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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 2011

Pursuant to the rules and regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, China Shenhua Energy Company Limited (the "Company" and together with its subsidiaries, collectively the "Group") is required to announce this quarterly report.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the "Board") is pleased to announce the results of the Company and its subsidiaries for the nine months ended 30 September 2011 prepared in accordance with the International Financial Reporting Standards ("IFRSs"). Such results have not been audited or reviewed by the independent auditors.

1. IMPORTANT NOTICE

1.1 The Board, the supervisory committee of the Company together with the directors, supervisors and the senior management of the Company guarantee that this report does not contain any false representations, misleading statements or material omissions, and shall jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content in this report.

1.2 This report was passed at the nineteenth meeting of the second session of the Board of the Company. All of the nine eligible directors of the Company attended the meeting in person.

1.3 The financial statements of this report, which are prepared in accordance with IFRSs, have not been audited or reviewed. Please refer to section 3.3 for the major differences of financial statements prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China and relevant regulations and interpretations ("Accounting Standards for Business Enterprises") and IFRSs.

1.4 On 25 February 2011, the Company's acquisition of the equity interests or assets of ten subsidiaries engaged in coal, power and related businesses ("Target Companies") directly or indirectly held by the parent of the Company, Shenhua Group Corporation Limited ("Shenhua Group Corporation"), and its subsidiaries was approved at the 2011 First Extraordinary General Meeting of the Company. Details are set out in the announcement regarding resolutions of the 2011 First Extraordinary General Meeting of the Company.

As of the end of the reporting period, the above-mentioned acquisition had been completed. Therefore, the relevant financial and operational data of Target Companies for the first three quarters of 2011 have been included in this report.

As both the Company and Target Companies are controlled by Shenhua Group Corporation, the above-mentioned acquisitions have been reflected as business combinations under common control. Accordingly, the financial statements of the relevant period prior to the above-mentioned acquisitions have been restated in this report. The operational data of the relevant period prior to the above-mentioned acquisitions have also been restated in this report in line with the financial data.

1.5 Dr. Zhang Xiwu, Chairman of the Board of the Company, Ms. Zhang Kehui, Chief Financial Officer of the Company and Mr. Hao Jianxin, General Manager of Finance Department of the Company, guarantee the truthfulness and completeness of the financial information contained in this report.

1.6 Unless otherwise specified, the figures in this report are presented in Renminbi (RMB).

2. REVIEW OF OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD

During the reporting period, led by the Board, all staff of the Company focused on the operation target set at the beginning of the year, pushing ahead vigorously with production organization, transportation coordination, marketing and business development, etc. Having overcome a number of obstacles in coal segment and due to enhanced production management, the Company witnessed steady growth in its coal production. Completion check for the construction projects in Ha'erwusu and Buertai mines was finished. Operation and marketing for power generation segment were strengthened, which resulted in relatively rapid growth in power output dispatch. Efforts were also made to proactively obtain high-end new power sources. To ensure a hustle-free transportation system, the Company overcame the impact of various adverse external factors on its railway, port and shipping segments such as weather conditions, and proactively pushed forward construction projects in progress with improved operating organization and coordination. Coal sales volume posted relatively fast growth, which was attributable to the Company's efforts in the adjustment of sales structures, enhancement on marketing and acceleration of the construction of coal transshipment base. The Company's business maintained sound growth momentum.

For the nine months ended 30 September 2011, the commercial coal production volume of the Company reached 209.9 million tonnes (for the nine months ended 30 September 2010 (restated): 180.4 million tonnes), representing a year-on-year increase of 16.4%; coal sales volume reached 286.4 million tonnes (for the nine months ended 30 September 2010 (restated): 226.1 million tonnes), representing a year-on-year increase of 26.7%; seaborne coal sales volume reached 158.5 million tonnes (for the nine months ended 30 September

2010 (restated): 124.4 million tonnes), representing a year-on-year increase of 27.4%; turnover of self-owned railways transportation reached 121.0 billion tonnes km (for the nine months ended 30 September 2010 (restated): 111.4 billion tonnes km), representing a year-on-year increase of 8.6%; total power output dispatch reached 125.66 billion kwh, (for the nine months ended 30 September 2010 (restated): 99.27 billion kwh), representing a year-on-year increase of 26.6%.

Under IFRSs, the revenues realised by the Company were RMB153,631 million (for the nine months ended 30 September 2010 (restated): RMB113,240 million), representing a year-on-year increase of 35.7%; the profit attributable to equity shareholders of the Company for the period was RMB35,561 million (for the nine months ended 30 September 2010 (restated): RMB29,886 million) and the basic earnings per share reached RMB1.788 (for the nine months ended 30 September 2010 (restated): RMB1.503), both representing a year-on-year increase of 19.0%.

During the fourth quarter, guided by its annual operation target, the Company will continue to enhance the overall planning and coordination of various businesses of coal, power, railway, port and shipping segments; press forward production safety; further enhance capacity expansion; step up marketing efforts; push forward the construction of key projects; enhance business development; carry out international projects in a prudent manner; strengthen financial management and informationization. The Company will further enhance its quality of operation and management as well as core competitiveness to create more values for shareholders.

3. COMPANY PROFILE

3.1 Major financial indicators prepared in accordance with IFRSs

	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010 (restated)	Percentage change %
Per share (RMB)			
Basic earnings per share	1.788	1.503	19.0
Net cash generated from operating activities per share	3.580	2.456	45.8
Current period (RMB million)			
Revenues	153,631	113,240	35.7
Profit attributable to equity shareholders of the Company	35,561	29,886	19.0
Net cash generated from operating activities	71,202	48,842	45.8
	As at 30 September 2011	As at 31 December 2010 (restated)	Percentage change %
Total assets (RMB million)	398,749	372,131	7.2
Total liabilities (RMB million)	145,132	134,704	7.7
Total equity (RMB million)	253,617	237,427	6.8
Of which: Equity attributable to equity shareholders of the Company (RMB million)	215,517	205,113	5.1
Shareholders' equity per share (RMB)	10.84	10.31	5.1

3.2 Major operational data

Operational indicators	2011		2010 (restated)		Year-on-year increase/ decrease (%)	
	For the three months ended 30 September	For the nine months ended 30 September	For the three months ended 30 September	For the nine months ended 30 September	For the three months ended 30 September	For the nine months ended 30 September
Commercial coal production (million tonnes)	69.5	209.9	61.8	180.4	12.5	16.4
Coal sales (million tonnes)	95.2	286.4	80.3	226.1	18.6	26.7
Of which: Export (million tonnes)	1.2	4.4	2.6	8.4	(53.8)	(47.6)
Turnover of self-owned railways transportation (billion tonne km)	40.3	121.0	37.7	111.4	6.9	8.6
Seaborne coal (million tonnes)	55.8	158.5	43.9	124.4	27.1	27.4
Of which:						
Huanghua Port (million tonnes)	23.8	72.1	22.0	63.3	8.2	13.9
Shenhua Tianjin Coal Dock (million tonnes)	6.8	18.9	4.9	18.0	38.8	5.0
Shipping volume (million tonnes)	22.0	59.5	13.5	13.5	63.0	N/A
Shipment turnover (billion tonne nautical miles)	19.9	52.6	11.6	11.6	71.6	N/A
Gross power generation (billion kwh)	50.05	134.86	38.47	106.73	30.1	26.4
Total power output dispatch (billion kwh)	46.69	125.66	35.72	99.27	30.7	26.6

Note: The operational data for the nine months ended 30 September 2011 includes the operational data for that period in connection with the Company's acquisitions of certain equity interests and assets from Shenhua Group Corporation in 2011. For details please refer to section 1.4 of this report. The above-mentioned business operational data of January and February 2011 of the companies acquired is not included in the Announcement on the Major Operational Data of January 2011 of China Shenhua Energy Company Limited and Announcement on the Major Operational Data of February 2011 of China Shenhua Energy Company Limited as disclosed by the Company previously.

3.3 Major differences of financial statements prepared under different accounting standards

Unit: RMB million

Items	Net profit attributable to equity shareholders of the Company		Net assets attributable to equity shareholders of the Company	
	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010 (restated)	As at 30 September 2011	As at 31 December 2010 (restated)
Under the Accounting Standards for Business Enterprises	34,183	28,716	213,194	202,202
Adjustment:				
Adjustments for production maintenance, production safety and other related expenditures and others	1,378	1,170	2,323	2,911
Under IFRSs	35,561	29,886	215,517	205,113

Explanation on the differences between domestic and international accounting standards: Pursuant to the relevant regulations of the related government authorities in the PRC, provision for production maintenance, production safety and other related expenditures is accrued by coal mining companies based on coal production volume, recognised as expense in profit or loss and separately recorded as a specific reserve in shareholders' equity. On utilisation of the specific reserve as fixed assets in accordance with the stipulated scope, full amount of depreciation is recognised at the same time when the cost of the relevant assets is recorded. Under IFRSs, these expenses are recognised in profit or loss as and when incurred. Relevant capital expenditures on production maintenance and safety facilities are recognized as property, plant and equipment and depreciated according to the relevant depreciation method. The effect of deferred tax arising from such difference is also reflected.

3.4 Total number of shareholders and shareholding of top ten holders of shares not subject to selling restrictions at the end of the reporting period

(1) As at the end of the reporting period, there were a total of 336,155 shareholders of the Company, of which 333,518 were holders of A shares (including Shenhua Group Corporation) and 2,637 were registered holders of H shares.

(2) Shareholding of top ten shareholders not subject to selling restrictions

Unit: number of shares

Name of shareholders	Number of shares held not subject to selling restrictions	Type of shares
Shenhua Group Corporation Limited	14,511,037,955	RMB ordinary shares
HKSCC NOMINEES LIMITED	3,390,087,787	Overseas listed foreign shares
China Life Insurance Company Limited – Bonus – Personal Bonus – 005L – FH002 Shanghai	48,961,559	RMB ordinary shares
Industrial & Commercial Bank of China – Shanghai Index 50 Trading Open-end Index Securities Investment Fund	29,601,809	RMB ordinary shares
China Construction Bank – Yinhuo - Dow Jones 88 Selected Securities Investment Fund	27,101,864	RMB ordinary shares
Bank of Communications – E Fund 50 Index Securities Investment Fund	26,881,293	RMB ordinary shares
China Construction Bank – the Great Wall Brand Preferred Equity Securities Investment Fund	24,137,656	RMB ordinary shares
Bank of China - Harvest Shanghai Shenzhen 300 Index Securities Investment Fund	17,909,219	RMB ordinary shares
Baosteel Group Corporation Limited	14,342,665	RMB ordinary shares
China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai	14,289,517	RMB ordinary shares

Note: H shares held by HKSCC Nominees Limited are held on behalf of a number of its account participants.

4. SIGNIFICANT EVENTS

4.1 Material changes in major items of accounting statements and financial indicators of the Company and the underlying reasons

Applicable Not Applicable

For the nine months ended 30 September 2011, revenues of the Group under IFRSs were RMB153,631 million (for the nine months ended 30 September 2010 (restated): RMB113,240 million), representing a year-on-year increase of 35.7%. Profit attributable to equity shareholders of the Company was RMB35,561 million (for the nine months ended 30 September 2010 (restated): RMB29,886 million), representing a year-on-year increase of 19.0%.

During the reporting period, fluctuations in major items of the consolidated financial statements and explanations are set out below:

Unit: RMB million

Consolidated statement of comprehensive income	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010 (restated)	Percentage change %	Reasons for changes
Revenues	153,631	113,240	35.7	Increase in coal sales volume and power output dispatch
Total cost of revenues	(91,950)	(60,719)	51.4	Increase in relevant costs as a result of business growth
Other operating expenses, net	(517)	(56)	823.2	Increase in donation expenses ^{Note 1}
Income tax	(11,056)	(9,197)	20.2	Increase in profit before income tax and expiry of income tax preferential policies for certain subsidiaries and branches participating in the development of western China ^{Note 2}

Note 1: Donations were primarily made to Shenhua Public Welfare Foundation, a social organization of public welfare. According to its articles, the donation is used in community, disaster-stricken areas as well as for public welfare activities such as promoting education, public welfare, cultural and sports events; for the first nine months of 2011, Shenhua Public Welfare Foundation had helped 886 children in total who suffered from congenital heart disease and leukemia, made donations to establish a number of “Shenhua Charitable Schools” and donated books with a total value of RMB100 million through the project of “Shenhua Charitable Book Corner”

Note 2: According to the Announcement Regarding the On-going Policy of Preferential Enterprise Income Tax for Incentive Projects in Western Development (No.2 2011) issued by the Inner Mongolia Autonomous Region State Administration of Taxation on 27 July 2011, some of the branches and subsidiaries of the Company which are eligible to the requirement of such announcement made prepayment for the enterprise income tax at the rate of 15% since 1 January 2011.

Unit: RMB million

Consolidated statement of financial position	As at 30 September 2011	As at 31 December 2010 (restated)	Percentage change %	Reasons for changes
Other non-current assets	16,497	12,605	30.9	Increase in prepayment for preliminary work in mining areas
Deferred tax assets	1,175	468	151.1	Increase in production maintenance, production safety and other related expenditures
Restricted bank deposits	6,088	2,052	196.7	Increase in restricted fund such as the coal mine transformation fund deposited with banks
Accrued expenses and other payables	54,125	36,893	46.7	Increase in receipts in advance and deposits placed with Shenhua Finance Company

Unit: RMB million

Consolidated statement of cash flows	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010 (restated)	Percentage change %	Reasons for changes
Cash generated from operations	84,028	59,597	41.0	Increase in revenue from sales of coal and power
Capital expenditure	(36,574)	(19,315)	89.4	Primarily used in the capacity expansion and renovation of existing mines and railways, as well as the construction of new railway lines
Increase in restricted bank deposits	(4,044)	(191)	2,017.3	Increase in restricted funds of the coal mine transformation fund and environmental restoration fund
Repayment of entrusted loan from a third party	3,000	30	9,900	Entrusted loan received during the period
Proceeds from borrowings	7,893	30,266	(73.9)	Decrease in borrowings

4.2 Analysis on key operational indicators of the coal segment

(1) Coal sales volume and prices are set out below **(the coal prices as set out below are quoted exclusive of VAT)**:

	For the nine months ended 30 September 2011			For the nine months ended 30 September 2010 (restated)			Change	
	Sales volume	Percentage to total sales volume	Price	Sales volume	Percentage to total sales volume	Price	Change in sales volume	Change in prices
	Million tonnes	%	RMB /tonne	Million tonnes	%	RMB /tonne	%	%
Domestic sales	282.0	98.5	431.4	217.7	96.3	404.5	29.5	6.7
Long-term contract sales	128.2	44.8	336.8	126.6	56.0	367.1	1.3	(8.3)
Mine mouth	8.0	2.8	146.4	4.4	2.0	166.6	81.8	(12.1)
Direct arrival (along railway line)	59.4	20.8	245.4	55.7	24.6	266.7	6.6	(8.0)
Seaborne	60.8	21.2	451.0	66.5	29.4	464.5	(8.6)	(2.9)
Spot sales	153.8	53.7	510.2	91.1	40.3	456.7	68.8	11.7
Mine mouth	29.8	10.4	170.2	17.2	7.6	151.8	73.3	12.1
Direct arrival (along railway line)	30.8	10.8	509.5	24.2	10.7	405.8	27.3	25.6
Seaborne	93.2	32.5	619.0	49.7	22.0	587.0	87.5	5.5
Export sales	4.4	1.5	702.5	8.4	3.7	552.1	(47.6)	27.2
Total sales volume / weighted average price	286.4	100.0	435.6	226.1	100.0	410.0	26.7	6.2

Important notes: The above weighted average coal price was affected by sales mode, product quality and the sales volume of various types of sales. The above contract sales prices were realized weighted average prices, which cannot be regarded as quoted prices of the long-term contracts of the Company.

Pursuant to relevant requirements of the PRC, the benchmark price for key thermal coal contracts (FOB price: 5,500 kcal/kg) among the Company's domestic long-term contracts for 2011 remained unchanged as compared with that of last year at RMB570/tonne (inclusive of VAT). With effect from the second quarter of 2011, the Company's coal price of domestic spot sales is fixed with reference to Bohai Bay Thermal Coal Price Index, subject to adjustments once a week.

(2) Unit production cost of self-produced coal of the coal segment:

	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010		Percentage change	
		Restated	Not restated	Restated	Not restated
		RMB /tonne	RMB /tonne	RMB /tonne	%
Unit production cost of self-produced coal	110.6	102.2	105.1	8.2	5.2
Materials, fuel and power	20.7	20.7	21.6	-	(4.2)
Personnel expenses	14.3	13.5	13.4	5.9	6.7
Repairs and maintenance	7.8	8.2	8.7	(4.9)	(10.3)
Depreciation and amortisation	20.5	20.9	21.4	(1.9)	(4.2)
Others	47.3	38.9	40.0	21.6	18.3

For the nine months ended 30 September 2011, the unit production cost of self-produced coal of the coal segment was RMB110.6/tonne (for the nine months ended 30 September 2010 (restated): RMB102.2/tonne), representing a year-on-year increase of 8.2%. The increase was mainly attributable to (1)the increase of 5.9% in personnel expenses as a result of the increased number of employees and the increase in salaries; (2)the increase of 21.6% in other costs as a result of the increase in the environment protection expenditures and mining engineering expenses, etc.

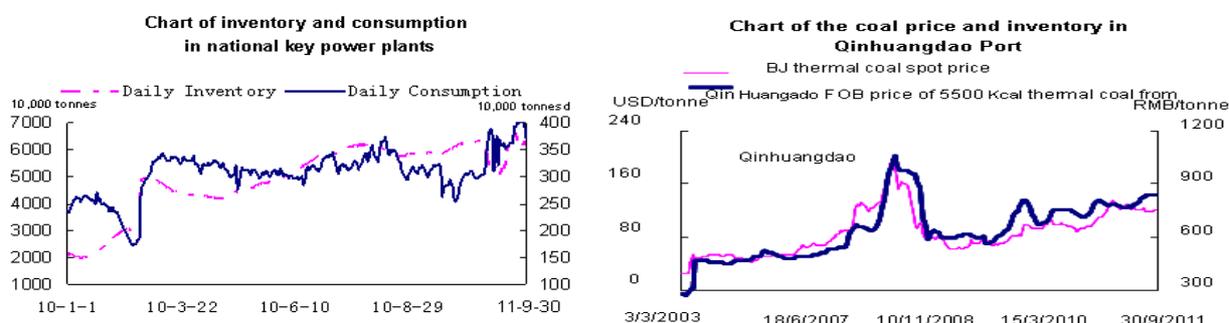
For the nine months ended 30 September 2011, the “Others” item of the unit production cost of self-produced coal comprises of three parts, (1) 56% was from the expenses directly related to production, including production maintenance and safety production cost, selecting and processing expenses and mining engineering expenses; (2) 4% was from ancillary production expenses; (3) 40% was from compensation for land acquisition and collapse, environmental expenses, local fees etc.

4.3 Overview of the industry

During the first three quarters of 2011, driven by the proactive fiscal policy and the prudent monetary policy of the central government, China maintained steady economic growth momentum, with inflation well under control. The gross domestic product (GDP) for the third quarter posted a year-on-year growth of 9.1%, edging down by 0.4 percentage point as compared with the second quarter and indicating a slight downward trend for three consecutive quarters. China’s economy is expected to maintain steady growth in the fourth quarter and develop along the anticipated path laid by macroeconomic control.

In the third quarter of 2011, both demand and supply of thermal coal in China remained balanced, with coal price fluctuating at high level. The national raw coal production volume reached 957 million tonnes, representing a year-on-year increase of 12.3%. The output of major coal consumers including power, cast iron and cement increased by 12%, 13% and 11% respectively year-on-year. Net coal import for the third quarter was 49.87 million tonnes, representing a year-on-year increase of 33.5%. Coal import posted a gradual recovery. Thermal coal price started to recover in September due to the maintenance of Daqin Railway and the early arrival of the peak season for coal storage in winter.

It is expected that the slowdown of macro economy will be a drag on the growth of energy demand. However, with the construction of affordable housing and seasonal factors such as the peak season for coal storage in winter, the domestic supply and demand of thermal coal is expected to remain basically balanced in the fourth quarter, yet with potentially regional or sporadic shortage or excess.



(Source: National Statistics Bureau of China, China National Coal Association, www.cctd.com.cn and www.sxcoal.com)

Notes: This section is for information only and does not constitute any proposals for investment. Given the relevant industrial information was provided by third parties, the Company has exercised its best efforts to ensure the accuracy and reliability of the information in this section, but does not assume any liabilities or provide any forms of guarantee for the accuracy, completeness or effectiveness of all or part of the content of such information. The Company disclaims any liabilities arising from errors or omissions, if any.

4.4 The progress of significant events and the impact thereof as well as the analysis and explanations for the solutions

Applicable Not Applicable

4.5 The commitments by the Company, shareholders and de facto controller and the performance thereof

During/up to the reporting period, commitments made by Shenhua Group Corporation, the controlling shareholder of the Company and the performance thereof are as follows:

Commitments	Performance
Non-competition Agreement between Shenhua Group Corporation and the Company	Shenhua Group Corporation honored its commitments, and there was no violation of such commitments

Note: For details of commitments, please refer to the section titled 'Significant Events' in the 2010 Annual Report of the Company.

4.6 Explanations and warnings in respect of forecast of a probable loss in respect of the accumulated net profits from the beginning of the financial year to the end of the next reporting period or any significant changes as compared to the corresponding period of last year

Applicable Not Applicable

4.7 Investment in securities

Applicable Not Applicable

4.8 The Company does not have any plans to declare or distribute quarterly dividend (including cash dividend) to its shareholders.

By order of the Board
China Shenhua Energy Company Limited
Huang Qing
Secretary to the Board of Directors

Beijing, 28 October 2011

As at the date of this announcement, the Board comprises the following: Dr. Zhang Xiwu, Dr. Zhang Yuzhuo, Dr. Ling Wen and Mr. Han Jianguo as executive directors, Mr. Liu Benren and Mr. Xie Songlin as non-executive directors, and Ms. Fan Hsu Lai Tai, Mr. Gong Huazhang and Mr. Guo Peizhang as independent non-executive directors.

Appendix

Prepared under IFRSs

Consolidated statement of comprehensive income

For the nine months ended 30 September 2011

Unit: RMB million (Unaudited)

Items	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010 (restated)
Revenues		
Coal revenue	103,172	75,543
Power revenue	43,258	33,709
Other revenues	7,201	3,988
Total operating revenues	153,631	113,240
Total cost of revenues	(91,950)	(60,719)
Selling, general and administrative expenses	(7,764)	(7,599)
Other operating expenses, net	(517)	(56)
Total operating expenses	(100,231)	(68,374)
Profit from operations	53,400	44,866
Finance income	746	1,046
Finance expenses	(2,353)	(2,757)
Net finance costs	(1,607)	(1,711)
Investment income	-	9
Share of profits less loss of associates	196	381
Profit before income tax	51,989	43,545
Income tax	(11,056)	(9,197)
Profit for the period	40,933	34,348
Other comprehensive income		
Exchange differences on translation of financial statements of overseas subsidiaries	(138)	(152)
Total comprehensive income for the period	40,795	34,196
Profit attributable to:		
Equity shareholders of the Company	35,561	29,886
Non-controlling interests	5,372	4,462
Profit for the period	40,933	34,348
Total comprehensive income attributable to:		
Equity shareholders of the Company	35,430	29,735
Non-controlling interests	5,365	4,461
Total comprehensive income for the period	40,795	34,196
Earnings per share (RMB)		
- Basic	1.788	1.503
- Diluted	1.788	1.503

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under IFRSs

Consolidated statement of financial position

As at 30 September 2011

Unit: RMB million (Unaudited)

Items	As at 30 September 2011	As at 31 December 2010 (restated)
Non-current assets		
Property, plant and equipment, net	196,294	188,061
Construction in progress	38,022	33,088
Intangible assets	3,614	3,248
Interest in associates	2,851	2,818
Other long-term equity investments	1,036	971
Other non-current assets	16,497	12,605
Lease prepayments	11,276	11,411
Deferred tax assets	1,175	468
Total non-current assets	270,765	252,670
Current assets		
Inventories	12,348	11,574
Accounts and bills receivable, net	13,352	11,424
Prepaid expenses and other current assets	15,382	14,250
Restricted bank deposits	6,088	2,052
Time deposits with original maturity over three months	5,917	2,949
Cash and cash equivalents	74,897	77,212
Total current assets	127,984	119,461
Current liabilities		
Short-term borrowings and current portion of long-term borrowings	12,396	15,317
Accounts payable	20,169	19,661
Accrued expenses and other payables	54,125	36,893
Current portion of long-term payables	239	497
Income tax payable	5,925	4,558
Total current liabilities	92,854	76,926
Net current assets	35,130	42,535
Total assets less current liabilities	305,895	295,205
Non-current liabilities		
Long-term borrowings, less current portion	46,432	52,311
Long-term payables, less current portion	2,174	2,133
Accrued reclamation obligations	1,653	1,702
Deferred tax liabilities	2,019	1,632
Total non-current liabilities	52,278	57,778
Net assets	253,617	237,427
Equity		
Share capital	19,890	19,890
Reserves	195,627	185,223
Equity attributable to equity shareholders of the Company	215,517	205,113
Non-controlling interests	38,100	32,314
Total equity	253,617	237,427

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under IFRSs

Consolidated statement of cash flows
For the nine months ended 30 September 2011

Unit: RMB million (Unaudited)

Items	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010 (restated)
Operating activities		
Cash generated from operations	84,028	59,597
Interest received	681	385
Interest paid	(2,273)	(2,715)
Income tax paid	(11,234)	(8,425)
Net cash generated from operating activities	71,202	48,842
Investing activities		
Capital expenditure	(36,574)	(19,315)
Lease prepayments	(247)	(1,293)
Acquisition of a subsidiary	-	473
Payment for the acquisitions	(8,702)	-
Capital injection in associates	-	(16)
Purchase of other long-term equity investments	-	(265)
Proceeds from disposal of property, plant and equipment	24	93
Dividend received from associates	98	66
Increase in restricted bank deposits	(4,044)	(191)
Decrease in restricted bank deposits	8	538
Increase in time deposits with original maturity over three months	(5,745)	(11,020)
Maturity of time deposits with original maturity over three months	2,777	10,767
Repayment of entrusted loan from a third party	3,000	30
Net cash used in investing activities	(49,405)	(20,133)
Financing activities		
Proceeds from borrowings	7,893	30,266
Repayments of borrowings	(16,757)	(30,525)
Contributions from non-controlling interests	1,550	275
Distributions to non-controlling interests	(2,098)	(1,527)
Dividend paid to equity shareholders of the Company	(15,054)	(10,635)
Contributions from then shareholders in relation to the acquisitions	455	301
Distributions to non-controlling interests in relation to the acquisitions	(105)	-
Net cash used in financing activities	(24,116)	(11,845)
Net (decrease)/ increase in cash and cash equivalents	(2,319)	16,864
Cash and cash equivalents as at the beginning of the period	77,212	72,321
Effect of foreign exchange rate changes	4	(13)
Cash and cash equivalents as at the end of the period	74,897	89,172

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under Accounting Standards for Business Enterprises

Consolidated income statement
For the nine months ended 30 September 2011

Unit: RMB million (Unaudited)

Items	For the three months ended 30 September 2011	For the three months ended 30 September 2010 (restated)	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010 (restated)
Operating income	52,939	41,572	153,631	113,240
Less: Operating costs	31,807	23,164	88,934	59,596
Business taxes and surcharges	1,109	983	3,289	2,858
Selling expenses	351	278	875	756
Administrative expenses	3,061	2,529	8,596	6,778
Financial expenses	784	616	1,652	1,949
Impairment loss	(4)	9	17	147
Add: Gain from changes in fair value	58	129	21	221
Investment income	91	117	293	399
(Including: income from investment in associates)	69	101	192	381
Operating profit	15,980	14,239	50,582	41,776
Add: Non-operating income	58	98	216	255
Less: Non-operating expenses	82	36	807	195
(Including: Loss from disposal of non-current assets)	13	4	37	9
Profit before income tax	15,956	14,301	49,991	41,836
Less: Income tax expenses	1,984	3,026	10,559	8,735
Net profit	13,972	11,275	39,432	33,101
(Including: Net profit realized by the acquirees before the consolidation)	-	173	322	431
Net profit attributable to equity shareholders of the Company	12,315	9,880	34,183	28,716
Minority interests	1,657	1,395	5,249	4,385
Earnings per share:				
Basic earnings per share (RMB)	0.619	0.497	1.719	1.444
Diluted earnings per share (RMB)	0.619	0.497	1.719	1.444
Other comprehensive income	(256)	135	(138)	(152)
Total comprehensive income	13,716	11,410	39,294	32,949
Total comprehensive income attributable to the equity shareholders of the Company	12,061	10,015	34,052	28,565
Total comprehensive income attributable to the minority interests	1,655	1,395	5,242	4,384

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under Accounting Standards for Business Enterprises

Income statement

For the nine months ended 30 September 2011

Unit: RMB million (Unaudited)

Items	For the three months ended 30 September 2011	For the three months ended 30 September 2010	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010
Operating income	27,451	38,228	114,805	106,765
Less: Operating costs	22,849	33,201	96,635	91,641
Business taxes and surcharges	488	583	1,726	1,667
Selling expenses	73	156	303	435
Administrative expenses	1,277	1,035	3,611	3,038
Net financial gains	(45)	(230)	(294)	(331)
Add: Gain from changes in fair value	66	128	39	210
Investment income	3,127	333	6,510	3,319
(Including: income from investment in associates)	79	7	123	167
Operating profit	6,002	3,944	19,373	13,844
Add: Non-operating income	12	16	32	67
Less: Non-operating expenses	15	12	646	108
(Including: Loss from disposal of non-current assets)	5	-	22	2
Profit before income tax	5,999	3,948	18,759	13,803
Less: Income tax expenses	251	910	2,981	2,294
Net profit	5,748	3,038	15,778	11,509
Other comprehensive income	-	-	-	-
Total comprehensive income	5,748	3,038	15,778	11,509

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under Accounting Standards for Business Enterprises

Consolidated balance sheet

As at 30 September 2011

Unit: RMB million (Unaudited)

Items	As at 30 September 2011	As at 31 December 2010 (restated)
Current assets		
Cash at bank and on hand	86,902	82,213
Financial assets held for trading	972	951
Bills receivable	1,374	2,183
Accounts receivable	11,978	9,241
Prepayments	2,660	1,815
Other receivables	5,767	4,387
Inventories	12,348	11,574
Other current assets	5,983	7,097
Total current assets	127,984	119,461
Non-current assets		
Long-term equity investments	3,823	3,738
Fixed assets	176,247	167,498
Construction in progress	37,301	31,190
Construction materials	721	1,898
Intangible assets	29,044	29,720
Long-term deferred expenses	2,276	1,744
Deferred tax assets	1,682	866
Other non-current assets	15,465	11,574
Total non-current assets	266,559	248,228
Total assets	394,543	367,689

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under Accounting Standards for Business Enterprises

Consolidated balance sheet (continued)

As at 30 September 2011

Unit: RMB million (Unaudited)

Items	As at 30 September 2011	As at 31 December 2010 (restated)
Current liabilities		
Short-term loans	4,498	8,767
Accounts payable	20,169	19,661
Receipts in advance	6,407	3,953
Staff costs payable	4,639	3,481
Tax payables	13,195	11,414
Interest payable	260	175
Dividend payable	1,732	1,691
Other payables	33,817	20,737
Non-current liabilities due within one year	8,137	7,047
Total current liabilities	92,854	76,926
Non-current liabilities		
Long-term loans	46,432	52,311
Long-term payables	2,174	2,133
Estimated liabilities	1,653	1,702
Deferred tax liabilities	315	315
Total non-current liabilities	50,574	56,461
Total liabilities	143,428	133,387
Shareholders' equity		
Share capital	19,890	19,890
Capital reserve	82,488	92,422
Specific reserve	5,657	3,488
Surplus reserves	11,433	11,433
Retained earnings	93,177	74,289
Exchange differences on translation of financial statements of overseas subsidiaries	549	680
Total equity attributable to equity shareholders of the Company	213,194	202,202
Minority interests	37,921	32,100
Total shareholders' equity	251,115	234,302
Total liabilities and shareholders' equity	394,543	367,689

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under Accounting Standards for Business Enterprises

Balance sheet
As at 30 September 2011

Unit: RMB million (Unaudited)

Items	As at 30 September 2011	As at 31 December 2010
Current assets		
Cash at bank and on hand	59,681	69,968
Financial assets held for trading	519	480
Bills receivable	256	1,700
Accounts receivable	28,403	10,564
Prepayments	1,639	863
Dividend receivable	7,072	2,039
Other receivables	5,341	5,718
Inventories	4,276	8,219
Other current assets	27,768	20,762
Total current assets	134,955	120,313
Non-current assets		
Long-term equity investments	57,375	45,312
Fixed assets	40,935	42,845
Construction in progress	9,400	4,322
Construction materials	142	125
Intangible assets	14,691	14,779
Long-term deferred expenses	1,500	1,249
Deferred tax assets	495	157
Other non-current assets	11,384	9,528
Total non-current assets	135,922	118,317
Total assets	270,877	238,630

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under Accounting Standards for Business Enterprises

Balance sheet (continued)
As at 30 September 2011

Unit: RMB million (Unaudited)

Items	As at 30 September 2011	As at 31 December 2010
Current liabilities		
Accounts payable	7,548	12,989
Receipts in advance	385	2,501
Staff costs payable	2,639	2,035
Tax payables	6,087	6,237
Interest payable	122	66
Other payables	3,562	5,679
Non-current liabilities due within one year	2,373	1,466
Other current liabilities	73,106	29,514
Total current liabilities	95,822	60,487
Non-current liabilities		
Long-term loans	8,067	9,152
Long-term payables	1,658	1,582
Estimated liabilities	992	1,060
Total non-current liabilities	10,717	11,794
Total liabilities	106,539	72,281
Shareholders' equity		
Share capital	19,890	19,890
Capital reserve	83,050	87,621
Specific reserve	4,401	2,704
Surplus reserves	11,433	11,433
Retained earnings	45,564	44,701
Total shareholders' equity	164,338	166,349
Total liabilities and shareholders' equity	270,877	238,630

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under Accounting Standards for Business Enterprises

Consolidated statement of cash flows
For the nine months ended 30 September 2011

Unit: RMB million (Unaudited)

Items	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010 (restated)
Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	175,873	130,311
Refund of taxes	1	127
Other cash received relating to operating activities	14,791	5,944
Sub-total of cash inflows from operating activities	190,665	136,382
Cash paid for goods and services	(76,777)	(48,293)
Cash paid to and for employees	(8,517)	(6,585)
Payment for all types of taxes	(30,417)	(26,025)
Other cash paid relating to operating activities	(2,212)	(3,916)
Sub-total of cash outflows from operating activities	(117,923)	(84,819)
Net cash flows from operating activities	72,742	51,563
Cash flows from investing activities:		
Cash received from disposal of investments	3,000	1,161
Cash received from return on investments	98	66
Net cash received from disposal of fixed assets	24	93
Cash received on maturity of time deposits from financial institutions	2,777	10,767
Cash received for restricted deposits from financial institutions	8	538
Cash received from acquisition of a subsidiary	-	473
Other cash received relating to investing activities	681	385
Sub-total of cash inflows from investing activities	6,588	13,483
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(36,821)	(20,608)
Cash paid for investments	-	(1,911)
Payment for the acquisitions	(8,702)	-
Cash paid for time deposits with financial institutions	(5,745)	(11,020)
Cash paid for restricted deposits with financial institutions	(4,044)	(191)
Sub-total of cash outflows from investing activities	(55,312)	(33,730)
Net cash flows from investing activities	(48,724)	(20,247)
Cash flows from financing activities:		
Cash received from investments	1,550	275
Contributions from then shareholders in relation to the acquisitions	455	301
Cash received from loans	7,893	30,266
Other cash received relating to financing activities	52	108
Sub-total of cash inflows from financing activities	9,950	30,950
Cash repayment of loans	(16,757)	(30,525)
Cash paid for dividend, profit distribution or interest	(19,530)	(14,877)
(Including: Dividend paid to minority shareholders by subsidiaries)	(2,203)	(1,527)
Sub-total of cash outflows from financing activities	(36,287)	(45,402)
Net cash flows from financing activities	(26,337)	(14,452)
Effect of foreign exchange rate changes on cash and cash equivalents	4	(13)
Net (decrease)/increase in cash and cash equivalents	(2,315)	16,851
Add: Cash and cash equivalents at the beginning of the period	77,212	72,321
Cash and cash equivalents at the end of the period	74,897	89,172

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin

Prepared under Accounting Standards for Business Enterprises

Statement of cash flows
For the nine months ended 30 September 2011

Unit: RMB million (Unaudited)

Items	For the nine months ended 30 September 2011	For the nine months ended 30 September 2010
Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	115,885	110,042
Other cash received relating to operating activities	3,470	2,440
Sub-total of cash inflows from operating activities	119,355	112,482
Cash paid for goods and services	(91,538)	(90,486)
Cash paid to and for employees	(3,821)	(2,928)
Payment for all types of taxes	(10,008)	(13,036)
Other cash paid relating to operating activities	(855)	(778)
Sub-total of cash outflows from operating activities	(106,222)	(107,228)
Net cash flows from operating activities	13,133	5,254
Cash flows from investing activities:		
Cash received from disposal of investments	12,389	9,016
Cash received from return on investments	4,401	3,225
Net cash received from disposal of fixed assets	20	58
Cash received on maturity of time deposits from financial institutions	2,250	10,746
Cash received for restricted deposits from financial institutions	-	169
Other cash received relating to investing activities	605	768
Sub-total of cash inflows from investing activities	19,665	23,982
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(10,255)	(7,038)
Cash paid for investments	(25,312)	(11,983)
Payment for the acquisitions	(8,270)	-
Cash paid for time deposits with financial institutions	(200)	(8,500)
Cash paid for restricted deposits with financial institutions	(323)	(96)
Sub-total of cash outflows from investing activities	(44,360)	(27,617)
Net cash flows from investing activities	(24,695)	(3,635)
Cash flows from financing activities:		
Cash received from loans	81,907	97,269
Sub-total of cash inflows from financing activities	81,907	97,269
Cash repayments of loans	(64,276)	(75,024)
Cash paid for dividend, profit distribution or interest	(15,229)	(10,851)
Sub-total of cash outflows from financing activities	(79,505)	(85,875)
Net cash flows from financing activities	2,402	11,394
Net (decrease) / increase in cash and cash equivalents	(9,160)	13,013
Add: Cash and cash equivalents at the beginning of the period	68,368	62,364
Cash and cash equivalents at the end of the period	59,208	75,377

Legal Representative: Zhang Xiwu

Chief Financial Officer: Zhang Kehui

General Manager of Finance Department: Hao Jianxin