

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHINA COAL ENERGY COMPANY LIMITED*

中國中煤能源股份有限公司

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

(Stock Code: 01898)

FIRST QUARTERLY REPORT 2026

Pursuant to the regulations and rules of China Securities Regulatory Commission and Shanghai Stock Exchange (“SSE”), China Coal Energy Company Limited (the “**Company**” or “**China Coal Energy**”, together with its subsidiaries, collectively the “**Group**”) is required to publish reports on a quarterly basis.

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This announcement is a summary of the 2026 first quarterly financial report of the Company for the three months ended 31 March 2026. The full text of the quarterly financial report will be available on the website of The Stock Exchange of Hong Kong Limited (the “**HKSE**”) on 27 April 2026. The full text of the quarterly financial report is in Chinese only.

IMPORTANT NOTICE

The board of directors together with the directors and the senior management thereof guarantee that the content of this quarterly report is true, accurate and complete and does not contain any false representations, misleading statements or material omissions, and severally and jointly accept legal responsibility for the content of this report.

The person-in-charge of the Company, the person-in-charge of accounting affairs and the person responsible for the accounting department (head of the accounting department) guarantee that the financial information set out in this quarterly report is true, accurate and complete.

Whether the first quarterly financial statements are audited or not

Yes No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: RMB'000

Items	The reporting period	The corresponding period of the previous year		Increase/decrease in the reporting period as compared to the corresponding period of the previous year (%)
		Before adjustment	After adjustment	After adjustment
Operational revenue	34,188,624	38,391,521	38,391,490	-10.9
Total profit	5,641,080	6,222,460	6,215,476	-9.2
Net profit attributable to shareholders of the listed company	3,844,352	3,977,869	3,970,887	-3.2
Net profit attributable to shareholders of the listed company net of non-recurring gains or losses	3,847,661	3,942,074	3,940,780	-2.4
Net cash flows generated from operating activities	5,747,394	376,151	358,933	1,501.2
Basic earnings per share (RMB per share)	0.29	0.30	0.30	-3.3
Diluted earnings per share (RMB per share)	0.29	0.30	0.30	-3.3
Weighted average return on net assets (%)	2.37	2.58	2.58	Decreased by 0.21 percentage point
	As at the end of the reporting period	As at the end of the previous year		Increase/decrease at the end of the reporting period as compared to the end of the previous year (%)
		Before adjustment	After adjustment	After adjustment
Total assets	374,333,201	370,254,237	370,254,237	1.1
Owners' equity attributable to shareholders of the listed company	164,013,145	160,133,083	160,133,083	2.4

Explanation of the reasons for retrospective adjustment or restatement

For business combination under common control of the Company, the Company has retrospectively adjusted the figures for the corresponding period of the previous year in accordance with the relevant requirements of the accounting standards.

(II) Items of non-recurring gains or losses and relevant amounts✓ Applicable Not applicable*Unit: RMB'000*

Items of non-recurring gains or losses	Amount for the reporting period	Explanations
Profit or loss on disposal of non-current assets, including the write-off portion of provision for assets impairment	12,864	—
Government grants included in profit or loss for the current period, excluding those closely related to the Company's ordinary business and granted on determined standards and having a sustained impact on the Company's profit and loss according to certain principles under national policies	34,895	—
Capital occupation fee received from non-financial entities included in profit or loss for the current period	5,859	—
Other non-operating income and expenses apart from the foregoing	-54,016	—
Less: Effect of income tax	5,923	—
Impact on minority shareholders' interests (after tax)	-3,012	—
Total	-3,309	—

Explanation shall be provided for the Company's determination of the items which are not defined in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary Profit and Loss as non-recurring profit or loss items which are significant in amounts and the determination of the non-recurring profit or loss items defined in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary Profit and Loss as recurring items.

 Applicable ✓ Not applicable

(III) Major production and operational data*Currency: RMB*

Items	Unit	January to March 2026	January to March 2025	Percentage change %
I. Coal operations				
(I) Production volume of commercial coal	10,000 tonnes	3,017	3,335	-9.5
Of which: Thermal coal	10,000 tonnes	2,851	3,068	-7.1
Coking coal	10,000 tonnes	166	267	-37.8
(II) Sales volume of commercial coal	10,000 tonnes	5,602	6,414	-12.7
Of which: Self-produced commercial coal	10,000 tonnes	2,970	3,268	-9.1
Proprietary coal trading	10,000 tonnes	2,343	3,120	-24.9
Import and export and domestic agency	10,000 tonnes	289	26	1,011.5
II. Coal chemical operations				
(I) Polyolefin				
1. Production volume	10,000 tonnes	37.3	37.8	-1.3
2. Sales volume	10,000 tonnes	37.2	35.5	4.8
(II) Urea				
1. Production volume	10,000 tonnes	53.7	52.8	1.7
2. Sales volume	10,000 tonnes	70.4	60.0	17.3
(III) Methanol				
1. Production volume	10,000 tonnes	52.4	51.4	1.9
2. Sales volume	10,000 tonnes	51.1	52.9	-3.4
(IV) Ammonium nitrate				
1. Production volume	10,000 tonnes	12.0	13.9	-13.7
2. Sales volume	10,000 tonnes	11.6	14.1	-17.7
III. Coal mining equipment operations				
Output value of coal mining equipment	RMB100 million	22.0	24.2	-9.1

(IV) Major differences arising from the adoption of different accounting standards in preparing the financial statements

Unit: RMB'000

	Net profit attributable to shareholders of the listed company		Net assets attributable to shareholders of the listed company	
	January to March 2026	January to March 2025 (Restated)	31 March 2026	31 December 2025
According to PRC GAAP	3,844,352	3,970,887	164,013,145	160,133,083
Items and amounts adjusted according to IAS:				
(1) Adjustment to special funds and deferred tax of the coal industry	19,448	13,639	390,278	391,673
(2) Adjustment to floating of non-tradable shares under equity split	–	–	-155,259	-155,259
(3) Adjustment to government grants	927	927	-2,783	-3,710
According to IAS	3,864,727	3,985,453	164,245,381	160,365,787

Explanations on major reconciliations are as follows:

- (1) Adjustment to special reserves and relevant deferred tax: special reserves comprise maintenance fee, safety fund, coal mine transformation fund and sustainable development reserve. Under PRC GAAP, the Company should make provisions for the special reserves which will be accounted as the production cost and contributions made to the special reserves of equity attributable to shareholders. Non-capital expenditure incurred should be directly offset against special reserves upon incurrence, while capital expenditure incurred should be recorded as fixed assets upon completion, and offset against special reserves based on the cost of the fixed assets with accumulated depreciation fully recognised. After that, no subsequent provisions for depreciation would be made to the relevant fixed assets. Under IFRS, provisions made for the special reserves should be recorded as retained earnings provision while the relevant expenditures are recognised upon incurrence and the special reserves are accordingly transferred to retained earnings.
- (2) Under PRC GAAP, the consideration paid by holders of non-tradable shares to holders of tradable shares in accordance with the reform proposal of equity split should be recorded as long-term equity investments in the balance sheet. Under IFRS, such consideration shall be recorded as interests of minority shareholders directly deducted from the equity attributable to shareholders.
- (3) Under PRC GAAP, subsidies considered as capital investment by the government should be recorded in “capital reserve”. Under IFRS, the subsidies mentioned above shall be treated as government grants.

(V) Changes of the major accounting data and financial indicators and the reasons thereof

✓ Applicable □ Not applicable

Items	Percentage change (%)	Major reasons
Net cash flows generated from operating activities	1,501.2	Mainly attributable to a significant year-on-year decrease in working capital.

(VI) Changes in accounting items and analysis of operational status of major business Sectors**1. Analysis of accounting items with notable changes***Unit: RMB'000*

Items	As at 31 March 2026/ January to March 2026	As at 31 December 2025/January to March 2025 (Restated)	Percentage change (%)	Major reasons
Receivables financing	678,429	970,651	-30.1	Mainly attributable to the decrease in bank acceptance notes received from the Company's sales of goods.
Short-term borrowings	461,621	1,045,605	-55.9	Mainly attributable to the repayment of some of the matured loans.
R&D expenses	147,329	100,638	46.4	Mainly attributable to the increased investment in technological innovation of the Company, which led to an increase in the R&D expenses.
Gains on investment	639,392	469,897	36.1	Mainly attributable to a year-on-year increase in the earnings of investee companies, resulting in a corresponding increase in gains on the investment recognised by the Company based on its shareholding ratio.
Net cash flow generated from investing activities	-5,257,915	-8,237,684	-36.2	Mainly attributable to the combined impact of a year-on-year increase of RMB2.313 billion in cash inflows generated by changes in fixed deposits with an initial term exceeding three months, and a year-on-year decrease of RMB1.355 billion in cash used for capital expenditure.
Net cash flow generated from financing activities	-137,820	316,365	-143.6	Mainly attributable to the combined impact of a year-on-year decrease of RMB1.24 billion in net debt financing, and a year-on-year decrease of RMB690 million in cash paid for dividend distributions.

2. Revenue, cost and gross profit of coal operations

For the first quarter, the Company's coal operations achieved sales revenue of RMB26.390 billion, representing a decrease of RMB4.860 billion or 15.6% as compared with RMB31.250 billion for the same period of last year. Among them: sales revenue of self-produced commercial coal was RMB14.727 billion, representing a decrease of RMB1.343 billion or 8.4% as compared with RMB16.070 billion for the same period of last year, mainly because the sales price of self-produced commercial coal increased by RMB4/tonne year on year, increasing revenue by RMB0.119 billion, and the sales volume decreased by 2.98 million tonnes year on year, decreasing revenue by RMB1.462 billion. The sales revenue of proprietary coal trading was RMB11.645 billion, representing a decrease of RMB3.528 billion or 23.3% as compared with RMB15.173 billion for the same period of last year, mainly because the sales price of proprietary coal trading increased by RMB11/tonne year on year, increasing revenue by RMB0.25 billion, the sales volume decreased by 7.77 million tonnes year on year, decreasing revenue by RMB3.778 billion.

The cost of sales of coal operations was RMB19.785 billion, representing a decrease of RMB4.012 billion or 16.9%, as compared to RMB23.797 billion for the same period of last year, of which, the combined effect of the unit cost of sales of proprietary coal trading increasing by RMB10.86/tonne year on year and sales volume decreasing by 7.77 million tonnes resulted in the cost of sales of proprietary coal trading decreasing by RMB3.474 billion year on year, the combined effect of the unit cost of sales of self-produced commercial coal increasing by RMB8.94/tonne year on year and sales volume decreasing by 2.98 million tonnes resulted in the cost of sales of self-produced commercial coal decreasing by RMB0.538 billion year on year.

The coal operations achieved a gross profit of RMB6.605 billion, representing a decrease of RMB0.848 billion or 11.4%, as compared with RMB7.453 billion for the same period of last year.

3. Coal sales volume and selling prices before netting of inter-segmental sales and the year-on-year changes

Currency: RMB

Items		January to March 2026		January to March 2025		Year-on-year			
						Increase/decrease in amount		Increase/decrease in percentage	
		Sales volume (10,000 tonnes)	Selling price (RMB/tonne)	Sales volume (10,000 tonnes)	Selling price (RMB/tonne)	Sales volume (10,000 tonnes)	Selling price (RMB/tonne)	Sales volume (%)	Selling price (%)
I. Self-produced commercial coal	Total	2,970	496	3,268	492	-298	4	-9.1	0.8
	(I) Thermal coal	2,797	465	3,002	454	-205	11	-6.8	2.4
	Domestic sale	2,797	465	3,002	454	-205	11	-6.8	2.4
	(II) Coking coal	173	991	266	922	-93	69	-35.0	7.5
	Domestic sale	173	991	266	922	-93	69	-35.0	7.5
II. Proprietary coal trading	Total	2,343	497	3,120	486	-777	11	-24.9	2.3
	(I) Domestic resale	2,077	509	2,731	495	-654	14	-23.9	2.8
	(II) Self-operated export	6	1,202	3	1,318	3	-116	100.0	-8.8
	(III) Import trading	260	382	386	419	-126	-37	-32.6	-8.8
III. Import and export and domestic agency★	Total	289	6	26	28	263	-22	1,011.5	-78.6
	(I) Import agency	☆	☆	1	1	-1	-	-	-
	(II) Export agency	16	29	23	31	-7	-2	-30.4	-6.5
	(III) Domestic agency	273	5	2	11	271	-6	13,550.0	-54.5

☆ : N/A.

★ : Selling price is agency service fee.

Note: Sales volume of the commercial coal is before netting of inter-segmental sales within the Company which was 5.08 million tonnes (including 3.79 million tonnes of self-produced commercial coal and 1.29 million tonnes of proprietary coal trading) in January to March 2026 and 5.58 million tonnes (including 3.73 million tonnes of self-produced commercial coal and 1.85 million tonnes of proprietary coal trading) in January to March 2025.

4. Unit cost of sales of self-produced commercial coal and the year-on-year changes

Unit: RMB/tonne Currency: RMB

Items	January to March 2026	January to March 2025	Year-on-year	
			Increase/ decrease in amount	Increase/ decrease in percentage (%)
Materials costs	51.80	48.52	3.28	6.8
Staff costs	60.60	47.37	13.23	27.9
Depreciation and amortization	51.23	46.96	4.27	9.1
Repair expenses	8.28	8.17	0.11	1.3
Transportation costs and port expenses	60.84	61.47	-0.63	-1.0
Other costs ★	46.01	57.33	-11.32	-19.7
Unit cost of sales of self-produced commercial coal	278.76	269.82	8.94	3.3

★: Other costs include the environmental restoration expenses arising from coal mining, outsourced mining engineering fee and the expenditures for the sporadic projects incurred in direct relation to coal production and the utilization of unused safety and maintenance funds provided in prior years or for the current period.

In the first quarter, the Company's unit cost of sales of self-produced commercial coal was RMB278.76/tonne, representing a year-on-year increase of RMB8.94/tonne or 3.3%. This was mainly attributable to a year-on-year rise in labor costs, resulting from the transition of certain production teams from outsourcing to in-house operations during the period, as well as the standard growth in social security contribution bases; a year-on-year decline in both production and sales volumes, which led to an increase in unit material costs and depreciation and amortization costs; and a year-on-year decrease in other costs, which was due to intensified efforts to transition outsourced operations to in-house management, and a year-on-year decrease in self-operated stripping volume of open-pit mines during the period.

5. Sales volume and price of major coal chemical products and the year-on-year changes

Currency: RMB

Items	January to March 2026		January to March 2025		Year-on-year			
					Increase/decrease in amount		Increase/decrease in amount	
	Sales volume (10,000 tonnes)	Selling price (RMB/tonne)	Sales volume (10,000 tonnes)	Selling price (RMB/tonne)	Sales volume (10,000 tonnes)	Selling price (RMB/tonne)	Sales volume (%)	Selling price (%)
I. Polyolefin	37.2	6,274	35.5	6,876	1.7	-602	4.8	-8.8
1. Polyethylene	20.1	6,315	17.8	7,256	2.3	-941	12.9	-13.0
2. Polypropylene	17.1	6,226	17.7	6,495	-0.6	-269	-3.4	-4.1
II. Urea	70.4	1,793	60.0	1,702	10.4	91	17.3	5.3
III. Methanol	51.1	1,559	52.9	1,794	-1.8	-235	-3.4	-13.1
Of which: Inter-segment self-consumption volume	50.9	1,559	52.9	1,794	-2.0	-235	-3.8	-13.1
External sales	0.2	1,642	0.01	1,957	0.19	-315	1,900.0	-16.1
IV. Ammonium Nitrate	11.6	1,813	14.1	1,861	-2.5	-48	-17.7	-2.6

6. Unit cost of sales of major coal chemical products and the year-on-year changes

Unit: RMB/tonne Currency: RMB

Items	January to March 2026	January to March 2025	Year-on-year	
			Increase/decrease in amount	Increase/decrease in percentage (%)
I. Polyolefin	5,545	5,775	-230	-4.0
1. Polyethylene	5,509	5,872	-363	-6.2
2. Polypropylene	5,587	5,677	-90	-1.6
II. Urea	1,318	1,342	-24	-1.8
III. Methanol	1,354	1,414	-60	-4.2
IV. Ammonium Nitrate	1,697	1,475	222	15.1

II. INFORMATION OF SHAREHOLDERS

(I) Table of the total number of shareholders of ordinary shares and shareholders of preference shares with voting rights restored and shareholding of top ten shareholders

Unit: shares

Total number of shareholders of ordinary shares at the end of the reporting period	81,254	Total number of shareholders of preference shares with voting rights restored at the end of the reporting period (if any)	-			
Particulars of top 10 shareholders (excluding share lent through refinancing)						
Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status	Number
China National Coal Group Corporation	State-owned legal person	7,615,522,208	57.44%	7,615,522,208	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	3,962,311,843	29.88%	3,962,311,843	Unknown	-
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	285,940,113	2.16%	285,940,113	Nil	0
China Coal Hong Kong Limited (中煤能源香港有限公司)	Overseas legal person	132,351,000	1.00%	132,351,000	Nil	0
Central Huijin Asset Management Company Ltd. (中央匯金資產管理有限責任公司)	State-owned legal person	65,745,241	0.50%	65,745,241	Nil	0
Industrial and Commercial Bank of China Limited – Cathay CSI Coal Open-end Index Securities Investment Fund (中國工商銀行股份有限公司 – 國泰中證煤炭交易型開放式指數證券投資基金)	Others	53,683,954	0.40%	53,683,954	Nil	0
Bank of Beijing Co., Ltd. – Invesco Great Wall Jingyi Double Interest Debt Securities Investment Fund (北京銀行股份有限公司 – 景順長城景頤雙利債券型證券投資基金)	Others	32,922,105	0.25%	32,922,105	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	32,527,492	0.25%	32,527,492	Nil	0
National Social Security Fund Portfolio 115 (全國社保基金一一五組合)	Others	24,001,050	0.18%	24,001,050	Nil	0
CPIC Zhiyuan (Shanghai) Private Equity Fund Management Co., Ltd.-CPIC Zhiyuan No.1 Private Equity Securities Investment Fund (太保致遠(上海)私募基金管理有限公司 – 太保致遠 1 號私募證券投資基金)	Others	20,720,200	0.16%	20,720,200	Nil	0

Particulars of top 10 shareholders not subject to trading moratorium (excluding share lent through refinancing)			
Name of shareholders	Number of listed shares held not subject to trading moratorium	Type and number of Shares	
		Type	Number
China National Coal Group Corporation	7,615,522,208	Ordinary shares denominated in RMB	7,615,522,208
HKSCC NOMINEES LIMITED	3,962,311,843	Overseas listed foreign shares	3,962,311,843
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	285,940,113	Ordinary shares denominated in RMB	285,940,113
China Coal Hong Kong Limited (中煤能源香港有限公司)	132,351,000	Overseas listed foreign shares	132,351,000
Central Huijin Asset Management Company Ltd. (中央匯金資產管理有限責任公司)	65,745,241	Ordinary shares denominated in RMB	65,745,241
Industrial and Commercial Bank of China Limited – Cathay CSI Coal Open-end Index Securities Investment Fund (中國工商銀行股份有限公司 – 國泰中證煤炭交易型開放式指數證券投資基金)	53,683,954	Ordinary shares denominated in RMB	53,683,954
Bank of Beijing Co., Ltd. – Invesco Great Wall Jingyi Double Interest Debt Securities Investment Fund (北京銀行股份有限公司 – 景順長城景頤雙利債券型證券投資基金)	32,922,105	Ordinary shares denominated in RMB	32,922,105
Hong Kong Securities Clearing Company Limited	32,527,492	Ordinary shares denominated in RMB	32,527,492
National Social Security Fund Portfolio 115 (全國社保基金一一五組合)	24,001,050	Ordinary shares denominated in RMB	24,001,050
CPIC Zhiyuan (Shanghai) Private Equity Fund Management Co., Ltd.-CPIC Zhiyuan No.1 Private Equity Securities Investment Fund (太保致遠(上海)私募基金管理有限公司 – 太保致遠 1 號私募證券投資基金)	20,720,200	Ordinary shares denominated in RMB	20,720,200
Explanations on affiliated relationship or parties acting in concert among the above-mentioned shareholders	China Coal Hong Kong Limited (中煤能源香港有限公司) is a wholly-owned subsidiary of China Coal Group (中國中煤), the controlling shareholder of the Company. It is not certain if any of the other shareholders are affiliated or acting in concert with each other.		
Details of top 10 shareholders and top 10 shareholders not subject to trading moratorium participating in securities margin trading and short selling and refinancing (if any)	Top 10 shareholders and top 10 shareholders not subject to trading moratorium did not participate in securities margin trading business.		

*Notes:*The above tables of particulars of top 10 shareholders and particulars of top 10 shareholders not subject to trading moratorium are based on the followings:

1. The above information was prepared in accordance with the register of shareholders of the Company as at 31 March 2026 provided by the China Securities Depository and Clearing Corporation Limited Shanghai Branch and Computershare Hong Kong Investor Services Limited.
2. The A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of various customers.
3. The H shares held by HKSCC NOMINEES LIMITED are held on behalf of various customers.

As at 31 March 2026, 7,615,522,208 A shares of the Company are held by China Coal Group, accounting for 57.44% of the Company's total issued share capital; 132,351,000 H shares of the Company are held by China Coal Hong Kong Company Limited, its wholly-owned subsidiary, aggregating amount of approximately 58.44% of the Company's total issued share capital.

As at 31 March 2026, according to the disclosure of interests published on the website of HKSE, Funde Sino Life Insurance Co., Ltd. had long positions in 1,518,810,147 H shares of the Company, and China CITIC Financial Asset Management Co., Ltd. (中國中信金融資產管理股份有限公司) had long positions in 494,575,000 H shares of the Company.

Particulars of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders not subject to trading moratorium participating in refinancing and share lending

Applicable Not applicable

The top 10 shareholders and the top 10 shareholders not subject to trading moratorium changed from the previous period due to the lending/repayment of refinancing

Applicable Not applicable

III. OTHER CAUTIONS

Other important information in relation to operating of the Company during the reporting period that investors are advised to pay attention

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENT

(I) Type of audit opinion

Applicable Not applicable

(II) Relevant information on the adjustment to the implementation of the financial statements at the beginning of such year for the first time against initial application of the new accounting standards or interpretation of standards since 2026

Applicable Not applicable

By Order of the Board
China Coal Energy Company Limited
Wang Shudong
Chairman of the Board, Executive Director

Beijing, the PRC
27 April 2026

As at the date of this announcement, the Company's executive directors are Wang Shudong, Gao Shigang and Liao Huajun; non-executive director is Xu Qian; independent non-executive directors are Jing Fengru, Zhan Yanjing and James Kong Tin Wong.

* *For identification purpose only*