

*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.

An Hui Wenergy Co., Ltd.

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Business Summary (Updated: 04/25/2025)

Licensed projects: power generation business, transmission business, and power supply (distribution) business; Construction project construction; Hydroelectric power generation (projects that require approval by law can only be operated after being approved by relevant departments. The specific operating projects shall be subject to the approval documents or licenses of relevant departments)

General project: Thermal production and supply; Contract energy management; Energy conservation management services; Research and development of efficient and energy-saving technologies in the power industry; Sales of intelligent power transmission and distribution and control equipment; Solar power generation technology services; Wind power generation technology services; Research and development of wind farm related systems; Research and development of emerging energy technologies; Research and development of carbon reduction, carbon conversion, carbon capture, and carbon storage technologies; Research and development of new material technology; Artificial intelligence industry application system integration services; Energy storage technology services; Industrial Internet data service; Sales of coal and its products; Technical services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; Engaging in investment activities with its own funds (except for licensed businesses, it may independently operate projects that are not prohibited or restricted by laws and regulations in accordance with the law)

Highlights (Updated: 04/25/2025)

(1) Advanced performance of generator sets

Most of the company's power generation units are coal-fired power units with high parameters, large capacity, high operating efficiency, low coal consumption, and superior environmental performance. Among the coal transportation motor units, the installed capacity of 600000 kW and above with high efficiency and low energy consumption accounts for 79%, which has a strong competitive advantage.

(2) Location advantage

With the steady increase in the economic size of Anhui Province, emerging industries such as high-tech manufacturing, new energy vehicles, and robots are developing rapidly, providing strong impetus for the future growth of electricity consumption in Anhui Province. In 2023, the regional GDP of Anhui Province increased by 5.8% year-on-year, higher than the national average; The growth rate of electricity consumption in Anhui Province is 7.4%, which is faster than the average level of 6.7% in the whole society. There is abundant demand for electricity, which provides a favorable market environment for the company's electricity product sales and effectively guarantees the company's operational efficiency.

(3) Government support

The Anhui Provincial Party Committee and Government have endowed the controlling shareholder Anhui Energy Group with the functional positioning of being a provincial-level team for ensuring energy security in Anhui, the main force for strategic adjustment of the energy industry structure in the province, and the main platform for implementing the 'dual carbon' action; According to the agreement signed between the Anhui Provincial Development and Reform Commission and the Xinjiang Uygur Autonomous Region regarding the transmission and reception of channel supporting power supply, the company has received clear support from the two provinces (regions) and actively promotes investment and development of Xinjiang power supply projects.

(4) Support from controlling shareholders

The company has always received strong support from its controlling shareholder during its development process. The controlling shareholder, Wanneng Group, positions the company as the main platform for integrating power assets and the core enterprise for developing power business. In 2023, Wanneng Group has injected 51% of its equity in Wanneng Environmental Protection Company and its equity in four pumped storage companies, namely Xianghongdian, Langyashan, Tianhuangping, and Xiangshuijian, into the company. It has promised to gradually inject its holdings of thermal power and other power generation assets through reasonable means, provided that the conditions are met; Further consider injecting new energy assets such as wind power and photovoltaics into the company. Thanks to the continuous resource integration by the controlling shareholders, the company's equity installed capacity has steadily increased.

(5) Collaborative development of multiple sectors

In addition to the coal-fired power sector, the company actively develops gas power generation, new energy power generation, energy storage, and pumped storage businesses. The company won the bid as the investment entity for the Jixi Jiapeng Pumped Storage Project. In 2023, it completed the Huaibei 103000 kilowatt chemical energy storage project, and in early 2024, it completed and put into operation a 450000 kilowatt 9F gas unit, building a diversified industrial chain, optimizing industrial structure, and enhancing synergies; Simultaneously developing environmentally friendly power generation business, responding to the policy of zero landfill for household waste, and supporting ecological protection and sustainable development.

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:	Li Ming
General Manager:	Fang Shiqing
Chief Financial Officer:	Shen Chunshui
Board Secretary:	Shen Chunshui
Board Members:	Li Ming,Lu Hao,Fang Shiqing,Mi Cheng,Tao Guojun,Liu Yacheng,Xie Jingdong,Sun Yongbiao,Yao Wangxin

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

Name	Shares Held(M.)	%Own
Anhui Province Energy Group Co., Ltd.	1,245.21	54.93
China Pacific Life Insurance Co., Ltd. - Traditional Insurance High Dividend Stock Management Portfolio	56.34	2.49
Anhui Wenergy Energy Materials Co., Ltd.	41.02	1.81
China Pacific Life Insurance Co., Ltd. - Participating - Individual Dividend	18.40	0.81
Industrial and Commercial Bank of China Limited - BOCOM Schroders Trend Priority Mixed Fund	16.65	0.73

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2025	6,420	-	-	-
2024	6,985	14,001	22,541	30,094
2023	5,806	12,236	20,211	27,867
2022	6,356	11,942	18,516	24,276
2021	4,172	9,101	14,879	21,032
2020	3,476	7,568	11,749	16,752
2019	4,109	7,383	11,645	16,092
2018	3,010	5,866	9,532	13,416
2017	2,606	5,362	8,522	12,207
2016	2,345	4,234	7,254	10,633

(6) Strategic layout in Xinjiang

In September 2023, two 660000 kilowatt units of Jiangbu Power Plant were completed and put into operation, marking a crucial step for the company's strategic layout in Xinjiang. This is the first independently invested "Xinjiang Power into Anhui" project in Anhui Province, further expanding the company's thermal power asset scale and improving the overall quality of the company's thermal power assets.

(7) Rich experience in investment management in the power industry

The company is one of the earliest A-share listed companies in the power industry in China. Since its 30th anniversary of listing, the company has set a transformation goal of becoming a first-class power platform company and a comprehensive energy service provider. Through a series of capital operations, the company has further improved its power asset scale. At the same time, it has accumulated and cultivated a group of experienced and structurally reasonable management and technical talents in investment, construction, and business management, gradually becoming a modern listed company with excellent assets, advanced management, and stable operation.

(8) Collaboration between schools (institutions) and enterprises to support corporate strategic transformation

The company focuses on strengthening communication and cooperation with universities and research institutes, actively exploring the model of school (institute) enterprise cooperation, accelerating the cultivation of scientific and technological innovation forces and the construction of achievement transformation and application systems, and empowering the company with scientific and technological innovation for comprehensive strategic transformation. The company collaborated with the Anhui Energy Collaborative Innovation Center, jointly established by the Energy Research Institute of Hefei Comprehensive National Science Center, to carry out research on green ammonia blending combustion and carbon reduction in coal-fired power units. The company also established the ammonia bond technology company to promote engineering demonstration, successfully achieving the first large-scale coal-fired power generation unit in China to be mixed with ammonia by 10% to 35% for combustion and power generation, and achieving significant breakthroughs. The "Complete set of ammonia blending combustion technology and key equipment for coal-fired power plants" project was selected for the "Third Batch of Major Technical Equipment (Projects) in the Energy Field" by the National Energy Administration.

Investment Risks (Updated: 04/25/2025)

The situation and challenges faced by the company:

1. Reform of Coal Electricity Price Mechanism

According to the notice jointly issued by the National Development and Reform Commission and the National Energy Administration on the establishment of a capacity electricity pricing mechanism for coal-fired power, a capacity electricity pricing mechanism for coal-fired power will be established from January 1, 2024. A two part electricity pricing policy will be implemented for coal-fired power, and a capacity electricity pricing assessment mechanism will be implemented. This is the first time that China's coal-fired power capacity pricing mechanism has been introduced, which puts forward higher requirements for the reliability and flexibility of the company's coal-fired power units. The company will conduct research and response, enhance the competitiveness of the units, and adapt to policy and market demands.

2. Improvement of business management requirements

In 2024, multiple projects of the company will be put into operation, including new formats and large-scale energy projects outside the province, mainly including Changfeng Gas Power Generation, Xinjiang Yingema Coal Power, and Qianyingzi Phase II Project. This will put forward higher requirements for comprehensive and multi-faceted business management, requiring overall planning, strengthening training and research, implementing business analysis work for new projects, and improving comprehensive business management level.

3. The rapid development of new energy presents both opportunities and challenges

With the promotion of the dual carbon target and the guidance of national policies, the company's existing coal-fired power units and under construction new energy projects are facing both opportunities and challenges. On the one hand, the company will continue to do a good job in the "three improvements linkage" of existing coal-fired power units with high standards; On the other hand, further increase efforts in the development and construction of new energy, and accelerate the optimization and upgrading of the company's industrial structure.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.319	-	-	06/18/2025	06/25/2025	06/24/2025	06/25/2025	-
0.221	-	-	05/23/2024	05/30/2024	05/29/2024	05/30/2024	-
0.048	-	-	06/14/2023	06/20/2023	06/19/2023	06/20/2023	-
0.076	-	-	05/22/2021	05/28/2021	05/27/2021	05/28/2021	-
0.119	-	-	07/01/2020	07/07/2020	07/06/2020	07/07/2020	-
0.044	-	-	05/25/2019	05/31/2019	05/30/2019	05/31/2019	-
0.010	-	-	06/05/2018	06/11/2018	06/08/2018	06/11/2018	-
0.050	-	-	06/21/2017	06/28/2017	06/27/2017	06/28/2017	-
0.300	-	-	06/21/2016	06/28/2016	06/27/2016	06/28/2016	-
0.023	0.500	0.200	11/13/2015	11/20/2015	11/19/2015	11/20/2015	11/20/2015

Per Share Data (FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Earnings()	0.9100	0.6300	0.1900	−0.5900	0.4500	0.3900	0.3100	0.0700	0.5000	0.6500
Prices: High()	9.68	7.79	5.82	5.94	4.85	5.88	5.43	7.82	8.58	21.65
Prices: Low()	6.24	4.29	3.33	3.54	3.77	4.35	3.75	4.96	5.57	8.13

Financials

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenue	30,094	27,867	24,276	21,032	16,752	16,092	13,416	12,207	10,633	11,298
Operating Costs	26,467	25,952	24,058	21,998	15,284	14,696	12,610	11,787	9,379	8,704
Operating Income	3,519	1,893	115	−2,513	1,557	1,265	710	131	1,390	2,437
Pretax Income	3,446	1,829	120	−2,578	1,561	1,286	714	138	1,451	2,490
Income Tax	452	81	−62	−383	232	227	74	58	233	509
Net Income	2,994	1,749	182	−2,195	1,329	1,059	640	79	1,218	1,981

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Monetary Capital	2,477	1,998	1,582	1,206	1,024	1,210	1,551	908	1,215	706
Current Assets–Total	9,454	8,024	5,666	5,105	4,149	3,669	4,482	2,605	3,026	2,148
Non–current Assets–Total	57,148	52,562	39,525	35,472	29,543	29,231	24,418	23,943	24,059	20,631
Total Assets	66,602	60,586	45,191	40,576	33,692	32,899	28,900	26,548	27,086	22,779
Liabilities										
Current Liabilities–Total	15,132	14,986	9,363	9,981	8,363	7,837	8,105	6,459	6,547	5,278
Long–term Debt	23,857	24,134	16,505	10,400	2,881	4,744	5,558	5,307	4,406	3,525
Non–current Liabilities–Total	28,163	25,218	18,852	13,920	5,976	6,823	6,400	6,304	5,660	4,401
Total Liabilities	43,296	40,205	28,215	23,901	14,339	14,660	14,505	12,763	12,207	9,678
Stockholder's Equity										
Share Capital	2,267	2,267	2,267	2,267	2,267	2,267	1,790	1,790	1,790	1,790
Retained Profits	6,401	4,995	4,009	3,529	5,038	4,224	3,583	3,076	3,078	2,857
Total Owners' Equity	23,306	20,382	16,975	16,676	19,353	18,239	14,395	13,784	14,879	13,101

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Cash Flows–Operating	3,757	1,696	2,869	−1,056	2,950	2,667	1,367	989	1,941	3,185
Net Cash Flows–Investing	−5,539	−6,775	−4,075	−6,238	−1,571	−2,261	−1,004	−1,991	−974	−1,301
Net Cash Flows–Financing	2,268	4,698	1,605	7,489	−1,597	−710	259	777	−498	−1,730