

Significant Events

Material Litigation and Arbitration

As at the end of the reporting period, the Group was not involved in any material litigation or arbitration. As far as the Group was aware, the Group had no material litigation or claim which was pending or threatened against the Group. As at 31 December 2009, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that, any possible legal liability which may be incurred from the aforesaid cases will not have any material adverse impact on the financial position of the Group.

Insolvency or Restructuring Related Matters

During the reporting period, the Group did not have any insolvency or restructuring related matters.

Equity Held by the Company in Other Listed Companies and Equity Investment in Financial Institutions

Name of the company held	Amount of initial investment	Number of shares held	Percentage of the direct and indirect shareholding	Book value at the end of the period
	RMB million	No. of shares	%	RMB million
Shenhua Finance	161	–	40	472

Transactions in Assets

During the reporting period, the Company did not enter into any significant transactions involving the acquisition and disposal of assets, takeovers and mergers.

Details of the Implementation of the Stock Options Incentive Plan

During the reporting period, the Company did not implement any stock options incentive plan which would involve the issue of new shares of the Company or which would have an impact on the shareholding structure of the Company.

Material Related Party Transactions

▼ Summary of the management of related party transactions

The Company has a related party transaction team under the direct leadership of the Chief Financial Officer, which is responsible for the management of related party transactions; and has established a business process which properly delineates the responsibilities of the Company, its branches and subsidiaries in the management of related party transactions. The team has also established routine examinations, reporting systems and accountability system in the branches and subsidiaries of the Company. During the reporting

period, the Company formulated and improved the “Application and Reporting Requirements for Related Party Transactions of China Shenhua Energy Company Limited” to regulate and strengthen the management of related party transactions of the Company.

▼ **Material connected transactions**

I. Non-competition agreement

The Company entered into a non-competition agreement with Shenhua Group on 24 May 2005. Pursuant to this agreement, Shenhua Group agreed not to compete with the Group with respect to the core businesses of the Group and granted to the Group the options and pre-emptive rights to acquire the businesses retained by Shenhua Group and certain future businesses from Shenhua Group.

During the year ended 31 December 2009, the directors (including independent non-executive directors) of the Company have not made any decision to exercise the options.

II. The following non-exempt connected transactions and continuing connected transactions are new transactions or transactions of which the annual caps have been revised during the reporting period:

Non-exempt connected transactions

- (1) On 31 July 2009, the Company has entered into the Equity Transfer Agreement with Beijing Renjie Xingyuan Investment Consultancy Company Limited (“Beijing Renjie”) pursuant to which the Company shall acquire 16% equity interest in Shenhua Guohua (Beijing) Electricity Institute Company Limited (“Electricity Institute”) from Beijing Renjie at the consideration of RMB16,076,272.

Beijing Renjie is a substantial shareholder of Electricity Institute (a subsidiary of the Company) and as such, is a connected person of the Company under the Hong Kong Listing Rules. The transactions under the Equity Transfer Agreement constitute connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the applicable percentage ratios (as defined under Rule 14A.10 of the Hong Kong Listing Rules) in respect of transactions under the Equity Transfer Agreement exceed 0.1% but are less than 2.5%, the Equity Transfer Agreement is subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules but is exempted from the independent shareholders’ approval requirement under Rule 14A.48 of the Hong Kong Listing Rules.

- (2) On 28 August 2009, the Company entered into the Joint Venture Agreement with Ordos State-owned Assets Investment and Management Company Limited (“Ordos Investment”), pursuant to which the parties have agreed to form Shenhua Xinzhun and to contribute to the registered capital thereof. Upon completion of the transactions contemplated under the Joint Venture Agreement, the registered capital of Shenhua Xinzhun will be RMB1 billion and owned as to 90% and 10% by the Company and Ordos Investment, respectively.

Ordos Investment owns 30% equity interest of Shenhua Xinjie (a subsidiary of the Company). Ordos Investment is a substantial shareholder of Shenhua Xinjie (a subsidiary of the Company) and is therefore a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the Joint Venture Agreement constitute connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the applicable percentage ratio or ratios (as defined under Rule 14A.10 of the Hong Kong Listing Rules) for the transactions under the Joint Venture Agreement is or are more than 0.1% but less than 2.5%, the Joint Venture Agreement is subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules, but is exempted from the independent shareholders’ approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Non-exempt continuing connected transactions

- (1) On 27 March 2009, the Company has entered into the Framework Agreement on Supply of Coal with Shaanxi Province Coal Transportation and Sales (Group) Co Ltd.**
- (2) The subsidiaries of the Company entered into a series of power generation trading agreements with connected persons as follows:**
 - i. On 27 March 2009, Dingzhou Power (a subsidiary of the Company) entered into the Datang Power Generation Trading Agreements with Hebei Electricity Network Trading Centre and three of the subsidiaries of China Datang Corp. ("Datang Corp.") (i.e. Datang Baoding Heat Electricity Plant ("Datang Baoding"), Datang Weishui Electricity Generation Plant ("Datang Weishui") and Hebei Matou Electricity Company Limited ("Datang Matou")).
 - ii. On 27 March 2009, Dingzhou Power and Huanghua Power, which are subsidiaries of the Company, entered into the Hebei Construction Power Generation Trading Agreements with Hebei Electricity Network Trading Centre and Hebei Xingtai Electricity Company Limited ("Hebei Xingtai"), a subsidiary of Hebei Construction Investment Corporation ("Hebei Construction").
 - iii. On 27 March 2009, Panshan Power (a subsidiary of the Company) entered into the Jinneng Investment Power Generation Trading Agreements with Huabei Electricity Network Trading Centre, Tianjin Electricity Network Trading Centre/Tianjin City Electricity and two of the subsidiaries of Tianjin Jinneng Investment Company Limited ("Jinneng Investment") (i.e. Tianjin Fuyuan Electricity Company Limited ("Fuyuan Electricity") and Tianjin Chentang Heat Electricity Company Limited ("Chentang Heat Electricity")).
- (3) On 18 December 2009, the Company has entered into the Framework Agreement on Transportation Service with Taiyuan Railway Bureau.**
- (4) The Company expects the original annual caps of certain continuing connected transactions cannot satisfy the demands of the Group in 2009, therefore, the Company revised the annual caps of the following continuing connected transactions:**
 - i. The Agreement on Mutual Supply of Coal entered into with Shenhua Group: in view of the continuous development of the Group and based on the estimation of the demand and operating conditions under the Agreement on Mutual Supply of Coal, the Company increased the total amount of coal supply from the Group to Shenhua Group in 2009 from RMB2,398.10 million to RMB2,672.80 million.
 - ii. The Framework Agreement on Supply of Coal with Tianjin Jinneng Group: in view of the continuous development of the Group and based on the demand and operating conditions, the Company expects that original annual caps under the Framework Agreement on Supply of Coal cannot meet the demand of the Group, the Company increased the total amount of coal supply to Tianjin Jinneng Group from RMB1,587.00 million to RMB2,550.00 million and from RMB1,825.05 million to RMB2,670.00 million in 2009 and 2010 respectively.

III. Major continuing connected transactions during the reporting period

(1) Series of Power Generation Trading Agreements

i. Datang Power Generation Trading Agreements

On 27 March 2009, Dingzhou Power (a subsidiary of the Company) entered into the Datang Power Generation Trading Agreements with Hebei Electricity Network Trading Centre and three of the subsidiaries of Datang Corp. (i.e. Datang Baoding, Datang Weishui and Datang Matou), pursuant to which Dingzhou Power has agreed to substitute three of the subsidiaries of Datang Corp. in supplying electricity services to Hebei Electricity Network Trading Centre and three of the subsidiaries of Datang Corp. have agreed to pay substitution fees to Dingzhou Power subject to the terms and conditions therein.

One of the subsidiaries of Datang Corp. is a substantial shareholder of Dingzhou Power (a subsidiary of the Company) and Datang Corp. and its subsidiaries are therefore connected persons of the Company under the Hong Kong Listing Rules. Therefore the Datang Power Generation Trading Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

As the relevant percentage ratios for the Datang Power Generation Trading Agreements are more than 0.1% but less than 2.5%, the Datang Power Generation Trading Agreements are subject to reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules, but exempted from the independent shareholders' approval requirements set out in Rule 14A.48(2) of the Hong Kong Listing Rules.

For the year ended 31 December 2009, the maximum amount of the substitution fees receivable under the power generation trading agreements between Dingzhou Power (a subsidiary of the Company) and Datang Baoding was RMB234.00 million. The amount of actual substitution fees was RMB163.13 million. The settlement was made by cash.

For the year ended 31 December 2009, the maximum amount of the substitution fees receivable under the power generation trading agreements between Dingzhou Power (a subsidiary of the Company) and Datang Weishui was RMB78.00 million and no substitution fee was actually incurred.

For the year ended 31 December 2009, the maximum amount of the substitution fees receivable under the power generation trading agreements between Dingzhou Power (a subsidiary of the Company) and Datang Matou was RMB72.00 million and no substitution fee was actually incurred.

ii. Hebei Construction Power Generation Trading Agreements

On 27 March 2009, Dingzhou Power and Huanghua Power, which are subsidiaries of the Company, entered into the Hebei Construction Power Generation Trading Agreements with Hebei Electricity Network Trading Centre and Hebei Xingtai, a subsidiary of Hebei Construction, pursuant to which Dingzhou Power and Huanghua Power have agreed to substitute Hebei Xingtai in supplying electricity services to Hebei Electricity Network Trading Centre and Hebei Xingtai has agreed to pay substitution fees to Dingzhou Power and Huanghua Power subject to the terms and conditions therein.

Hebei Construction is a substantial shareholder of Huanghua Power (a subsidiary of the Company) and Hebei Construction and its subsidiaries are therefore connected persons of the Company under the Hong Kong Listing Rules. Therefore the Hebei Construction Power Generation Trading Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

As the relevant percentage ratios for the Hebei Construction Power Generation Trading Agreements are more than 0.1% but less than 2.5%, the Hebei Construction Power Generation Trading Agreements are subject to reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules, but exempted from the independent shareholders' approval requirements set out in Rule 14A.48(2) of the Hong Kong Listing Rules.

For the year ended 31 December 2009, the maximum amount of substitution fees receivable under the power generation trading agreements between Dingzhou Power (a subsidiary of the Company) and Hebei Xingtai was RMB269.50 million. The amount of actual substitution fees was RMB146.58 million. The settlement was made by cash.

For the year ended 31 December 2009, the maximum amount of substitution fees receivable under the power generation trading agreements between Huanghua Power (a subsidiary of the Company) and Hebei Xingtai was RMB612.50 million. The amount of actual substitution fees was RMB272.22 million. The settlement was made by cash.

iii. Jinneng Investment Power Generation Trading Agreements

On 27 March 2009, Panshan Power (a subsidiary of the Company) entered into the Jinneng Investment Power Generation Trading Agreements with Huabei Electricity Network Trading Centre, Tianjin Electricity Network Trading Centre/Tianjin City Electricity and two of the subsidiaries of Jinneng Investment (i.e. Fuyuan Electricity and Chentang Heat Electricity), pursuant to which Panshan Power has agreed to substitute two of the subsidiaries of Jinneng Investment in supplying electricity services to Huabei Electricity Network Trading Centre and Tianjin Electricity Network Trading Centre/Tianjin City Electricity, and the two of subsidiaries of Jinneng Investment have agreed to pay substitution fees to Panshan Power subject to the terms and conditions therein.

Jinneng Investment is a substantial shareholder of Panshan Power (a subsidiary of the Company) and Jinneng Investment and its subsidiaries are therefore connected persons of the Company under the Hong Kong Listing Rules. Therefore the Jinneng Investment Power Generation Trading Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

As the relevant percentage ratios for the Jinneng Investment Power Generation Trading Agreements are more than 0.1% but less than 2.5%, the Jinneng Investment Power Generation Trading Agreements are subject to reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules, but exempted from the independent shareholders' approval requirements set out in Rule 14A.48(2) of the Hong Kong Listing Rules.

For the year ended 31 December 2009, the maximum amount of substitution fees receivable under the power generation trading agreements between Panshan Power (a subsidiary of the Company) and Fuyuan Electricity was RMB30.00 million. The amount of actual substitution fees was RMB23.04 million. The settlement was made by cash.

For the year ended 31 December 2009, the maximum amount of substitution fees receivable under the power generation trading agreements between Panshan Power (a subsidiary of the Company) and Chentang Heat Electricity was RMB120.00 million. The amount of actual substitution fees was RMB62.50 million. The settlement was made by cash.

(2) Coal Export Agency Agreement with Shenhua Group

According to the PRC laws, exporters of coal must obtain export operation right by holding valid export licenses or engage other companies with valid export licenses as coal exporting agents. Shenhua Trading, a subsidiary of Shenhua Group, is one of the few companies in PRC which holds

valid coal export licenses. Under the current domestic supervision system, coal export licenses are not allowed to be transferred, therefore, the coal export operation right of Shenhua Group cannot be transferred to the Company. Besides, the Company will continue to sell coal and related products to foreign customers. The Company entered into the Coal Export Agency Agreement with Shenhua Group (on behalf of itself and its subsidiary, Shenhua Trading) on 24 May 2005. Shenhua Group is the controlling shareholder of the Company and thus Shenhua Group and its subsidiary, Shenhua Trading, are connected persons of the Company under the Hong Kong Listing Rules. Accordingly, the Coal Export Agency Agreement entered into with Shenhua Group and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

The principal terms of the Coal Export Agency Agreement are as follows:

- The agreement took effect from 1 January 2005 and the term was 3 years, which may be extended as required by the Company. Shenhua Group renewed the agreement with the Company in 2007 and extended the term to the end of 2010. The agreement has been approved by the Board, and this matter has been published on the website of Hong Kong Stock Exchange on 27 March 2007 and on the South China Morning Post and Hong Kong Economic Times on 28 March 2007;
- The parties agreed that Shenhua Group will provide non-exclusive agency service for the export of coal products to the Company. The Company may engage other enterprises with coal export operation right to export coal products as its agent, however, if the conditions of export agency obtained from any third parties are equal or less favorable than those provided by Shenhua Group, priority will be given to Shenhua Group to be selected as the Company's agent for the export of coal products;
- The parties agreed that the commission charged by Shenhua Group from the Company shall be determined based on the market price or price lower than the market price. At present, Shenhua Group charges commission for export agency at 0.7% on the exporting FOB price per tonne; and
- The customers of exported coal will be selected by the Company and the export price of coal shall be confirmed by the Company and determined on the basis of the annual contract price or bid price of spot purchase.

For the year ended 31 December 2009, the annual cap of the expenses paid to Shenhua Group by the Company for the coal export agency service was RMB136.26 million. The actual amount of agency fee was RMB61.04 million. The settlement was made by cash.

(3) Agreement on Mutual Supply of Products and Services entered into with Shenhua Group

After the restructuring of Shenhua Group, the establishment of the Company and the offering and listing of H shares of the Company on the Hong Kong Stock Exchange, Shenhua Group retains part of its assets and businesses to provide several products and ancillary services for the core business of the Company. Furthermore, the Company also provides certain products and services to Shenhua Group to support the development of the business retained by Shenhua Group. The Company entered into the Agreement on Mutual Supply of Products and Services with Shenhua Group on 24 May 2005. Shenhua Group is the controlling shareholder of the Company and thus Shenhua Group and its subsidiaries are connected persons of the Company under the Hong Kong Listing Rules. Accordingly, the Agreement on Mutual Supply of Products and Services entered into with Shenhua Group and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

The principal terms of the Agreement on Mutual Supply of Products and Services are as follows:

- The agreement took effect on 1 January 2005 and the term was 3 years, which may be extended if agreed by both parties. Shenhua Group renewed the agreement with the Company in 2007 and extended the term to the end of 2010. The agreement has been approved at the annual general meeting of the Company held on 15 May 2007 and this matter has been published on the website of the Hong Kong Stock Exchange on 15 May 2007 and on the South China Morning Post and Hong Kong Economic Times on 16 May 2007;
- Shenhua Group and the Company will provide free services to each other regarding the use of hardware facilities of information system;
- Products and services provided by Shenhua Group to the Company include the ancillary services for business operations such as refined oil, civil blasting supply, security service and office support as well as administrative services; the products and services provided by the Company to Shenhua Group include water supply, management of vehicles, railway transportation and other related or similar products and services; and
- The pricing policy for the provision of products and services: price prescribed by the state if applicable; when there is no state-prescribed price but there is a state-guidance price, then the state-guidance price; where there is neither a state-prescribed price nor a state-guidance price, the market price (including bidding price); where none of the above is applicable or where it is not practical to apply the above pricing policies in reality, the price shall be the contractual price (i.e. the costs incurred + a profit margin of 5% of such costs).

For the year ended 31 December 2009, (1) the 2009 annual cap of expenditures arising from the provision of production materials and ancillary services by Shenhua Group to the Company was RMB3,231.31 million. The actual amount of expenditure was RMB1,257.23 million. The settlement was made by cash; (2) the 2009 annual cap of income arising from the provision of production materials and ancillary services by the Group to Shenhua Group was RMB1,654.92 million. The actual amount of income was RMB559.37 million. The settlement was made by cash.

(4) Agreement on Mutual Supply of Coal entered into with Shenhua Group

The Company purchases some coal from the subsidiaries of Shenhua Group such as the Xisanju Company, to satisfy the need for coal blending and other requirements. The Company also sells small quantity of coal to certain subsidiaries of Shenhua Group that engage in coal trading. The Company and Shenhua Group entered into the Agreement on Mutual Supply of Coal on 24 May 2005. Shenhua Group is the controlling shareholder of the Company and thus Shenhua Group and its subsidiaries are connected persons of the Company under the Hong Kong Listing Rules. Accordingly, the Agreement on Mutual Supply of Coal entered into with Shenhua Group and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

The principal terms of the Agreement on Mutual Supply of Coal were as follows:

- The agreement took effect on 1 January 2005 and the term was 3 years, which may be extended if agreed by both parties. Shenhua Group renewed the agreement with the Company in 2007 and extended the term to the end of 2010. The agreement has been approved at the shareholders' general meeting of the Company held on 15 May 2007 and this matter has been published on the website of the Hong Kong Stock Exchange on 15 May 2007 and on the South China Morning Post and Hong Kong Economic Times on 16 May 2007;
- Market price will be adopted for the mutual supply of coal; and

- Priority will be given to each other when one party purchases coal products from the other party unless the terms of sale provided by a third party are more favorable.

For the year ended 31 December 2009, (1) the 2009 annual cap of expenditures arising from the provision of coal by Shenhua Group to the Company was RMB8,088.49 million. The actual amount of expenditure was RMB3,445.48 million. The settlement was made by cash; (2) the 2009 annual cap of income arising from the purchase of coal by Shenhua Group from the Group was RMB2,672.80 million. The actual amount of income was RMB1,570.22 million. The settlement was made by cash.

(5) Agreement on Financial Services entered into with Shenhua Finance

On 21 July 2006, the Company entered into the Agreement on Financial Services with Shenhua Finance (a subsidiary of Shenhua Group), pursuant to which Shenhua Finance shall provide financial services to the Company. Shenhua Finance is a subsidiary of the Company's controlling shareholder and thus a connected person of the Company under the Hong Kong Listing Rules.

The principal terms of the Agreement on Financial Services are as follows:

- The agreement was effective from 21 July 2006 to 31 December 2007. Shenhua Finance renewed the agreement with the Company in 2007 and extended the term to the end of 2010. The agreement has been approved by the Board and this matter has been published on the website of the Hong Kong Stock Exchange on 27 March 2007 and on the South China Morning Post and Hong Kong Economic Times on 28 March 2007;
- Shenhua Finance provides various financial services to the Company including accepting money deposit, handling bill acceptance and discount services, providing security, handling entrusted loan and entrusted investment, etc;
- Shenhua Finance undertakes to provide the same kind of financial services under conditions no less favorable than those provided by Shenhua Finance to other members of Shenhua Group and those provided by other financial institutions to the Company at that time; and
- The interest rate for the Company's deposits with Shenhua Finance shall not be lower than the interest rate floor specified by the People's Bank of China for such type of deposit. In addition to the foregoing, the interest rate for the Company's deposits with Shenhua Finance shall be equal to or above the interest rate determined for the same type of deposit placed by other members of Shenhua Group with Shenhua Finance, and shall be equal to or above the interest rate of the same type of deposit services provided by commercial banks to the Company generally, whichever is higher; the interest rate for loans granted to the Company by Shenhua Finance shall not be higher than the interest rate cap specified by the People's Bank of China for such type of loans. In addition to the foregoing, the interest rate for loans granted to the Company by Shenhua Finance shall be equal to or below the interest rate determined for the same type of loans granted by Shenhua Finance to other members of Shenhua Group, and shall be equal to or below the interest rate of the same type of loans granted by commercial banks to the Company generally, whichever is the lower; the fees charged by Shenhua Finance for other financial services provided shall be determined based on the rate of fees specified by the People's Bank of China or the China Banking Regulatory Commission.

For the year ended 31 December 2009, the cap for the average maximum daily balance of deposit with Shenhua Finance was RMB3,400.00 million and the actual average maximum daily balance of deposit with Shenhua Finance was RMB723.68 million.

(6) Framework Agreement on Supply of Coal entered into with Jiangsu Guoxin Asset Management Group Company Limited (“Jiangsu Guoxin”)

In order to standardize and enhance central monitoring of its contractual relationships, the Company has sought to enter into framework agreements with customers which are part of a single corporate group. The Company entered into the Framework Agreement on Supply of Coal with Jiangsu Guoxin (on behalf of itself and its subsidiaries and associates, collectively, “Jiangsu Guoxin Group”) on 21 August 2007. The Company established Jiangsu Guohua Chenjiagang Power Company Limited (“Chenjiagang Power”) with Jiangsu Guoxin on 21 December 2007. The Company holds 55% equity in Chenjiagang Power and Jiangsu Guoxin holds the remaining 45% equity thereof. Under the Hong Kong Listing Rules Jiangsu Guoxin is a substantial shareholder of the Company’s subsidiary and thus a connected person of the Company, and members of Jiangsu Guoxin Group are also connected persons of the Company. Since then, the transactions between the Company and Jiangsu Guoxin Group constitute connected transactions of the Company. This matter has been published on the websites of Shanghai Stock Exchange and the Hong Kong Stock Exchange on 23 December 2007, and has also been published on China Securities Journal and Shanghai Securities News on 24 December 2007.

The principal terms of the Framework Agreement on Supply of Coal are as follows:

- The term of the agreement was 4 years commencing from 21 August 2007 to 20 August 2011; and
- The Company sells coal to Jiangsu Guoxin Group. The sales prices are specified in the sales contracts.

For the year ended 31 December 2009, the maximum amount of receivable for the sales of coal by the Company to Jiangsu Guoxin Group under the Framework Agreement on Supply of Coal was RMB3,578.60 million. The actual amount was RMB917.57 million. The settlement was made by cash.

(7) Framework Agreement on Supply of Coal entered into with Jinneng Investment

In order to standardize and enhance central monitoring of its contractual relationships, the Company has sought to enter into framework agreements with customers which are part of a single corporate group. The Company entered into the Framework Agreement on Supply of Coal with Jinneng Investment (on behalf of itself, its subsidiaries and associates, collectively, “Jinneng Investment Group”) on 20 September 2007. The Company established Tianjin Guohua Jinneng with Jinneng Investment on 21 December 2007. The Company holds 65% equity interest in Tianjin Guohua Jinneng while Jinneng Investment holds the remaining 35% equity thereof. Jinneng Investment is a substantial shareholder of the Company’s subsidiary and therefore Jinneng Investment Group is a connected person of the Company under the Hong Kong Listing Rules. Since then, transactions between the Company and Jinneng Investment Group constitute connected transactions of the Company. This matter has been published on the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange on 23 December 2007, and has also been published on the China Securities Journal and Shanghai Securities News on 24 December 2007.

The principal terms of the Framework Agreement on Supply of Coal are as follows:

- The term of the agreement commences from the date of execution to 31 December 2010; and
- The prices for sale of coal under this framework agreement will be determined on the basis of the market prices, namely, the prices charged by an independent third party for the supply of coal of the same grade based on the normal commercial terms concluded on the normal commercial conditions in the same region or its vicinity, or the price of coal of the same grade supplied to or purchased from an independent third party by the parties separately based on the normal commercial terms concluded on the normal commercial conditions.

For the year ended 31 December 2009, the maximum amount of receivable for the sales of coal by the Company to Jinneng Investment Group under the Framework Agreement on Supply of Coal was RMB2,550.00 million. The actual amount was RMB779.38 million. The settlement was made by cash.

(8) Framework Agreement on Supply of Coal with China Datang Corporation

In order to standardize and enhance central monitoring of its contractual relationships, the Company has sought to enter into framework agreements with customers which are part of a single corporate group. The Company entered into the Framework Agreement on Supply of Coal with China Datang Corporation (“Datang Corporation”) (on behalf of itself, its subsidiaries and associates, collectively “Datang Group”) on 25 September 2007. Dingzhou Power became a subsidiary of the Company on 29 December 2007. Hebei Datang Generation Limited (“Hebei Datang”), a wholly owned subsidiary of Datang Group, also acquired 19% equity interest in Dingzhou Power on the same day, therefore the transactions between the Company and Datang Group constitute connected transactions of the Company since then. This matter has been published on the websites of Shanghai Stock Exchange and the Hong Kong Stock Exchange on 2 January 2008, and has also been published on the China Securities Journal and Shanghai Securities News on 3 January 2008.

The principal terms of the Framework Agreement on Supply of Coal are as follows:

- The term of the agreement commences from the date of execution to 31 December 2010; and
- The prices for sale of coal under this framework agreement will be determined based on the market prices, namely, the price charged by an independent third party for supply of coal of the same grade based on the general commercial terms concluded in the normal commercial conditions in the same region or its vicinity, or the price of coal of the same grade supplied to or purchased from an independent third party by the parties separately based on the general commercial terms concluded in the normal commercial conditions.

Hebei Datang is a substantial shareholder of a subsidiary of the Company, and therefore members of Datang Group including Datang Corporation (the controlling shareholder of Hebei Datang) are connected persons of the Company under the Hong Kong Listing Rules.

For the year ended 31 December 2009, the maximum amount of receivable for the sales of coal by the Company to Datang Group under the Framework Agreement on Supply of Coal was RMB10,802.00 million. The actual amount was RMB1,199.01 million. The settlement was made by cash.

(9) Framework Agreement on Supply of Coal with Shaanxi Province Coal Transportation and Sales (Group) Co Ltd. (“Shaanxi Coal Transportation”)

In order to standardize and enhance central monitoring of its contractual relationships, the Company has sought to enter into framework agreements with customers which are part of a single corporate group. The Company entered into the Framework Agreement on Supply of Coal with Shaanxi Coal Transportation (on behalf of itself and its subsidiaries) on 27 March 2009. On 28 March 2008, the Company and Shan Meilhua Group Fugu Energy Investment Co Ltd (“Fugu Energy”) established Yulin Shenhua Energy Co., Ltd., which is held by the Company and Fuga Energy as to 50.1% and 49.9% respectively. Fugu Energy is a substantial shareholder of the Company’s subsidiary and therefore a connected person of the Company under the Hong Kong Listing Rules. Shaanxi Coal Chemical Group Co Ltd holds approximately 57% shareholdings of Fugu Energy and 100% shareholdings of Shaanxi Coal Transportation. Shaanxi Coal Transportation is therefore an associate of Fugu Energy and a connected person the Company under the Hong Kong Listing Rules. Since then, the transactions between the Company and Shaanxi Coal Transportation and its subsidiaries constitute connected transactions of the Company. This matter has been published on the websites of Shanghai Stock Exchange and the Hong Kong Stock Exchange on 27 March 2009.

The principal terms of the Framework Agreement on Supply of Coal are as follows:

- The term of the agreement commences from the date of execution to 31 December 2010; and
- The prices for sale of coal under this framework agreement will be determined based on the prevailing market prices with reference to the unit price charged by Shaanxi Coal Transportation to power generation enterprises in respect of coal supply and the unit price charged by the Company to power generation enterprises in respect of coal supply.

For the year ended 31 December 2009, the annual cap of expenditures arising from the purchase of coal by the Company from Shaanxi Coal Transportation and its subsidiaries under the Framework Agreement on Supply of Coal was RMB4,825.60 million. The actual amount was RMB513.22 million. The settlement was made by cash.

(10) Framework Agreement on Transportation Service with Taiyuan Railway Bureau

On 18 December 2009, the Company has entered into the Framework Agreement on Transportation Service with Taiyuan Railway Bureau (on behalf of itself and its subsidiaries). On 23 September 2009, China Railway Construction Investment Corporation transferred its 41.2% equity interest in Shuohuang Railway (a subsidiary of the Company) to Taiyuan Railway Bureau. Taiyuan Railway Bureau therefore became a substantial shareholder of Shuohuang Railway and a connected person of the Company under the Hong Kong Listing Rules on 23 September 2009. Since then, the transactions between the Company and Taiyuan Railway Bureau and its subsidiaries constitute connected transactions of the Company. This matter has been published on the websites of Shanghai Stock Exchange and the Hong Kong Stock Exchange on 18 December 2009.

The principal terms of the Framework Agreement on Transportation Service are as follows:

- The term of the agreement commences from the date of execution to 31 December 2010; and
- Under the Framework Agreement on Transportation Service, the transportation fees payable by the Group will be determined based on the following pricing policies: (a) price prescribed by the state if applicable; (b) when there is no state-prescribed price but there is a state-guidance price, then the state-guidance price; and (c) where there is neither a state-prescribed price nor a state-guidance price, the market price.

From 23 September 2009 to 31 December 2009, the maximum amount of payable for the provision of transportation services by Taiyuan Railway Bureau and its subsidiaries to the Company under the Framework Agreement on Transportation Service was RMB1,300.00 million. The actual amount was RMB1,118.53 million. The settlement was made by cash.

Opinion of independent directors on non-exempt continuing connected transactions

The Independent Non-executive Directors of the Company have confirmed to the Board that they have reviewed the non-exempt continuing connected transactions and are of the view that: (1) those transactions were in the ordinary course of business of the Group; (2) those transactions were on ordinary commercial terms, or if comparable transactions were not sufficient to judge whether the terms of those transactions were ordinary commercial terms, then in relation to the Group, those transactions were on terms no less favorable than the terms obtained from or provided (as the case may be) by independent third party; and (3) those transactions were conducted on the terms of the relevant transactions and the terms of the transactions were fair and reasonable and in the interest of the shareholders of the Company as a whole.

Opinion of auditors on non-exempt continuing connected transactions

The auditors of the Company have reviewed the continuing connected transactions (1) to (10) above (hereinafter referred to as “transactions”) and issued letters to the Board, indicating that:

- those transactions have been approved by the Board;
- they were not aware of any indications which would make them believe that those connected transactions were not conducted in line with the terms of the agreements of the relevant transactions or their prices were not made in line with the Group’s pricing policy;
- those transactions were conducted under the terms of the agreements signed in respect of such connected transactions; and
- the total amounts incurred in those transactions for the year ended 31 December 2009 have not exceeded the cap amounts as disclosed in the Company’s announcements.

Certain related party transactions as disclosed in note 36 of the Financial Statements prepared under IFRSs also constituted connected transactions under the Hong Kong Listing Rules required to be disclosed in accordance with Chapter 14A of the Hong Kong Listing Rules. The Company has complied with the disclosure requirements of Chapter 14A of the Hong Kong Listing Rules in respect of the above connected transactions and continuing connected transactions.

▼ Related party transactions relevant to the daily operations

In accordance with the requirements of relevant securities regulatory authorities of the PRC, major related party transactions of the Group in 2009 are set out below. Details of the related agreements are set out in the Company’s prospectus for A shares and the section “Continuing Connected Transactions” of this report.

Related Party Transactions	Provision of products and services by the Group to related parties and other inflows		Purchase of products and services from related parties by the Group and other outflows	
	Amount of transactions	Percentage of amount to similar transactions	Amount of transactions	Percentage of amount to similar transactions
	RMB million	%	RMB million	%
1 Agreement on Mutual Coal Supply	1,570.22	1.9	3,445.48	21.9
2 Agreement on the Mutual Supply of Products and Services	559.37	-	1,257.23	-
Including: (1) Products	3.07	1.3	1,117.25	8.8
(2) Services	556.30	22.0	139.98	0.4
3 Coal Agency Sales Agreement with the Xisanju Company	20.42	100.0	-	-
4 Agreement on Coal Agency Export	-	-	61.04	100.0
5 Agreement on Lease of Land Use Right	-	-	-	-
6 Agreement on Property Leasing	-	-	36.39	12.7
7 Agreement on Financial Service ^{Note}	-	-	243.97	1.7

Note: The transaction amount for the agreement is calculated based on the net changes in deposits as at the end of the reporting period and the end of the previous year; the percentage of net changes in deposits of Shenhua Finance to the transaction amount for similar transactions = net changes in deposits/net changes in bank deposits of the Group during the reporting period.

The above related party transactions did not affect the independence of the Company and the Company did not rely on its controlling shareholder for its business as a result of daily related party transactions.

▼ **Related party transactions regarding acquisition and disposal of assets**

During the reporting period, the Company did not enter into any material related party transactions regarding acquisition and disposal of assets.

▼ **Material related party transactions regarding joint external investment**

During the reporting period, the Company did not enter into any material related party transactions regarding joint external investment.

▼ **Debts and liabilities due from/owed to related parties**

Unit: RMB million

Related parties	Related Relationship	Funds provided to related parties		Funds provided by related parties to the Company	
		Amount	Balance	Amount	Balance
Shenhua Group and its subsidiaries	Holding company and its subsidiaries	–	–	(12)	2,162
Other related parties	–	–	816	–	–
Total		–	816	(12)	2,162

Pursuant to Accounting Standards for Business Enterprises, the amount and balance of the above debt and liabilities only include other receivables, other payables, long-term loans and other non-current assets of a non-operational nature between the Group and related parties.

The above debt and liabilities mainly represent entrusted loans provided by the Group to associated companies of subsidiaries of the Company, together with long-term loans borrowed by the Group from Shenhua Group and its subsidiaries. Currently the above-mentioned entrusted loans and loans are under normal repayment plan with repayment on both principal and interests as scheduled.

▼ **Appropriation of funds**

As at the end of the reporting period, there was no appropriation of any of the Company's funds by its controlling shareholders or the controlling shareholder's affiliated enterprises. The audit opinion issued by the auditors of the Company for the matter was separately published on the website of the Shanghai Stock Exchange.

Material Contracts and Performance Thereof

▼ **Trust, contract and lease**

During the reporting period, the Company has not established any trust arrangement on, acted as contractor for or leased assets of other companies and no other company has established any trust arrangement on, acted as contractor for or leased any of the Company's assets. Further, none of such arrangement subsisted in the reporting period.

▼ Guarantee

Material guarantees

Unit: RMB million

Guarantee provided by the Company to external parties (excluding guarantee given by the Company for the benefit of its subsidiaries)						
Name of guaranteed party	Date of provision of guarantee (execution date of agreement)	Guaranteed amount	Type of guarantee	Period	Whether performance has been completed	Whether the guarantee is for the benefit of related parties (Yes or No)
–	–	–	–	–	–	–
Total guaranteed amount provided during the reporting period						–
Total guaranteed balance at the end of the reporting period						–
Guarantee given by the Company for the benefit of its subsidiaries						
Total amount provided to the Company's subsidiaries during the reporting period						341.41
Total guaranteed balance given to the Company's subsidiaries at the end of the reporting period						1,427.41
Aggregated guaranteed amount given by the Company (including guarantee given by the Company for the benefit of its subsidiaries)						
Total guaranteed amount						1,427.41
Percentage of total guaranteed amount to net assets of the Company ^{Note}						0.84%
Among which:						
Amount of guarantees provided for the benefit of shareholders, de facto controller and their related parties						–
Amount of guarantees directly or indirectly provided for the benefit of parties with over 70% in asset-liability ratio						–
Portion of the total guaranteed amount in excess of 50% of net assets						–
Aggregated amount of the above three guaranteed amount						–

Note: Percentage of total guaranteed amount to net assets of the Company = Guaranteed amount / Equity attributable to equity shareholders of the Company under Accounting Standards for Business Enterprises.

Details of material guarantees

At the end of the reporting period, the guarantee balance given by the Company for the benefit of its subsidiaries amounted to RMB1,427.41 million, including:

- (1) The Company has provided guarantee for and has accepted joint and several liability on six bank loans of Huanghua Port amounting to RMB1,086.00 million. Agreements for the above six loans were entered into prior to the establishment of the Company and the original guarantor was Shenhua Group. When the Company was established as part of the restructuring in November 2004, the guarantor was changed to the Company pursuant to relevant reorganization arrangement and at the requests of the relevant banks. Huanghua Port is an important member of the Company responsible for seaborne coal transportation, with a sound financial condition and good profitability. There was no indication that the Company might be required to perform its joint and several liabilities under the above guarantee.

- (2) The Company has provided counter-guarantee to EMM Indonesia for loans of no more than US\$231.7 million with a term of 3.5 years. At the end of the reporting period, the actual US loan amount incurred was US\$50 million (equivalent to RMB341.41 million). The guarantee was approved at the 37th meeting of the first session of the Board held on 18 December 2009. Please refer to the “Announcement of China Shenhua’s External Guarantee” dated 19 December 2009 for details.

Apart from the above guarantee provided for the benefit of the Company’s subsidiaries, the Company has not provided any other guarantee during the reporting period, and there is no other guarantee of which performance is pending.

Opinion of independent directors on material guarantees

The Independent Non-executive Directors of the Company are of the view that:

- (1) The guarantee of China Shenhua for the benefit of Huanghua Port was an extension of and resulted from events prior to the restructuring and establishment of the Company.
- (2) The Company has provided counter-guarantee for the Syndicated Loans to EMM Indonesia to allow the timely completion of financing by EMM Indonesia. This is favorable to monitor the construction progress of the Projects and control the costs of construction, ensuring the level of profitability after the operation of the Projects. After conducting the feasibility study by the Company, the major risks of such guarantee are derived from political factors, natural disasters and other man-made factors beyond the Company’s control during the construction period that result in loss from completion failures; based on the risk-bearing arrangements between EMM Indonesia and the related parties to the Projects, if other risks such as construction and facilities supply during the construction period of the Projects are controllable and acceptable, upon the conclusion of the construction period of the Projects (36 months generally), EMM Indonesia will release the guarantee obligations of the Company through the creation of guarantee such as pledges and guaranty over its own assets and future revenue rights.
- (3) The information of China Shenhua disclosed in relation to the above external guarantee events were true and complete.

▼ Finance by Mandate

During the reporting period, there was no occurrence of any finance by mandate of the Company that would require disclosure.

▼ Material Investments

During the reporting period, there were no new material investments of the Group.

Commitments by the Shareholders

The commitments made by Shenhua Group, the controlling shareholder of the Company, during or subsisting in the reporting period and the performance of such commitments are as follows:

- (1) Commitment: As part of the reorganization and in the course of establishing the Company, the Company and Shenhua Group have entered into a Non-competition Agreement. Pursuant to such agreement, Shenhua Group has committed not to compete with the Company in respect of the Company’s principal businesses whether in or outside of the PRC, and granted the Company an option and pre-emptive right to acquire from Shenhua Group any potential business in competition.

Performance: Shenhua Group has strictly complied with its commitments, and there has not been any violation of such commitments.

(2) Commitment: At the time when the Company's A shares were issued, Shenhua Group has agreed not to transfer or entrust others to manage, within 36 months from the date when the Company's shares were listed on the Shanghai Stock Exchange, the shares in the Company it holds directly and indirectly, nor to allow the Company to repurchase such shares.

Performance: Shenhua Group has strictly complied with its commitments, and there has not been any violation of such commitments.

Appointment and Removal of Accounting Firms

KPMG Huazhen and KPMG were re-appointed as the domestic and international auditors of the Company respectively at the Company's 2008 annual general meeting held on 5 June 2009. Up to 2009, these two auditors had been providing audit services to the Company consecutively for 6 years.

The auditors' remuneration for audit and related services for the year 2009 amounted to RMB41.34 million. The audit services included audit of the consolidated financial statements of the Company for the year ended 31 December 2009, review of interim financial report of the Company for the six months ended 30 June 2009 and audit of the financial statements of certain subsidiaries for the year ended 31 December 2009. The auditors' remuneration for non-audit services for the year 2009 amounted to RMB1.60 million, which included taxation advisory services fees of RMB1.20 million and due diligence services fees of RMB0.40 million.

Sanctions and Rectifications Imposed on the Listed Company, its Directors, Supervisors, Senior Management, Controlling Shareholders and De Facto Controller

During the reporting period, none of the Company, its directors, supervisors, senior management, controlling shareholders and de facto controller was subject to any investigations conducted by any competent authorities, mandatory measures imposed by any judicial or discipline inspection departments, judicial authority proceedings, or charged for any criminal liabilities, examination conducted by the CSRC, administrative sanctions imposed by CSRC, denial of admission to any stock market, sanctions imposed by other administrative authorities, or public criticism by any stock exchange for ineligibility.

Other Material Matters

During the reporting period, save for disclosed above, there was no other material matter of the Company that would require disclosure.

Index to Information Disclosure

No.	Event	Name of newspaper and periodical	Date of publication	Website and search directory of publication
1	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 December 2008	–	2009-01-08	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
2	Announcement on the Major Operational Data of December and the year of 2008	–	2009-01-20	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
3	Announcement on China Shenhua's Major Operational Data of December and the whole year of 2008	China Securities Journal, Shanghai Securities News and Securities Times	2009-01-21	Website of Shanghai Stock Exchange (www.sse.com.cn)
4	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 January 2009	–	2009-02-04	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
5	Announcement on the Major Operational Data of January 2009	–	2009-02-13	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
6	Announcement on China Shenhua's Major Operational Data of January of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-02-14	Website of Shanghai Stock Exchange (www.sse.com.cn)
7	Monthly Return of Equity Issuer on Movements in Securities for the month ended 28 February 2009	–	2009-03-02	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
8	Overseas Regulatory Announcement	–	2009-03-02	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
9	Management Rules on Use of Proceeds of China Shenhua (2009 revised)	–	2009-03-03	Website of Shanghai Stock Exchange (www.sse.com.cn)
10	Provisional Measures for the Management of Provision of Guarantees of China Shenhua	–	2009-03-03	Website of Shanghai Stock Exchange (www.sse.com.cn)
11	Announcement of Preliminary Financial Data 2008	–	2009-03-03	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
12	Announcement of China Shenhua's Annual Result for the year ended 31 December 2008	China Securities Journal, Shanghai Securities News and Securities Times	2009-03-04	Website of Shanghai Stock Exchange (www.sse.com.cn)
13	Announcement on the Approval of Railway Expansion Project from Batuta to Diandaigou in Inner Mongolia	–	2009-03-05	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
14	Announcement on the Approval of China Shenhua's Railway Expansion Project from Batuta to Diandaigou in Inner Mongolia	China Securities Journal, Shanghai Securities News and Securities Times	2009-03-06	Website of Shanghai Stock Exchange (www.sse.com.cn)
15	Announcement on the Major Operational Data of February 2009	–	2009-03-13	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
16	Announcement on China Shenhua's Major Operational Data of February of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-03-14	Website of Shanghai Stock Exchange (www.sse.com.cn)
17	Notice of Board Meeting	–	2009-03-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
18	Amendments to the Articles of Association	–	2009-03-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
19	Entering into Series of Power Generation Trading Agreements	–	2009-03-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)

No.	Event	Name of newspaper and periodical	Date of publication	Website and search directory of publication
20	Entering into Coal Supply Framework Agreement	–	2009-03-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
21	Overseas Regulatory Announcement	–	2009-03-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
22	Announcement of Annual Results for the year ended 31 December 2008	–	2009-03-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
23	Announcement on Resolutions for the 15th Meeting of the 1st Session of Supervisory Committee of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
24	Announcement of H Shares of China Shenhua	–	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
25	Announcement of H Shares of China Shenhua	–	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
26	Annual Report of China Shenhua	–	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
27	Summary of Annual Report of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
28	Announcement on Resolutions for the 29th Meeting of the 1st Session of Board of Directors of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
29	China Shenhua's Appropriation of Non-operating Funds and Other Related Fund Transfers for 2008	–	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
30	Corporate Social Responsibility Report of China Shenhua for 2008	–	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
31	Rules on the Work of the Audit Committee of the Board of Directors of China Shenhua	–	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
32	Rules on Work of Annual Report of the Audit Committee of the Board of Directors of China Shenhua	–	2009-03-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
33	Annual Report 2008	–	2009-03-29	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
34	CSR Report 2008	–	2009-03-29	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
35	Entering into Coal Supply Framework Agreement	–	2009-04-02	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
36	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 March 2009	–	2009-04-02	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
37	Announcement of H Shares of China Shenhua	–	2009-04-03	Website of Shanghai Stock Exchange (www.sse.com.cn)
38	Announcement on the Major Operational Data of March and the First Quarter in 2009	–	2009-04-14	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
39	Announcement on China Shenhua's Major Operational Data of March & First Quarter of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-04-15	Website of Shanghai Stock Exchange (www.sse.com.cn)

No.	Event	Name of newspaper and periodical	Date of publication	Website and search directory of publication
40	Proposed Appointment of Independent Non-executive Director	–	2009-04-15	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
41	Overseas Regulatory Announcement	–	2009-04-15	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
42	Announcement on Resolutions for the 30th Meeting of the 1st Session of Board of Directors of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-04-16	Website of Shanghai Stock Exchange (www.sse.com.cn)
43	Notice of Board Meeting	–	2009-04-16	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
44	Amendments to the Articles of Association, Proposed Appointment of Director, Proposal for General Mandate to Repurchase A Shares and H Shares and Entering into Coal Supply Framework Agreement	–	2009-04-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
45	Notice of Annual General Meeting	–	2009-04-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
46	Reply Slip	–	2009-04-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
47	Form of Proxy for Annual General Meeting	–	2009-04-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
48	Notice of 2009 First Class Meeting of the Holders of H Shares	–	2009-04-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
49	Reply Slip	–	2009-04-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
50	Form of Proxy for 2009 First Class Meeting of the Holders of H Shares	–	2009-04-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
51	Overseas Regulatory Announcement	–	2009-04-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
52	Announcement of H Shares of China Shenhua	–	2009-04-18	Website of Shanghai Stock Exchange (www.sse.com.cn)
53	Circular of H Shares of China Shenhua	–	2009-04-18	Website of Shanghai Stock Exchange (www.sse.com.cn)
54	Notice of 2008 Annual General Meeting of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-04-18	Website of Shanghai Stock Exchange (www.sse.com.cn)
55	Notice of 2009 First Class Meeting of the Holders of A Shares of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-04-18	Website of Shanghai Stock Exchange (www.sse.com.cn)
56	Revised Caps for Continuing Connected Transactions under the Mutual Coal Supply Agreement	–	2009-04-28	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
57	First Quarterly Report for the year 2009	–	2009-04-28	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
58	Overseas Regulatory Announcement	–	2009-04-28	Website of Hong Kong Stock Exchange (www.hkex.com.hk)

No.	Event	Name of newspaper and periodical	Date of publication	Website and search directory of publication
59	Announcement of Revised Caps of Connected Transactions of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-04-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
60	Announcement on Resolutions for the 31st Meeting of the 1st Session of Board of Directors of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-04-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
61	2009 First Quarterly Report of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-04-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
62	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 April 2009	–	2009-05-04	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
63	Announcement on the Major Operational Data of April 2009	–	2009-05-13	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
64	Announcement on China Shenhua's Major Operational Data of April of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-05-14	Website of Shanghai Stock Exchange (www.sse.com.cn)
65	Overseas Regulatory Announcement	–	2009-05-15	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
66	Agenda of China Shenhua's 2008 Annual General Meeting	–	2009-05-16	Website of Shanghai Stock Exchange (www.sse.com.cn)
67	Agenda of China Shenhua's 2009 First Class Meeting of the Holders of A Shares	–	2009-05-16	Website of Shanghai Stock Exchange (www.sse.com.cn)
68	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 May 2009	–	2009-06-01	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
69	Voting Results of 2008 Annual General Meeting, 2009 First Class Meeting of the Holders of A Shares and 2009 First Class Meeting of the Holders of H Shares	–	2009-06-05	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
70	Announcement Notice to Creditors in relation to Repurchase of Shares of the Company	–	2009-06-05	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
71	Overseas Regulatory Announcement	–	2009-06-05	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
72	Announcement on Resolutions for China Shenhua's 2008 Annual General Meeting	China Securities Journal, Shanghai Securities News and Securities Times	2009-06-06	Website of Shanghai Stock Exchange (www.sse.com.cn)
73	Announcement on Resolutions for China Shenhua's 2009 First Class Meeting of the Holders of A Shares and 2009 First Class Meeting of the Holders of H Shares	China Securities Journal, Shanghai Securities News and Securities Times	2009-06-06	Website of Shanghai Stock Exchange (www.sse.com.cn)
74	Announcement Notice to Creditors in relation to Repurchase of Shares of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-06-06	Website of Shanghai Stock Exchange (www.sse.com.cn)
75	Legal Advice on China Shenhua's 2008 Annual General Meeting, 2009 First Class Meeting of the Holders of A Shares and 2009 First Class Meeting of the Holders of H Shares	–	2009-06-06	Website of Shanghai Stock Exchange (www.sse.com.cn)
76	Announcement on the Major Operational Data of May 2009	–	2009-06-12	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
77	Announcement on China Shenhua's Major Operational Data of May of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-06-13	Website of Shanghai Stock Exchange (www.sse.com.cn)

No.	Event	Name of newspaper and periodical	Date of publication	Website and search directory of publication
78	Overseas Regulatory Announcement	–	2009-06-15	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
79	Announcement of China Shenhua's Payment of 2008 Final Dividends	China Securities Journal, Shanghai Securities News and Securities Times	2009-06-16	Website of Shanghai Stock Exchange (www.sse.com.cn)
80	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 June 2009	–	2009-07-03	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
81	Announcement on the Major Operational Data of June and the First Half of 2009	–	2009-07-15	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
82	Announcement on China Shenhua's Major Operational Data of June & First Half-year of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-07-16	Website of Shanghai Stock Exchange (www.sse.com.cn)
83	Overseas Regulatory Announcement	–	2009-07-23	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
84	Announcement on China Shenhua's Progress of Coal Power Project in South Sumatra, Indonesia	China Securities Journal, Shanghai Securities News and Securities Times	2009-07-24	Website of Shanghai Stock Exchange (www.sse.com.cn)
85	Overseas Regulatory Announcement	–	2009-07-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
86	Announcement on Entering into Cooperative Agreement on Long-term Coal Supply between China Shenhua and Shenzhen Energy Group Co., Ltd.	China Securities Journal, Shanghai Securities News and Securities Times	2009-07-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
87	Acquisition of Equity Interest in Electricity Institute	–	2009-07-31	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
88	Announcement of H Shares of China Shenhua	–	2009-08-01	Website of Shanghai Stock Exchange (www.sse.com.cn)
89	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 July 2009	–	2009-08-03	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
90	Overseas Regulatory Announcement	–	2009-08-04	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
91	Announcement on China Shenhua's Approval of Expansion and Improvement Project of Huanghua Port	China Securities Journal, Shanghai Securities News and Securities Times	2009-08-05	Website of Shanghai Stock Exchange (www.sse.com.cn)
92	Announcement on Preliminary Financial Data for the six months ended 30 June 2009	–	2009-08-07	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
93	Announcement of China Shenhua's Interim Result for the six months ended 30 June 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-08-09	Website of Shanghai Stock Exchange (www.sse.com.cn)
94	Announcement on the Major Operational Data of July 2009	–	2009-08-14	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
95	Announcement on China Shenhua's Major Operational Data of July of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-08-15	Website of Shanghai Stock Exchange (www.sse.com.cn)
96	Overseas Regulatory Announcement	–	2009-08-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)

No.	Event	Name of newspaper and periodical	Date of publication	Website and search directory of publication
97	Appointment of Member of Audit Committee, Remuneration Committee and Safety, Health and Environment Committee	–	2009-08-17	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
98	Announcement on Resolutions for the 33rd Meeting of the 1st Session of Board of Directors of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-08-18	Website of Shanghai Stock Exchange (www.sse.com.cn)
99	Notice of Board Meeting	–	2009-08-18	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
100	2009 Interim Results Announcement	–	2009-08-28	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
101	Interim Report 2009	–	2009-08-28	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
102	Revised Caps for Continuing Connected Transactions under the Coal Supply Framework Agreement	–	2009-08-28	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
103	Connected Transaction Formation of Joint Venture	–	2009-08-28	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
104	Overseas Regulatory Announcement	–	2009-08-28	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
105	Announcement on Resolutions for the 34th Meeting of the 1st Session of Board of Directors of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-08-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
106	Announcement on Resolutions for the 17th Meeting of the 1st Session of Supervisory Committee of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-08-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
107	Announcement of H Shares of China Shenhua	–	2009-08-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
108	Announcement of H Shares of China Shenhua	–	2009-08-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
109	Summary of Interim Results of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-08-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
110	Interim Report of China Shenhua	–	2009-08-29	Website of Shanghai Stock Exchange (www.sse.com.cn)
111	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 August 2009	–	2009-09-01	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
112	Announcement on the Major Operational Data of August 2009	–	2009-09-16	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
113	Announcement on China Shenhua's Major Operational Data of August of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-09-17	Website of Shanghai Stock Exchange (www.sse.com.cn)
114	Overseas Regulatory Announcement	–	2009-09-25	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
115	Announcement on China Shenhua's Commercial Operation of Ninghai Power's No.6 Power Generation Unit with a Capacity of 1,000 MW	China Securities Journal, Shanghai Securities News and Securities Times	2009-09-26	Website of Shanghai Stock Exchange (www.sse.com.cn)

No.	Event	Name of newspaper and periodical	Date of publication	Website and search directory of publication
116	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 September 2009	–	2009-09-30	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
117	Notice of Board Meeting	–	2009-10-15	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
118	Announcement on the Major Operational Data of September and First Three Quarters in 2009	–	2009-10-15	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
119	Announcement on China Shenhua's Major Operational Data of September & Jan – Sep of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-10-16	Website of Shanghai Stock Exchange (www.sse.com.cn)
120	Clarification Announcement	–	2009-10-16	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
121	Overseas Regulatory Announcement	–	2009-10-16	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
122	China Shenhua's Revised Announcement	China Securities Journal, Shanghai Securities News and Securities Times	2009-10-17	Website of Shanghai Stock Exchange (www.sse.com.cn)
123	Overseas Regulatory Announcement	–	2009-10-20	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
124	Announcement on China Shenhua's Commercial Operation of Ninghai Power's No.5 Power Generation Unit with a Capacity of 1,000 MW	China Securities Journal, Shanghai Securities News and Securities Times	2009-10-21	Website of Shanghai Stock Exchange (www.sse.com.cn)
125	Overseas Regulatory Announcement	–	2009-10-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
126	Third Quarterly Report for the Year 2009	–	2009-10-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
127	Third Quarterly Report of China Shenhua	–	2009-10-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
128	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 October 2009	–	2009-11-02	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
129	Announcement on the Major Operational Data of October 2009	–	2009-11-16	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
130	Announcement on China Shenhua's Major Operational Data of October of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-11-17	Website of Shanghai Stock Exchange (www.sse.com.cn)
131	Overseas Regulatory Announcement	–	2009-11-19	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
132	Announcement on Resolutions for the 36th Meeting of the 1st Session of Board of Directors of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-11-20	Website of Shanghai Stock Exchange (www.sse.com.cn)
133	Overseas Regulatory Announcement	–	2009-11-27	Website of Hong Kong Stock Exchange (www.hkex.com.hk)

No.	Event	Name of newspaper and periodical	Date of publication	Website and search directory of publication
134	Announcement of China Shenhua's Grid Price Adjustment	China Securities Journal, Shanghai Securities News and Securities Times	2009-11-28	Website of Shanghai Stock Exchange (www.sse.com.cn)
135	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 November 2009	–	2009-11-30	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
136	Overseas Regulatory Announcement	–	2009-12-02	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
137	Announcement on China Shenhua's Commercial Operation of Huanghua Power's No.4 Power Generation Unit	China Securities Journal, Shanghai Securities News and Securities Times	2009-12-03	Website of Shanghai Stock Exchange (www.sse.com.cn)
138	Announcement on the Major Operational Data of November 2009	–	2009-12-15	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
139	Announcement on China Shenhua's Major Operational Data of November of 2009	China Securities Journal, Shanghai Securities News and Securities Times	2009-12-16	Website of Shanghai Stock Exchange (www.sse.com.cn)
140	Entering into Transportation Service Framework Agreement	–	2009-12-18	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
141	Overseas Regulatory Announcement	–	2009-12-18	Website of Hong Kong Stock Exchange (www.hkex.com.hk)
142	Announcement on Resolutions for the 37th Meeting of the 1st Session of Board of Directors of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-12-19	Website of Shanghai Stock Exchange (www.sse.com.cn)
143	Announcement on Resolutions for the 19th Meeting of the 1st Session of Supervisory Committee of China Shenhua	China Securities Journal, Shanghai Securities News and Securities Times	2009-12-19	Website of Shanghai Stock Exchange (www.sse.com.cn)
144	Announcement on China Shenhua's Provisional Use of Idle Proceeds as Working Capital	China Securities Journal, Shanghai Securities News and Securities Times	2009-12-19	Website of Shanghai Stock Exchange (www.sse.com.cn)
145	Announcement of China Shenhua's External Guarantee	China Securities Journal, Shanghai Securities News and Securities Times	2009-12-19	Website of Shanghai Stock Exchange (www.sse.com.cn)
146	Announcement of H Shares of China Shenhua	–	2009-12-19	Website of Shanghai Stock Exchange (www.sse.com.cn)

- Note: 1 “–” refers to disclosure on the specified website only without publication of the full text in the newspapers. The Hong Kong Stock Exchange has implemented the “Electronic Disclosure Scheme” since 25 June 2007. According to this scheme, the full text of any H share announcement of the Company is not required to be published in the newspapers from 25 June 2007. According to the Shanghai Listing Rules, certain A share announcements can be disclosed on the websites only and are not required to be published in the newspapers.
2. The listing of the Company's A shares on Shanghai Stock Exchange commenced on 9 October 2007. In compliance with the disclosure requirements in the listing rules of the place of listing, the Company shall disclose, simultaneously in both places of listing, the contents of the announcements issued, both of which are hereby listed.