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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)**

**UPDATE ANNOUNCEMENT**  
**THE RAISING OF SUPPORTING FUNDS**  
**THE RESULTS OF THE ISSUANCE OF SHARES TO SPECIFIC**  
**SUBSCRIBERS AND CHANGE IN SHARE CAPITAL**

References are made to the announcements of China Shenhua Energy Company Limited (the “**Company**”) dated 1 August 2025, 15 August 2025, 19 December 2025, 22 January 2026, 28 January 2026 and 17 March 2026, and the circular of the Company dated 24 December 2025 (the “**Circular**”), in relation to, among other things, the proposed acquisition of assets by way of issuance of A Shares and payment in cash by the Company and raising supporting funds through A Share market. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the registration with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the new A Shares in respect of the raising of supporting funds by issuing shares (the “**Issuance**”) was completed on 7 April 2026, and the Company has completed the Issuance. Details of the Issuance are as follows:

## **I. OVERVIEW OF THE ISSUANCE**

### **(I) Details of the Issuance**

#### **1. Class and nominal value of the shares issued**

The shares issued to specific subscribers are domestic listed ordinary shares denominated in RMB (A Shares) with a par value of RMB1.00 each.

#### **2. Issue price**

The Issuance of shares to specific subscribers adopts the competitive bidding method. The pricing benchmark date is the first day of the issuance period (i.e. 20 March 2026, “**Pricing Benchmark Date**”). The issue price shall be no less than 80% of the average trading price of the Company’s shares for the 20 trading days preceding the Pricing Benchmark Date (i.e., not less than RMB36.88 per share). The calculation formula for the aforementioned average price is: average trading price of the shares for the 20 trading days prior to the Pricing Benchmark Date = total trading amount of the shares for the 20 trading days prior to the Pricing Benchmark Date/total trading volume of the shares for the 20 trading days prior to the Pricing Benchmark Date.

The Company and the joint lead underwriters have, based on the subscription price quotations from investors and in strict accordance with the procedures and principles for determining the issue price, target subscribers, and number of shares to be allocated as prescribed in the “Subscription Invitation for the Issuance of Shares to Specific Subscribers by China Shenhua Energy Company Limited”, determined the issue price for the Issuance shall be RMB43.70 per share, which represents 94.81% of RMB46.09 per share, being the average trading price of the shares for the 20 trading days prior to the Pricing Benchmark Date, and is not lower than 80% of the average trading price of the shares for the 20 trading days prior to the Pricing Benchmark Date.

Furthermore, as the Issuance is conducted under the general mandate granted by Shareholders to the Board, it is subject to Rule 13.36(5) of the Hong Kong Listing Rules, pursuant to which the issue price of the Issuance shall not be at a discount of 20% or more to the benchmarked price. In this regard, such benchmarked price shall be the higher of:

- (a) the closing price of the H Shares on the date of the relevant agreement for the Issuance; and
- (b) the average closing price of the H Shares for the 5 trading days immediately prior to the earlier of:
  - (i) the date of the relevant announcement;
  - (ii) the date of the relevant agreement for the Issuance; and
  - (iii) the date on which the issue price of the Issuance is fixed.

The average closing price of the H Shares for the five trading days immediately prior to the relevant announcement was HKD38.72 per share, and the closing price of the H Shares on the date of the agreement relating to the Issuance (which is also the date on which the issue price was fixed, namely 24 March 2026) was HKD47.50 per share. Therefore, the benchmarked price is the higher of the two.

The Company confirms that the issue price of RMB43.70 per share (approximately equivalent to HKD49.65 per share, calculated based on the central parity rate of Renminbi exchange rate announced by the People's Bank of China on 24 March 2026, being RMB0.88015 to HK\$1), representing a premium of approximately 4.53% to the aforesaid benchmarked price, does not represent a discount of 20% or more to the aforesaid benchmarked price, and therefore complies with the requirements of Rule 13.36(5) of the Hong Kong Listing Rules.

### **3. Target subscribers**

The number of target subscribers for the Issuance were finally determined to be 13, in compliance with the provisions of the Administrative Measures for the Registration of Securities Issuance by Listed Companies (《上市公司證券發行註冊管理辦法》), the Detailed Rules for the Implementation of Securities Issuance and Underwriting by Listed Companies on the Shanghai Stock Exchange (2025 Revision) (《上海證券交易所上市公司證券發行與承銷業務實施細則(2025年修訂)》) and other relevant laws and regulations, as well as the relevant resolutions of the Company's general meeting regarding the Issuance.

The placing results of the Issuance are as follows:

No.	Full Name of Subscribers	Number of A Shares allocated (share)	Allocated amount (RMB)
1	Taiping Asset Management Co., Ltd. (on behalf of Taiping Life Insurance Company Limited-Traditional-General Insurance Product-022L-CT001 Shanghai) (太平資產管理有 限公司(代太平人壽保險有 限公司-傳統-普通保險產 品-022L-CT001滬))	94,956,525	4,149,600,142.50
2	China Life Asset Management Company Limited	91,533,180	3,999,999,966.00
3	E Fund Management Co., Ltd.	61,556,064	2,689,999,996.80
4	Caitong Fund Management Co., Ltd.	41,647,597	1,819,999,988.90
5	Nuode Asset Management Co., Ltd.	28,384,439	1,240,399,984.30
6	China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.	22,883,295	999,999,991.50
7	China CITIC Financial Asset Management Co., Ltd.	22,883,295	999,999,991.50
8	UBS AG	20,823,798	909,999,972.60
9	China Structural Reform Fund Phase II Coordinated Development Fund Co., Ltd. (國調二期協同發展 基金股份有限公司)	18,306,636	799,999,993.20
10	Guotai Asset Management Co., Ltd.	14,416,475	629,999,957.50
11	Nice Zhejiang Investment Co., Ltd.	13,729,977	599,999,994.90
12	Beijing Guanyao Kinetic Energy Equity Investment Fund Co., Ltd. (北京光曜動能股權投資基金 有限公司)	13,272,311	579,999,990.70
13	Zhong Ge	13,272,311	579,999,990.70
<b>Total</b>		<b>457,665,903</b>	<b>19,999,999,961.10</b>

To the best of the Company's knowledge, information and belief, having made all reasonable inquiries, the above target subscribers and their ultimate beneficial owners are third parties independent of the Company and its connected persons, and none of the target subscribers will become a substantial shareholder of the Company (as defined in the Hong Kong Listing Rules) upon completion of the Issuance. Upon completion of the Issuance, the Company remains in compliance with the public float requirements under the Hong Kong Listing Rules.

#### **4. Number of shares to be issued**

As considered and approved at the 12th meeting of the sixth session of the Board, the 15th meeting of the sixth session of the Board, and the first extraordinary general meeting of 2026 of the Company, and pursuant to the authorisation granted at the first EGM of 2026 of the Company, the Company proposed to raise supporting funds by issuing shares to no more than 35 qualified specific subscribers by way of inquiry. The total amount of funds to be raised in the Issuance shall not exceed RMB20,000 million, shall not exceed 100% of the transaction price for the acquisition of assets by way of issuance of new A Shares in the Transaction, and the number of new A Shares proposed to be issued shall not exceed 30% of the total share capital of the Company after the completion of the issuance of Consideration Shares.

According to the “Issuance and Underwriting Plan for the Issuance of Shares to Specific Subscribers for Raising Supporting Funds in connection with the Acquisition of Assets by way of Issuance of Shares and Payment in Cash and Raising Supporting Funds and Connected Transaction of China Shenhua Energy Company Limited” (the “**Issuance Plan**”), the number of shares to be issued under the Issuance shall not exceed 542,299,349 A Shares (the method for determining the maximum number of shares proposed to be issued is: Maximum number of shares proposed to be issued = total amount of funds required for the fund-raising/the minimum issue price, with any fractional share of less than 1 share being rounded down), and shall not exceed 6,369,530,520 A Shares (inclusive) (i.e., not exceeding 30% of the total share capital of the Company after the completion of the Transaction). Within the above scope, the Board of the Company and its authorised persons will, in accordance with the authorisation of the general meeting, negotiate and determine the final issue size with the joint lead underwriters based on the results of the inquiry, in accordance with relevant regulations such as the Administrative Measures for Securities Issuance and Underwriting and the actual subscription status, and subject to the registration documents of the CSRC regarding the Issuance.

Based on the subscription price quotations from investors, the actual number of shares issued in this issuance to specific subscribers is 457,665,903 A Shares, which does not exceed the maximum number of shares considered and approved by the Board and the general meeting of the Company and registered with the consent of the CSRC, does not exceed the maximum number of shares proposed to be issued as stipulated in the Issuance Plan, and the number of shares issued exceeds 70% of the maximum number of shares proposed to be issued as stipulated in the Issuance Plan, which is in compliance with the resolutions of the Board and the general meeting of the Company and the relevant regulations of the CSRC.

In addition, the Issuance of A Shares is conducted under the General Mandate. Under such mandate, the Board is authorised to issue up to 3,298,207,591 A Shares and 675,496,400 H Shares. As disclosed in the Company's announcement dated 17 March 2026, the Company has issued 1,363,248,446 A Shares as Consideration Shares under the General Mandate. Together with the 457,665,903 A Shares issued under the Issuance, the Company has issued an aggregate of 1,820,914,349 A Shares under the General Mandate. The Company confirms that the total number of Shares issued as aforesaid does not exceed the maximum number of A Shares issuable under the General Mandate, and that the Issuance complies with the relevant requirements of Rule 13.36 of the Hong Kong Listing Rules.

##### ***5. Amount of proceeds raised and issuance expenses***

The total proceeds from the Issuance are RMB19,999,999,961.10. After deducting the underwriting fee of RMB32,075,471.63 and other expenses of RMB431,760.28 (all the above expenses are exclusive of value-added tax), the net proceeds from the Issuance of shares are RMB19,967,492,729.19. Among them, RMB457,665,903.00 is allocated to the Company's share capital, and RMB19,509,826,826.19 is allocated to the Company's capital reserve. The proceeds raised from the Issuance did not exceed the total amount of proceeds considered and approved by the Board and the general meeting of the Company and approved by the CSRC, and did not exceed the upper limit of the proceeds to be raised in the Issuance of RMB20,000 million as stipulated in the Issuance Plan.

**6. *Lock-up period arrangement***

Upon completion of the Issuance, the shares subscribed by the target subscribers under the issuance to specific subscribers shall not be transferred within 6 months from the date of completion of the Issuance.

From the completion of the Issuance until the expiry of the lock-up period, any shares acquired by the target subscribers in respect of the shares issued by the Company to specific subscribers in the Issuance due to circumstances such as the Company's distribution of stock dividends or capitalisation of capital reserve shall also be subject to the above lock-up arrangements.

After the expiry of the above lock-up period, the transfer and trading of these shares shall be implemented in accordance with the laws and regulations in force at that time and the relevant regulations of the CSRC and the SSE. Where laws and regulations provide otherwise for the lock-up period, such provisions shall prevail.

**7. *Place of listing***

Upon the expiry of the lock-up period, the shares issued to specific subscribers under the Issuance will be listed and traded on the Main Board of the SSE.

**8. *Arrangement for the undistributed profits accumulated before the Issuance***

Upon completion of the Issuance, the Company's accumulated undistributed profits accrued prior to the issuance of the new A Shares shall be jointly shared by the existing and new Shareholders of the Company in proportion to their respective shareholdings following the completion of the Issuance.

## **(II) Implementation of the Transaction**

### ***1. Closing and transfer of the underlying assets***

According to the plan of the Transaction, the underlying assets of the Transaction are 100% equity interest in Guoyuan Power, 100% equity interest in Xinjiang Energy, 100% equity interest in Chemical Company, 100% equity interest in Wuhai Energy, 100% equity interest in Pingzhuang Coal, 100% equity interest in Inner Mongolia Construction Investment, 41% equity interest in Shenyang Coal, 49% equity interest in Jinshen Energy, 100% equity interest in Baotou Mining, 100% equity interest in Shipping Company, 100% equity interest in Coal Trading Company, and 100% equity interest in Port Company.

As of the date of this announcement, the relevant equity interests in the 12 Target Companies involved in the Transaction have all been registered under the name of the Company, and the procedures for the transfer of the Target Assets involved in the Transaction have been completed.

### ***2. Registration of new shares***

According to the “Certificate of Change of Securities Registration” issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 7 April 2026, the Company has completed the registration of the new shares under the Proposed Issuance of A Shares, with a total of 457,665,903 new A Shares added, and the total number of shares of the Company after registration is 21,689,434,304 shares.

## II. ISSUANCE RESULTS AND INTRODUCTION TO TARGET SUBSCRIBERS

### (I) Issuance Results

The target subscribers, subscription quantity, and lock-up period for the subscribed shares of the Issuance are as follows:

No.	Target subscriber	Number of A Shares issued (share)	Lock-up period (months)
1	Taiping Asset Management Co., Ltd. (on behalf of Taiping Life Insurance Company Limited – Traditional-General Insurance Product-022L-CT001 Shanghai) (太平資產管理有限公司(代太平人壽保險有限公司—傳統—普通保險產品-022L-CT001滬))	94,956,525	6
2	China Life Asset Management Company Limited	91,533,180	6
3	E Fund Management Co., Ltd.	61,556,064	6
4	Caitong Fund Management Co., Ltd.	41,647,597	6
5	Nuode Asset Management Co., Ltd.	28,384,439	6
6	China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.	22,883,295	6
7	China CITIC Financial Asset Management Co., Ltd.	22,883,295	6
8	UBS AG	20,823,798	6
9	China Structural Reform Fund Phase II Coordinated Development Fund Co., Ltd. (國調二期協同發展基金股份有限公司)	18,306,636	6
10	Guotai Asset Management Co., Ltd.	14,416,475	6
11	Nice Zhejiang Investment Co., Ltd.	13,729,977	6
12	Beijing Guangyao Kinetic Energy Equity Investment Fund Co., Ltd. (北京光曜動能股權投資基金有限公司)	13,272,311	6
13	Zhong Ge	13,272,311	6
<b>Total</b>		<b>457,665,903</b>	<b>/</b>

### III. CHANGES IN THE TOP 10 SHAREHOLDERS BEFORE AND AFTER THE ISSUANCE

#### (I) Shareholding of the Top 10 Shareholders of the Company before the Issuance

As of 16 March 2026, the shareholdings of the top 10 shareholders of the Company are set out in the table below:

No.	Name of shareholder	Nature of shares	Number of Shares held (Share)	Shareholding percentage of the total issued share capital (%)
1	China Energy Investment Corporation Limited	Tradable A shares, restricted A shares	15,175,957,642	71.48
2	HKSCC NOMINEES LIMITED	Tradable H shares	3,370,516,588	15.87
3	China Securities Finance Corporation Limited	Tradable A shares	583,279,356	2.75
4	China Reform Investment Co., Ltd.	Tradable A shares	109,682,426	0.52
5	Central Huijin Asset Management Ltd.	Tradable A shares	106,077,400	0.50
6	Hong Kong Securities Clearing Company Limited	Tradable A shares	93,208,031	0.44
7	China Life Insurance Company Limited-Traditional-General Insurance Product-005L-CT001 Shanghai (中國人壽保險股份有限公司-傳統-普通保險產品-005L-CT001滬)	Tradable A shares	82,866,955	0.39
8	Guoxin Hongsheng Investment (Beijing) Co., Ltd.	Tradable A shares	70,936,658	0.33
9	Taiping Life Insurance Company Limited	Tradable A shares	57,170,145	0.27
10	Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd.	Tradable A shares	55,987,298	0.26
<b>Total</b>			<b>19,705,682,499</b>	<b>92.81</b>

## (II) Top 10 Shareholders of the Company after the Issuance

Upon completion of the Issuance, as of the registration date of the new shares (i.e. 7 April 2026), the shareholdings of the top 10 shareholders of the Company are as follows:

No.	Name of shareholder	Nature of shares	Number of Shares held (Shares)	Shareholding percentage of the total issued share capital (%)
1	China Energy Investment Corporation Limited	Tradable A shares, restricted A shares	15,175,957,642	69.97
2	HKSCC NOMINEES LIMITED	Tradable H shares	3,370,564,088	15.54
3	China Securities Finance Corporation Limited	Tradable A shares	583,279,356	2.69
4	China Life Insurance Company Limited-Traditional-General Insurance Product-005L-CT001 Shanghai (中國人壽保險股份有限公司-傳統-普通保險產品-005-LCT001滬)	Tradable A shares	178,214,867	0.82
5	China Reform Investment Co., Ltd.	Tradable A shares	132,708,682	0.61
6	Taiping Life Insurance Company Limited-Traditional-General Insurance Product-022L-CT001 Shanghai (太平人壽保險有限公司-傳統-普通保險產品-022L-CT001滬)	Tradable A shares	118,498,509	0.55
7	Central Huijin Asset Management Ltd.	Tradable A shares	106,077,400	0.49
8	Guoxin Hongsheng Investment (Beijing) Co., Ltd.	Tradable A shares	87,681,723	0.40
9	Hong Kong Securities Clearing Company Limited	Tradable A shares	84,583,112	0.39
10	Taiping Life Insurance Company Limited	Tradable A shares	57,113,445	0.26
<b>Total</b>			<b>19,894,678,824</b>	<b>93.73</b>

### (III) Impact of the Issuance on the Control of the Company

Before and after the completion of the Issuance, the actual controller of the Company is the SASAC of the State Council. Therefore, the Issuance will not result in any change in the actual controller of the Company.

### IV. TABLE OF CHANGES IN THE SHARE CAPITAL STRUCTURE OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

Upon completion of the Issuance, the Company will have an increase of 457,665,903 A Shares subject to sale restrictions. The specific changes in shareholding are as follows:

Class of Shares	Before the Issuance			After the Issuance	
	Number of shares (share)	Shareholding percentage of the total issued share capital (%)	Change in number (share)	Number of shares (share)	Shareholding percentage of the total issued share capital (%)
Non-restricted					
tradable shares	19,868,519,955	93.58	–	19,868,519,955	91.60
Including: A shares	16,491,037,955	77.67	–	16,491,037,955	76.03
H shares	3,377,482,000	15.91	–	3,377,482,000	15.57
Restricted tradable					
shares	1,363,248,446	6.42	457,665,903	1,820,914,349	8.40
Including: A shares	1,363,248,446	6.42	457,665,903	1,820,914,349	8.40
H shares	–	–	–	–	–
<b>Total share capital</b>	<b><u>21,231,768,401</u></b>	<b><u>100.00</u></b>	<b><u>457,665,903</u></b>	<b><u>21,689,434,304</u></b>	<b><u>100.00</u></b>

### V. MANAGEMENT DISCUSSION AND ANALYSIS

#### (I) Impact on the Share Capital Structure of the Company

Upon completion of the registration of the shares issued to specific subscribers, the Company will have an increase of 457,665,903 restricted tradable shares. The Issuance will not result in a change in control of the Company. The controlling shareholder of the Company remains China Energy, and the actual controller remains the SASAC of the State Council. Upon completion of the issuance of shares to specific subscribers, the shareholding distribution of the Company complies with the listing conditions prescribed under the SSE Listing Rules.

## **(II) Impact on the Company's Asset Structure**

Upon receipt of the proceeds from the Issuance, the total assets and net assets of the Company will increase simultaneously, and the asset-liability ratio will decrease. The Issuance will help the Company maintain a strong financial position and debt repayment capacity, optimise its capital structure, and provide robust support for its subsequent development.

## **(III) Impact on the Business Structure of the Company**

The proceeds raised from the Issuance will be used entirely to pay the cash consideration for the Transaction and merger and integration expenses such as intermediary fees and transaction taxes. Upon completion of the Issuance, the business structure of the Company will not undergo any material change as a result of the Issuance.

## **(IV) Impact on Corporate Governance**

Upon completion of the Issuance, there has been no change in the controlling shareholder and actual controller of the Company, and the directors and senior management remain stable, which will not affect the stability and effectiveness of the original corporate governance structure. The Company will continue to strengthen and improve its corporate governance structure.

## **(V) Impact on Competition and Related Party Transactions**

The Issuance will not give rise to any new competition that constitutes a material adverse effect, any related party transactions that are manifestly unfair, or any circumstances that seriously affect the independence of the Company's production and operations. If the Company conducts transactions with the target subscribers and their related parties due to normal business needs in the future, the Company will determine the transaction price in a fair, equitable and impartial manner based on market principles in accordance with the prevailing laws and regulations and the Articles of Association, and will perform the necessary approval and disclosure procedures.

**(VI) Impact on the Structure of the Directors and Senior Management of the Company**

The Issuance will not have a material impact on the structure of the directors and senior management. If the Company intends to adjust its directors and senior management, it will perform the necessary legal procedures and information disclosure obligations in accordance with relevant regulations.

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

Beijing, 8 April 2026

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