

Stock code: 000539,200539

Stock Abbreviation: Yue Dian Li A, Yue Dian Li B

Announcement No.: 2020-47

Guangdong Electric power Development Co., Ltd.

Summary of the Semi-Annual Report 2020

I. Important notes

The summary is abstract from full-text of summary of the semi-annual report, for more details information , investors should found in the full-text of summary of the semi-annual report that published on website of Shenzhen Stock Exchange and other website appointed by CSRC.

Directors other than the following ones have attended the Board meeting to review the interim report.

Name of director absent	Title for absent director	Reasons for absent	Attorney
Wang Jin	Director	Due to business	Zheng Yunpeng
Li Fangji	Director	Due to business	Zheng Yunpeng
Chen Ze	Director	Due to business	Rao Subo
Yan Ming	Director	Due to business	Wen Lianhe
Liang Peilu	Director	Due to business	Sha Qilin
Mao Qinghan	Director	Due to business	Ma Xiaoqian

Non-standard auditor's opinion

☐ Applicable ☒ Not applicable

Preliminary plan for profit distribution to the common shareholders or turning the capital reserve into the share capital for the reporting period, which has been reviewed and approved at the board meeting

☐ Applicable ☒ Not applicable

The company will distribute no cash dividends or bonus shares and has no reserve capitalization plan.

The preference share profit distribution pre-plan approved by the Board of Directors

☐ Applicable ☒ Not applicable

II. Basic information about the company**1. Company profile**

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code	000539、200539
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Liu Wei	Qin Xiao	
Address	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	
Tel	(020)87570251	(020)87570251	
E-mail	liuw@ged.com.cn	qinxiao@ged.com.cn	

2. Major accounting data and financial indicators

May the Company make retroactive adjustment or restatement of the accounting data of the previous years

☐ Yes ☒ No

	Reporting period	Same period of last year	YoY+/- (%)
Operating income (RMB)	12,539,917,823	12,874,181,250	-2.60%
Net profit attributable to the shareholders of the listed company (RMB)	813,684,495	581,569,383	39.91%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	784,542,709	588,588,917	33.29%
Cash flow generated by business operation, net (RMB)	4,018,221,897	3,803,441,801	5.65%
Basic earning per share(RMB/Share)	0.1550	0.1108	39.89%
Diluted gains per share(RMB/Share)(RMB/Share)	0.1550	0.1108	39.89%
Weighted average ROE(%)	3.03%	2.37%	0.66%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (RMB)	79,265,582,617	75,472,027,123	5.03%
Net assets attributable to shareholders of the listed company (RMB)	26,356,282,412	26,178,241,077	0.68%

III. Shareholders and shareholding

In shares

Total Number of common shareholders at the end of the reporting period	94,823			Number of shareholders of preferred stocks of which voting rights recovered in the report period(If any)	0	
Shareholdings of Top 10 shareholders						
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Amount of restricted shares held	Number or share pledged/frozen	
					State of share	Amount
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,005,285	1,893,342,621		
China Securities Finance Co., Ltd.	State-owned legal person	2.84%	148,862,420			
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602			
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341			
Li Zhuo	Domestic Natural person	0.60%	31,756,823			
Zheng Jianxiang	Domestic Natural person	0.45%	23,372,798			
Harbin Hali Industry Co., Ltd.	Domestic Non-State owned legal person	0.40%	20,942,945			
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.34%	17,697,397			
CHINA INT'L CAPITAL CORP	Overseas Legal	0.29%	15,216,066			

HONG KONG SECURITIES LTD	person					
Harbin Daoli District Charity Foundation	Domestic Non-State owned legal person	0.26%	13,667,406			
Explanation on associated relationship among the aforesaid shareholders		The fourth largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Energy Group. These two companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown				
Explanation on shareholders participating in the margin trading business(if any)(See Notes 4)		<p>The Fifth largest shareholder Li Zhuo holds 249,500 A shares of the Company through A shares ordinary stock account, and holds 31,756,823A shares of the Company through stock account with credit transaction and guarantee.</p> <p>The Seventh largest shareholder Harbin Hali Industry Co., Ltd. holds 300 A shares of the Company through A shares ordinary stock account, and holds 20,942,645 6A shares of the Company through stock account with credit transaction and guarantee, hold 20,942,945 shares of the Company's stock totally.</p> <p>The Tenth largest shareholder Harbin Daoli District Charity Foundation holds 16,800 A shares of the Company through A shares ordinary stock account, and holds 13,650,606A shares of the Company through stock account with credit transaction and guarantee, hold 13,667,406 shares of the Company's stock totally.</p>				

IV. Change of the controlling shareholder or the actual controller

Change of the controlling shareholder in the reporting period

☐ Applicable ☒ Not Applicable

There was no any change of the controlling shareholder of the Company in the reporting period.

Change of the actual controller in the reporting period

☐ Applicable ☒ Not applicable

There was no any change of the actual controller of the Company in the reporting period.

5.Number of preference shareholders and shareholdings of top 10 of them

☐ Applicable ☒ Not applicable

No preference shareholders in the reporting period

6.Corporate bonds

Are there any corporate bonds publicly offered and listed on the stock exchange, which were undue before the approval date of this report or were due but could not be redeemed in full?

Yes

1.Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue day	Due day	Bond balance (Ten thousand)	Interest rate
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I)	20 Yudean 01	149113.SZ	April 29,2020	April 29,2025	150,000	2.45%

(2) As at the end of the reporting period , the company's major financial indicators

In RMB 10,000s

Items	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Asset liabilities ratio	56.62%	55.92%	0.70%
Items	Reporting period	Same period of last year	YoY+/- (%)
EBITDA interest coverage ratio	3.25	2.41	34.85%

III. Performance discussion & analysis

1. Performance Review for Reporting period

Is the company subject to any disclosure requirements for special industries?

No

In the first half of 2020, affected by the COVID-19, the demand for industrial electricity in the whole society declined. However, with the solid resumption of production and business, the total electricity consumption in Guangdong Province reached 296.484 billion kWh, which was close to the same level last year, and the decline continued to narrow. From January to June, 2020, Guangdong Province's power generation and purchase decreased by 1.93% year-on-year, nuclear power and wind power in Guangdong Province increased by 19.54% and 23.1% year-on-year, and the power purchase of XD Group decreased by 20.36% year-on-year. The company completed 31.284 billion kWh of on-grid power, down by 0.76% year-on-year, and the average utilization hours of holding coal-fired units were 1764 hours, down by 60 hours year-on-year.

In 2020, the scale of marketization transaction in Guangdong Province continued to expand, with the total volume reached 260 billion kWh (an increase of 30% over 2019). According to the data released by the Guangdong Electric Power Trading Center, the 2020 annual bilateral negotiation transaction volume organized by the Guangdong Electric Power Trading Center was 211.713 billion kWh, and the average transaction price difference was -47.1 Cent(RMB)/kWh. In the first half of 2020, the monthly concentrated bidding transaction power was 9.837 billion kWh, and the average clearing spread was -33.4 Cent(RMB)/kWh. In 2020, the Company's budgetary on-grid electricity was 72.867 billion kWh, of which the base electricity was 6.054 billion kWh, accounting for about 10%; the annual long-term contracted was 50.317 billion kWh, accounting for about 70%; the rest was monthly bidding volume, accounting for about 20%. In the first half of 2020, the average selling price of the Company's consolidated statements was 442.46 yuan / thousand kWh (excluding tax), a decrease of 17.28 yuan / thousand kWh.

In the first half of 2020, under the positive effects of normalization of epidemic prevention and control and overall planning of economic and social development, the company's power production was generally stable, the main cost control effect was good, and the profit rate of main business was improved, which made the company's operating performance achieve a certain growth year-on-year. As of June 2020, the total assets according to the company's consolidated statements were 79.266 billion yuan, with an increase of 5.03% over the beginning of the year, and the equity attributable to shareholders of the parent company was 26.356 billion yuan, with an increase of 0.68% over the beginning of the year. The company's revenue according to the consolidated statement was 12.54 billion yuan, with a year-on-year decrease of 2.60%; The net profit attributable to shareholders of the parent company was 814 million yuan, with a year-on-year increase of 39.91%; Earnings per share is 0.1550 yuan. According to the consolidated statement of the company, the total liabilities are 44.877 billion yuan, and the asset-liability ratio is 56.62%.

In the first half of 2020, all 36 wind turbines of the Wailuo offshore wind power project (36×0.55 million kilowatts), which was controlled by the company, were put into operation in parallel, and 34 of them passed the 250h trial operation and were officially put into production, increasing the controllable installed capacity by 187,000 kilowatts. As of June 2020, the company has controllable installed capacity of 21.192 million kilowatts, including holding installed capacity of 19.536 million kilowatts and equity participation installed capacity of 1.657 million kilowatts. Including: the holding installed capacity for coal-fired power generation of 15.09 million kilowatts, accounting for 77.2%; The holding installed capacity for gas and electricity of 3.72 million kilowatts, accounting for 19.0%; The holding installed capacity for renewable energy power generation such as wind power and hydropower of 726,000 kilowatts, accounting for 3.7%. In addition, the company's installed capacity under management is 13.273 million kilowatts (11.069 million kilowatts for thermal power and 2.204 million kilowatts for hydropower), with the above-mentioned controllable installed capacity and the installed capacity under entrusted management totaling 34.465 million kilowatts.

2. Matters related to financial report

(1) Reason for changes in accounting policies, accounting estimates and accounting methods as compared to the financial report for the prior year

☒ Applicable ☐ Not applicable

The Ministry of Finance promulgated the revised *Accounting Standards for Business Enterprises No.14-Income in 2017* (hereinafter referred to as the "New Income Standards"), and the Group has adopted the above standards and notices to prepare the financial statements for 2020.

(2) Reason for retrospective restatement to correct major accounting errors during the reporting period

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

(3) Reason for changes in scope of the consolidated financial statements as compared to the financial report for the prior year

☒ Applicable ☐ Not applicable

New Subsidiary Establishment of the Year

Name	Business place	Registered address	Nature	Registered capital	Proportion (%)	Acquired
Guangdong Yudean Daya Bay Integrated Energy Co., Ltd.	Huizhou	Huizhou	Electric Power	22,000,000	80%	Establish
Guangdong Yudean Qiming Energy Co., Ltd.	Shenzhen	Shenzhen	Electric Power	20,000,000	100%	Establish

The Board of Directors of Guangdong Electric Power Development Co., Ltd.

Chairman of the Board: Wang Jin

August 28, 2020