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中国神华能源股份有限公司

CHINA SHENHUA ENERGY COMPANY LIMITED

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

(Stock Code: 01088)

CONTINUING CONNECTED TRANSACTIONS 2026-2028 CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENT

2026-2028 CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENT

References are made to the announcements made by the Company dated 28 October 2022 and 25 July 2025. The Company has entered into the 2023-2025 Continuing Connected Transactions Framework Agreement with Taiyuan Railway Bureau which acts for and on behalf of China Railway on 28 October 2022, which is in relation to, among others, the Group and China Railway Group provides each other with transportation services, coal supply and other products and services. To support the Group in launching a new logistics business model and increasing transportation revenue, the Board has resolved on 25 July 2025 to increase the annual cap for the total revenue of various products and services provided by the Group to China Railway Group for the year ending 31 December 2025, from RMB7.4 billion to RMB15.0 billion, under the 2023-2025 Continuing Connected Transactions Framework Agreement. The 2023-2025 Continuing Connected Transactions Framework Agreement will expire on 31 December 2025.

On 24 October 2025, the Board approved the Company to enter into the 2026-2028 Continuing Connected Transactions Framework Agreement with Taiyuan Railway Bureau which acts for and on behalf of China Railway. Pursuant to this agreement, the Group and China Railway Group have agreed to provide each other with transportation services, coal supply and other products and services. The 2026-2028 Continuing Connected Transactions Framework Agreement will take effect from 1 January 2026 and expire on 31 December 2028.

HONG KONG LISTING RULES IMPLICATIONS

Taiyuan Railway Bureau is the parent company of Daqin Railway, which is a substantial shareholder (10% or more) of Shuohuang Railway, a significant subsidiary of the Company and Taiyuan Railway Bureau is therefore a connected person of the Company under the Hong Kong Listing Rules. China Railway, the controlling shareholder of Taiyuan Railway Bureau, constitutes a connected person of the Company under the Hong Kong Listing Rules. Therefore, the 2026-2028 Continuing Connected Transactions Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

In respect of the proposed annual caps under the 2026-2028 Continuing Connected Transactions Framework Agreement, as one of the applicable percentage ratios exceeds 5% as calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules, the 2026-2028 Continuing Connected Transactions Framework Agreement and the transactions contemplated thereunder are subject to reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempt from independent shareholders' approval requirement under Rule 14A.101 of the Hong Kong Listing Rules.

BACKGROUND

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2026-2028 CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENT

Parties

The Company and Taiyuan Railway Bureau which acts for and on behalf of China Railway

Details of the Transaction

Pursuant to the 2026-2028 Continuing Connected Transactions Framework Agreement, China Railway Group has agreed to provide transportation services, supply coal and provide other products and services to the Group, and the Group has agreed to supply coal, provide transportation services and provide other products and services to China Railway Group, in each case subject to the terms and conditions set out therein. Other products and services mutually provided by China Railway Group and the Group include, but are not limited to, freight wagon usage, maintenance services, equipment supply, business consulting, technical services, and major-overhaul maintenance services for railway lines.

Term and Termination

The 2026-2028 Continuing Connected Transactions Framework Agreement will become effective from 1 January 2026 and will end on 31 December 2028.

Price Determination

The pricing of the transactions under the 2026-2028 Continuing Connected Transactions Framework Agreement shall be agreed in the implementation agreements subject to the following pricing principles:

- (a) The price of transportation service mutually provided by the China Railway Group and the Group shall be determined in the following priority:
 - (i) the prices as determined by the government;
 - (ii) if the prices are not specified by the government, the prices will be determined in accordance with the pricing standards and rules of national railways within the guidance prices set by the government;
 - (iii) if the prices are not specified by the government and the government has not set applicable guidance prices, the prices shall be determined in accordance with the applicable industry price settlement rules;

- (iv) except for applying the prices specified by the government, the guidance prices set by the government and the industry settlement rules, if there are comparable market prices or pricing standards, priority shall be given to such market prices or pricing standards as reference to determine the prices upon negotiation;
 - (v) if none of the above-mentioned pricing standards is available, the prices shall be determined with reference to the prices of non-connected transactions between the connected parties and independent third parties;
 - (vi) if neither comparable market prices nor prices of non-connected transactions are available for reference, the prices shall be determined upon negotiation according to the aggregate of the total actual costs for providing the relevant services, reasonable profits and taxes and additional charges paid.
- (b) The price of coal mutually supplied by the China Railway Group and the Group is the product of the unit price RMB/tonne multiplied by the actual weight. The unit price of coal shall be determined by both parties after arm's length negotiations with reference to the market price and conditions and the following factors, provided that the transaction terms shall not be less favourable than those provided by independent third parties:
- (i) the national industrial policy as well as industry and market conditions in the PRC;
 - (ii) the specified guidelines issued by National Development and Reform Commission setting out the coal purchase prices (if any);
 - (iii) the current transacted coal prices of the local coal exchange or market in the PRC, i.e., the coal price with comparable quality that is offered to or offered by independent third parties under normal market conditions and normal commercial terms in the same or nearby regions. For local spot coal price, reference is made to (1) the spot price index of the local coal exchange or market in Bohai-rim region or nearby provinces in the PRC as published on the website of 中國煤炭市場網 (www.cctd.com.cn) organised by China Coal Transportation & Sale Society (中國煤炭運銷協會) in the PRC; (2) the sale price of local large coal enterprises as published by each coal industry website (if any); (3) price quotation of one or more other enterprises with comparable quality, quantity and location (if any);
 - (iv) the quality of the coal (including the estimated calorific value of coal as required by different coal-fired power generating units);
 - (v) the quantity of coal; and
 - (vi) the transportation fees.

- (c) The price of other products and services mutually provided by the China Railway Group and the Group shall be determined in accordance with the general principles and order of this section:
- (i) Government-prescribed price and government-guided price: if at any time, the government-prescribed price is applicable to any particular product or service, such product or service shall be supplied at the applicable government-prescribed price. Where a government-guided fee standard is available, the price will be agreed within the range of the government-guided price;
 - (ii) Tender and bidding price: where tender and bidding process is necessary under applicable laws, regulations and rules, the price shall be ultimately determined in accordance with the tender and bidding process;
 - (iii) Market price: the price of the same or similar products or services provided by an independent third party during the ordinary course of business on normal commercial terms. The management shall consider at least two comparable transactions with independent third party for the same period when determining whether the price of products or services for any transaction under the Agreement is market price; and
 - (iv) Agreed price: to be determined by adding a reasonable profit over a reasonable cost. The management shall consider at least two comparable transactions with independent third party for the same period when determining the reasonable profit of any products or services under the Agreement.
- (d) In the event that any changes in laws, regulations, policies or other circumstances may occur, giving rise to the application of abovementioned pricing principles by China Railway Group and the Group hereby become impracticable or impossible, China Railway Group and the Group may adjust the corresponding service pricing policy in accordance with the foregoing changes.

Implementation Agreements and Payment

The Company and each subsidiary of the Company may, from time to time and as necessary, enter into separate implementation agreements for each specific transaction contemplated under the 2026-2028 Continuing Connected Transactions Framework Agreement with China Railway and each subsidiary of China Railway. Each implementation agreement will set out the specifications for the transaction. The implementation agreements provide for the provision of product or service as contemplated by the 2026-2028 Continuing Connected Transactions Framework Agreement, as such, they do not constitute new categories of connected transactions. Any such implementation agreement will be within the bounds of the continuing connected transactions Framework Agreement and the annual caps.

All payment made pursuant to the 2026-2028 Continuing Connected Transactions Framework Agreement and its implementation agreements will be made by electronic transfer or other payment methods agreed upon by both parties.

Historical Transaction Amount

The historical transaction amounts for the mutually provision of various products and services between the Group and China Railway Group under the 2023-2025 Continuing Connected Transactions Framework Agreement for the two years ended 31 December 2024 and the nine months ended 30 September 2025, are as follows:

	Transaction amounts for the years ended 31 December		Transaction amounts for the nine months ended 30 September
	2023 (RMB100 million)	2024 (RMB100 million)	2025 (RMB100 million)
Revenue			
Transportation service provided by the Group to China Railway Group	0.00	0.01	7.48
Coal supplied by the Group to China Railway Group	23.10	23.66	15.20
Others products and services provided by the Group to China Railway Group	0.07	0.17	1.75
Total	23.17	23.84	24.43
Expenses			
Transportation service provided by China Railway Group to the Group	100.88	102.44	71.78
Coal supplied by China Railway Group to the Group	0.00	0.00	0.00
Others products and services provided by China Railway Group to the Group	4.06	3.89	1.33
Total	104.94	106.33	73.11

Proposed Annual Caps

The proposed annual caps for the mutually provision of various products and services between the Group and China Railway Group under the 2026-2028 Continuing Connected Transactions Framework Agreement for the three years ending 31 December 2028 are as follows:

	Proposed annual caps for the years ending 31 December		
	2026	2027	2028
	(RMB100 million)	(RMB100 million)	(RMB100 million)
Revenue from the Group's provision of products and services, transportation services, and coal supply to China Railway Group	120	120	120
Expenses incurred by the Group in providing products and services, transportation services, and coal supply to China Railway Group	250	250	250

Basis for Determining the Annual Caps

The proposed annual caps have been determined with reference to the historical transaction amounts, the Group's expected business development, and the potential impact of additional transaction volume that may arise from newly consolidated subsidiaries of the Company following the completion of the Potential Transaction with China Railway Group, while also taking into account the need for flexibility:

1. The proposed annual caps for the revenue from the Group's provision of transportation services, supply of coal, and provision of other products and services to China Railway have been determined with reference to the following factors:
 - (1) Provision of transportation services: Based on the implementation of the 2023-2025 Continuing Connected Transactions Framework Agreement, the revenue generated from providing transportation services to China Railway Group by the Group increased steadily from nil in 2023 to RMB1 million in 2024, and reached RMB0.748 billion in the first three quarters of 2025. In the second half of 2025, the Group and China Railway Group will begin to implement the logistics general contracting project, which integrates the loading and unloading, station, and transportation segments of the railway network. It is expected that the railway transportation services provided by the Group to China Railway Group will further increase, which will significantly enhance the Group's transportation volume and related revenue. The transportation service rates are determined in accordance with relevant government pricing standards. Taking into account transportation distance, station conditions, and project progress, the revenue to be generated by the Group from the provision of transportation services to China Railway Group each year during the term of the agreement is expected to be approximately RMB6 billion.

- (2) Coal supply: Historical transaction amount shows that the amount of coal supplied by the Group to China Railway Group has continued to increase, from RMB2.31 billion in 2023 to RMB2.366 billion in 2024, and reaching RMB1.52 billion in the first three quarters of 2025. In view of the recovery in domestic power demand, the improvement in transportation conditions, and the generally stable coal market prices, the coal procurement volume of China Railway Group is expected to maintain steady growth over the next three years. In determining the annual caps for 2026-2028, the Company has taken into full consideration factors such as the increasing demand for thermal coal, the trend of coal market prices, and transportation conditions, and expects that the annual revenue to be generated from the supply of coal to China Railway Group will be approximately RMB3 billion.
 - (3) Provision of other products and services: The Group has maintained a long-term business relationship with China Railway Group, and in particular, the commencement of the logistics general contracting project since 2025 has further driven the growth in demand for related ancillary services, including station services, vehicle dispatching services, equipment maintenance, and engineering maintenance. According to the project implementation schedule, the additional transportation volume is expected to reach approximately 100 million tonnes. Based on an average service unit price of approximately RMB17 per tonne, the Group is expected to generate approximately RMB1.7 billion in revenue from station usage fees and other ancillary services. The relevant service fee standards are primarily determined in accordance with government guidance price or industry settlement price. The implementation data of the previous period indicated that the transaction amounts between the Group and China Railway Group for products and services have continued to grow rapidly, increasing from RMB7 million in 2023 to RMB17 million in 2024, representing a year-on-year growth of approximately 143%, and reaching RMB175 million in the first three quarters of 2025, representing a significant increase compared with the same period in 2024. Taking into account the historical growth trend and the additional revenue expected from the logistics general contracting projects, the annual revenue to be generated from the provision of other products and services is estimated to be approximately RMB2 billion.
 - (4) Taking into account the above factors, the Company has considered potential changes in market demand and price fluctuations when determining the annual revenue cap, and has included a buffer of approximately 10% in its calculation.
2. The proposed annual caps for the expenses incurred by the Group in respect of the transportation services, coal supply, and other products and services provided by China Railway have been determined with reference to the following factors:

- (1) Provision of transportation services: Based on the implementation of 2023-2025 Continuing Connected Transactions Framework Agreement, the amount paid by the Group to China Railway Group for transportation services has maintained a steady upward trend: approximately RMB10.088 billion in 2023, increasing to RMB10.244 billion in 2024, and reaching RMB7.178 billion for the first three quarters of 2025. According to the above historical transaction amount, the average annual expenses for transportation services during the previous agreement period were approximately RMB10.1 billion, corresponding to an average annual transportation volume of approximately 140 million tonnes and an average transportation rate of approximately RMB73 per tonne. With the expansion of the Group's power generation, chemical, and coal businesses, the proportion of the Group's cargo transported via China Railway Group's network is expected to further increase, with the average annual transportation volume reaching approximately 210 million tonnes. Based on the current transportation rate, the annual expense on transportation services is expected to be approximately RMB15.3 billion.
- (2) Coal supply: The Group's coal-fired power plants require a stable supply of coal for their operations. Although the Group has not procured coal from China Railway Group in recent years, considering the growing demand in the power market and the actual needs of the Group's coal-fired generating units, the Group may still directly procure coal from China Railway Group in the future to meet production requirements. During the first half of 2025, the Group's total installed capacity of coal-fired generating units was 44,384 MW, with coal consumption of approximately 43.7 million tonnes for the power generation segment. With reference to the Company's average coal procurement price of approximately RMB493 per tonne, the related expense for coal procurement is expected to be approximately RMB2 billion.
- (3) Provision of other products and services: From 2023 to 2024, the annual average expense between the Group and China Railway Group for other products and services (including equipment maintenance, station services, engineering maintenance, and technical services, among others) was approximately RMB400 million. Certain service items were obtained through public tendering. Considering that China Railway Group may win a greater number of bids in future projects and that new projects will drive an increase in demand for related services, the expense incurred by China Railway Group in providing other products and services is expected to be approximately RMB1 billion.
- (4) In determining the annual caps, the Company has also prudently considered the potential additional transportation and service demand that may arise from the expansion of the business scale of the newly acquired subsidiaries if the potential asset acquisition is completed. According to the Group's preliminary estimates, taking into account the integration effect after the completion of the Potential Transaction, the relevant annual expense with China Railway Group may amount to approximately RMB4.5 billion.
- (5) Taking into account the above factors, and to address possible market demand fluctuations, adjustments in pricing structure, and uncertainties relating to potential new businesses, the Company has included a buffer of approximately 10% in calculating the expense cap.

INTERNAL CONTROL MEASURES

The terms of the 2026-2028 Continuing Connected Transactions Framework Agreement have been reached after arm's length negotiation between both parties. The transactions contemplated under the 2026-2028 Continuing Connected Transactions Framework Agreement are conducted on a non-exclusive basis. Considering that the historical transactions between the Group and the China Railway Group have been conducted in a way consistent with the transactions between the Group and independent third parties, neither party can exert influence on the other party. Even if China Railway has become a connected person of the Company as a result of the application of the Hong Kong Listing Rules, the Company is of the view that the transactions between the Group and the China Railway Group will continue in a way consistent with the transactions between the Group and independent third parties, and there is no possibility that the interest of the shareholders of the Company will be affected by such continuing connected transactions.

Directors and senior management of the Company will monitor closely and review regularly each continuing connected transaction of the Company. The Company has established a series of procedures and internal control measures in order to maintain, in relation to each continuing connected transaction, the independence of the Company; the fairness of the price of the transaction; the fairness of the terms of the transaction; and the right of the Group to conduct transactions with third parties other than the China Railway Group. Such mechanism and measures mainly include the following:

Firstly, the Company has formulated internal control systems such as the Connected Transaction Management Measures. The Connected Transaction Management Measures consist of thirty six articles divided into nine chapters, which define the manner of constitution of the connected transactions group, the scope of responsibilities of the Company's management and respective departments and the duties of subsidiaries in managing connected transactions. Such measures also prescribe the information collection, identification and reporting system, and confirm that the key of management thereof is to ensure the connected transactions do not exceed the annual caps. Meanwhile, in respect of non-continuing connected transactions, such measures require prior approval and make disclosure where necessary.

Secondly, under the leadership of the Board, the Company has set up a connected transaction group headed by the chief financial officer, which is responsible for managing the daily affairs within the Group, guiding, supervising and regularly monitoring the implementation of transactions (including but not limited to the implementation of agreed pricing policies and transaction amounts etc.), regularly organising the training of connected transactions across the Group and conducting supervision and inspection of the connected transactions, so as to ensure centralised and unified management of continuing connected transactions.

In addition, the Company has established systematic continuing connected transaction management procedures. The Company requires its subsidiaries to submit implementation reports of connected transactions on a monthly basis. The Company consolidates, reviews, sums up and analyses the data, and monitors the transaction amounts are within the annual caps, and recommends improvement measures for any issues identified. Subsidiaries have also established the connected transaction group to be in charge of the management of continuing connected transactions, so as to ensure transactions are conducted in strict accordance with the relevant agreements.

In respect of supervision and compliance, the Company's internal control and risk management departments conduct regular internal assessments on the internal control measures. The legal departments review the connected transaction agreements. The contract implementation departments monitor the transaction amounts. The Board reviews the implementation of the continuing connected transactions on annual basis, and reviews the periodic reports on a half-yearly basis. The independent non-executive Directors express their opinions on the continuing connected transactions as to whether the transactions are entered into within the ordinary course of business, whether being conducted on normal commercial terms or better and whether the terms thereof are fair and reasonable on annual basis. The Audit and Risk Management Committee review relevant reports and express their opinions on annual basis. The external auditor conducts audit on annual basis, and issues confirmation letter to the Board and Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules.

In order to further enhance control measures, the Company has increased the frequency of price monitors and review of transaction projection to avoid exceeding the annual caps. The connected transaction group regularly provides transaction data to the management in order to enhance supervision. The Company also provides special training to enhance the understanding of the Hong Kong Listing Rules of the Directors, senior management and relevant employees, and consults with legal advisers and other professional advisers where necessary.

Through the implementation of the above systems and procedures, the Company is of the view that sufficient internal control measures have been established to ensure that the pricing of each transaction under the 2026-2028 Continuing Connected Transactions Framework Agreement is strictly in compliance with the agreed pricing principle under the agreement, and the transactions are on normal commercial terms or better, fair and reasonable in general, and are in the interests of the Company and its Shareholders as a whole.

BACKGROUND AND REASONS FOR THE 2026-2028 CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENT AND THEIR BENEFITS TO THE COMPANY

Due to the wide distribution of railway transportation network of China Railway and its subsidiaries, the inter-regional trunk lines and coal transportation channels are located throughout China. Obtaining railway transportation and related services of China Railway and its subsidiaries is conducive to enhancing the transportation efficiency of the Group, reducing operational risks and costs, thereby expanding the coal sales area of the Group. China Railway and its subsidiaries have cooperated with the Group for a long time in the areas such as mutually supply of coal, transportation, other products and services. The transaction prices are fair and reasonable, which will guarantee the Group's operation model for an integrated industry chain.

HONG KONG LISTING RULES IMPLICATIONS

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APPROVAL OF THE BOARD

The Board has resolved and approved the 2026-2028 Continuing Connected Transactions Framework Agreement and the proposed annual caps thereto. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Director has any material interest in the 2026-2028 Continuing Connected Transactions Framework Agreement and the proposed annual caps thereunder, and therefore no director has abstained from voting on the aforementioned board resolution. As at the date of this announcement, the 2026-2028 Continuing Connected Transactions Framework Agreement is pending execution, and the Company will issue an announcement in due course upon execution of the final agreement.

The Board, including the independent non-executive Directors, considers that the 2026-2028 Continuing Connected Transactions Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms or better, the agreement terms, the pricing principles and the annual caps are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

The PRC legal advisor of the Company, King & Wood Mallesons, is of the view that, considering that the Company has knowledge of the agency relationship between China Railway and Taiyuan Railway Bureau, the 2026-2028 Continuing Connected Transactions Framework Agreement to be entered into by Taiyuan Railway Bureau for and on behalf of China Railway will, upon execution, be legally binding directly on China Railway and the Company.

GENERAL INFORMATION

The Company is a world-leading coal-based integrated energy company. The main business of the Group includes production and sales of coal and power, railway, port and ship transportation, and coal-to-olefins and other coal related chemical processing business.

China Railway focuses on railway passenger and freight transport services and carries out diversified business operation. It is responsible for unified control and command of railway transport, the operation and management of national railway passenger and freight transportation, undertakes public welfare transport specified by national regulations, and ensures key transportation related to the national economy and people's livelihood, as well as special transportation, dedicated transportation and emergency rescue and disaster relief transportation. China Railway is a wholly state-owned company managed by the central government, and the Ministry of Finance performs the duties of investors on behalf of the State Council.

Taiyuan Railway Bureau mainly engages in railway transportation business, purchase and sales of transportation and production materials, exploitation of mineral resources and other businesses. China Railway is the controlling shareholder of Taiyuan Railway Bureau.

DEFINITIONS

“Board”	the board of Directors of the Company;
“China Railway”	China State Railway Group Co., Ltd. (中國國家鐵路集團有限公司), a limited liability company incorporated in the PRC, and its predecessor is China Railway Corporation (中國鐵路總公司);
“China Railway Group”	China Railway and its subsidiaries;
“Company”	China Shenhua Energy Company Limited (中國神華能源股份有限公司), a joint stock limited company incorporated under the laws of the PRC, the H Shares of which are listed on The Stock Exchange of Hong Kong Limited and the A Shares of which are listed on the Shanghai Stock Exchange;
“2023-2025 Continuing Connected Transactions Framework Agreement”	the 2023-2025 Continuing Connected Transactions Framework Agreement dated 28 October 2022 entered into between the Company and Taiyuan Railway Bureau which acts for and on behalf of China Railway;
“2026-2028 Continuing Connected Transactions Framework Agreement”	the 2026-2028 Continuing Connected Transactions Framework Agreement proposed to be entered into between the Company and Taiyuan Railway Bureau which acts for and on behalf of China Railway;
“Daqin Railway”	Daqin Railway Co., Ltd. (大秦鐵路股份有限公司), a joint stock limited company incorporated in the PRC with limited liability;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Potential Transaction”	Pursuant to the Share Issuance and Cash Payment Agreement for Asset Purchase dated 15 August 2025 entered into among the Company, China Energy Group Corporation and Western Energy, the Company has conditionally agreed to acquire the Target Assets by way of share issuance and cash payment, further details of which are set out in the Company’s announcement dated 15 August 2025;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the shareholder(s) of the Company;

“Shuohuang Railway”

China Energy Shuohuang Railway Development Co., Ltd. (國能朔黃鐵路發展有限責任公司), a company incorporated in the PRC with limited liability, in which the Company holds approximately 52.72% equity interest;

“Taiyuan Railway
Bureau”

China Railway Taiyuan Group Co., Ltd. (中國鐵路太原局集團有限公司), a company incorporated in the PRC with limited liability and a subsidiary of China Railway, and its predecessor is Taiyuan Railway Bureau (太原鐵路局).

By order of the Board

China Shenhua Energy Company Limited

Song Jinggang

Chief Financial Officer and Secretary to the Board of Directors

Beijing, 24 October 2025

As at the date of this announcement, the Board comprises the following: Mr. Zhang Changyan as executive director, Mr. Kang Fengwei and Mr. Li Xinhua as non-executive directors, Dr. Yuen Kwok Keung, Dr. Chen Hanwen and Mr. Wang Hong as independent non-executive directors, and Ms. Jiao Lei as employee director.