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Guangdong Baolihua New Energy Stock Co., Ltd.

Code: 000690 ISIN: CNE000000P12

Founded	01/20/1997	Email	bxnygd@sina.com
Listing	01/28/1997	Telephone	(+86)753-2511298; (+86)20-31230359
Website	www.baolihua.com.cn	Fax	(+86)753-2511398; (+86) 20-31230769
Domicile	Baolihua Comprehensive Building, Xianggang Garden, OCT, Mei County, Meizhou, Guangdong	Office	Baolihua Comprehensive Building, Xianggang Garden, OCT, Mei County, Meizhou, Guangdong; 63th Floor ,Guangzhou CTF Finance Centre, No.6 Zhujiang East Road, Zhujiang New Town, Tianhe District, Guangzhou

Business Summary (Updated: 04/30/2025)

The company's main businesses are new energy power and financial investment.

The company thoroughly carried out the development strategy of "making new energy electricity bigger and stronger, making new financial investment perfect and excellent, and integrating industry and finance to achieve two-wheel-driven scientific development". It was committed to the cultivation, expansion and development of the two main businesses, new energy power and new financial investment.

1. Focusing on the core business, new energy power, and implementing the "221" business development plan (two major business sectors, two major energy bases and 10 million kilowatts of installed capacity). Comprehensive utilization of clean coal combustion technology to generate electricity:

(1) Establishing comprehensive systems for the safety in production and the stabilization in operation of Heshuyuan Power Plant in Meixian County, adhering to the road of scientific development characterized by comprehensive utilization of resources and green rise of enterprises, and consolidating the leading position of subdividing industries of new energy power.

(2) Focusing on building up a clean energy base of Lufeng Jiahuwan, enhancing the operations management of Guangdong Lufeng Jiahuwan Power Plant (2 * 1000MW) , and ensuring the excellent quality and high efficiency of the completion; accelerating the approval and construction of Guangdong Lufeng Jiahuwan Power Plant Phase Two (2 * 1000MW).

Renewable energy for electricity generation:

(1) Maintaining the excellent performance of Lufeng Jiahuwan (land) Wind Power Plant Phase One (24×2MW), and ensuring the operation of the units in a safe, environmental-friendly and stable condition.

2. Aiming at the growth of the new core business, financial investment, and vigorously promoting Steady compliance operation of Meizhou Hakka Bank, actively promoting the coordinated development of banks, investment, financing and leasing, fully building a large financial platform covering banks, securities, funds, investment, insurance, credit investigation, financing and leasing, cultivating a new profit growth pole, and realizing the interactive development of two major industries, new energy electricity and new financial investment.

Highlights (Updated: 04/30/2025)

1. Leading position of subdividing industries

The company is the largest private power generation company in China. In new energy power sub-industry, it has national policy advantages, first-mover advantages, market advantages, value advantage of management right, clean coal combustion technology advantages and management team advantages. Its Heshuyuan Power Plant in Meixian County is the largest power plant with comprehensive utilization of resources in China.

2. Strategic position of the regional market

The company is located in Guangdong with a large and continuously increasing electricity demand. The two major energy bases are located respectively in the East Wing and Old Revolutionary Base Areas of Guangdong, where the important power planning and construction are carrying out, and they are within the areas which enjoys national and provincial preferential policies to encourage preferential development by key support.

3. Support from new energy electricity generation policies

The company's clean coal combustion technology and wind power business meet the requirements of energy saving and emission reduction, and can enjoy preferential access to the power grid, preferential tariff and other policies.

4. Technology and environmental advantages

The units of the company’ s power plant are the most advanced in the project approval and the investment and operation stage in China. Many environmental protection indexes are much better than the national standard, and they are in the advanced level of the industry.

5. Management advantages

The company has established a perfect governance structure. The management staff are streamlined with high comprehensive quality, clear strategic objectives, efficient decision-making and stable management.

Investment Risks (Updated: 04/30/2025)

Risk 1: The company is located in the northeastern mountain area of Guangdong Province. Management pressure is brought by the business expansion and rapid development of the company.

Countermeasures: Strictly abiding by the provisions of relevant laws and regulations of the country and securities regulatory agencies, improving the company's management mechanism, strengthening the internal control of the company, promoting the progress of the company’ s management through improvement and innovation on the basis of continuous normative operation and lawful management, intensifying the implement of the talent introduction plan and the staff training plan to cultivate high-quality staff and provide a solid talent foundation for the rapid development of the company.

Risk 2: The growth of electricity demand slows down. With the increase of production units in Guangdong

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:	Zou Jinkai
General Manager:	Ye Lin
Chief Financial Officer:	Jiang Zhuowen
Board Secretary:	Jiang Zhuowen
Board Members:	Zou Jinkai,Ye Lin,Jiang Zhuowen,Li Rongkang,Lv Guixiang,Zou Menghong,Tao Feng,Wu Shinong,Liu Zhiyun

Top 5 Shareholders (Ended: 06/30/2026)

Name	Shares Held(M.)	%Own
Guangdong Baolihua Group Co., Ltd.	385.85	17.73
Zhang Huiqiang	45.34	2.08
China Asset Management Co., Ltd. – Social Security Fund Portfolio 422	40.69	1.87
Hong Kong Securities Clearing Company Limited	36.53	1.68
China Construction Bank Corporation – GF CSI All Share Electric Utilities ETF	20.75	0.95

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2026	2,098	4,173	–	–
2025	1,980	4,357	6,754	8,634
2024	2,127	3,713	6,106	7,904
2023	2,167	4,997	7,700	10,275
2022	2,216	3,768	6,951	9,415
2021	2,005	4,472	6,910	9,411
2020	1,150	3,218	5,618	7,160
2019	875	2,151	3,797	5,627
2018	914	1,959	2,775	3,834
2017	646	1,327	1,809	2,515

Province, the competition in electricity industry tends to be fierce.

Countermeasures: Strengthening cost control, improving operation efficiency, ensuring safety in production, adhering to the road of scientific development characterized by comprehensive utilization of resources and development of circular economy, and upgrading a new circular feedback growth mode to bring the comprehensive benefits into full play.

Risk 3: Most of the company's existing financial assets are equity investments, and its final impact on the company is subject to the settlement when the asset is sold. The assets have little effect on the fundamentals, but the new accounting standards implemented after January 1, 2019 required part of AFS (available-for-sales financial assets) to be measured at FVTPL (Fair Value through Profit and Loss). The income from changes in fair value of this part will fluctuate with the volatility of the securities market, thereby affecting the company's performance.

Countermeasures: Strive to achieve a balanced development between risks and returns by further strengthening financial investment management, prudential operations, structural optimizations.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.200	-	-	05/16/2026	05/22/2026	05/21/2026	05/22/2026	-
0.050	-	-	09/11/2025	09/17/2025	09/16/2025	09/17/2025	-
0.150	-	-	05/22/2025	05/29/2025	05/28/2025	05/29/2025	-
0.300	-	-	05/08/2024	05/14/2024	05/13/2024	05/14/2024	-
0.030	-	-	06/28/2023	07/04/2023	07/03/2023	07/04/2023	-
0.050	-	-	05/12/2022	05/18/2022	05/17/2022	05/18/2022	-
0.300	-	-	02/26/2021	03/04/2021	03/03/2021	03/04/2021	-
0.200	-	-	05/14/2020	05/21/2020	05/20/2020	05/21/2020	-
0.100	-	-	05/30/2019	06/05/2019	06/04/2019	06/05/2019	-
0.030	-	-	06/14/2018	06/21/2018	06/20/2018	06/21/2018	-

Per Share Data (FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Earnings()	0.4700	0.3200	0.4100	0.0800	0.3800	0.8400	0.4100	0.2100	0.0500	0.3300
Prices: High()	5.07	5.94	7.95	6.71	7.93	8.10	8.46	9.36	10.20	9.85
Prices: Low()	3.79	3.77	4.28	3.90	4.88	4.66	5.53	5.81	5.20	6.16

Financials

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue	8,634	7,904	10,275	9,415	9,411	7,160	5,627	3,834	2,515	3,540
Operating Costs	7,027	6,725	8,882	8,904	7,881	4,153	3,900	2,623	1,879	2,253
Operating Income	1,362	933	1,104	158	989	2,297	1,129	689	112	904
Pretax Income	1,325	929	1,111	167	984	2,301	1,081	672	99	903
Income Tax	300	223	222	-16	159	483	198	210	-5	229
Net Income	1,024	706	889	183	824	1,818	883	462	103	675

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Monetary Capital	4,017	4,403	4,728	5,934	4,779	4,161	2,842	3,394	2,142	4,004
Current Assets-Total	6,676	6,260	7,245	7,834	6,803	5,916	4,737	6,144	3,787	5,646
Non-current Assets-Total	15,168	14,939	13,562	12,262	12,875	13,385	14,250	15,449	13,603	10,099
Total Assets	21,844	21,199	20,807	20,096	19,678	19,302	18,986	21,593	17,389	15,745
Liabilities										
Current Liabilities-Total	3,596	3,142	3,457	3,999	3,936	3,003	3,441	5,304	1,161	921
Long-term Debt	5,456	5,838	5,194	4,767	4,513	5,381	5,670	6,438	3,799	2,647
Non-current Liabilities-Total	5,483	5,852	5,223	4,809	4,569	5,399	6,043	7,429	7,743	6,586
Total Liabilities	9,079	8,994	8,679	8,808	8,505	8,402	9,485	12,733	8,903	7,507
Stockholder's Equity										
Share Capital	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176
Retained Profits	6,211	5,622	5,645	4,916	4,833	4,770	3,448	2,873	2,513	2,525
Total Owners' Equity	12,765	12,205	12,128	11,288	11,173	10,900	9,502	8,860	8,486	8,239

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Cash Flows-Operating	1,774	1,679	2,007	1,196	1,435	3,518	1,903	983	768	1,124
Net Cash Flows-Investing	-1,515	-1,587	-2,000	-103	6	-200	1,479	-2,130	-3,279	-3,500
Net Cash Flows-Financing	-521	-516	-1,208	204	-973	-2,019	-3,934	2,399	649	5,111