

*Please make sure that you read carefully the Legal Statement and About the Company’ s Snapshot before reading the PDF and be aware that the information contained in the webpage shall always prevail over the PDF under any circumstances.

Shaanxi Energy Investment Co., Ltd.

Code: 001286 ISIN: CNE100005Z70

Founded	09/03/2003	Email	SXNY@sxnyvip.com
Listing	04/10/2023	Telephone	(+86)029–63355307
Website	www.sxeicl.com	Fax	(+86)029–63355307
Domicile	Shenggao Shidai Office Building, No. 152, Shahe Road, High–tech Industrial Park, Yulin, Shaanxi	Office	Shaanxi Investment Building, No. 45, Tangyan Road, Xi'an, Shaanxi

Business Summary (Updated: 06/30/2025)

I. Basic information of the Company
Shaanxi Energy Investment Co., Ltd. (hereinafter referred to as Shaanxi Energy, stock code: 001286) is a large–scale coal–electricity integration enterprise controlled by Shaanxi Investment Group Co., Ltd. (hereinafter referred to as SIGC). It was determined by the State–owned Assets Supervision and Administration Commission of the State Council as one of the first batch of “Double–hundred Enterprises” and was rated as a “benchmark enterprise” in 2023.

Established in September 2003, it completed its restructuring and establishment on May 28, 2019. The Company’ s shareholding structure is as follows: SIGC holds 64.31%, Shaanxi Yulin Energy Group Huisen Investment Management Co., Ltd. holds 8%, Chang’ an Huitong Group Co., Ltd. holds 8%, and public shareholders hold 19.69%. Its registered capital is RMB 3.75 billion, with total assets approaching RMB 67 billion. The Company owns 34 fully–controlled enterprises, 10 shareholding enterprises, and over 10,000 registered employees. On April 10, 2023, Shaanxi Energy was listed on the main board of the Shenzhen Stock Exchange, being one of the first batch of enterprises under the registration–based IPO system. The Company raised RMB 7.2 billion in funds, exceeding one–third of the total funds raised by the first batch of main board registration–based enterprises.

Shaanxi Energy is a specialized subsidiary group in the coal and electricity industry of SIGC and a leading enterprise for converting coal resources into electricity. Its affiliated enterprises are primarily located in Xi’ an, Yan’ an, Yulin, Luoyang and Baoji in Shaanxi Province, Changji in Xinjiang, Qingyang in Gansu, and Ganzhou in Jiangxi. The Company is mainly engaged in coal mining and transportation & sales, power generation and sales, power equipment testing and operation & maintenance, thermal energy production and sales, and comprehensive utilization of industrial wastes. The Company currently has a total installed capacity by thermal power plants of 17.25 million kW (with 11.23 million kW in–service), most of which are advanced units with high efficiency and parameters that have been put into production in recent years. Among these, ultra–supercritical units account for 89.04% of the total, and coal–fired units involved in the “Electricity Transmission from West to East China” project represent 42.43% of its installed capacity. The installed capacity of coal–electricity integration and pithead power plants reaches 10.62 million kW, accounting for 61.57% of the Company’ s total installed capacity. The approved production capacity of coal is 30 million tons/year (of which, production capacity of coal mines already put into production is 24 million tons/year, and capacity under construction is 6 million tons/year), with an additional 10 million tons/year in planning, all of which are large–scale modern coal mines.

II. Basic Information of Construction in Progress
Currently, Shaanxi Energy is vigorously promoting the construction of key projects. In terms of power projects: the Shangluo Power Plant Phase II (2 * 660MW) project, Zhaoshipan Coal–Fired Power Plant Phase II (2 * 1,000MW) project, Xinfeng Energy Development (2 * 1,000MW) project, and Yan’ an Ansai Thermal Power Station (2 * 350MW) project are being actively advanced. In terms of coal mine projects: Zhaoshipan Coal Mine (with an approved production capacity of 6 million tons/year) is currently under construction; the Zhangba Coal Mine project (with a planned capacity of 4 million tons/year) and Qianyangshan Coal Mine (with a planned capacity of 6 million tons/year) are steadily progressing in their preliminary work. Simultaneously, the Company will focus on exploring and tracking energy storage, new energy, advanced equipment manufacturing, and other synergistic industries, actively immersing itself in the construction of the new power system.

III. Production and Operation
In 2024, Shaanxi Energy generated 53.043 billion kilowatt–hours of electricity and produced 23.5628 million tons of raw coal, respectively.

IV. Capital Market Performance
In 2023, the Company stood out among peer listed companies with key indicators ranking at the top. Based on the financial data disclosed in the 2023 annual report and compared with 34 listed companies in the third–level CICC industry classification (thermal power), Shaanxi Energy demonstrated outstanding performance: its sales gross profit margin was 40.04%, ranking first in the industry; ratio of sales to cost was 59.96%, maintaining the industry’ s best position; weighted average return on net assets was 12.69%, ranking second; basic earnings per share was RMB 0.73/share, ranking second (after excluding abnormal company data); net profit attributable to the parent company was RMB 2.556 billion, ranking seventh; and net cash flow from operating activities was RMB 7.133 billion, ranking twelfth.

In the first three quarters of 2024, among the comparable listed companies, the Company’ s indicators such as sales gross profit margin, weighted average return on net assets, and dividend yield ranked among the top in the industry.

In the first three quarters of 2024, the Company’ s key indicators ranked at the forefront among listed companies in Shaanxi Province. It achieved an operating revenue of RMB 16.835 billion, ranking sixth among the listed companies in Shaanxi; total profit of RMB 4.534 billion, ranking second; and net profit attributable to the parent company of RMB 2.497 billion, ranking third.

Since its listing, Shaanxi Energy has consistently practiced the concept of proactively rewarding investors. In 2023, the cumulative dividend ratio was 53.10%, ranking eleventh among peer listed companies, with a dividend amount of RMB 1.313 billion, ranking fourth. In 2024, the cumulative dividend ratio was 52.82%, ranking eighth among peer listed companies, with a dividend amount of RMB 1.35 billion, ranking seventh. The high dividend ratio and stable development path fully demonstrated the Company’ s internal growth advantages in coal–electricity integration to the capital market, significantly enhancing its market image.

Trading Information

CSRC Sector	Electric Power, Heat, Gas and Water Production and Supply
CSRC Subsector	Electric Power and Heat Production and Supply
Market	Main Board of Shenzhen Stock Exchange

Directors & Executives

Chairman of the Board:	Wang Dong
General Manager:	Wang Chen
Chief Financial Officer:	Yang Jiaqiang
Board Secretary:	Xu Zirui
Board Members:	Wang Dong,Wang Chen, Shi Pengzhao,Li Xiuping,Zi Rongchao,Wang Jianli,He Wenqing,Mou Guodong,Liu Li,Fang Xi

Top 5 Shareholders (Ended: 03/31/2025)

Name	Shares Held(M.)	%Own
Shaanxi Investment Group Co., Ltd.	2,411.67	64.31
Shaanxi Yulin Energy Group Huisen Investment Management Co., Ltd.	316.24	8.43
Chang'an Huitong Group Co., Ltd.	300.00	8.00
Guo Peng	16.90	0.45
Hong Kong Securities Clearing Company Limited	12.62	0.34

Operating Revenue (Unit: Million)

	1Q	Semi–annual	3Q	Annual
2025	5,202	–	–	–
2024	5,640	10,575	16,835	23,156
2023	5,109	9,247	14,195	19,453
2022	–	9,604	–	20,285
2021	–	6,917	–	15,477
2020	–	–	–	9,709
2019	–	–	–	7,268
2018	–	–	–	5,563

Highlights (Updated: 06/30/2025)

(i) Prominent Regional Advantages

The Company’s energy projects are primarily deployed in Shaanxi Province and Northwest China, possessing rich energy-resource advantages and undertaking the key functions of coal-to-electricity conversion and electricity transmission from West to East China. Shaanxi Province features abundant coal reserves of excellent quality, with convenient mining conditions and a well-developed transportation system. The Company’s coal resources are abundant in volume, superior in quality, and with favorable occurrence conditions. As of the end of the reporting period, the Company holds coal resource reserves of 5.184 billion tons, ranking among the top energy enterprises in Shaanxi Province. While ensuring power supply within Shaanxi Province, the Company supplies electricity to other regions of China through channels such as the Shaanxi-Wuhan DC, Baoji-Deyang DC, Changji-Guquan DC, and Yuheng-Weifang ultra-high voltage AC project, with 42.43% of its coal-fired units serving as complementary projects for “Electricity Transmission from West to East China” .

(ii) Synergistic Deployment of Coal and Electricity

The Company has a high degree of synergy between coal and electricity resources, with an installed capacity of power generation units reaching 17.25 million kW (including projects under construction and in planning), and an approved coal production capacity of 30 million tons/year (with 24 million tons/year already put into production). Two additional coal projects are being planned (Zhangba Mine and Qianyangshan Mine), with coal and electricity scale showing a phased growth and maintaining an overall dynamic balance. Effective synergy between power plants and coal mines helps hedge against coal price fluctuation risks, stabilize the Company’s operations, and support the Company’s cross-regional development of power business. The Company’s installed capacity of coal-electricity integration and pithead power plants accounts for 61.57%, with cost advantages being particularly prominent and comprehensive utilization efficiency of resources being relatively high.

(iii) Advanced Technical Equipment

Most of the Company’s power generation units are new units put into production in recent years, featuring advanced equipment and production technology. Among the approved installed capacity, ultra-supercritical units account for 89.04%, with energy efficiency and peak load regulation capacity ranking at the industry’s forefront. These technological advantages not only reduce operating costs but also support the Company in seizing opportunities during the market-oriented reform of the electricity industry. All mines are large-scale modern mines, utilizing advanced domestic equipment for mining, hoisting, and transportation. With high intelligence levels, safe and reliable performance, their competitive advantages are remarkable.

(iv) Relatively Complete Industrial Chain

Centered on the coal and power main business, the Company has built an integrated production, supply, and sales supporting system including combined heat and power generation, comprehensive resource utilization, and operation & maintenance services. Resource recycling businesses (such as coal gangue power generation, waste heat utilization, solid waste recycling) are initially taking shape, capable of reducing operating costs and improving comprehensive benefits. Responding to the “carbon peaking and carbon neutrality” strategy” strategy, the Company is accelerating the deployment of comprehensive energy services, energy storage, EV charging and swapping, and other new businesses, paying positive attention to developing diversified energy businesses and seizing the initiative in energy transformation.

(v) Excellent Financial Condition

In 2024, the Company’s asset-liability ratio was 53.13%, comprehensive gross profit margin was 34.97%, return on net assets was 12.57%, and operating cash receipt rate was 111.65%. Overall, the Company’s financial condition is stable, with a reasonable debt structure, good asset quality, and sufficient cash flow.

Investment Risks (Updated: 06/30/2025)

1. Work Safety Risk

The Company is mainly engaged in thermal power generation, coal production and sales, with coal mining belonging to a high-risk industry, and owning numerous power generation units and projects under construction. In daily production and operation, there are risks of personnel casualties or equipment damage caused by unexpected accidents, equipment failures, or natural disasters. Safety accidents may potentially interrupt the Company’s normal production and operation, and even cause significant loss of life and property.

Regarding work safety risks, the Company will continuously leverage its professional safety management advantages in coal and power enterprises, systematically research management control pathways and measures, innovate management concepts and approaches, strictly implement inspection and assessment, reinforce incentive fulfillment, focus on risk identification and potential hazard investigation and treatment, comprehensively implement enterprise work safety main responsibilities, reinforce safety supervision functions, and continuously improve safety supervision management effectiveness.

2. New Energy Impact Risk

In 2024, the installed capacity of new energy projects in China reached 1.45 billion kilowatts, accounting for 43% of the total installed capacity of power generation units, with over 50% of new energy power generation absorbed through market-based mechanisms. With the rapid development of wind power, photovoltaic power, and other new energy sources, their proportion in the power structure continues to rise, progressively narrowing the market space for coal-fired electricity. New energy power generation costs continue to decline, especially for photovoltaic and wind power, weakening the economic advantages of the coal and electricity industry. Due to reduced market share and heightened environmental protection requirements, the profitability of coal and electricity enterprises is being compressed.

In response to the impact of new energy development, the Company will proactively transform, implementing technological upgrades, functional adjustments, and diversified deployment to achieve synergetic development with new energy.

3. Coal Price Fluctuating Risks

Coal market prices are influenced by various factors, including but not limited to: global and Chinese economic development, competition from energy sources like petroleum and natural gas, changes in coal’s main downstream industries such as electricity, steel, chemicals, and building materials, as well as fluctuations in coal production capacity and import/export changes. As the Company is mainly engaged in thermal power generation, coal production and sales, the market fluctuations in coal prices affect the cost of the Company’s power business on the one hand, and also produce greater impact on the Company’s coal business income on the other hand.

To address coal price fluctuating risks, the Company will conduct in-depth research on economic conditions,

analyze market trends, give full play to the synergy advantages of coal–electricity integration development, ensure internal coal supply, stabilize coal mine production and sales, optimize marketing strategy, and reduce risks brought about by market fluctuations in coal prices.

4. Risks of Competition in Electricity Market and the Formation Mechanism of Electricity Price Marketization

With the continuous advancement of market-oriented reform of electricity industry in China, the number and scope of market entities have been gradually increasing, and the market awareness of each entity has been continuously enhanced, resulting in initial formation of a diversified market entity pattern. The electricity transaction market has become increasingly robust and competitive amid the soaring market-oriented transacted electricity quantity and more plentiful intra-provincial and inter-provincial trading varieties, leading to certain uncertainties in the Company’ s future electricity price level and electricity sales.

In response to this risk, the Company will carefully study and research policies, grasp market development trends, actively participate in electricity transactions within and outside Shaanxi Province, strive for electricity contracts, improve unit utilization hours, and simultaneously engage in peak regulation, utilizing coal–electricity integration cost advantages and power generation unit flexibility to create sustained profitability for the enterprise.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex–Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.360	–	–	06/18/2025	06/26/2025	06/25/2025	06/26/2025	–
0.050	–	–	01/16/2025	01/22/2025	01/21/2025	01/22/2025	–
0.360	–	–	06/18/2024	06/26/2024	06/25/2024	06/26/2024	–
0.350	–	–	06/09/2023	06/16/2023	06/15/2023	06/16/2023	–

Per Share Data (FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Earnings()	0.8000	0.7300	0.8200	0.1300	0.2500	0.1800	0.0900	/	/	/
Prices: High()	12.63	17.70	–	–	–	–	–	/	/	/
Prices: Low()	7.35	7.89	–	–	–	–	–	/	/	/

Financials

Income Statement (Unit: Million ; FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenue	23,156	19,453	20,285	15,477	9,709	7,268	5,563	/	/	/
Operating Costs	15,060	11,663	12,373	10,554	6,339	4,476	3,336	/	/	/
Operating Income	5,359	4,904	4,742	1,699	1,439	1,140	980	/	/	/
Pretax Income	5,380	4,892	4,726	1,676	1,406	1,140	856	/	/	/
Income Tax	718	833	663	271	124	144	193	/	/	/
Net Income	4,662	4,059	4,063	1,405	1,282	996	663	/	/	/

Balance Sheet (Unit: Million ; FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Monetary Capital	5,119	5,748	3,464	3,882	2,466	693	1,354	/	/	/
Current Assets–Total	9,016	8,988	6,438	7,473	6,069	5,615	6,291	/	/	/
Non–current Assets–Total	59,199	54,052	49,799	48,032	46,379	41,885	38,185	/	/	/
Total Assets	68,215	63,040	56,237	55,506	52,448	47,500	44,476	/	/	/
Liabilities										
Current Liabilities–Total	15,360	11,648	12,118	15,326	12,927	18,201	15,651	/	/	/
Long–term Debt	18,647	19,244	20,088	18,291	16,342	7,790	6,425	/	/	/
Non–current Liabilities–Total	20,881	21,806	22,806	21,392	21,049	12,484	12,953	/	/	/
Total Liabilities	36,242	33,454	34,923	36,718	33,976	30,685	28,604	/	/	/
Stockholder's Equity										
Share Capital	3,750	3,750	3,000	3,000	3,000	3,000	3,000	/	/	/
Retained Profits	5,050	3,817	2,820	904	1,349	653	1,016	/	/	/
Total Owners' Equity	31,974	29,587	21,314	18,787	18,472	16,815	15,873	/	/	/

Cash Flow Statment (Unit: Million ; FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Cash Flows–Operating	8,236	7,133	8,903	5,178	3,456	1,583	1,790	/	/	/
Net Cash Flows–Investing	–7,020	–5,453	–4,415	–3,810	–2,150	–4,398	–6,200	/	/	/
Net Cash Flows–Financing	–2,010	426	–5,097	–115	417	2,073	3,086	/	/	/