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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 2025

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 2025 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 the contents of the quarterly report are authentic, accurate and complete and do not contain any misrepresentation, misleading statement or material omission, and shall jointly and severally accept legal liability.
- Zhang Changyan, person-in-charge of the Company, Song Jinggang, 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 fourteenth 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	
Revenue	75,042	85,821	86,354	(13.1)	213,151	253,899	255,475	(16.6)
Profit for the period attributable to equity holders of the Company	14,660	17,798	16,622	(11.8)	41,366	50,569	47,978	(13.8)
Basic earnings per share (RMB/share)	0.738	0.897	0.837	(11.8)	2.082	2.546	2.415	(13.8)
Net cash generated from operating activities	N/A	N/A	N/A	N/A	65,253	83,504	81,474	(19.9)

	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	646,427	661,436	671,639	(3.8)
Equity attributable to equity holders of the Company	419,104	429,653	422,595	(0.8)

Reasons for retrospective adjustment:

On 11 February 2025, the Company completed the acquisition of 100% equity interest in Hangjin Energy held by China Energy. For details, please refer to the relevant announcements published by the Company on 21 January, 24 January and 12 February 2025 on the website of The Stock Exchange of Hong Kong Limited. Since then, Hangjin Energy has been included in the consolidated financial statements of the Company. According to the IFRS Accounting Standards, 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) Differences of accounting data under domestic and overseas 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 2025	January to September 2024 (Restated)	As at 30 September 2025	As at 31 December 2024 (Restated)
Under China Accounting Standards for Business Enterprises	39,052	43,382	416,085	419,559
Adjustments for:				
Simple production maintenance, safety production and other related expenditures	2,314	4,596	3,019	3,036
Under IFRS Accounting Standards	41,366	47,978	419,104	422,595

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 2025	January to September 2024 (Restated)	Change %	Main reasons for changes
1	Revenue	213,151	255,475	(16.6)	The decrease in sales volume and average selling price of coal resulted in a decrease in revenue from coal sales; the decrease in power output dispatch and average power tariff resulted in a decrease in power sales revenue
2	Cost of sales	(145,476)	(177,832)	(18.2)	Decrease in procurement cost of purchased coal; decrease in coal procurement cost
3	Research and development costs	(1,340)	(1,742)	(23.1)	Mainly affected by R&D investment and progress
4	Other gains and losses	406	(99)	(510.1)	Other gains and losses for the period from January to September 2025 were aggregated as gains, which is mainly due to gains arising from the transfer of equity interests in China Energy (Mianzhu) Hydropower Co., Ltd. (國能(綿竹)水電有限公司) held by China Energy Sichuan Energy Co., Ltd., a controlled subsidiary of the Company; Other gains and losses for the period from January to September 2024 were aggregated as losses, mainly due to the provision for asset impairment loss for the Yunnan Mine of Hangjin Energy
5	Other expenses	(100)	(2,489)	(96.0)	Other expenses for the same period last year were mainly due to the donations made by certain coal subsidiaries of the Group to Inner Mongolia Ecological Comprehensive Improvement Fund

Unit: RMB million

No.	Items of consolidated statement of financial position	As at 30 September 2025	As at 31 December 2024 (Restated)	Change %	Main reasons for changes
1	Construction in progress	37,116	27,899	33.0	Continuous investment in power generation and coal mine projects under construction
2	Interests in associates	61,277	59,906	2.3	Recognition of investment income from associates
3	Inventories	13,661	12,666	7.9	Increase in coal inventories
4	Accounts and bills receivables	17,229	15,605	10.4	Increase in sales bill settlement
5	Financial assets at fair value through profit or loss	0	17,302	(100.0)	Structured deposit products redeemed by the Company
6	Financial assets at fair value through other comprehensive income	642	1,174	(45.3)	Decrease in bank acceptance bills that had been planned to be discounted or endorsed
7	Prepaid expenses and other current assets	19,325	16,547	16.8	Increase in prepayments for coal purchases and freight charges, etc.
8	Restricted bank deposits	17,285	14,280	21.0	Increase in the balance of the special account of the mine geological environment treatment and restoration fund
9	Cash and cash equivalents	48,053	66,413	(27.6)	Payment of final dividend for 2024
10	Short-term borrowings	4,326	14,021	(69.1)	Maturity repayment of certain short-term borrowings; maturity repayment of certain long-term borrowings due within one year
11	Accounts and bills payables	33,669	38,961	(13.6)	Decrease in payable for materials, equipment and construction works
12	Accrued expenses and other payables	44,217	35,177	25.7	Increase in accrued expenses such as accrued repair costs; due to the provision for staff wages, the accrued staff wages increased as compared to the end of the last year. As at the end of the Reporting Period, the accrued staff wages decreased by 22.8% as compared to RMB18,670 million (restated) as at the end of the same period last year
13	Current portion of bonds	0	3,020	(100.0)	The USD debentures payable of the Group were due and paid off in January 2025
14	Income tax payable	2,853	3,646	(21.7)	Decrease in profit before income tax
15	Contract liabilities	5,474	4,001	36.8	Increase in advance for the sales of coal
16	Long-term borrowings	29,791	31,682	(6.0)	Repayment of certain long-term borrowings upon expiry
17	Long-term liabilities	15,733	21,075	(25.3)	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 2025	January to September 2024 (Restated)	Change %	Main reasons for changes
1	Net cash generated from operating activities	65,253	81,474	(19.9)	Year-on-year decrease in revenue from the Group's coal, power generation and other businesses
2	Net cash used in investing activities	(8,880)	(52,249)	(83.0)	Redemption of structured deposit products by the Company; greater increase in time deposits of the Group in the same period last year
3	Net cash used in financing activities	(74,652)	(48,304)	54.5	Year-on-year increase in the Group's repayment of debts and dividend payments

II. SHAREHOLDER INFORMATION

(I) Total number of shareholders of ordinary shares, number of shareholders of preference shares with restored voting rights and shareholdings of the top 10 shareholders

Total number of shareholders of ordinary shares at the end of the Reporting Period (<i>accounts</i>)	209,226
Including: Holders of A shares (including China Energy) (<i>accounts</i>)	207,517
Registered holders of H shares (<i>accounts</i>)	1,709

Unit: share

Shareholdings of top 10 shareholders (excluding lending of shares by way of refinancing)						
Name of shareholders	Nature of shareholder	Number of shares	Shareholding percentage %	Number of shares subject to selling restrictions	Status	Shares pledged, marked or frozen Number
China Energy Investment Corporation Limited	State-owned corporation	13,812,709,196	69.52	0	Nil	N/A
HKSCC NOMINEES LIMITED	Overseas corporation	3,369,686,348	16.96	0	Unknown	N/A
China Securities Finance Corporation Limited	Others	594,718,004	2.99	0	Nil	N/A
Central Huijin Asset Management Ltd.	State-owned corporation	106,077,400	0.53	0	Nil	N/A
Hong Kong Securities Clearing Company Limited	Overseas corporation	103,651,663	0.52	0	Nil	N/A
Guoxin Investment Co., Ltd.	State-owned corporation	92,146,857	0.46	0	Nil	N/A
Industrial and Commercial Bank of China – Shanghai Index 50 Trading Open-end Index Securities Investment Fund	Others	62,986,411	0.32	0	Nil	N/A
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L-CT001 Shanghai	Others	59,094,475	0.30	0	Nil	N/A
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge Shanghai-Shenzhen 300 Index Exchange Traded Open-ended Index Fund	Others	56,215,076	0.28	0	Nil	N/A
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II	Others	52,206,131	0.26	0	Nil	N/A

Unit: share

**Shareholdings of top 10 shareholders without selling restrictions
(excluding lending of shares by way of refinancing)**

Name of shareholders	Number of shares without selling restrictions	Type and number of shares	
		Type	Number
China Energy Investment Corporation Limited	13,812,709,196	RMB ordinary shares	13,812,709,196
HKSCC NOMINEES LIMITED	3,369,686,348	Overseas-listed foreign shares	3,369,686,348
China Securities Finance Corporation Limited	594,718,004	RMB ordinary shares	594,718,004
Central Huijin Asset Management Ltd.	106,077,400	RMB ordinary shares	106,077,400
Hong Kong Securities Clearing Company Limited	103,651,663	RMB ordinary shares	103,651,663
Guoxin Investment Co., Ltd.	92,146,857	RMB ordinary shares	92,146,857
Industrial and Commercial Bank of China – Shanghai Index 50 Trading Open-end Index Securities Investment Fund	62,986,411	RMB ordinary shares	62,986,411
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L-CT001 Shanghai	59,094,475	RMB ordinary shares	59,094,475
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge Shanghai-Shenzhen 300 Index Exchange Traded Open-ended Index Fund	56,215,076	RMB ordinary shares	56,215,076
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II	52,206,131	RMB ordinary shares	52,206,131

Statements on the related party relationships among the above shareholders and 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 custodian bank of both Industrial and Commercial Bank of China – Shanghai Index 50 Trading Open-end Index Securities Investment Fund and Industrial and Commercial Bank of China Limited – Huatai-Pinebridge Shanghai-Shenzhen 300 Index Exchange Traded Open-ended Index Fund is Industrial and Commercial Bank of China. Save as disclosed above, the Company is not aware of whether any related party relationship existing among 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 the Administration of Acquisition of Listed Companies.

Details of top 10 shareholders and top 10 shareholders without selling restrictions participating in margin trading and securities lending and refinancing business (“Refinancing”)

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, the controlling shareholder of the Company, China Energy, in addition to its direct shareholding, held 11,593,528 A shares of the Company through its wholly-owned subsidiary, China Energy Capital Holdings Co., Ltd., representing 0.0584% of the total number of issued shares of the Company. China Energy directly and indirectly held a total of 13,824,302,724 A shares of the Company, representing 69.5789% of the total number of issued shares of the Company.

(II) Participation of shareholders with shareholding of more than 5%, top 10 shareholders and top 10 shareholders without selling restrictions in lending of shares by way of Refinancing

☐ Applicable ☒ Not applicable

(III) Change in the top 10 shareholders and top 10 shareholders without selling restrictions from the previous period due to shares lending/repayment through Refinancing

☐ Applicable ☒ Not applicable

III. OTHER MATERIAL ISSUES

(I) Major operational data

		2025		2024 (Restated)		Change %		
Operational indicators		Unit	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	85.5	250.9	83.6	251.8	2.3	(0.4)	
2. Coal sales	Million tonnes	111.6	316.5	115.6	345.6	(3.5)	(8.4)	
Of which: Self-produced coal	Million tonnes	86.8	248.7	84.5	252.1	2.7	(1.3)	
Purchased coal	Million tonnes	24.8	67.8	31.1	93.5	(20.3)	(27.5)	
(II) Transportation								
1. Transportation turnover of self-owned railways	Billion tonnes km	81.3	234.1	73.4	234.8	10.8	(0.3)	
2. Loading volume at Huanghua Port	Million tonnes	57.1	164.7	50.2	160.2	13.7	2.8	
3. Loading volume at Tianjin Coal Dock	Million tonnes	11.8	33.6	11.0	32.9	7.3	2.1	
4. Shipment volume	Million tonnes	30.0	79.9	34.1	99.6	(12.0)	(19.8)	
5. Shipment turnover	Billion tonne nautical miles	29.9	82.4	38.9	113.9	(23.1)	(27.7)	
(III) Power								
1. Gross power generation	Billion kWh	64.09	162.87	65.60	172.25	(2.3)	(5.4)	
2. Total power output dispatch	Billion kWh	60.18	153.09	61.73	161.98	(2.5)	(5.5)	
(IV) Coal chemical								
1. Polyethylene sales	Thousand tonnes	94.7	278.7	92.6	240.8	2.3	15.7	
2. Polypropylene sales	Thousand tonnes	84.1	254.7	88.0	227.2	(4.4)	12.1	

Note: In February 2025, the Company completed the acquisition of 100% equity interest in Hangjin Energy held by China Energy. The Group's major operating indicators for January to September 2025 and July to September 2025 include the relevant data of Hangjin Energy. To ensure the comparability of business data, the Group has made retrospective adjustments to the major operating indicators for the same period of the previous year (the same applies hereinafter).

(II) Operation of the coal segment

1. Coal sales

(1) By contract pricing mechanisms

	January to September 2025			January to September 2024 (Restated)			Change	
	Sales volume <i>Million tonnes</i>	Percentage to total sales volume %	Price (exclusive of tax) <i>RMB/ tonne</i>	Sales volume <i>Million tonnes</i>	Percentage to total sales volume %	Price (exclusive of tax) <i>RMB/ tonne</i>	Sales volume %	Price (exclusive of tax) %
I. Sales through Trading Group	304.4	96.2	496	326.7	94.5	579	(6.8)	(14.3)
1. Annual long-term contracts	168.4	53.2	452	183.6	53.1	492	(8.3)	(8.1)
2. Monthly long-term contracts	124.3	39.3	553	112.0	32.4	713	11.0	(22.4)
3. Spot commodity	11.7	3.7	533	31.1	9.0	610	(62.4)	(12.6)
II. Direct sales at the coal mine pit	12.1	3.8	209	18.9	5.5	298	(36.0)	(29.9)
Total sales volume/average price (exclusive of tax)	316.5	100.0	487	345.6	100.0	564	(8.4)	(13.7)

Note: The above is a summary of the Group's sales of coal products with different calorific values, including electric coal and other coal for metallurgy, chemical engineering, etc.

(2) By sales regions

	January to September 2025			January to September 2024 (Restated)			Change	
	Sales volume <i>Million tonnes</i>	Percentage to total sales volume %	Price (exclusive of tax) <i>RMB/tonne</i>	Sales volume <i>Million tonnes</i>	Percentage to total sales volume %	Price (exclusive of tax) <i>RMB/tonne</i>	Sales volume %	Price (exclusive of tax) %
I. Domestic sales	313.3	99.0	487	337.3	97.6	562	(7.1)	(13.3)
Of which: Sales of imported coal	2.8	0.9	470	4.8	1.4	641	(41.7)	(26.7)
II. Export and overseas sales	3.2	1.0	523	8.3	2.4	651	(61.4)	(19.7)
Total sales volume/average price (exclusive of tax)	316.5	100.0	487	345.6	100.0	564	(8.4)	(13.7)

2. Operating results (before elimination on consolidation)

Item	Unit	January to September 2025	January to September 2024 (Restated)	Change %	Main reasons for changes
Revenue	RMB million	159,099	201,598	(21.1)	Decrease in sales volume and average selling price of coal
Cost of sales	RMB million	(119,039)	(150,057)	(20.7)	Decrease in sales volume and purchase price of purchased coal; decrease in sales volume and unit production cost of self-produced coal
Gross profit	RMB million	40,060	51,541	(22.3)	
Gross profit margin	%	25.2	25.6	Decreased by 0.4 percentage point	
Profit before income tax	RMB million	34,467	42,980	(19.8)	

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

Item	January to September 2025				January to September 2024 (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	116,930	(68,337)	48,593	41.6	132,541	(71,250)	61,291	46.2
Purchased coal	37,189	(36,707)	482	1.3	62,329	(61,054)	1,275	2.0
Total	<u>154,119</u>	<u>(105,044)</u>	<u>49,075</u>	<u>31.8</u>	<u>194,870</u>	<u>(132,304)</u>	<u>62,566</u>	<u>32.1</u>

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 2025	January to September 2024 (Restated)	Change %	Main reasons for changes
Unit production cost of self-produced coal	164.4	169.6	(3.1)	
Raw materials, fuel and power	28.0	30.6	(8.5)	Decrease in coal mine stripping fee and material consumption
Personnel expenses	50.5	54.4	(7.2)	
Repairs and maintenance	9.4	10.1	(6.9)	
Depreciation and amortisation	20.0	19.5	2.6	
Others	56.5	55.0	2.7	

Other costs consist of the following three components: ① expenses directly related to production, including expenses for coal washing, selecting and processing expenses, and mining engineering expenses, etc., accounting for approximately 64%; ② auxiliary production expenses, accounting for approximately 21%; ③ land requisition and surface subsidence compensation, environmental protection expenses, tax, etc., accounting for approximately 15%.

(III) Operation of the power segment

1. Power generation and power output dispatch

Location/ Type of power	Gross power generation <i>billion kWh</i>			Power output dispatch <i>billion kWh</i>			Average utilization hours <i>hour</i>			Power tariff <i>RMB/MWh</i>		
	July to September		Change %	July to September		Change %	July to September		Change %	July to September		Change %
	2025	(Restated) 2024		2025	(Restated) 2024		2025	(Restated) 2024		2025	(Restated) 2024	
Domestic	63.77	65.21	(2.2)	59.90	61.39	(2.4)	1,346	1,462	(7.9)	376	394	(4.6)
Coal-fired power	61.36	63.52	(3.4)	57.54	59.75	(3.7)	1,386	1,479	(6.3)	371	393	(5.6)
Gas-fired power	1.85	1.19	55.5	1.80	1.16	55.2	876	1,252	(30.0)	575	513	12.1
Hydropower	0.15	0.23	(34.8)	0.15	0.22	(31.8)	1,992	1,785	11.6	196	186	5.4
Photovoltaic power	0.41	0.27	51.9	0.41	0.26	57.7	446	466	(4.3)	336	344	(2.3)
Overseas	0.32	0.39	(17.9)	0.28	0.34	(17.6)	1,076	1,295	(16.9)	494	472	4.7
Coal-fired power	0.32	0.39	(17.9)	0.28	0.34	(17.6)	1,076	1,295	(16.9)	494	472	4.7
Total/Weighted average	64.09	65.60	(2.3)	60.18	61.73	(2.5)	1,345	1,461	(7.9)	377	394	(4.3)
Location/ Type of power	Gross power generation <i>billion kWh</i>			Power output dispatch <i>billion kWh</i>			Average utilization hours <i>hour</i>			Power tariff <i>RMB/MWh</i>		
	January to September		Change %	January to September		Change %	January to September		Change %	January to September		Change %
	2025	(Restated) 2024		2025	(Restated) 2024		2025	(Restated) 2024		2025	(Restated) 2024	
Domestic	161.84	171.26	(5.5)	152.20	161.13	(5.5)	3,417	3,840	(11.0)	382	399	(4.3)
Coal-fired power	155.76	167.33	(6.9)	146.24	157.29	(7.0)	3,520	3,897	(9.7)	376	398	(5.5)
Gas-fired power	4.78	2.83	68.9	4.67	2.76	69.2	2,269	2,977	(23.8)	583	538	8.4
Hydropower	0.32	0.49	(34.7)	0.31	0.48	(35.4)	4,141	3,884	6.6	234	225	4.0
Photovoltaic power	0.98	0.61	60.7	0.98	0.60	63.3	1,068	1,058	0.9	323	315	2.5
Overseas	1.03	0.99	4.0	0.89	0.85	4.7	3,427	3,304	3.7	486	489	(0.6)
Coal-fired power	1.03	0.99	4.0	0.89	0.85	4.7	3,427	3,304	3.7	486	489	(0.6)
Total/Weighted average	162.87	172.25	(5.4)	153.09	161.98	(5.5)	3,417	3,837	(10.9)	382	400	(4.5)

2. *Installed capacity of power generating units*

At the end of the Reporting Period, the total installed capacity of the Group's commercial operation of power generating units was 48,681 MW, of which, the total installed capacity of coal-fired power generating units was 45,384 MW, accounting for 93.2% of the total installed capacity of the Group. During January to September 2025, the Group's installed capacity of coal-fired power generating units increased by 1,000MW, which was mainly due to the commencement of operation of unit No. 3 of the Phase II Expansion Project of China Energy Shenhua Jiujiang Power Co., Ltd., a wholly-owned subsidiary of the Company. The installed capacity of hydropower decreased by 47 MW, which was primarily due to shutdown and transfer of certain hydropower stations of China Energy Sichuan Energy Co., Ltd., a non-wholly-owned subsidiary of the Company. The installed capacity of photovoltaic power generation for external commercial operation increased by 264 MW, mainly due to the commencement of operation of the photovoltaic projects of the Group located in provinces such as Guangdong and Fujian.

Unit: MW

Type of power	Total installed capacity as at 31 December 2024 (Restated)	Increase/ (decrease) in installed capacity from January to September 2025	Total installed capacity as at 30 September 2025
Coal-fired power	44,384	1,000	45,384
Gas-fired power	2,194	/	2,194
Hydropower	125	(47)	78
Photovoltaic power	761	264	1,025
Total	47,464	1,217	48,681

Note: The Company completed the acquisition of 100% equity interest in Hangjin Energy held by China Energy in February 2025. To ensure the comparability of business data, the Group restated the total installed capacity as at 31 December 2024, including the installed capacity of Hangjin Energy of 1,200 MW.

3. Operating results (before elimination on consolidation)

Item	Unit	January to September 2025	January to September 2024 (Restated)	Change %	Main reasons for changes
Revenue	RMB million	65,179	71,663	(9.0)	Decrease in power output dispatch and average power sales price
Cost of sales	RMB million	(53,180)	(60,806)	(12.5)	Decrease in power output dispatch; decrease in coal procurement prices and procurement costs
Gross profit	RMB million	11,999	10,857	10.5	
Gross profit margin	%	18.4	15.2	Increased by 3.2 percentage points	
Profit before income tax	RMB million	10,458	8,881	17.8	

From January to September 2025, the Group's average cost of power output dispatch of the power business (including heat sales) was RMB325.4/MWh (for the same period in 2024: RMB353.0/MWh, restated), representing a year-on-year decrease of 7.8%, primarily due to the decrease 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 2025	January to September 2024	Change %	January to September 2025	January to September 2024	Change %	January to September 2025	January to September 2024	Change %	January to September 2025	January to September 2024	Change %
Revenue	32,765	32,672	0.3	5,291	5,133	3.1	2,688	3,771	(28.7)	4,351	4,099	6.1
Cost of sales	(20,162)	(20,157)	0.0	(2,693)	(2,931)	(8.1)	(2,413)	(3,376)	(28.5)	(4,143)	(3,933)	5.3
Gross profit	12,603	12,515	0.7	2,598	2,202	18.0	275	395	(30.4)	208	166	25.3
Gross profit margin (%)	38.5	38.3	Increased by 0.2 percentage point	49.1	42.9	Increased by 6.2 percentage points	10.2	10.5	Decreased by 0.3 percentage point	4.8	4.0	Increased by 0.8 percentage point
Profit before income tax	10,544	10,408	1.3	2,246	1,816	23.7	171	341	(49.9)	103	22	368.2

During January to September 2025, the year-on-year increase in the gross profit of the port segment was mainly due to the decrease in costs such as waterway dredging fees; the year-on-year decrease in the gross profit of the shipping segment was mainly due to the decrease in shipment volume and turnover as a result of the adjustment of the shipping business; the year-on-year increase in the gross profit of the coal chemical segment was mainly due to the lower sales volume of polyolefin products as a result of the scheduled maintenance of the coal-to-olefin production equipment during the same period of the previous 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

	2025 RMB million (unaudited)	2024 <i>RMB million</i> (unaudited) (restated)
Revenue		
Goods and labour services	213,151	255,475
Cost of sales	<u>(145,476)</u>	<u>(177,832)</u>
Gross profit	67,675	77,643
Selling expenses	(383)	(384)
General and administrative expenses	(7,498)	(7,318)
Research and development costs	(1,340)	(1,742)
Other gains and losses	406	(99)
Loss allowances, net of reversal	76	17
Other income	521	588
Other expenses	(100)	(2,489)
Interest income	1,799	2,145
Finance costs	(2,059)	(2,461)
Share of results of associates	<u>2,753</u>	<u>2,938</u>
Profit before income tax	61,850	68,838
Income tax expense	<u>(12,131)</u>	<u>(12,445)</u>
Profit for the period	<u>49,719</u>	<u>56,393</u>

	2025 RMB million (unaudited)	2024 <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	20	165
Share of other comprehensive income of associates	122	(11)
<i>Items that may be reclassified subsequently to profit or loss, net of income tax:</i>		
Exchange differences	(124)	(102)
Share of other comprehensive income of associates	(119)	(22)
Other comprehensive income for the period, net of income tax	(101)	30
Total comprehensive income for the period	49,618	56,423
Profit for the period attributable to:		
Equity holders of the Company	41,366	47,978
Non-controlling interests	8,353	8,415
	49,719	56,393
Total comprehensive income for the period attributable to:		
Equity holders of the Company	41,296	48,026
Non-controlling interests	8,322	8,397
	49,618	56,423
Earnings per share		
– Basic (RMB)	2.082	2.415

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	As at 30 September 2025 <i>RMB million</i> (unaudited)	As at 31 December 2024 <i>RMB million</i> (unaudited) (restated)
Non-current assets		
Property, plant and equipment	294,950	298,358
Construction in progress	37,116	27,899
Exploration and evaluation assets	4,842	4,861
Intangible assets	5,778	5,487
Right-of-use assets	25,451	25,927
Interests in associates	61,277	59,906
Equity instruments at fair value through other comprehensive income	2,815	2,787
Financial assets at fair value through profit or loss	60	60
Other non-current assets	32,997	33,057
Deferred tax assets	5,866	6,158
Total non-current assets	471,152	464,500
Current assets		
Inventories	13,661	12,666
Accounts and bills receivables	17,229	15,605
Financial assets at fair value through profit or loss	–	17,302
Financial assets at fair value through other comprehensive income	642	1,174
Prepaid expenses and other current assets	19,325	16,547
Restricted bank deposits	17,285	14,280
Time deposits with original maturity over three months	59,080	63,152
Cash and cash equivalents	48,053	66,413
Total current assets	175,275	207,139

	As at 30 September 2025 <i>RMB million</i> (unaudited)	As at 31 December 2024 <i>RMB million</i> (unaudited) (restated)
Current liabilities		
Borrowings	4,326	14,021
Accounts and bills payables	33,669	38,961
Accrued expenses and other payables	44,217	35,177
Current portion of bonds	–	3,020
Current portion of lease liabilities	307	365
Current portion of long-term liabilities	6,624	5,925
Income tax payable	2,853	3,646
Contract liabilities	5,474	4,001
Total current liabilities	97,470	105,116
Net current assets	77,805	102,023
Total assets less current liabilities	548,957	566,523
Non-current liabilities		
Borrowings	29,791	31,682
Lease liabilities	979	1,133
Long-term liabilities	15,733	21,075
Accrued reclamation obligations	9,621	9,668
Deferred tax liabilities	1,380	1,348
Other non-current liabilities	1,638	1,355
Total non-current liabilities	59,142	66,261
Net assets	489,815	500,262
Equity		
Share capital	19,869	19,869
Reserves	399,235	402,726
Equity attributable to equity holders of the Company	419,104	422,595
Non-controlling interests	70,711	77,667
Total equity	489,815	500,262

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September

	2025 <i>RMB million</i> (unaudited)	2024 <i>RMB million</i> (unaudited) (restated)
Operating activities		
Cash generated from operations	77,697	96,023
Income tax paid	(12,444)	(14,549)
Net cash generated from operating activities	65,253	81,474
Investing activities		
Acquisition of property, plant and equipment, intangible assets, exploration and evaluation assets, additions to construction in progress and other non-current assets	(30,197)	(21,167)
Increase in right-of-use assets	(314)	(280)
Proceeds from disposal of property, plant and equipment, intangible assets, lease prepayments and other non-current assets	470	471
Investment in financial asset at fair value through profit or loss	–	(60)
Cash paid for acquisition of subsidiaries	(853)	–
Proceeds from maturity of structured deposits	47,711	–
Repayment of investment from associates	455	246
Investments in associates	(810)	(431)
Net cash increase/(decrease) from disposal of subsidiaries	157	(14)
Dividend received from associates	1,914	359
Interest received	1,602	2,318
Purchase of structured deposits	(30,400)	–
Increase in restricted bank deposits	(3,006)	(3,721)
Increase in time deposits with original maturity over three months	(14,850)	(49,655)
Maturity of time deposits with original maturity over three months	19,241	19,685
Net cash used in investing activities	(8,880)	(52,249)

	2025 <i>RMB million</i> (unaudited)	2024 <i>RMB million</i> (unaudited) (restated)
Financing activities		
Capital element of lease rentals paid	(382)	(430)
Interest element of lease rentals paid	(18)	(27)
Interest paid	(1,404)	(1,723)
Proceeds from borrowings	4,554	10,479
Repayments of borrowings	(15,770)	(9,609)
Repayments of bonds	(3,021)	(57)
Proceeds from bills discounted and commercial factoring	1,590	–
Acquisition of non-controlling interests in subsidiaries	–	(58)
Contributions from non-controlling shareholders	957	97
Distribution to non-controlling shareholders	(16,255)	(2,073)
Dividends paid to equity holders of the Company	(44,903)	(44,903)
Net cash used in financing activities	<u>(74,652)</u>	<u>(48,304)</u>
Net decrease in cash and cash equivalents	(18,279)	(19,079)
Cash and cash equivalents as at the beginning of the period	66,413	109,928
Effect of foreign exchange rate changes	<u>(81)</u>	<u>(64)</u>
Cash and cash equivalents as at the end of the period	<u>48,053</u>	<u>90,785</u>

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
Trading Group	China Energy Trading Group Limited
Hangjin Energy	China Energy Hangjin Energy 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 2025

By order of the board
China Shenhua Energy Company Limited
Song Jinggang
Chief Financial Officer and Secretary to the Board of Directors

Beijing, 24 October 2025

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, Dr. Yuen Kwok Keung, Dr. Chen Hanwen and Mr. Wang Hong as independent non-executive directors, and Ms. Jiao Lei as employee director.