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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)**

### **FIRST 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 three months ended 31 March 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.
- This quarterly report was approved at the eighteenth meeting of the sixth session of the Board of the Company.
- 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.
- The first quarterly financial statements have not been audited.

## I. MAJOR FINANCIAL INDICATORS

### (I) Major accounting data and financial indicators

*Unit: RMB million*

<b>Item</b>	<b>The Reporting Period</b>	<b>Same period last year</b>	<b>Change %</b>
Revenue	<b>70,397</b>	69,585	1.2
Profit for the period attributable to equity holders of the Company	<b>11,885</b>	13,374	(11.1)
Basic earnings per share (RMB/share)	<b>0.591</b>	0.673	(12.2)
Net cash generated from operating activities	<b>17,363</b>	20,538	(15.5)
	<b>As at the end of the Reporting Period</b>	<b>As at the end of last year</b>	<b>Change %</b>
Total assets	<b>787,191</b>	631,777	24.6
Equity attributable to equity holders of the Company	<b>484,286</b>	412,576	17.4

**(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 March 2026	January to March 2025	As at 31 March 2026	As at 31 December 2025
Under China Accounting Standards for Business Enterprises	<b>10,667</b>	11,949	<b>480,902</b>	409,107
Adjustments for:				
Simple production maintenance, safety production and other related expenditures	<b>1,218</b>	1,425	<b>3,384</b>	3,469
Under IFRS Accounting Standards	<b>11,885</b>	13,374	<b>484,286</b>	412,576

Explanation on differences in 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 March 2026	January to March 2025	Change %	Main reasons for changes
1	Revenue	<b>70,397</b>	69,585	1.2	Increase of revenue from power sales driven by increasing power output dispatch
2	Cost of sales	<b>(49,741)</b>	(48,254)	3.1	Increase in sales volume and cost of sales of purchased coal
3	General and administrative expenses	<b>(2,410)</b>	(2,696)	(10.6)	Decrease in personnel expenses and others
4	Research and development costs	<b>(333)</b>	(241)	38.2	Impacted by research and development investment and progress
5	Interest income	<b>460</b>	631	(27.1)	Decrease in average deposit size and decline in interest rates
6	Share of results of associates	<b>438</b>	935	(53.2)	The Group recognised decreased investment income from associates

*Unit: RMB million*

No.	Items of consolidated statement of financial position	As at 31 March 2026	As at 31 December 2025	Change %	Main reasons for changes
1	Other non-current assets	167,256	31,925	423.9	The Company paid the consideration for the purchase of certain assets from its controlling shareholder, China Energy
2	Inventories	10,792	11,850	(8.9)	Decline in coal inventories
3	Financial assets at fair value through other comprehensive income	824	1,495	(44.9)	Decrease in bills receivable intended for discounting or endorsement
4	Prepaid expenses and other current assets	18,856	18,009	4.7	Increase in prepaid railway freight charges and coal purchase payments
5	Restricted bank deposits	20,192	17,637	14.5	Increase in the balance of the special account for the mine geographical environment treatment and restoration fund and others
6	Time deposits with original maturity over three months	53,696	55,847	(3.9)	Recovery of matured partial time deposits
7	Cash and cash equivalents	44,697	23,288	91.9	Net cash generated from operating activities during the Reporting Period
8	Short-term borrowings	92,490	6,632	1,294.6	Increase in merger and acquisition loans
9	Accounts and bills payables	34,886	41,513	(16.0)	Decrease in accounts payables for materials and coal
10	Accrued expenses and other payables	32,193	30,661	5.0	Increase in employee benefits payable and others. The growth in the Group's employee benefits payable was mainly affected by labour costs accrued during the Reporting Period. At the end of the Reporting Period, the Group's employee benefits payable decreased by 16.2% from RMB13,106 million at the end of the corresponding period of last year.
11	Current portion of non-current liabilities	2,384	3,141	(24.1)	Payments due for partial current portion of long-term accounts payables
12	Contract liabilities	4,715	3,810	23.8	Increase in advance received for railway freight and coal sales
13	Share capital	21,689	19,869	9.2	Increase in share capital resulting from the Company's issuance of shares to acquire related assets from the controlling shareholder, China Energy, and raise supporting funds
14	Reserves	462,597	392,707	17.8	Increase in share premium resulting from the Company's issuance of shares to acquire related assets from the controlling shareholder, China Energy, and raise supporting funds

*Unit: RMB million*

No.	Items of condensed consolidated statement of cash flows	January to March 2026	January to March 2025	Change %	Main reasons for changes
1	Net cash generated from operating activities	17,363	20,538	(15.5)	Gross profit of the Group's coal business decreased
2	Net cash used in investing activities	(102,346)	(1,268)	7,971.5	The Company made cash payments related to the acquisition of certain assets from its controlling shareholder, China Energy
3	Net cash generated from / (used in) financing activities	106,535	(6,922)	(1,639.1)	The Group received increasing cash from borrowings and capital contribution

## 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 ten shareholders

Total number of shareholders of ordinary shares at the end of the Reporting Period ( <i>accounts</i> )	188,153
Including: Holders of A shares (including China Energy) ( <i>accounts</i> )	186,516
Registered holders of H shares ( <i>accounts</i> )	1,637

*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	Shares pledged, marked or frozen Status	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	71.48	1,363,248,446	Nil	N/A
HKSCC NOMINEES LIMITED	Overseas corporation	3,370,574,088	15.88	0	Unknown	N/A
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Others	583,279,356	2.75	0	Nil	N/A
China Reform Investment Co., Ltd. (國新投資有限公司)	State-owned corporation	124,078,782	0.58	0	Nil	N/A
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	State-owned corporation	106,077,400	0.50	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	91,043,005	0.43	0	Nil	N/A
Hong Kong Securities Clearing Company Limited	Overseas corporation	85,894,627	0.40	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	82,667,423	0.39	0	Nil	N/A
Taiping Life Insurance Company Limited (太平人壽保險有限公司)	State-owned corporation	57,170,145	0.27	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

**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	3,370,574,088	Overseas-listed foreign shares	3,370,574,088
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	583,279,356	RMB ordinary shares	583,279,356
China Reform Investment Co., Ltd. (國新投資有限公司)	124,078,782	RMB ordinary shares	124,078,782
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	106,077,400	RMB ordinary shares	106,077,400
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)	91,043,005	RMB ordinary shares	91,043,005
Hong Kong Securities Clearing Company Limited	85,894,627	RMB ordinary shares	85,894,627
Guoxin Hongsheng Investment (Beijing) Co., Ltd. (國新宏盛投資(北京)有限公司)	82,667,423	RMB ordinary shares	82,667,423
Taiping Life Insurance Company Limited (太平人壽保險有限公司)	57,170,145	RMB ordinary shares	57,170,145
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

Statements on the related party relationships among the above shareholders and whether they are parties acting in concert

HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited. The China Reform Investment Co., Ltd. and Guoxin Hongsheng Investment (Beijing) Co., Ltd. are wholly-owned subsidiaries of China Reform Holdings Corporation Ltd (中國國新控股有限責任公司). Save for the information disclosed above, the Company is not aware of whether any related party relationship existing among the top 10 shareholders not subject to selling restrictions and the top 10 shareholders, and whether they are parties acting in concert as defined under the Measures for the Administration of Acquisition of Listed Companies.

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. Therefore, China Energy directly and indirectly held an aggregate of 15,187,551,170 A shares of the Company, representing 71.53% of the Company's total issued shares of 21,231,768,401 shares as at the end of the Reporting Period.
3. As at the end of the Reporting Period, the Company's issuance of A shares to specific investors was still in progress, and the registration of the newly issued shares had not yet been completed. On 7 April 2026, the Company completed the registration of the newly issued shares. For details regarding changes in the top 10 shareholders, please refer to the Company's H-share announcement dated 8 April 2026, and the A-share announcement dated 9 April 2026.

**(II) Participation of shareholders with shareholding of more than 5%, top ten shareholders and top ten shareholders not subject to selling restrictions in lending of shares by way of refinancing**

Applicable     Not applicable

**(III) Change in the top ten shareholders and top ten 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	January to March 2026	January to March 2025	Change %
<b>(I) Coal</b>				
1. Commercial coal production	Million tonnes	<b>80.5</b>	82.5	(2.4)
2. Coal sales	Million tonnes	<b>103.2</b>	99.3	3.9
Of which: Self-produced coal	Million tonnes	<b>78.0</b>	78.5	(0.6)
Purchased coal	Million tonnes	<b>25.2</b>	20.8	21.2
<b>(II) Transportation</b>				
1. Transportation turnover of self-owned railways	Billion tonnes km	<b>78.3</b>	72.5	8.0
2. Loading volume at Huanghua Port	Million tonnes	<b>54.8</b>	49.7	10.3
3. Loading volume at Tianjin Coal Dock	Million tonnes	<b>11.1</b>	9.8	13.3
4. Shipping volume	Million tonnes	<b>22.2</b>	21.8	1.8
5. Shipment turnover	Billion tonne nautical miles	<b>23.0</b>	23.8	(3.4)
<b>(III) Power</b>				
1. Gross power generation	Billion kWh	<b>55.94</b>	50.42	10.9
2. Total power output dispatch	Billion kWh	<b>52.69</b>	47.47	11.0
<b>(IV) Coal chemical</b>				
1. Polyethylene sales	Thousand tonnes	<b>92.3</b>	92.0	0.3
2. Polypropylene sales	Thousand tonnes	<b>84.0</b>	83.2	1.0

## (II) Operation of the coal segment

### 1. Coal sales

#### (1) By coal source

Currency: RMB

Types of source of coal	January to March 2026			January to March 2025			Change	
	Sales volume	Percentage to total sales	Price (exclusive of tax)	Sales volume	Percentage to total sales	Price (exclusive of tax)	Sales volume	Price (exclusive of tax)
	<i>Million tonnes</i>	<i>%</i>	<i>RMB/tonne</i>	<i>Million tonnes</i>	<i>%</i>	<i>RMB/tonne</i>	<i>%</i>	<i>%</i>
Self-produced coal	78.0	75.6	469	78.5	79.1	485	(0.6)	(3.3)
Purchased coal	25.2	24.4	542	20.8	20.9	587	21.2	(7.7)
<b>Total sales volume/average price (exclusive of tax)</b>	<b>103.2</b>	<b>100.0</b>	<b>487</b>	<b>99.3</b>	<b>100.0</b>	<b>506</b>	<b>3.9</b>	<b>(3.8)</b>

#### (2) By sales regions

Currency: RMB

	January to March 2026			January to March 2025			Change	
	Sales volume	Percentage to total sales	Price (exclusive of tax)	Sales volume	Percentage to total sales	Price (exclusive of tax)	Sales volume	Price (exclusive of tax)
	<i>Million tonnes</i>	<i>%</i>	<i>RMB/tonne</i>	<i>Million tonnes</i>	<i>%</i>	<i>RMB/tonne</i>	<i>%</i>	<i>%</i>
<b>I. Domestic sales</b>	<b>102.0</b>	<b>98.8</b>	<b>487</b>	<b>98.0</b>	<b>98.7</b>	<b>505</b>	<b>4.1</b>	<b>(3.6)</b>
Of which: Sales of imported coal	1.5	1.5	403	1.5	1.5	528	0.0	(23.7)
<b>II. Export and overseas sales</b>	<b>1.2</b>	<b>1.2</b>	<b>468</b>	<b>1.3</b>	<b>1.3</b>	<b>593</b>	<b>(7.7)</b>	<b>(21.1)</b>
<b>Total sales volume/average price (exclusive of tax)</b>	<b>103.2</b>	<b>100.0</b>	<b>487</b>	<b>99.3</b>	<b>100.0</b>	<b>506</b>	<b>3.9</b>	<b>(3.8)</b>

## 2. Operating results (before elimination on consolidation)

Currency: RMB

		January to March 2026	January to March 2025	Change %	Main reasons for changes
Revenue	RMB million	51,683	51,599	0.2	
Cost of sales	RMB million	(39,988)	(38,427)	4.1	An increase in sales volume of purchased coal led to higher cost of sales
Gross profit	RMB million	11,695	13,172	(11.2)	A decline in sales volume and average selling price of self-produced coal resulted in lower gross profit from self-produced coal
Gross profit margin	%	22.6	25.5	Decreased by 2.9 percentage points	
Profit before income tax	RMB million	10,002	11,378	(12.1)	

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

Currency: RMB

Types of sources of coal	January to March 2026				January to March 2025			
	Sales revenue RMB million	Cost of sales RMB million	Gross profit RMB million	Gross profit margin %	Sales revenue RMB million	Cost of sales RMB million	Gross profit RMB million	Gross profit margin %
Self-produced coal	36,561	(21,599)	14,962	40.9	38,029	(21,718)	16,311	42.9
Purchased coal	13,678	(13,494)	184	1.3	12,196	(12,026)	170	1.4
Total	50,239	(35,093)	15,146	30.1	50,225	(33,744)	16,481	32.8

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

	January to March 2026	January to March 2025	Change %	Main reasons for changes
Unit production cost of self-produced coal	<b>154.0</b>	180.2	(14.5)	
Raw materials, fuel and power	<b>22.8</b>	26.7	(14.6)	Decrease in electricity costs, material costs, etc.
Personnel expenses	<b>56.7</b>	65.3	(13.2)	Affected by the provision for personnel expenses
Repairs and maintenance	<b>8.9</b>	9.7	(8.2)	
Depreciation and amortisation	<b>22.7</b>	20.6	10.2	
Others	<b>42.9</b>	57.9	(25.9)	Decrease in land requisition and relocation compensation, mining engineering fee, etc.

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 57%; ② auxiliary production expenses, accounting for approximately 27%; ③ land requisition and surface subsidence compensation, environmental protection expenses, tax, etc., accounting for approximately 16%.

### (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)		
	January to March 2026	January to March 2025	Change %	January to March 2026	January to March 2025	Change %	January to March 2026	January to March 2025	Change %	January to March 2026	January to March 2025	Change %
	<b>Domestic</b>	<b>55.58</b>	50.06	11.0	<b>52.38</b>	47.16	11.1	<b>1,041</b>	1,062	(2.0)	<b>373</b>	385
Coal-fired power	<b>53.80</b>	48.36	11.2	<b>50.64</b>	45.49	11.3	<b>1,074</b>	1,097	(2.1)	<b>366</b>	379	(3.4)
Gas-fired power	<b>1.46</b>	1.40	4.3	<b>1.43</b>	1.37	4.4	<b>664</b>	636	4.4	<b>618</b>	604	2.3
Hydropower	<b>0.05</b>	0.06	(16.7)	<b>0.05</b>	0.06	(16.7)	<b>627</b>	745	(15.8)	<b>299</b>	309	(3.2)
Photovoltaic power	<b>0.27</b>	0.24	12.5	<b>0.26</b>	0.24	8.3	<b>261</b>	304	(14.1)	<b>317</b>	308	2.9
<b>Overseas</b>	<b>0.36</b>	0.36	0.0	<b>0.31</b>	0.31	0.0	<b>1,207</b>	1,209	(0.2)	<b>462</b>	471	(1.9)
Coal-fired power	<b>0.36</b>	0.36	0.0	<b>0.31</b>	0.31	0.0	<b>1,207</b>	1,209	(0.2)	<b>462</b>	471	(1.9)
<b>Total/Weighted average</b>	<b>55.94</b>	50.42	10.9	<b>52.69</b>	47.47	11.0	<b>1,042</b>	1,063	(2.0)	<b>373</b>	386	(3.4)

## 2. Installed capacity of power generation units

At the end of the Reporting Period, the total installed capacity of the Group's power generating units reached 53,676 MW, of which the installed capacity of coal-fired power generating units was 50,384 MW, 2,194 MW for gas-fired power generation units, 78 MW for hydropower, and 1,020 MW for photovoltaic power generation units for external commercial operation.

*Unit: MW*

Type of power	Total installed capacity as at 31 December 2025	Change of installed capacity during the Reporting Period	Total installed capacity as at 31 March 2026
Coal-fired power	49,384	1,000	<b>50,384</b>
Gas-fired power	2,194	–	<b>2,194</b>
Hydropower	78	–	<b>78</b>
Photovoltaic power	1,020	–	<b>1,020</b>
Total	<u>52,676</u>	<u>1,000</u>	<u><b>53,676</b></u>

During the Reporting Period, the Group's total installed capacity of coal-fired power generation units increased by 1,000 MW, due to the completion and commissioning of the Unit No. 4 of China Energy Qingyuan Power Generation Co., Ltd.

## 3. Operating results (before elimination on consolidation)

*Currency: RMB*

		January to March 2026	January to March 2025	Change %	Main reasons for changes
Revenue	RMB million	<b>22,078</b>	20,854	5.9	Increase in power output dispatch
Cost of sales	RMB million	<b>(18,694)</b>	(17,698)	5.6	Increase in power output dispatch
Gross profit	RMB million	<b>3,384</b>	3,156	7.2	
Gross profit margin	%	<b>15.3</b>	15.1	Increased by 0.2 percentage point	
Profit before income tax	RMB million	<b>2,770</b>	2,792	(0.8)	

From January to March 2026, the Group's average cost of electricity sold in its power segment was RMB335.7/MWh (corresponding period of 2025: RMB350.1/MWh), representing a year-on-year decrease of 4.1%. This was primarily due to increase in power output dispatch and decline in coal procurement price.

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

*Unit: RMB million*

	Railway			Port			Shipping			Coal chemical		
	January to March 2026	January to March 2025	Change %	January to March 2026	January to March 2025	Change %	January to March 2026	January to March 2025	Change %	January to March 2026	January to March 2025	Change %
Revenue	<b>10,784</b>	10,526	2.5	<b>1,692</b>	1,576	7.4	<b>776</b>	716	8.4	<b>1,348</b>	1,472	(8.4)
Cost of sales	<b>(6,172)</b>	(6,254)	(1.3)	<b>(807)</b>	(838)	(3.7)	<b>(690)</b>	(653)	5.7	<b>(1,210)</b>	(1,386)	(12.7)
Gross profit	<b>4,612</b>	4,272	8.0	<b>885</b>	738	19.9	<b>86</b>	63	36.5	<b>138</b>	86	60.5
Gross profit margin (%)	<b>42.8</b>	40.6	Increased by 2.2 percentage points	<b>52.3</b>	46.8	Increased by 5.5 percentage points	<b>11.1</b>	8.8	Increased by 2.3 percentage points	<b>10.2</b>	5.8	Increased by 4.4 percentage points
Profit before income tax	<b>3,968</b>	3,610	9.9	<b>783</b>	629	24.5	<b>46</b>	34	35.3	<b>87</b>	47	85.1

During the Reporting Period, the year-on-year increase in gross profit for the railway segment was primarily due to growth in the transportation turnover of the Company's self-owned railway and decrease in repair expense and other expenses; the year-on-year increase in gross profit for the port segment was primarily due to growth in port loading volumes and decrease in costs such as depreciation and amortisation; the year-on-year increase in gross profit for the shipping segment was primarily due to increase in average freight rates; and the primary reasons for the year-on-year increase in gross profit for the coal chemical segment were decrease in depreciation and amortisation, and costs of feed coal and fuel coal.

## (V) Adjusted business targets and capital expenditure plan for 2026

The Company had conducted the acquisition of the equity interest in 11 target companies held by its controlling shareholder, China Energy, by way of issuance of A Shares and payment in cash and the acquisition of equity interest in one target company held by Western Energy by way of payment in cash, and the issuance of A Shares to no more than 35 specific investors to raise supporting funds (the “**Transactions**”). As of the date of this report, the Transactions have been completed and the relevant assets have been transferred. To fully reflect the Group’s business and capital expenditure plan for 2026, the Company has adjusted its 2026 business targets and capital expenditure plan to incorporate the details of the newly acquired assets under the Transactions.

### 1. Adjusted business targets for 2026

Item	Unit	Targets for 2026 (after adjustment)	Targets for 2026 (before adjustment)	Change Adjusted volume/amount	Proportion %
Commercial coal production	100 million tonnes	<b>5,134</b>	3,302	1,8315	55.5
Coal sales	100 million tonnes	<b>6,181</b>	4,349	1,8315	42.1
Power generation	100 million kWh	<b>2,881</b>	2,237	644	28.8
Revenue	RMB100 million	<b>3,600</b>	2,800	800	28.6
Cost of sales	RMB100 million	<b>2,625</b>	2,030	595	29.3
Total of selling, general and administrative expenses, R&D costs and net finance costs	RMB100 million	<b>255</b>	165	90	54.5
Percentage change of unit production costs of self-produced coal	/	<b>Year-on-year increase of around 4%</b>	Year-on-year increase of around 4%	/	/

*The above business targets are subject to changes in the consolidation scope of financial statements, risks, uncertainties and assumptions, which may lead to the possible difference of actual annual results from these targets. These statements do not constitute a binding commitment to the investors. Investors should be aware that undue reliance on or use of such information may result in investment risks.*

2. Adjusted capital expenditure plan for 2026

*Unit: RMB100 million*

	<b>Plan for 2026 (after adjustment)</b>	Plan for 2026 (before adjustment)	Change Adjusted amount	Proportion %
Coal segment	<b>153.45</b>	118.59	34.86	29.4
Power segment	<b>215.22</b>	125.48	89.74	71.5
Transportation segment	<b>91.96</b>	86.96	5.00	5.7
Including: Railway	<b>71.12</b>	67.38	3.74	5.6
Port	<b>20.80</b>	19.57	1.23	6.3
Shipping	<b>0.04</b>	0.01	0.03	300.0
Coal chemical segment	<b>91.48</b>	41.48	50.00	120.5
Others	<b>7.76</b>	7.72	0.04	0.5
<b>Total</b>	<b><u>559.87</u></b>	<b><u>380.23</u></b>	<b><u>179.64</u></b>	<b><u>47.2</u></b>

*Note:* The above capital expenditure excludes mining rights expenditure and equity investments expenditure.

The Company's upward adjustment for its 2026 capital expenditure plan is primarily intended for the construction of projects, including among others, the Boligou coal mine of Pingzhuang Coal, the Hongshaquan No. 2 open-pit mine of Xinjiang Energy, the Hami Guoneng thermal power project (2×660 MW) of Guoyuan Power, the capacity replacement project (2×660 MW) of Dagang Power Plant, the thermal power project (2×660 MW) of China Energy Bozhou, the Jianghei Railway dedicated line electrification project of Xinjiang Energy, the Shenhua Yulin circular economy coal comprehensive utilisation project of Chemical Company, and the Ordos coal liquefaction upgrade demonstration project.

*The above capital expenditure plan is subject to change based on the development of the business plan, progress of capital projects, market conditions, outlook for the future business environment, and obtaining of necessary permits and regulatory approvals. Except as required by laws, the Company assumes no obligation to update any data in the capital expenditure plan. The Company intends to fund its capital expenditure through cash generated from operating activities, short-term and long-term loans, and other debt and equity financing.*

**IV. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the three months ended 31 March*

	2026 RMB million (unaudited)	2025 RMB million (unaudited)
<b>Revenue</b>		
Goods and labour services	70,397	69,585
<b>Cost of sales</b>	<u>(49,741)</u>	<u>(48,254)</u>
<b>Gross profit</b>	20,656	21,331
Selling expenses	(114)	(131)
General and administrative expenses	(2,410)	(2,696)
Research and development costs	(333)	(241)
Other gains and losses	(11)	244
Loss allowances	23	16
Other income	126	202
Other expenses	(107)	87
Interest income	460	631
Finance costs	(748)	(786)
Share of results of associates	<u>438</u>	<u>935</u>
<b>Profit before income tax</b>	17,980	19,592
Income tax expense	<u>(3,273)</u>	<u>(3,294)</u>
<b>Profit for the year</b>	<u><b>14,707</b></u>	<u><b>16,298</b></u>
<b>Other comprehensive income for the period</b>		
<i>Items that will not be reclassified to profit or loss, net of income tax:</i>		
Share of other comprehensive income of associates	<u>(165)</u>	<u>122</u>
<i>Items that may be reclassified subsequently to profit or loss, net of income tax:</i>		
Exchange differences	(194)	(20)
Share of other comprehensive income of associates	<u>12</u>	<u>(81)</u>
<b>Other comprehensive income for the period, net of income tax</b>	<u>(347)</u>	<u>21</u>

	2026 RMB million (unaudited)	2025 RMB million (unaudited)
<b>Total comprehensive income for the period</b>	<b>14,360</b>	16,319
<b>Profit for the period attributable to:</b>		
Equity holders of the Company	11,885	13,374
Non-controlling interests	2,822	2,924
	<b>14,707</b>	16,298
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company	11,589	13,406
Non-controlling interests	2,771	2,913
	<b>14,360</b>	16,319
<b>Earnings per share</b>		
– Basic (RMB)	<b>0.591</b>	0.673

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 March 2026*

	As at 31 March 2026 RMB million (unaudited)	As at 31 December 2025 RMB million (unaudited)
<b>Non-current assets</b>		
Property, plant and equipment	309,433	310,849
Construction in progress	33,481	32,700
Exploration and evaluation assets	4,581	4,581
Intangible assets	5,902	5,904
Right-of-use assets	26,590	26,972
Interests in associates	62,307	62,108
Financial assets at fair value through other comprehensive income	3,175	3,175
Financial assets at fair value through profit or loss	113	113
Other non-current assets	167,256	31,925
Deferred tax assets	6,719	6,481
	<b>619,557</b>	484,808
<b>Total non-current assets</b>		
<b>Current assets</b>		
Inventories	10,792	11,850
Accounts and bills receivables	18,577	18,843
Financial assets at fair value through profit or loss	0	0
Financial assets at fair value through other comprehensive income	824	1,495
Prepaid expenses and other current assets	18,856	18,009
Restricted bank deposits	20,192	17,637
Time deposits with original maturity over three months	53,696	55,847
Cash and cash equivalents	44,697	23,288
	<b>167,634</b>	146,969
<b>Total current assets</b>		

	As at 31 March 2026 RMB million (unaudited)	As at 31 December 2025 RMB million (unaudited)
<b>Current liabilities</b>		
Borrowings	92,490	6,632
Accounts and bills payables	34,886	41,513
Accrued expenses and other payables	32,193	30,661
Current portion of non-current liabilities	2,384	3,141
Income tax payable	2,626	3,505
Contract liabilities	4,715	3,810
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>169,294</b>	89,262
	<hr/>	<hr/>
<b>Net current assets</b>	<b>(1,660)</b>	57,707
	<hr/>	<hr/>
<b>Total assets less current liabilities</b>	<b>617,897</b>	542,515
	<hr/>	<hr/>
<b>Non-current liabilities</b>		
Borrowings	29,673	28,268
Lease liabilities	996	971
Long-term liabilities	14,299	14,656
Accrued reclamation obligations	9,590	9,554
Deferred tax liabilities	1,763	1,760
Other non-current liabilities	1,781	1,839
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>58,102</b>	57,048
	<hr/>	<hr/>
<b>Net assets</b>	<b>559,795</b>	485,467
	<hr/> <hr/>	<hr/> <hr/>
<b>Equity</b>		
Share capital	21,689	19,869
Reserves	462,597	392,707
	<hr/>	<hr/>
Equity attributable to equity holders of the Company	484,286	412,576
Non-controlling interests	75,509	72,891
	<hr/>	<hr/>
<b>Total equity</b>	<b>559,795</b>	485,467
	<hr/> <hr/>	<hr/> <hr/>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*For the three months ended 31 March*

	2026 RMB million (unaudited)	2025 RMB million (unaudited)
<b>Operating activities</b>		
Cash generated from operations	21,751	24,285
Income taxes paid	(4,388)	(3,747)
	17,363	20,538
<b>Net cash generated from operating activities</b>		
<b>Investing activities</b>		
Acquisition of property, plant and equipment, intangible assets, exploration and evaluation assets, additions to construction in progress and other non-current assets	(9,251)	(11,422)
Increase in right-of-use assets	(332)	(141)
Proceeds from disposal of property, plant and equipment, intangible assets, lease prepayments and other non-current assets	330	444
Cash paid for acquisition of subsidiaries and associates	(93,519)	(853)
Recovery of investment	151	17,796
Investments in associates	(24)	(359)
Cash received from disposal of subsidiaries	–	184
Dividend received from associates	214	34
Interest received	490	676
Purchase of structured deposits	–	(8,400)
Maturity of time deposits with original maturity over three months	2,685	3,609
Cash payment for other investing activities	(3,090)	(2,836)
	(102,346)	(1,268)
<b>Net cash used in investing activities</b>		

	2026 RMB million (unaudited)	2025 RMB million (unaudited)
<b>Financing activities</b>		
Capital element of lease rentals paid	(143)	(156)
Interest element of lease rentals paid	(8)	(6)
Interest paid	(380)	(477)
Proceeds from borrowings	96,057	2,071
Repayments of borrowings	(8,594)	(5,415)
Repayments of bonds	–	(3,020)
Proceeds from the issuance of shares	19,966	–
Contributions from non-controlling shareholders	178	93
Distribution to non-controlling shareholders	(541)	(12)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	<b>106,535</b>	<b>(6,922)</b>
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>21,552</b>	<b>12,348</b>
Cash and cash equivalents as at the beginning of the period	23,288	66,413
Effect of foreign exchange rate changes	(143)	(19)
	<hr/>	<hr/>
<b>Cash and cash equivalents as at the end of the period</b>	<b>44,697</b>	<b>78,742</b>
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## 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.
Pingzhuang Coal	Inner Mongolia Pingzhuang Coal Industry (Group) Co., Ltd.
Xinjiang Energy	China Energy Xinjiang Energy & Chemical Co., Ltd.
Guoyuan Power	Guoneng Guoyuan Power Co., Ltd.
Chemical Company	China Shenhua Coal Liquefaction and Chemical Company Limited
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	January to March 2026
Announcement is hereby given.	

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

Beijing, 24 April 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, Dr. Yuen Kwok Keung, Dr. Chen Hanwen and Mr. Wang Hong as independent non-executive directors, and Ms. Jiao Lei as employee director.*