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Guangdong Electric Power Development Co., Ltd.

Code: 000539 ISIN: CNE0000006J0

Founded	11/03/1992	Email	ged@ged.com.cn
Listing	11/26/1993	Telephone	(+86)020-87570251
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Business Summary (Updated: 04/09/2025)

Guangdong Electric Power Development Co., Ltd. (the “Company”) is a limited liability company jointly established by Guangdong Electric Power Holding Company, China Construction Bank Guangdong Province Trust Investment Company, Guangdong Power Development Co., Ltd, Guangdong International Trust, China Guangfa Bank. The address of the Company’ s registered office and head office is F33~F36 South Tower Building of Yudean Square on 2nd Tianhe East Road, Guangzhou City, Guangdong Province, the People’ s Republic of China. The Company’ s parent company is Guangdong Energy Group Co., Ltd. and its ultimate holding company is the State-owned Assets Supervision and Administration Commission of the People’ s Government of Guangdong Province.

The Company’ s issuing RMB ordinary shares (“A-share”) and domestic listed foreign shares (“B-share”) are listed for transactions in Shenzhen Stock Exchange respectively on 26 November 1993 and 28 June 1995. The total share capital of the Company is RMB 5,250,283,986 with par value of RMB 1 each.

The company is mainly engaged in the investment, construction, and operation management of electric power projects and new energy projects, as well as the production and sales of electric power. It belongs to the power, heat production and supply industry classified in the “Guidelines for the Industry Classification of Listed Companies” by the China Securities Regulatory Commission. Since its foundation, the company has always adhered to the business tenet of “Capital from the people, using it for electricity, and benefiting the public” and adheres to the business policy of “Centering on the main business of electricity, with diversified development” , focusing on the main business of power and making the power structure go diversified. In addition to the development, construction and operation of large-scale coal-fired power plants, it also has clean energy projects such as LNG power generation, wind power generation and hydropower generation, which provides reliable and clean energy to users through the grid company.

As of the end of 2024, the company has controllable installed capacity of 41.7075 million kilowatts, including holding installed capacity of 39.3057 million kilowatts and equity participation installed capacity of 2.4017 million kilowatts. Including: The holding installed capacity for coal-fired power generation was 19.95 million kilowatts, accounting for 50.76%; the holding installed capacity for gas and electricity of 11.847 million kilowatts, accounting for 30.14%; and renewable energy generation like wind power, hydropower ,Photovoltaic and biomass of 7.5087 million kilowatts, accounting for 19.10% .In addition, the company is entrusted with managing the installed capacity of 8.954 million kilowatts. The above controllable installed capacity and entrusted management installed capacity totaled 50.3495 million kilowatts.

In the future, the Company will focus on energy production and supply, take into account comprehensive energy services, focus on the goals of carbon peaking and carbon neutrality, implement the "1310" deployment of the provincial party committee based in Guangdong and facing the whole country, and build a first-class green low-carbon power listed company, coordinate safety and development, optimize and strengthen coal-fired, gas-fired, and biomass power generation businesses, and vigorously develop new energy. It will grasp the window phase of thermal power development and accelerate the development and construction of key projects; steadily promote the high-quality development of new energy, use the "green content" of energy to promote the "value" of development, increase the proportion of new energy, and accelerate the green and low-carbon transformation.

Highlights (Updated: 04/09/2025)

1. The largest listed company of power in Guangdong

The Company's main power generation assets are located in Guangdong Province, with a total asset size of more than 175.154 billion, It is the largest listed company with state-owned assets in Guangdong Province. As of December 31, 2024, the Company, as the largest listed power company in Guangdong Province, has a total of 34.837 million kilowatts of market-oriented units in the province, accounting for 15.65% of the total market-oriented units in the province.

2. Strong background and resource advantages

Guangdong Energy Group, the controlling shareholder of the company, as a provincial key energy enterprise, has been actively supporting listed companies to become better and stronger by using the advantages of its resources, technology and asset scale. As the only listed company and main force of Guangdong Energy Group, the company has always been subordinated to serving the overall situation of the reform and development of Guangdong Province and Guangdong Energy Group. It has deeply cultivated the main power industry, actively played the value discovery function and resource allocation function of the capital market, and assisted the reform and development of Guangdong province's energy resources.

3. Comprehensive advantages of main business

During the 14th Five Year Plan period, guided by the national energy development strategy, the company implemented the specific deployment of the Guangdong Provincial Party Committee's "1310" plan, built a first-class green and low-carbon power listed company, coordinated safety and development, optimized and strengthened coal-fired, gas-fired, and biomass power generation businesses, and vigorously developed new energy. The company has abundant project reserves and broad development prospects; The main business is clear, the structure is reasonable, the industrial position and market share are prominent, and it has strong

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:	Zheng Yunpeng
General Manager:	-
Chief Financial Officer:	Liu Wei
Board Secretary:	Liu Wei
Board Members:	Zheng Yunpeng,Li Fangji,Li Baobing,He Ruxin,Chen Yanzhi,Zhang Cunsheng,Zhang Hanyu,Wu Zhanchi,Cai Guowei,Zhao Zengli

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

Name	Shares Held(M.)	%Own
Guangdong Energy Group Co., Ltd.	3,538.12	67.39
Guangzhou Development Group Incorporated	116.69	2.22
Guangdong Electric Power Development Corporation	94.37	1.80
Zheng Jianxiang	26.55	0.51
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	15.27	0.29

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2025	10,573	-	-	-
2024	12,789	26,079	42,517	57,159
2023	13,046	28,341	45,175	59,708
2022	11,389	22,611	39,486	52,661
2021	7,856	17,782	28,865	44,167
2020	4,704	12,540	20,854	28,329
2019	5,590	12,874	21,521	29,360
2018	5,813	13,895	20,956	27,409
2017	5,555	12,385	19,932	26,644
2016	4,406	10,235	16,442	22,681

comprehensive strength and broad development prospects.

4. Competitive advantage in electricity market

The company's generator set has high parameters, large capacity, high operation efficiency, low coal consumption, stable operation, superior environmental protection performance and strong market competitive advantage. In 2024, the company completed a total of 112.976 billion kilowatt-hours of electricity in the market, and the scale of electricity sales continued to rank first in the province, with electricity sales prices superior to the province's average. The company gives full play to its three advantages of scale, brand and service. With its marketing service network all over the province and its technical accumulation and comprehensive resources in the power industry, the company provides auxiliary value-added services such as peak regulation, frequency modulation and backup for the power grid, and provides high-quality value-added services such as comprehensive energy saving and power consumption consultation for users, thus realizing the transformation from a power generation enterprise to an energy comprehensive service enterprise.

5. Advantage of financial resources

At present, the company's total assets reach 100 billion, and the cash flow of its stock business is abundant, which provides a good support for the company's sustainable development. The company's financial position is good, with good financing channels such as bank credit, bonds and securities markets and rich financing methods. The company will make full use of internal and external financial resources to provide strong financial guarantee for the production and operation of enterprises, the construction of key projects and the rapid development of new energy industry.

6. Regional development advantages

As the main energy source in Guangdong province, the company shoulders the important task of helping Guangdong Province to build a clean, low-carbon, safe and efficient modern energy system. The company will actively integrate into the construction of Guangdong-Hong Kong-Macao Greater Bay Area, Shenzhen's advanced demonstration zone and the development of Guangdong's "one core, one belt and one area". It will steadily push forward the construction of key energy projects and the development of new energy resources in the province and actively seek to expand into regions with better resource conditions and higher power demand, helps the "30·60" target to be implemented.

Investment Risks (Updated: 04/09/2025)

1. Safety production risks

First, natural disasters, which tend to be frequent with tremendous hazards, affecting the normal production and operation of the enterprise to some extent; Second, the current freight regulation rules in the power market, which lead to frequent load adjustment and start-stop of units, increasing both the operation volume and the risk of safe operation. Third, a large number of maintained units and infrastructure projects in 2025, which makes it difficult to control safety risks.

2.Competition risk in electricity market:

According to the transaction results announced by Guangdong Power Exchange Center in December 2024, the average transaction price of bilateral negotiation transactions, annual listing transactions and annual centralized competition transactions in the province in 2025 decreased year-on-year, of which the electricity volume of bilateral negotiation transactions was 331.008 billion kWh, and the average transaction price was RMB 391.87/thousand kWh (including tax, the same below), down RMB 73.77/thousand kWh from the previous year. The significant reduction in tariff for high proportion electricity determined by long-term agreement has brought great pressure on the revenue and profits of power plants. At the same time, with the continuous improvement of new energy penetration, new coal-fired, gas-fired, and nuclear power plants have entered the peak of production, and traditional energy power generation enterprises need to face more intense market competition.

3. Adjustment risk of power supply structure

Under the background of carbon peaking and carbon neutrality, as well as the "30•60" goal, energy production and consumption are accelerating towards low carbon transformation. According to China's requirements of optimizing the energy structure, thermal power will gradually change from the main power supply to the basic power supply of peak shaving and frequency modulation, and the installed capacity and power growth of new energy such as wind power and photovoltaic power will further squeeze the living space of coal-fired power units. By the end of December 2024, the holding installed capacity of the Company's coal-fired power accounted for 50.76%, which was high, with greater transformation pressure of clean and low-carbon power supply.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.020	—	—	06/07/2024	06/14/2024	06/13/2024	06/14/2024	—
0.120	—	—	06/18/2021	06/24/2021	06/23/2021	06/24/2021	—
0.120	—	—	06/18/2020	06/24/2020	06/23/2020	06/24/2020	—
0.060	—	—	06/22/2019	07/01/2019	06/28/2019	07/01/2019	—
0.080	—	—	06/21/2018	06/27/2018	06/26/2018	06/27/2018	—
0.080	—	—	06/21/2017	06/28/2017	06/27/2017	06/28/2017	—
0.230	—	—	06/22/2016	06/28/2016	06/27/2016	06/28/2016	—
0.200	—	0.200	06/19/2015	06/26/2015	06/25/2015	06/26/2015	06/26/2015
0.200	—	—	06/25/2014	07/01/2014	06/30/2014	07/01/2014	—
0.104	—	—	06/26/2013	07/03/2013	07/02/2013	07/03/2013	—

Per Share Data (FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Earnings()	0.1837	0.1856	−0.5721	−0.5995	0.3326	0.2200	0.0900	0.1400	0.1800	0.6200

Prices: High()	6.12	8.24	6.31	6.32	4.42	5.30	4.98	6.65	7.60	14.53
Prices: Low()	4.10	4.78	3.90	3.44	3.36	3.65	3.65	4.77	4.96	5.71

Financials

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenue	57,159	59,708	52,661	44,167	28,329	29,360	27,409	26,644	22,681	25,724
Operating Costs	49,521	50,971	52,852	46,815	22,472	24,481	24,247	23,292	17,794	18,054
Operating Income	2,462	2,675	−4,063	−5,024	3,529	2,544	1,195	1,555	2,023	5,713
Pretax Income	2,455	2,416	−4,381	−5,056	3,522	2,545	1,245	1,554	1,905	5,793
Income Tax	700	790	134	−584	887	738	335	416	619	1,163
Net Income	1,755	1,626	−4,515	−4,473	2,635	1,807	910	1,138	1,286	4,630

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Monetary Capital	15,362	16,431	11,504	8,105	5,791	5,082	5,574	4,997	5,185	5,237
Current Assets–Total	30,987	31,931	25,812	22,880	13,539	11,309	12,162	11,568	11,571	10,961
Non-current Assets–Total	144,167	129,276	105,692	91,391	72,431	64,163	61,168	59,439	59,106	60,959
Total Assets	175,154	161,207	131,504	114,271	85,971	75,472	73,330	71,007	70,677	71,920
Liabilities										
Current Liabilities–Total	44,349	46,843	42,004	37,752	25,365	19,685	19,337	19,253	17,283	16,363
Long-term Debt	69,542	62,832	42,861	28,941	18,999	16,587	18,802	19,466	19,888	21,303
Non-current Liabilities–Total	94,843	80,453	60,778	43,774	24,863	21,597	22,475	22,051	24,058	25,335
Total Liabilities	139,192	127,296	102,782	81,526	50,227	41,282	41,812	41,305	41,340	41,698
Stockholder's Equity										
Share Capital	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
Retained Profits	2,143	1,284	201	2,986	6,756	5,909	5,490	5,713	6,135	7,439
Total Owners' Equity	35,962	33,911	28,723	32,746	35,743	34,190	31,518	29,703	29,337	30,222

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Cash Flows–Operating	10,975	8,466	1,480	−40	6,281	8,273	6,000	3,676	8,705	10,442
Net Cash Flows–Investing	−14,257	−26,182	−13,152	−9,131	−8,114	−4,786	−3,310	−3,283	−2,781	−4,339
Net Cash Flows–Financing	3,160	18,236	15,083	7,790	2,517	−3,977	−2,116	−581	−5,966	−5,404