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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)**

### **VOLUNTARY ANNOUNCEMENT**

### **2026 CORPORATE VALUE AND RETURN ENHANCEMENT ACTION PLAN**

This announcement is made by China Shenhua Energy Company Limited (the “**Company**” or “**China Shenhua**”) on a voluntary basis.

In order to fully implement the requirements under the “Opinions on Further Improving the Quality of Listed Companies” (《關於進一步提高上市公司質量的意見》) and the “Several Opinions on Strengthening Regulation, Forestalling Risks and Promoting the High-Quality Development of the Capital Market” (《關於加強監管防範風險推動資本市場高質量發展的若干意見》) of the State Council, and actively respond to the “Initiative on Carrying Out the ‘Corporate Value and Return Enhancement’ Special Action for Listed Companies on the Shanghai Stock Exchange” (《關於開展滬市公司“提質增效重回報”專項行動倡議》) of the Shanghai Stock Exchange, the Company has formulated the 2026 Corporate Value and Return Enhancement Action Plan, so as to promote the further deepening of the Company’s reform and enhancement of its quality and efficiency, focus on advancing value creation initiative through a dual-wheel drive approach of improving the quality of existing assets while optimising incremental growth opportunities, thereby effectively strengthening its industry leadership, market competitiveness and the sense of gain of investors.

#### **I. BUSINESS GOALS FOR 2026**

In 2026, the Company will anchor its efforts on its goal of building an innovative world-class energy listed company, firmly uphold an investor-oriented philosophy, and vigorously advance key priorities, namely core operations enhancement, green development expansion and carbon emission reduction, innovation-driven growth, capital operation optimisation, and corporate governance enhancement, striving to improve the quality and investment value of the Company, and ensuring the implementation of its annual business targets and shareholder return plans.

Major business targets of the Company for 2026: commercial coal production of 330.2 million tonnes, coal sales of 434.9 million tonnes and gross power generation of 223.7 billion kWh. The planned capital expenditure will amount to RMB38.023 billion.

## II. KEY OPERATIONAL MEASURES

### (1) **Solidifying Our Responsibilities on Ensuring Energy Supply, Improving the efficiency of Production and Operation**

The Company will strengthen the continuity of coal production and system collaboration to ensure reliable and stable supply of electricity and heat, release the efficiency of capacity expansion and transformation of the transportation system, and improve the supply capacity of high-quality products and services. It will advance the construction of key projects such as Xinjie No. 1 Mine and Xinjie No. 2 Mine, Cangdong Power Plant Phase III and Huanghua Port Phase V. It will complete the acquisition of equity interests in 12 core enterprises of its controlling shareholder, China Energy Investment Corporation Co., Ltd. (“**China Energy**”), and facilitate the business and management integration, so as to consolidate its core competitiveness in integrated operations.

### (2) **Continuously Deepening Benchmarking Efforts, Exploiting Internal Potential for Cost Reduction**

In alignment with its industrial layout and business development goals, the Company will strengthen the tracking and analysis of key operating indicators. It will continue to deepen benchmarking efforts, further control production and operating costs, improve asset utilisation efficiency, and achieve industry-leading levels. It will explore the broadening of its financing channels through diversified market financing instruments to safeguard the capital needs for its production and operations. The Company will also continue to carry out internal fund circulation in a steady and prudent manner, consistently enhancing capital utilisation efficiency and effectively reducing financing costs.

### (3) **Strengthening Technological Innovation Leadership, Developing New Quality Productive Forces**

The Company will diligently perform the formulation and implementation of the 15th Five-Year Plan, promote the deep integration of technology and industry, and position itself in new tracks of new quality productive forces. It will perform the construction of major technological special projects, overcome key technological bottlenecks in the transformation of its principal business, improve green and intelligent coal mining technologies, and facilitate the clean and low-carbon development of traditional energy industries. The Company will research, explore and make forward looking plans for strategic emerging industries, promote “AI+” integrated innovation and accelerate the cultivation of new quality productive forces in the energy sector.

**(4) Putting Greater Efforts in Capital Operation, Leveraging on Listed Platform Capabilities**

The Company completed the transaction of acquiring equity interests in 12 core enterprises of China Energy and the supporting financing as planned, establishing a benchmark case for asset acquisition through the issuance of A shares. Focusing on the integrated industrial chain and strategic emerging industries, it will further optimise its industrial layout through property rights transactions, mergers and acquisitions, and restructuring at appropriate opportunities, so as to enhance the sustainable development capabilities and investment value of the Company, and better attract “long-term capital” and “patient capital”.

**(5) Refining Governance Systems and Mechanisms, Fortifying the Foundation for Standardised Operations**

The Company will fully implement the “Code of Corporate Governance for Listed Companies” newly amended by the CSRC, refine the responsibilities of the “key minority” in the internal governance mechanism, and improve the incentive and restraint mechanism. It will standardize the structure and operating mechanism of the board of directors, and implement the evaluation system for the board of directors. The Company will conduct research on the working mechanism of the Audit and Risk Committee, and advance the subsequent reforms of the Supervisory Committee. The Company will deepen the construction of the ESG governance system, carry out special actions to standardize information disclosure and improve ratings, and consolidate the compliance foundation for its high-quality development.

**(6) Adhering to Actively Offering Returns for Shareholders, Optimizing Market Capitalisation Management System**

Adhering to a philosophy of stable and sustainable shareholder returns, the Company will strictly implement its “2025-2027 Shareholder Return Plan”, and formulate reasonable profit distribution plans so as to share the fruits of the Company’s development with investors. It will enhance and efficiently operate the “11257” market capitalisation management system. Guided by the market capitalisation management philosophy of “governance, trust, sincerity and win-win”, the Company will focus on the two aspects of “value creation and value delivery”, strengthen five safeguards, namely “improving and perfecting corporate governance, strengthening the leading role of Party building, establishing efficient working mechanisms, building intelligent working platforms, and strengthening compliance and risk management”, and advance seven key areas of work of “strategic planning, business operations, capital operations, information disclosure, investor relations, brand empowerment, and public opinion control”, striving to achieve the Company’s goal of “promoting the unity of intrinsic value and market value”.

**(7) Adhering to Market-Oriented Approach, Maintaining Effective Communication with Investors**

The Company will build a “professional + compliant” information disclosure system, adhere to the baseline of legal and regulatory compliance, deeply understand investor demands, dynamically adjust the content and form of information disclosure, and further improve the quality of information disclosure. It will optimize the “digital intelligence + synergy” investor relations work system, and conduct high-quality performance briefings, roadshows and reverse roadshows, reasonably guide market expectations, and effectively protect the interests of investors.

The Company will continue to evaluate and regularly disclose the implementation of the action plan in accordance with regulatory requirements. The 2026 Corporate Value and Return Enhancement Action Plan of the Company does not constitute a substantive commitment to investors, and may be adjusted based on policies, environment and market conditions. Investors are advised to make decisions in a prudent manner and be aware of risk exposures.

By order of the Board  
**China Shenhua Energy Company Limited**  
**Song Jिंगgang**

*Chief Financial Officer and Secretary to the Board of Directors*

Beijing, 30 March 2026

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