



**GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.**

**The Semi-annual Report 2020**

**August 2020**

## I. Important Notice, Table of Contents and Definitions

The Board of Directors , Supervisory Committee ,Directors, Supervisors and Senior Executives of the Company hereby guarantees that there are no misstatement, misleading representation or important omissions in this report and shall assume joint and several liability for the authenticity, accuracy and completeness of the contents hereof.

Mr.Wang Jin, The Company leader, Mr. Liu Wei, Chief financial officer and the Mr.Meng Fei, the person in charge of the accounting department (the person in charge of the accounting )hereby confirm the authenticity and completeness of the financial report enclosed in this semi-annual report.

Other directors attending the Meeting for the Semi-annual report deliberation except for the followed:

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

This semi-annual report involves the forecasting description such as the future plans, and does not constitute the actual commitments of the company to the investors. Investors and stakeholders should all maintain sufficient awareness of risks for this and understand the differences between plans, forecasts and commitments.

The Company is mainly engaged in thermal power generation. The business of thermal power generation is greatly affected by factors including electric power demand and fuel price. Refer to Section X(4) of Chapter 4 of this annual report-situation faced and countermeasures for relevant information.

The Company Will not distribute cash dividend or bonus shares, neither capitalizing of common reserves for the report period.

## Table of Contents

The Semi-annual Report 2020

I. Important Notice, Table of contents and Definitions

II. Basic Information of the Company and Financial index

III. Outline of Company Business

IV. Management's Discussion and Analysis

V. Important Events

VI. Change of share capital and shareholding of Principal Shareholders

VII. Situation of the Preferred Shares

VIII. Information about convertible corporate bonds

IX. Information about Directors, Supervisors and Senior Executives

X. Corporate Bond

XI. Financial Report

XII. Documents available for inspection

## Definition

Terms to be defined	Refers to	Definition
Guangdong Energy Group	Refers to	Guangdong Energy Group Co., Ltd.
Guangqian Company	Refers to	Shenzhen Guangqian Electric Power Co., Ltd.
Bohe Company	Refers to	Guangdong Yudean Bohe Coal & Electricity Co., Ltd
Dapu Company	Refers to	Guangdong Dapu Power Generation Co., Ltd.
Wind Power Company	Refers to	Guangdong Wind Power Co., Ltd.
Lincang Company	Refers to	Lincang Yudean Energy Co., Ltd.
Qujie Wind Power Company	Refers to	Guangdong Yudean Qujie Wind Power Generation Co., Ltd.
Electric Power Sales Company	Refers to	Guangdong Yudean Electric Power Sales Co., Ltd.
Anxin Electric Inspection & Installation Company	Refers to	Guangdong Yudean Anxin Electric Inspection & Installation Co., Ltd
Tongdao Wind Power Company	Refers to	Tongdao Yuexin Wind Power Generation Co., Ltd.
Zhongyue Company	Refers to	Zhanjiang Zhongyue Energy Co., Ltd.
Yuejiang Company	Refers to	Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.
Yongan Natural Gas Company	Refers to	Guangdong Yudean Yongan Natural Gas Thermal Power Co., Ltd.
Leizhou Wind Power Company	Refers to	Guangdong Yudean Leizhou Wind Power Generation Co., Ltd.
Zhanjiang Company	Refers to	Zhanjiang Electric Power Co., Ltd.
Zhanjiang Wind Power Company	Refers to	Guangdong Yudean Zhanjiang Wind Power Co., Ltd.
Huizhou Natural Gas Company	Refers to	Guangdong Huizhou Natural Gas Power Co., Ltd.
Zhenneng Company	Refers to	Maoming Zhenneng Thermal Power Co., Ltd.
Jinghai Company	Refers to	Guangdong Yudean Jinghai Power Co., Ltd.
Red Bay Company	Refers to	Guangdong Red Bay Power Co., Ltd.
Huadu Natural Gas Company	Refers to	Guangdong Huadu Natural Gas Thermal Power Co., Ltd.
Humen Power Company	Refers to	Guangdong Yudean Humen Power Co., Ltd.
Yuejia Company	Refers to	Guangdong Yuejia Electric Power Co., Ltd.
Pinghai Power Plant	Refers to	Guangdong Hluzhou Pinghai Power Co., Ltd.
Pingdian Integrated Energy Company	Refers to	Huizhou Pingdian Integrated Energy Co., Ltd.
Zhcheng Integrated Energy Company	Refers to	Guangdong Yudean Zhcheng Integrated Energy Co., Ltd.
Daya Bay Company	Refers to	Guangdong Yudean Daya Bay Integrated Energy Co., Ltd.
Qiming Company	Refers to	Guangdong Yudean Qiming Energy Co., Ltd.
Binhaiwan Energy Company	Refers to	Guangdong Yudean Binhaiwan Energy Co., Ltd.
Dianbai Wind Power Company	Refers to	Guangdong Yudean Dianbai Wind Power Co., Ltd.

Yangjiang Wind Power Company	Refers to	Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.
Heping Wind Power Company	Refers to	Guangdong Yudean Heping Wind Power Co., Ltd.
Pingyuan Wind Power Company	Refers to	Guangdong Yudean Pingyuan Wind Power Co., Ltd.
Zhuhai Wind Power Company	Refers to	Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd.
Wuxuan Wind Power Company	Refers to	Guangxi Wuxuan Yudean New Energy Co., Ltd.
Xupu Wind Power Company	Refers to	Hunan Xupu Yuefeng New Energy Co., Ltd.
Shibeishan Wind Power	Refers to	Guangdong Yudean Shibeishan Wind Energy Development Co., Ltd.
Huilai Wind Power Company	Refers to	Huilai Wind Power Generation Co., Ltd.
Yudean Industry Fuel Company	Refers to	Guangdong Power Industry Fuel Co., Ltd.
Guangdong Energy Insurance Company	Refers to	Guangdong Energy Property Insurance Captive Co., Ltd. (formerly "Guangdong Yudean Property Insurance Captive Co., Ltd.." renamed on July 27, 2020)
Shanxi Energy Company	Refers to	Shanxi Yudean Energy Co., Ltd.
Yudean Shipping Company	Refers to	Guangdong Yudean Shipping Co., Ltd.
Yudean Western Investment Company	Refers to	Guangdong Yudeann Holdings Western Investment Co., Ltd.
Energy Group Finance Company	Refers to	Guangdong Energy Group Finance Co., Ltd. (formerly "Guangdong Yudean Finance Co., Ltd." renamed on March 10, 2020)
Guohua Taishan Company	Refers to	Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.
Weixin Energy Co., Ltd.	Refers to	Yunnan Yuntou Weixin Energy Co., Ltd.
Zhongxinkeng hydropower station	Refers to	Yangshan Zhongxinkeng Power Co., Ltd.
Jiangkeng hydropower station	Refers to	Yangshan Jiangkeng hydropower station
Southern Offshore wind power	Refers to	Southern Offshore wind power Union Development Co., Ltd.
Sunshine Insurance	Refers to	Sunshine Insurance Group Co., Ltd.
Shenzhen Capital	Refers to	Shenzhen Capital Group Co., Ltd.
GMG	Refers to	GMG International Tendering Co., Ltd.
Shenzhen Energy	Refers to	Shenzhen Energy Group Co., Ltd.
Shenergy Company	Refers to	Shenergy Company Limited

## II. Corporate Profile and Key Financial Results

### I. Company information

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code:	000539、200539
Stock exchange for listing	Shenzhen Stock Exchange		
Name in Chinese	广东电力发展股份有限公司		
Abbreviation of Registered Company Name in Chinese(If any)	粤电力		
English name (If any)	GUANGDONG ELECTRIC POWER DEVELOPMENT CO.,LTD		
English abbreviation (If any)	GED		
Legal Representative	Wang Jin		

### II. Contact person and contact manner

	Board secretary	Securities affairs Representative
Name	Liu Wei	Qin Xiao
Contact address	35F, 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
Fax	(020)85138084	(020)85138084
E-mail	liuw@ged.com.cn	qinxiao@ged.com.cn

### III. Other info.

#### 1. Way of contact

Whether registrations address, offices address and codes as well as website and email of the Company changed in reporting period or not

Applicable  Not applicable

Registrations address, offices address and codes as well as website and email of the Company has no change in reporting period, found more details in annual report 2019.

#### 2. Information inquiry

Whether information disclosure and preparation place changed in reporting period or not

Applicable  Not applicable

None of the official presses, website, and place of enquiry has been changed in the semi report period. For details please find the Annual Report 2019.

### IV. Summary of Accounting data and Financial index

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

## V.The differences between domestic and international accounting standards

1. Simultaneously pursuant to both Chinese accounting standards and international accounting standards disclosed in the financial reports of differences in net income and net assets.

Applicable  Not applicable

In RMB

	Net profit attributable to the shareholders of the listed company		Net Assets attributable to the shareholders of the listed company	
	Amount in the reporting period	Amount in the previous period	End of the reporting period	Beginning of the reporting period
According to CAS	813,684,495	581,569,383	26,356,282,412	26,178,241,077
Items and amount adjusted according to IAS				
The difference arising from recognition of goodwill after merger of enterprises under the same control			38,638,777	38,638,777
Difference arising from recognition of land use value after enterprise merger	-315,000	-315,000	16,655,000	16,970,000
Influence on minority interests	27,060	27,060	4,891,399	4,864,339
According to IAS	813,396,555	581,281,443	26,416,467,588	26,238,714,193

2. Differences of net profit and net assets disclosed in financial reports prepared under overseas and Chinese accounting standards.

Applicable  Not applicable

The Company had no difference of the net profit or net assets disclosed in financial report, under either foreign accounting rules or Chinese GAAP(Generally Accepted Accounting Principles) in the period.

### 3.Note to the Difference in the Accounting Data based on the Accounting Standards of CAS and IAS.

Applicable  Not applicable

(a) The difference arising from recognition of goodwill after merger of enterprises under the same control and recognition of land value after enterprise merger.

As required by new Chinese accounting standards, the goodwill formed by the merger of enterprises under the same control shall not be recognized and capital surplus shall be adjusted. Under IFRS, the goodwill formed by the merger of enterprises under the same control shall be recognized and equal to the difference between merger cost and share of fair value of recognizable net assets of the purchased party obtained in merger. Meanwhile, all assets of the purchased party obtained in merger shall be accounted for according to their fair value while such assets shall be accounted for according to their book value according to original Chinese accounting standards for business enterprises. Therefore, this difference will continue to exist.

(b) Influence on minority interests

Housing reform loss occurred to the Company and some holding subsidiaries. Therefore, there's some influence on minority interests.

### VI.Items and amount of deducted non-current gains and losses

Applicable  Not applicable

In RMB

Items	Amount	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	51,176,776	Yuejia Company liquidated the proceeds from the sale of machinery and equipment.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	8,974,941	Mainly due to Zhenneng Company received unemployment insurance rebate and Guangqian Company received subsidy for stable growth of electricity.
Other non-business income and expenditures other than the above	-285,673	
Fines and overdue payment fees	-2,784,751	
Non-current assets scrap income	8,035,492	Mainly due to the income from scrapped fixed assets of Zhongyue Company and Pinghai Power Plant.
Loss of Non-current assets scrapped	-1,124,738	
Less: Amount of influence of income tax	16,693,859	
Influenced amount of minor shareholders' equity (after tax)	18,156,402	
Total	29,141,786	--

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure



for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable  Not applicable

None of Non-recurring gain /loss items recorgnized as recurring gain /loss/items as defined by the information disclosure explanatory Announcement No.1- Non –recurring gain/loss in the report period.

### III. Outline of Company Business

#### I .Main Business the Company is Engaged in During the Report Period

The Company mainly engages in the investment, construction and operation management of power projects, and 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 June 30,2020, As of the end of the reporting period, 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; the holding installed capacity for gas and electricity of 3.72 million kilowatts and renewable energy generation like wind power and hydropower of 726,000 kilowatts.

Income source is primarily contributed by power production and sales, and main business income is derived from Guangdong Province. The company electricity sales price is subject to the benchmark price verified by the price authority per relevant policies based on National Development and Reform Commission (NDRC) and the electricity transaction price through the market trade implementation per Guangdong Electricity Market Trade Basic Rules and supporting files. In the reporting period, the electricity sold is 31.284 billion kwh, a decrease of 0.76% YOY; average price stated in the consolidated statements is 442.46 Yuan/ thousands kwh (tax included ,the same below ), a decrease of RMB 17.28 yuan/ thousands kwh and a decrease of 3.80% YOY, the total operating income was RMB 12,539.92 million, a decrease of RMB 334.26 million and YoY drop of 2.60%

The company's business is dominated by coal-fired power generation, and the fuel costs account for a large portion of operating costs, thus the fluctuations in coal prices have a significant impact on the company's operating performance. During the reporting period, affected by the increase in power generation and the continuous increase in coal prices, the company's Generation fuel costs were 7042.96 million yuan, which accounted for 63.15% of the main business costs; Affected by the fall in electricity and coal prices, a decrease of 785.43 million yuan or a decrease of 10.03% over the same period of last year.

During the reporting period, 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, achieving a net profit attributable to shareholders of the parent company of 813.69 million yuan, with a year-on-year increase of 39.91%, and an earning per share of 0.1550 yuan.

## II. Major Changes in Main Assets

### 1. Major Changes in Main Assets

Main assets	Major changes
Equity assets	No major changes
Fixed assets	No major changes
Intangible assets	No major changes
Construction in process	No major changes

### 2. Main Conditions of Overseas Assets

Applicable     Not applicable

## III. Analysis On core Competitiveness

### 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 79 billion. It is the largest listed company of power in Guangdong Province. As of June 2020, the controllable installed capacity and entrusted installed capacity of the company totaled 34.465 million kilowatts, accounting for about 26% of the unified installed capacity of Guangdong Province.

### 2. Strong background resources advantage

As a provincial key energy enterprise, Guangdong Energy Group, the controlling shareholder of the company, has been actively supporting the development and expansion of the company by taking advantage of its resources, technology and asset scale. As the main force of Guangdong's energy resources, 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, fully 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

The 13th Five-Year Plan of the Company specified the overall strategy of taking power generation as the core business, optimizing the development of coal-fired power, steadily developing gas power, vigorously developing clean energy such as wind power and hydropower, continuously optimizing the power supply structure, and heading to an efficient, clean and low-carbon road. The company has abundant project reserves and broad development prospects, with about 10 million kilowatts of total installed capacity of thermal power generation, onshore wind power, offshore wind power and other power projects currently under construction and in the early stage, clear main business, reasonable structure, prominent industrial position and market share, and strong 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 the

first half of 2020, the company completed a total of 31.284 billion kWh 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

As of June 2020, the company's total assets were 79.266 billion yuan, net assets were 34.389 billion yuan, net assets attributable to the parent company were 26.356 billion yuan, and net profit attributable to the parent company was 814 million yuan; The net cash inflow from operating activities was 4.018 billion yuan, the net cash outflow from investment activities was 3.327 billion yuan, and the net cash outflow from financing activities was 47 million yuan. The company has large assets, stable operating results, abundant cash flow and strong financial resources.

#### 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.

## IV. Management's Discussion and Analysis

### I. General

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.

## II. Main business analysis

Refer to relevant contents of “1.Summarization” in “Discussion and Analysis of Management”.

Changes in the financial data

In RMB

	This report period	Same period last year	YOY change (%)	Cause change
Operating income	12,539,917,823	12,874,181,250	-2.60%	
Operating cost	10,150,973,022	11,024,143,476	-7.92%	
Sale expenses	22,894,557	12,844,788	78.24%	In order to grasp the opportunity of power market reform, the company strengthened its investment in the power market marketing business, so the sales expenses increased significantly year-on-year.
Administrative expenses	301,675,673	270,884,804	11.37%	
Financial expenses	561,314,905	635,395,970	-11.66%	
Income tax expenses	472,879,412	309,835,930	52.62%	Mainly due to the company's profit increased year-on-year.
R & D Investment	831,109	347,523	139.15%	Mainly due to Zhanjiang Electric Power invested more in research and development this year.
Cash flow generated by business operation, net	4,018,221,897	3,803,441,801	5.65%	
Net cash flow generated by investment	-3,327,095,659	-1,616,320,253	105.84%	Mainly due to the company increased its investment in wind power and gas power projects during the reporting period.
Net cash flow generated by financing	-46,707,153	-2,560,881,610	-567.46%	mainly due to a year-on-year increase of 5.323 billion yuan in borrowings and a year-on-year increase of 2.308 billion yuan in cash paid for debt repayment.
Net increasing of cash and cash equivalents	644,419,313	-373,760,017	-1,631.48%	mainly due to the year-on-year increase in financing this year, which led to large changes in cash.

Major changes to the profit structure or sources of the Company in the reporting period

Applicable  Not applicable

The profit composition or sources of the Company have remained largely unchanged during the report period.

### Component of Business Income

In RMB

	This report period		Same period last year		Increase /decrease
	Amount	Proportion	Amount	Proportion	
Total operating revenue	12,539,917,823	100%	12,874,181,250	100%	-2.60%
On Industry					
Electric power , Steam sales and labor income	12,359,160,846	98.56%	12,744,689,154	98.99%	-3.03%
Other	180,756,977	1.44%	129,492,096	1.01%	39.59%
On products					
Sales Electric Power	12,249,310,829	97.68%	12,657,308,705	98.32%	-3.22%
Thermal sales	68,698,614	0.55%	67,875,105	0.53%	1.21%
Comprehensive utilization of fly ash	145,845,255	1.16%	90,635,771	0.70%	60.91%
Other	76,063,125	0.61%	58,361,669	0.45%	30.33%
Area					
Guangdong	12,517,016,866	99.82%	12,847,440,711	99.79%	-2.57%
Yunnan	22,900,957	0.18%	26,740,539	0.21%	-14.36%

(2) Situation of Industry, Product and District Occupying the Company's Business Income and Operating Profit with Profit over 10%

√ Applicable □ Not applicable

In RMB

	Turnover	Operation cost	Gross profit rate(%)	Increase/decrease of revenue in the same period of the previous year(%)	Increase/decrease of business cost over the same period of previous year (%)	Increase/decrease of gross profit rate over the same period of the previous year (%)
On Industry						
Electric power , Steam sales and labor income	12,359,160,846	10,137,771,229	17.97%	-3.03%	-8.02%	4.45%
On Products						
Sales Electric Power	12,249,310,829	10,045,115,327	17.99%	-3.22%	-8.39%	4.62%
Thermal sales	68,698,614	43,547,861	36.61%	1.21%	0.50%	0.45%
Area						
Guangdong	12,517,016,866	10,124,838,024	19.11%	-2.57%	-7.93%	4.70%

Under circumstances of adjustment in reporting period for statistic scope of main business data, adjusted main business based on latest on year's scope of period-end.

□ Applicable √ Not applicable

Explanation for a year-on-year change of over 30%

Applicable  Not applicable

### III. Analysis of Non-core Business

Applicable  Not applicable

### IV. Analysis of assets and liabilities

#### 1. Significant changes in asset composition

In RMB

	End of Reporting period		End of same period of last year		Change in percentage(%)	Reason for significant change
	Amount	As a percentage of total assets(%)	Amount	As a percentage of total assets(%)		
Monetary fund	5,726,061,282	7.22%	5,081,641,969	6.73%	0.49%	
Accounts receivable	3,409,377,594	4.30%	3,197,690,464	4.24%	0.06%	
Inventories	1,817,548,570	2.29%	1,817,059,269	2.41%	-0.12%	
Real estate Investment	50,818,225	0.06%	52,093,631	0.07%	-0.01%	
Long-term equity investment	6,360,521,327	8.02%	6,455,784,562	8.55%	-0.53%	
Fixed assets	39,909,743,395	50.35%	38,555,718,718	51.09%	-0.74%	
Construction in process	10,126,473,896	12.78%	10,882,003,846	14.42%	-1.64%	
Short-term loans	6,947,498,951	8.76%	5,904,132,791	7.82%	0.94%	
Long-term loans	17,444,945,172	22.01%	16,587,103,380	21.98%	0.03%	

#### 2. Asset and Liabilities Measured by Fair Value

Applicable  Not applicable

In RMB

Items	Amount at year beginning	Gain/loss on fair value change in the reporting period	Cumulative fair value change recorded into equity	Impairment provisions in the reporting period	Purchased amount in the reporting period	Sold amount in the reporting period	Other changes	Amount at year end
Financial assets								
4. Investment in other equity instruments	3,142,371,373		2,195,266,542					3,134,892,598
Total	3,142,371,373		2,195,266,542					3,134,892,598



Financial Liability	0	0					0
---------------------	---	---	--	--	--	--	---

Did great change take place in measurement of the principal assets in the reporting period ?

Yes  No

### 3. Restricted asset rights as of the end of this Reporting Period

(1) On June 30, 2020, individual subsidiaries of the Group pledged the right to impose electricity charges to banks to obtain long-term loans of RMB 4,304,422,985, of which: the balance of long-term loans due within one year was 241,373,286 yuan (as of December 31, 2019: 4,231,292,593 yuan). including: the long-term borrowings due within one year amounted to RMB240,907,909 . The borrowings are detailed as follows:

1.As at June 30, 2020, the long-term pledge borrowings of the following subsidiaries were based on their power fee charging rights and accounts receivable as pledges:

In RMB

Name	June 30,2020	December 31,2019
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	1,937,211,666	1,976,685,804
Guangdong Yudean Leizhou Power Generation Co., Ltd.	228,045,480	232,038,267
Guangdong Yudean Qujie Wind Generation Co., Ltd.	1,289,704,200	1,155,920,000
Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd.	112,665,000	121,425,000
Lincang Yudean Energy Co., Ltd.	671,000,000	676,000,000
Guangdong Yudean Xuwen Wind Power Generation Co., Ltd.	65,796,639	69,223,522
Total	4,304,422,985	4,231,292,593

2.As at June 30, 2020, the long-term pledge borrowings of the following subsidiaries due within one year were based on their power fee charging rights and accounts receivable as pledges:

In RMB

Name	June 30,2020	December 31,2019
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	193,721,168	188,255,791
Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd.	22,860,000	22,860,000
Lincang Yudean Energy Co., Ltd.	10,000,000	15000000
Guangdong Yudean Xuwen Wind Power Generation Co., Ltd.	6,806,543	6,806,543
Guangdong Yudean Leizhou Power Generation Co., Ltd.	7,985,575	7,985,575
Total	241,373,286	240,907,909

2.As at June 30,2020, The book value of fixed assets leased by the company through finance leasing is about RMB 1,238,649,692(Original value RMB 2,962,401,108 )

①.As at June 30,2020, The book value of fixed assets leased by Zhanjiang Zhongyue Energy Co., Ltd. through finance leasing is about RMB 352,068,940 (Original value RMB 900,000,000 );

②.As at June 30,2020, The book value of fixed assets leased by Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.through finance leasing is about RMB 781,164,085 (Original value RMB1,062,401,108 );

③As at June 30,2020, The book value of fixed assets leased by Guangdong Yudean Jinghai Power Generation Co., Ltd.through finance leasing is about RMB 105,416,667 (Original value RMB1,000,000,000);

3. On June 30, 2020, the book value of the construction in progress of the Company to form a finance lease after sale and leaseback was RMB 1,863,118,149 (December 31,2019: 1,696,460,736)

① The book value of the construction in progress by finance lease by Guangdong Yudean Bohe Coal and Electricity Co., Ltd was RMB 1,008,308,409(December 31,2019: 1,007,806,525).

②The book value of the construction in progress by finance lease by Guangdong Yudean Qujie Wind Power Generation Co., Ltd was RMB595,131,079 (December 31,2019: 496,524,360 ).

③The book value of the construction in progress by finance lease by Guangdong Yudean Yangjiang Sea Wind Power Co., Ltd. was RMB156,494,075 (December 31,2019: 98,973,445 ).

④③The book value of the construction in progress by finance lease by Guangdong Yudean Zhuhai Sea Wind Power Co., Ltd. was RMB103,184,586 (December 31,2019: 100,962,931 ).

## V. Investment situation

### 1. General

√ Applicable □ Not applicable

Investment of the period	Investment of same period of last year	Scale of change
447,600,000	980,162,240	-54.33%

### 2. Condition of Acquiring Significant Share Right Investment during the Report Period

√ Applicable □ Not applicable

In RMB

Name of the Company Invested	Main Business	Investment Way	Investment Amount	Share Proportion %	Capital Source	Partner	Investment Horizon	Product Type	Progress up to Balance Sheet Date	Anticipated Income	Gain or Less or the Current Investment	Whether to Involve Lawsuit	Date of Disclosure(if any)	Disclosure Index(if any)
Guangdong Wind Power Generation Co., Ltd.	Wind Power Generation	Capital increase	50,000,000	100%	Self Funds	No	Long-term	Electric power	During the reporting period, the construction of Taiyangshan Wind Farm Project in Xupu, Hunan Province was progressing normally.		-153,609	No	April 11, 2020	Announcement No.2020-13)Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http://.www.cninfo.com.cn</a>
Guangdong Wind Power Generation Co., Ltd.	Wind Power Generation	Capital increase	50,000,000	100%	Self Funds	No	Long-term	Electric power	During the reporting period, the construction of Guangxi Wuxuan Wind Farm Phase I project was progressing normally.		-204,770	No	November 29, 2019	Announcement No.2019-58)Published in China Securities Daily, Securities Times and <a href="http://.www.cninfo.com.cn">http://.www.cninfo.com.cn</a>
Guangdong Wind Power Generation Co., Ltd.	Wind Power Generation	Capital increase	100,000,000	100%	Self Funds	No	Long-term	Electric power	During the reporting period, the construction of Zhuhai Jinwan Offshore Wind Farm Project was progressing normally.		-80,922	No	January 26, 2019	Announcement No.2019-05)Published in China Securities Daily, Securities Times and <a href="http://.www.cninfo.com.cn">http://.www.cninfo.com.cn</a>

Guangdong Yudean Qujie Wind Power Generation Co., Ltd.	Wind Power Generation	Capital increase	80,000,000	100%	Self Funds	No	Long-term	Electric power	During the reporting period, the construction of Zhanjiang Wailuo Offshore Wind Power Project Phase II was progressing normally.		-1,540,546	No	August 31, 2019	Announcement No.2019-40)Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Guangdong Yudean Qujie Wind Power Generation Co., Ltd.	Wind Power Generation	Capital increase	80,000,000	100%	Self Funds	No	Long-term	Electric power	During the reporting period, the construction of Zhanjiang Xinliao Offshore Wind Power Project was progressing normally.		-1,312,340	No	November 29, 2019	Announcement No.2019-59)Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Tongdao Yuexin Wind Power Generation Co., Ltd.	Wind Power Generation	Capital increase	50,000,000	100%	Self Funds	No	Long-term	Electric power	During the reporting period, the construction of Dagaoshan Wind Power Project in Tongdao Dong Autonomous County of Hunan Province was progressing normally.		-109,532	No	April 11, 2020	Announcement No.2020-13)Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Guangdong Yudean Daya Bay Energy Co., Ltd.	Natural Gas Generation	Capital increase	17,600,000	80%	Self Funds	Huizhou Daya Bay Petrification Industrial Zone Investment Co., Ltd.: 20%	Long-term	Electric power	During the reporting period, the preliminary work of the Western Comprehensive Energy Station Project of Daya Bay Petrochemical Zone in Huizhou was progressing normally.		-63,973	No	February 15, 2020	Announcement No.2020-10)Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Guangdong Yudean Qiming Energy Co., Ltd.	Natural Gas Generation	Capital increase	20,000,000	100%	Self Funds	N	Long-term	Electric power	During the reporting period, the preliminary work of the Alternative Power Supply Project at Shenzhen Guangming Plant was progressing normally.		-182	No	November 29, 2019	Announcement No.2019-58)Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Total	--	--	447,600,000	--	--	--	--	--	--	0	-3,465,874	--	--	--

## 3. Situation of the Significant Non-equity Investment Undergoing in the Report Period

Applicable  Not applicable

## 4. Financial assets at fair value

Applicable  Not applicable

In RMB

Category	Initial investment cost	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/loss of the reporting period	Accounting items	Source of the shares
Stock	15,890,628	-19,782,000	42,573,372	0	0	0	58,464,000	Self funds
Stock	235,837,988	5,553,225	92,357,610	0	0	0	328,195,598	Self funds
Stock	3,600,000	6,750,000	10,332,000	0	0	0	13,932,000	Self funds
Other	258,297,440	0	637,702,560	0	0	0	896,000,000	Self funds
Other	356,000,000	0	1,412,000,000	0	0	0	1,768,000,000	Self funds
Other	70,000,000	0	301,000	0	0	0	70,301,000	Self funds
Total	939,626,056	-7,478,775	2,195,266,542	0	0	0	3,134,892,598	--

## 5. Investment of Financial Asset

## (1) Securities investment

Applicable  Not applicable

In RMB

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Source of the shares
Domestic and foreign	000027	Shenzhen Energy	15,890,628	FVM	78,246,000	-19,782,000	42,573,372	0	0	0	58,464,000	Other equity instrument	Self funds

stocks												Investment	
Domestic and foreign stocks	600642	Shenergy	235,837,988	FVM	322,642,373	5,553,225	92,357,610	0	0	0	328,195,598	Other equity instrument Investment	Self funds
Domestic and foreign stocks	831039	NEEQ	3,600,000	FVM	7,182,000	6,750,000	10,332,000	0	0	0	13,932,000	Other equity instrument Investment	Self funds
Total			255,328,616	--	408,070,373	-7,478,775	145,262,982	0	0	0	400,591,598	--	--
Disclosure date for the notice of approval by the Board (If any)	October 31,2019												
Disclosure date for the notice of approval by shareholders' Meeting (If any)													

## (2) Investment in Derivatives

Applicable  Not applicable

The Company had no investment in derivatives in the reporting period.

**VI. Sales of major assets and equity**

## I. Sales of major assets

Applicable  Not applicable

The Company had no sales of major assets in the reporting period.

## II. Sales of major equity

Applicable  Not applicable

**VII. Analysis of the Main Share Holding Companies and Share Participating Companies**

Applicable  Not applicable

Situation of Main Subsidiaries and the Joint-stock Company with over 10% net profit influencing to the Company

In RMB

Company name	Type	Main business	Registered capital	Total assets	Net assets	Turnover	Operating profit	Net Profit
Guangdong Yudean Jinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	2,919,272,000	8,161,606,527	3,683,358,784	2,094,435,066	321,375,140	234,819,135
Guangdong Huizhou Natural gas Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	1,499,347,500	3,792,797,176	2,143,132,862	1,870,193,932	389,543,606	300,691,468
Shenzhen Guangqian Electric Power Co., Ltd.	Subsidiary	Power generation and power station construction.	1,030,292,500	1,734,265,600	1,479,309,818	766,998,482	177,637,824	131,278,969
Guangdong Huizhou Pinghai Power Generation Plant Co., Ltd.	Subsidiary	Power generation and power station construction.	1,370,000,000	5,414,614,282	2,226,043,196	1,443,009,856	324,803,326	242,186,835
Guangdong Red Bay Power Generation Co., Ltd	Subsidiary	Power generation and power station construction.	2,749,750,000	5,943,068,036	3,333,205,924	1,630,674,910	209,623,212	152,599,944

Acquirement and disposal of subsidiaries in the Reporting period

Applicable  Not applicable

Company name	Way of acquiring and disposing of subsidiary corporations within the reporting period	Impact on the whole producing operation and performance
Guangdong Yudean Daya Bay Energy Co., Ltd.	Invested	During the reporting period, The Projectt was in the preliminary stage and with construction not commenced yet.
Guangdong Yudean Qiming Energy Co., Ltd.	Invested	During the reporting period, The Projectt was in the preliminary stage and with construction not commenced yet.

Note

During the reporting period, By the comprehensive impact of the year-on-year decline in the price of coal, dividend from the implementation of tax reduction and fee reduction policy and the Company's effective control of various costs and expenses, the overall profitability of the Company's coal-fired power plants went up YOY, Zhenneng Company and Zhongyue Company turned losses into profit.

### VIII. Structured vehicle controlled by the Company

Applicable  Not applicable

### IX. Prediction of business performance for January -September 2020

Estimation of accumulative net profit from the beginning of the year to the end of next report period to be loss probably or the warning of its material change compared with the corresponding period of the last year and explanation of reason.

Applicable  Not applicable

### X. Risks facing the Company and countermeasures

#### (1) Possible risks

At present, affected by the COVID-19, the characteristics of accelerated great changes in the world have become more obvious, and the sources of global instability and risk points have increased significantly. Meanwhile, China is in the critical period of transforming the development mode, optimizing the economic structure and converting the growth momentum, and the downward pressure on the economy is increasing. The reform of state-owned assets of state-owned enterprises is advancing in depth, and the energy policy and market environment are undergoing profound changes. The task of deepening reform and promoting development will be even more arduous.

Firstly, external policies and the market situation are grim. 2020 is the last year of the "Thirteenth Five-Year Plan". According to the requirements of the state for optimizing the energy structure, the installed capacity of coal and electricity in the country is controlled within 1.1 billion kilowatts, accounting for 55%, and there is limited room for development of coal and electricity. As of June, 2020, the holding installed capacity of the company's coal-fired power accounts for 77.2%, which is comparatively higher. On the other hand, affected by the COVID-19, the growth rate of electricity demand in the whole society has slowed down or even experienced negative growth, and the competition among units in the province has intensified. The newly added nuclear power installed capacity and the increase of renewable energy power will further reduce the on-grid electricity consumption of power generation units under unified regulation. In addition, due to the combined influence of the unplanned increase in delivery for "West to East Power Transmission", the acceleration and expansion of



electricity market reform, carbon emissions and unit economy, the profits of coal and electricity are obviously reduced.

Secondly, the production safety situation is complicated. Some thermal power units of the company have been in operation for a long time and are subject to deep peak regulation. The aging problem of unit equipment is prominent and the reliability of equipment is seriously reduced; During the infrastructure construction, there are problems of lax control in design review, equipment installation and acceptance, commissioning supervision and system handover; The management rigidity of major hazard sources such as ammonia station needs to be improved; The contractor's safety management still needs to be strengthened.

Thirdly, the reform of the power system continued to deepen. In 2020, the new electricity price policy is surging. China has made clear the timetable for independent operation of electricity trading institutions, requiring the basic establishment of a unified nationwide electricity trading organization system within the "14th Five-Year Plan" period. Guangdong Province plans to launch the first full-month settlement trial operation of the spot electricity market in the first half of 2020. The trial operation of "spread monthly transaction+absolute price weekly transaction+spot" settlement will be organized continuously throughout the month. Competition in the Guangdong electricity market will become increasingly fierce, and spot electricity trading will bring new challenges. Meanwhile, Guangdong's electricity market will expand to 260 billion kilowatt-hours in 2020, with a year-on-year increase of 60 billion kilowatt-hours, placing higher demands on electricity marketing.

## II. Solutions

2020 is the year when a well-off society is completed in an all-round way and the 13th Five-Year Plan is completed. At the same time, it is facing a greater impact from the COVID-19 epidemic. It is of vital importance to do all the work well. Firstly, adhere to the "two focuses" of epidemic prevention and production to ensure stable and orderly production and operation of the company. Since the outbreak of the epidemic, the company has actively promoted the implementation of the epidemic prevention and control measures in accordance with the arrangements made by the Party Central Committee and the higher authorities. The management team has adhered to its posts and conducted the front-line operations, and has coordinated the prevention and control of the epidemic and the resumption of work and production. At present, through arduous efforts from all over the country, the situation of epidemic prevention and control has initially shown a trend of continuous improvement and accelerated recovery of production and living order. The company shall strengthen epidemic prevention and control in a prudent manner so as not to reduce its vigilance against the epidemic and not to reduce the prevention and control requirements. It shall resolutely implement the relevant requirements for strengthening safe production during the epidemic prevention and control period, continue to implement strict safety and prevention measures for key parts, key areas, key operations and key personnel, further strengthen supply chain management, innovate power marketing and customer service methods, and ensure stable and orderly production and operation management.

Secondly, adhere to the new development concept and continuously push forward the optimization and adjustment of power supply structure. Pay special attention to the closed-loop management of the company's "13th Five-Year Plan" development tasks and scientifically compile the "14th Five-Year Plan" development plan. 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" and actively seek to expand into regions with better resource conditions and higher power demand. Accelerate the promotion of existing key projects to ensure the full production of Bohe Coal and Electricity Project and Zhanjiang Wailuo Offshore Wind Power Project; Solidly promote the construction of offshore wind power projects such as Zhuhai Jinwan, Yangjiang Sharpa, Zhanjiang Wailuo Phase II, Zhanjiang Xinyu and other natural gas cogeneration

projects such as Dongguan Ningzhou Project and Huadu Project to ensure the completion of the annual project investment and construction plan according to schedule; Increase investment in clean energy development and project reserves, and accelerate the advance of Shenzhen Guangming Gas and Electricity, Huizhou Mobil Chemical Complex supporting thermal power projects, Zhaoqing Yongan Natural Gas Thermal Power Project and Yangjiang Qingzhou Offshore Wind Power Project. Resolutely perform the responsibility to prevent and control pollution, vigorously promote the "clean water project" and speed up the implementation of the transformation of zero emission of waste water from thermal power plants.

Thirdly, deepen the drive of reform and innovation to improve the development quality of listed companies. Implement the decision-making arrangements made by the Party Central Committee and the State Council to actively develop the mixed ownership economy and the relevant arrangements made by the provincial SASAC and Guangdong Energy Group to promote the reform of mixed ownership; Formulate and implement a plan to integrate the property rights of managed power generation assets and gradually resolve the problem of inconsistency between the property rights relationship and the management relationship. Steadily push forward the reform and innovation of the system and mechanism, improve the system and mechanism suitable for the high-quality development of listed companies, stimulate the endogenous power and vitality of enterprises, establish and improve the assessment methods for sub-enterprises, and study and build an assessment and distribution incentive mechanism that integrates incremental incentives, bottom line constraints and fault tolerance mechanisms.

Fourthly, continue to strengthen the ability to identify and control risks and strive to prevent and resolve major risks. According to the newly revised and implemented Securities Law, Guidelines for the Standardized Operation of Shenzhen Stock Exchange and other laws and regulations, optimize the system and management process, further improve the corporate governance structure, and comprehensively enhance the corporate governance system and governance capability. Establish and improve the prevention and control management system, and fully utilize the internal audit and subsidiary supervisory board's supervisory function. Continue to improve the large-scale supervision system, ensure full coverage of audit supervision, expand the daily supervision and inspection scope of subsidiary supervisory boards, and strengthen the admissibility and application of audit, supervision and inspection results in assessment and evaluation. Firmly establish compliance awareness, consolidate a risk control management system based on compliance management, with internal control as a means and comprehensive risk management as a guide, and effectively prevent listed companies from decision-making risks, operational risks and debt risks.

## V. Important Events

### I. Annual General Meeting and Extraordinary Shareholders' Meetings in the Reporting Period

#### 1. Annual General Meeting

Meeting	Type	Investor participation ratio	Convened date	Disclosure date	Index to disclosed information
First Provisional Shareholders' general meeting of 2020	Provisional Shareholders' general meeting	72.62%	April 27,2020	April 28,2020	Announcement No.:2020-28).. Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a> .
2019 Shareholders' general meeting	Annual Shareholders' General Meeting	72.63%	May 20,2020	May 21,2020	Announcement No.:2020-37).. Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a> .

#### 2. Preferred stockholders restored voting rights to request to convene Provisional Shareholders' Meeting.

Applicable Not applicable

### II. Proposal for profit distribution and converting capital Reserve into share actual for the reporting period

Applicable Not applicable

For the reporting period, the Company plans not to distribute cash dividends or bonus shares or convert capital reserve into share capital.

### III. The fulfilled commitments in the reporting period and under-fulfillment commitments by the end of the reporting period made by the company, shareholder, actual controller, acquirer, director, supervisor, senior management personnel and other related parties.

Applicable Not applicable

There are no commitments that the company, shareholders, actual controller, offer or, directors, supervisors, senior management or other related parties have fulfilled during the reporting period and have not yet fulfilled by the end of reporting period.

### IV. Particulars about engagement and disengagement of CPAs firm

Whether the semi-annual financial report had been audited?

Yes  Not

The semi-annual report was not audited.

**V. Explanations given by board of directors and supervisory board regarding “ Modified auditor’s” Issued by CPAs firm for the reporting period**

Applicable  Not applicable

**VI. Explanations given by Board of Directors regarding “ Modified auditor’s Report” Issued for last year**

Applicable  Not applicable

**VII. Bankruptcy and restructuring**

Applicable  Not applicable

No such cases in the reporting period.

### VIII. Legal matters

#### Significant lawsuits or arbitrations

√ Applicable □ Not applicable

Basic situation of lawsuit(arbitration)	Lawsuit amount (RMB Ten thousands)	Whether form into estimated liabilities	Process of lawsuit(arbitration)	Trial results and influences of lawsuit(arbitration)	Situation of execution of judgment of lawsuit (arbitration)	Disclosure date	Disclosure index
On April 1, 2019, Guangdong Huizhou Pinghai Power Plant Co., Ltd., a holding subsidiary to the Company, received a set of legal documents including the “Notice of Responding to action”, “Subpoena” and “Civil Indictment” from Huizhou Intermediate People's Court of Guangdong Province, involving the case of contract dispute of China Energy Construction Group Guangdong Thermal Power Engineering Co., Ltd suing Pinghai Power Plant on Construction Project, with the case number of No. 363-(2018) Yue Civil Action. The lawsuit claims include: 1. The Pinghai Power Plant is ordered to pay the project amount of RMB 165,978,408 (principal) and interest of RMB 72,478,979 (temporarily calculated as for the period from May 1, 2011 to October 31, 2018, with the final interest calculated as of the date of actual payment shall be calculated in accordance with the benchmark interest rate of similar loans of the people's bank of China in the same period) to Guangdong Thermal Power; the above principal and interest amount to RMB 238,457,387; 2. The Pinghai Power Plant is ordered to bear all the litigation costs including the acceptance fee and the appraisal fee.	23,845.74	No	The two pre-trial preparation meetings for the case were held in the Intermediate People's Court of Huizhou City Guangdong Province respectively on May 14, 2019 and July 18, 2019, the court session time is yet to be determined.	The lawsuit has not yet been heard. There are uncertainties in the final judgment and execution, so it is temporarily impossible to judge the impact on the company's profits in 2019 and beyond.	No	April 4, 2019	Announcement No.2019-12)Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a>
On July 8, 2019, Guangdong Huizhou Pinghai Power Plant Co., Ltd., the company's controlling subsidiary, received a set of legal documents such as Summon, Notice of Proof and Notice of Responce to Action from the Intermediate People's Court of Huizhou City, Guangdong Province, which	12,607.45	No	The case was originally scheduled to be heard in Huizhou Intermediate People's Court on August 14, 2019, and was later	During the trial of the case in the first instance, there are uncertain factors in the final judgment	No	July 11,2019	Announcement No.2019-29)Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a>

<p>involved the case of China Energy Construction Group Guangdong Electric Power Engineering Bureau Co., Ltd. v. Pinghai Power Plant Construction Contract Dispute (case No. (2019) Y13MC No. 163). The lawsuit claims include: 1. Pinghai Power Plant pays Guangdong Electric Power Engineering Bureau 89.548053 million yuan (principal) and interest of 36.526452 million yuan, with the above principal and interest totaling 126.074505 million yuan; 2. Pinghai Power Plant bears the litigation expenses in this case.</p>			<p>rescheduled to January 17, 2020 for the first hearing of the first instance. The two parties exchanged evidence and cross-examined, and debated the controversial issues and the focus issues. According to the content of the trial, continue to collect relevant information and well ensure the next step of responding to the lawsuit.</p>	<p>result and execution, so it is temporarily impossible to judge the impact on the company's profits in 2019 and beyond.</p>			
---	--	--	---	---	--	--	--

Other lawsuits

Applicable Not applicable

### **IX. Doubts from media**

Applicable  Not applicable

The Company had no issues about which media generally raised doubts in the reporting period.

### **X. Punishments and rectifications**

Applicable  Not applicable

No such cases in the reporting period.

### **XI. Credit conditions of the Company as well as its Controlling shareholder and actual Controller**

Applicable  Not applicable

### **XII. Equity incentive plans, employee stock ownership plans or other incentive measures for employees**

Applicable  Not applicable

No such cases in the reporting period.

### **XIII. Material related transactions**

#### 1. Related transactions in connection with daily operation

Applicable  Not applicable

No such cases in the reporting period.

#### 2. Related-party transactions arising from asset acquisition or sold

Applicable  Not applicable

No such cases in the reporting period.

#### 3. Related-party transitions with joint investments

Applicable  Not applicable

No such cases in the reporting period.

#### 4. Related-party transitions with joint investments

Applicable  Not applicable

No such cases in the reporting period.

#### 5. Credits and liabilities with related parties

Applicable  Not applicable

(1) 2020 daily related transactions were carried out after examination and approval by 2020 first provisional shareholders' general meeting. Refer to (5) Related transactions of XII. Relationship between related parties and

the transactions between them of the Financial Report of this report for details.

(2) On January 17, 2020, the 10th meeting of the ninth board of directors reviewed and approved the Proposal on Daily Related Transactions between the Company and Guangdong Energy Group Co., Ltd. in 2020, the Proposal on Signing the Financial Services Framework Agreement between the Guangdong Yudean Finance Co., Ltd., the Proposal on Signing the Financial Leasing Cooperation Framework Agreement between the Company and Guangdong Yudean Financial Leasing Co., Ltd., the Proposal on Signing the Framework Agreement on Cooperation in Insurance and Risk Management Services between the Company and Guangdong Yudean Property Insurance Self-insurance Co., Ltd., and the above related party transactions will be implemented after being reviewed and approved by the first extraordinary general meeting of shareholders in 2020.

Website for temporary disclosure of the connected transaction

Announcement	Date of disclosure	Website for disclosure
Estimates announcement of the Daily Related Party Transactions of 2020	January 18,2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Announcement of Related Transactions on Signing of the Financial Services Framework Agreement, Framework Agreement on Financing Leasing Cooperation and Framework Agreement on Cooperation in Insurance and Risk Management Services	January 18,2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .

#### **XIV. Particulars about the non-operating occupation of funds by the Controlling shareholder and other related parties of the Company**

Applicable Not applicable

The company was not involved in the non-operating occupation of funds by the controlling shareholder and other related parties during the reporting period.

#### **XV. Significant contracts and execution**

##### 1. Entrustments, contracting and leasing

###### (1) Trusteeship

Applicable Not applicable

###### Statement of Trusteeship Situation :

According to the statement of Guangdong Energy Group on fulfilling relevant matters, and to avoid the horizontal competition and fulfill the relevant commitment of the horizontal competition, the Company signed Stock Trusteeship Agreement with Guangdong Energy Group, wherein the shareholder's rights within the trusteeship range, except the ownership, right of earning and right of disposition, will be trusted to the Company, which is predicted to charge 245,000 yuan as trustee fee per year. See details at the " Related Transaction Announcement on Stock Trusteeship Agreement signed with Guangdong Yudean Group Co., Ltd." published by the Company in China Securities Daily, Securities Times and <http://www.cninfo.com.cn> on January 13, 2018(Announcement No.2018-04).

Gains/losses to the Company from projects that reached over 10% in total profit of the Company in reporting period

Applicable Not applicable



No gains or losses to the Company from projects that reached over 10% in total profit of the Company in reporting period

(2) Contract

Applicable  Not applicable

No any contract for the Company in the reporting period.

(3) Lease

Applicable  Not applicable

Note As a lessee, the Company rented houses and billboards from Yudean Real Estate Company, and the rental fee incurred this year was RMB4,909,655;

Note As a lessee, the Company rented Power Generation equipment from Yudean Finance Lease Comapny , and the rental fee incurred this year was RMB43,685,957;

The parent company of the Company, as a lessor, leases the houses and parking spaces to units and individuals such as Guangdong Electric Power Communication and Information Company and Guangdong Electric Power Dispatching Center. The rental income for this year was confirmed to be RMB 11,423,427.

Project which generates profit or loss reaching over 10% of total profits of the Company during the Reporting Period

Applicable  Not applicable

There were no leases with a 10% or greater impact on the Company's gross profit in the Reporting Period.

2.Guarantees

Applicable  Not applicable

(1) Guarantees

In RMB 10,000

Guarantee of the Company for the controlling subsidiaries (Exclude controlled subsidiaries)								
Name of the Company	Relevant disclosure date/No. of the guaranteed amount	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	December 19,2007	4,350	November 30,2007	1,740	Guaranteeing of joint liabilities.	15 years	No	No
Yunnan Baoshan Binlangjiang	November 12,2008	7,250	November 14,2008	145	Guaranteeing of joint	12 years	No	No

Hydroelectricity Development Co., Ltd.					liabilities.			
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 27,2009	9,367	June 22,2009	4,727	Guaranteeing of joint liabilities.	18 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 27,2009	7,250	May 27,2009	725	Guaranteeing of joint liabilities.	15 years	No	No
Total amount of approved external guarantee in the report period(A1)		0		Total actually amount of external guarantee in the report period(A2)		-725		
Total amount of approved external guarantee at the end of the report period(A3)		190,835		Total actually amount of external guarantee at the end of the report period(A4)		7,337		
Guarantee of the company for its subsidiaries								
Name of the company guaranteed	Related announcement date and no.	Amount of guarantee	Date of happening(date of signing agreement)	Actually guarantee amount	Guarantee type	Guarantee term	Complete implementation or not	Guarantee for related party(yes or no)
Zhanjiang Wind Power Generation Co., Ltd.	April 29,2009	18,572	October 9,2010	6,579.66	Guaranteeing of joint liabilities.	18years	No	No
Total of guarantee for subsidiaries approved in the period(B1)		0		Total of actual guarantee for subsidiaries in the period (B2)		-342.69		
Total of guarantee for subsidiaries approved at period-end(B3)		18,572		Total of actual guarantee for subsidiaries at period-end(B4)		6,579.66		
Guarantee of the subsidiaries for the controlling subsidiaries								
Name of the Company guaranteed	Relevant disclosure date/No. of the guaranteed amount	Amount of guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
The Company's total guarantee(i.e.total of the first three main items)								
Total guarantee quota approved in the reporting period (A1+B1+C1)		0		Total amount of guarantee actually incurred in the reporting period (A2+B2+C2)		-1,067.69		
Total guarantee quota already approved at the end of the reporting period (A3+B3+C3)		209,407		Total balance of the actual guarantee at the end of the reporting period (A4+B4+C4)		13,916.66		
The proportion of the total amount of actually guarantee in the net assets of the Company (that is A4+B4+C4) %				0.53%				
Including:								
The debts guarantee amount provided for the				7,337				

Guaranteed parties whose assets-liability ratio exceed 70% directly or indirectly (E)	
Total guarantee Amount of the abovementioned guarantees (D+E+F)	7,337

Description of the guarantee with complex method

(2) Illegal external guarantee

Applicable  Not applicable

No Illegal external guarantee in the report period.

3. Other significant contract

Applicable  Not applicable

No other significant contracts for the Company in reporting period.

(3) Situation of Entrusted Finance

Applicable  Not applicable

No Entrusted Finance for the Company in reporting period.

4. Other significant contract

Applicable  Not applicable

No other significant contracts for the Company in reporting period.

## XVI. Social responsibilities

1. Major environmental protection

The Listed Company and its subsidiary whether belongs to the key sewage units released from environmental protection department

Yes

Company subsidiary name	or Main pollutant and specific pollutant name	Emission way	Emission port number	Emission port distribution condition	Emission concentration (mg/Nm <sup>3</sup> )	Implemented pollutant emission standards	Total emission (Tons)	Verified total emission(Tons)	Excessive emission condition
Guangdong Red Bay Power General Co., Ltd.	Smoke	Concentrated emission through chimney	4	Within the factory	2.76	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	44.76	Not approved	No

Guangdong Red Bay Power General Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	4	Within the factory	8.60	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	141.85	Not approved	No
Guangdong Red Bay Power General Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	4	Within the factory	30.67	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	504.46	Not approved	No
Zhanjiang Zhongyue Energy Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.15	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	7.33	480	No
Zhanjiang Zhongyue Energy Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	14.29	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	91.01	1200	No
Zhanjiang Zhongyue Energy Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	24.69	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	157.22	1587	No
Guangdong Yudean Jinghai Power General Co., Ltd.	Smoke	Concentrated emission through chimney	4	Within the factory	1.95	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	46.71	1770	No
Guangdong Yudean Jinghai Power General Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	4	Within the factory	20.73	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	495.45	6502	No
Guangdong Yudean Jinghai Power General Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	4	Within the factory	35.22	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission	842.0	4687	No

						limit			
Zhanjiang Electric Power Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	14.909	Not approved	No
Zhanjiang Electric Power Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	13	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	184.344	Not approved	No
Zhanjiang Electric Power Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	29	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	339.663	Not approved	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	2.11	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	29.81	700	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	24.07	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	310	1750	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	34.67	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	437.63	3500	No
Guangdong Yudean Dapu Power Plant	Smoke	Concentrated emission through chimney	2	Within the factory	1.53	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	17.049	593	No
Guangdong Yudean Dapu Power Plant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	14.07	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	156.297	1447	No

						special emission limit			
Guangdong Yudean Dapu Power Plant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	35.10	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	389.849	1502	No
Guangdong Huizhou Natural gas Power Generation Co., Ltd.	Smoke	Concentrated emission through chimney	6	Within the factory	0.32	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	5.87	116	No
Guangdong Huizhou Natural gas Power Generation Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	6	Within the factory	26.26	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	622	1016	No
Shenzhen Guangqian Power Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	3	Within the factory	11.22	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	83.73	1312.5	No
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	Smoke	Concentrated emission through chimney	6	Within the factory	1.77	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	47.78	--	No
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	6	Within the factory	18.29	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	494.83	4780	No
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	6	Within the factory	29.46	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	797.12	9560	No
Shajiao A Power Plant	Smoke	Concentrated emission through	1	Within the factory	1.02	Emission Standard of Air Pollutants for Thermal Power Plants	5.468	121.9	No

		chimney				(GB13223-2011) special emission limit			
Shajao A Power Plant	SO <sub>2</sub>	Concentrated emission through chimney	1	Within the factory	15.39	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	82.239	426.65	No
Shajao A Power Plant	NO <sub>x</sub>	Concentrated emission through chimney	1	Within the factory	29.10	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	155.737	609.5	No
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.61	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	17.89	717.78	No
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	16.51	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	91.90	2303.55	No
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	33.24	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	370.16	2809.07	No
Maoming Zhenneng thermal power Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.61	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	13.32	168.12	No
Maoming Zhenneng thermal power Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	15.52	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	106.53	385.51	No
Maoming Zhenneng	NO <sub>x</sub>	Concentrated emission through	2	Within the factory	30.78	Emission Standard of Air Pollutants for Thermal Power	286.56	689.58	No

thermal power Co., Ltd.		chimney				Plants (GB13223-2011) special emission limit			
-------------------------	--	---------	--	--	--	--	--	--	--

#### Prevention and control of pollution facilities construction and operation

In accordance with the national environmental protection plan, each power plant of the company implements positively requirements of Coal-fired Power Energy Saving and Emission Reduction Upgrading and Transform Action Plan (2014-2020) and National Energy Administration Comprehensive Division Notice about Decomposition and Implementation of Coal-fired Power Energy Saving and Emission Reduction Upgrading and Transform Target Tasks, etc. and promotes the ultra-low emission transformation project. At present, the company's subordinate coal-fired units have all completed ultra-low emission transformation work, and the emission concentration of export flue gas pollutants has been greatly reduced on the basis of the original environmental emission standards, During the reporting period, the pollution control facilities built in the subordinate power plants operated normally.

In addition, in accordance with the requirements of the "13th Five-Year Plan" for wastewater treatment, the company actively promotes the "Clear Water Project", while strengthening the water-saving management and carrying out water-saving renovation of thermal power plants, it comprehensively promotes the advanced treatment of thermal power plant wastewater, and realized zero discharge of thermal power plant wastewater. Currently, the zero discharge projects of thermal power plants of the company have been fully started.

Conditions of environmental impact assessment and other environmental protection administrative licensing of construction projects

The company's construction projects that have been approved by government agencies have all undergone environmental impact assessments and have obtained other necessary environmental protection administrative 建

#### Emergency plan for emergency environmental incidents

Combining with the Environmental Protection Law of the People's Republic of China and the Opinions of the Ministry of Environmental Protection on Strengthening Environmental Emergency Management Work and other laws and regulations on the monitoring of environmental risks, the company's subordinate power generation enterprises have formulated the Emergency Plan for Emergency Environmental Incidents according to their actual conditions, which has standardized and improved the handling of emergent environmental events from the aspects of environmental accident risk analysis, emergency command organization and responsibilities, disposal procedures, and disposal measures, improved the ability to respond to unexpected environmental events, and ensured that after an outbreak of an environmental incident, the company can organize emergency rescue work in a timely, orderly and efficient manner to prevent pollution of the surrounding environment, minimize the damage and social harm caused by the incident, maintain social stability, and protect public health and property safety.

#### Environmental self-monitoring program

During the reporting period, the company's subordinate power generation companies organized annual environmental self-monitoring programs in accordance with the national Administrative Measures on Automatic Monitoring of Pollution Sources (No. 28 order of State Environmental Protection Administration) and other laws and regulations, and conducted self-monitoring of the environment in accordance with the monitoring program, and announced its own monitoring results in Guangdong Province's key pollution source regulatory information platform and the national pollution source monitoring information and sharing platform. Both the announced rate



and completion rate had reached 100%.

Other environmental information that should be disclosed

None

Other environmental protection related information

None

## 2. Overview of the annual targeted poverty alleviation

### (1) Precise poverty plan

The Company will in depth implement the spirits of the Central work Conference on Poverty Alleviation and the Development and General Secretary Xi Jinping's series of important speeches on poverty alleviation and the development, and in accordance with the Guangdong Provincial people's Government's "Opinions on the implementation of Three years Strongly Tackling Difficulties on Precision Poverty Alleviation and Precision Poverty Reduction in the New Time" and the overall plan and arrangement of Guangdong Province's 2016-2018 of new time of "Precision Poverty Alleviation and Precision Poverty Reduction", by adhering the concept of innovation, coordination, green, open and shared development, the Company will strengthen the awareness of the overall situation and the sense of responsibility of "The Rich fist leads latter, and realize the common prosperity", fully utilize the advantages, carry out the measures of precision poverty alleviation to the village-under-aid, effectively enhance the local "vitality-making" function, focus on boosting the village's collective economic strength, developing the environment and society and people's livelihood, thus to increase the income of poverty-alleviation objects, so as to ensure the accomplishment of various project goals and tasks.

1. Soundly do the work of the poverty alleviation by industry development. Formulate the characteristic industry development for the village-under-aid, implement the "one village, one product" industry promotion action, tap into the resources advantages, precisely select the dominant industry and the dominant products, support the construction of characteristic agricultural bases with high participation of poverty households, support the large agricultural households and professional cooperatives, small and micro enterprises and so forth agricultural operation bodies to speed up the development. Explore the "Internet + Precision Poverty Alleviation" model, strengthen the training of rural E-commerce merchants in poor villages, and encourage farmers to open online stores for self-development.

2. Explore the poverty alleviation by shares. Promote the income-increase mode of poor village collective economy, allow the financial special poverty alleviation funds and other agricultural-related funds to invest in facilities such as agriculture, farming, industrial parks, hydropower, rural tourism and so forth without changing their use purposes, and the resulting asset income can be converted to shares quantization to poor villages and poor households. Cooperate with the local to explore and promote the rights confirmation of land management with accordingly converting to shares, guide poverty-stricken households, especially those who are incapable of working, to voluntarily transfer the land management rights according to law, and use assets such as land, agricultural facilities, and poverty alleviation funds to price to convert into shares, gaining the operating income according to shares.

3. Cooperation in training and employment. Oriented towards enhancing the ability of the poor to get employment, assist to carry out the all kinds of policy training, promote the relevant vocational and technical colleges to recruit children from poor families, thus to enable them to achieve skills to get out of poverty.

4. Improve the infrastructure. Cooperate with the local to improve the traffic conditions and development environment in the village-under-aid; support and help key villages-under-aid of the safe drinking water projects; improve farmland water conservancy facilities; improve sewage facilities; improve the garbage collection and

treatment and the cleaning system; improve village cultural and leisure activities, public toilets, landscaping and greening and other facilities; ensure that the relevant indicators meet the provincial standards.

5. Boost the education culture. In coordination with the local education and cultural departments, the Company will vigorously promote the poverty alleviation through education so that all children in the villages-under-aid can receive a good education, increase the education subsidies for poor families, ensure that children from poor households do not drop out of school due to poverty, pay attention to left-behind children, and build left-behind children's service centers.

6. Help to improve the environment. Cooperate with the local to raise funds by multi-channels to help impoverished households complete the renovation of dilapidated buildings and fully complete the task of assisting low-income people in housing reconstruction, assisting in the improvement of domestic garbage disposal, sewage treatment, public toilets and greening and beautification of villages. We will use the entire village as a platform to accelerate the improvement of production and living conditions of poor villages, and steadily promote the construction of beautiful livable villages to realize the new appearance of the old villages.

7. Consolidate the grassroots foundation. Cooperate with the local people to adhere to the Party building and poverty alleviation both at the same time, with the party building to help the poor and with the poverty alleviation to promote the party building. Organize and hold regular meetings of the "two committees" meetings of the villages to study the work of aiding the poor; the assigned cadres should assist the "two committees of the village" to do a good job in organizing the masses, serving the masses, uniting the masses, and enhancing the ability of the cadres of the "two committees" of the poor villages to lead the people out of poverty and run to health; It's necessary to constantly strengthen the development consciousness, market awareness, teaching ideas, teaching methods and teaching experience of cadres at the grass-root level, mobilizing the grass-root level cadres, strengthen the grass-root organizations, muster up the drive to fight against poverty, and build up "The never-leaving Task Force on Poverty Alleviation", thus to lay the foundation for the sustainable and healthy development of poor villages.

8. Lead multiple parties to participate in. Guide industries, enterprises, social organizations and individuals to participate in poverty alleviation, and encourage companies to actively undertake social responsibilities, fully stimulate the market's vitality, and help villages to invest in industries, develop training skills, absorb employment, and help the poor with donated money through various forms such as resource development and joint construction of villages and enterprises.

9. Strengthen the publicity for poverty alleviation. Adhere to the guidance of public opinion, comprehensively publicize and accurately interpret the decision-making and deployment of "Precision poverty alleviation and Precision poverty reduction", strengthen the ideological education and guidance, and strengthen the cadres and the masses' centripetal force and cohesion in poverty alleviation work and the development work. Guide the villagers to change the obsolete customs and habits, stimulate the impoverished people to work hard and develop good enthusiasm, and create a positive atmosphere for self-reliance, hard-working and getting rid of poverty and becoming better off.

## (2) Half-year poverty relieving summary

During the reporting period, the company actively implemented the overall deployment and arrangement of Guangdong province's work on "targeted poverty relief and targeted poverty alleviation", actively invest human, material and financial resources in poverty relief work, and its six subsidiaries, namely Yuejiang company, Zhanjiang Wind Power Company, Zhenneng company, Zhanjiang company and Dabu company and Zhanjiang

wind power company, actively carried out targeted poverty relief assistance work.

I Counterpart assistance of Yuejiang Company on Mi Xiashui village, Quan'an Town, Nan Xiong City

As of June 2020, Mixiashui Village has poverty alleviation for 41 households including 99 relatively poor people, and stably achieved the goal of "two no worries, three guarantees and one equivalent" for the poor people in Mixiashui Village. With the exit rate of poverty alleviation reaching 100%, it has been excluded from the list of relatively poor villages.

(I) Ensure party building and promote poverty alleviation. It continues to thoroughly implement the important guiding spirit put forward by General Secretary Xi Jinping at the Central Poverty Relief and Development Work Conference, "Well ensuring party building to promote poverty alleviation is an important experience for poverty-stricken areas to get rid of poverty and become rich", and organically combines the consolidation of rural grassroots party organizations with poverty alleviation. Firstly, strengthen the political consciousness. Carry out in-depth study of Xi Jinping's new era of socialism with Chinese characteristics and the spirit of the 19th National Congress of the Communist Party of China, as well as the important instructions and comments of General Secretary Xi Jinping, actively adopt the way of "going out" and "inviting in" to carry out the study of party building knowledge, persist in arming the mind with the advanced thoughts of the Party, and promote theory to guide practice. Secondly, strengthen the guidance of party building. Centering on the deployment requirements of the central government, provinces, cities and counties on the Party's construction to promote poverty alleviation, and in combination with the actual situation in Nanxiong City and Quan'an Town, efforts are focused on "grasping points, expanding areas, improving quality and strengthening capabilities" to give full play to the exemplary and leading role of Party members, and to promote the village collective economy to blossom and grow. Thirdly, pay special attention to the co-construction of branches. Organize and help the Party branch of the unit to carry out the co-construction work of Party branch in Mixiashui Village, and promote the cohesion and combat effectiveness of the village grass-roots party organizations to a higher level.

(II) Earnestly well ensure poverty alleviation and consolidation. In strict accordance with the working principle of "poverty alleviation by following policies and undertaking responsibilities", continue to track and understand the production and living conditions of poor households in Mixiashui Village, and focus on the basic requirements of "one policy for each household" to well ensure poverty alleviation and consolidation for poor households; In guiding the Industry development of poor households, it is necessary to give full play to the resource advantages of Mixiashui Village in a down-to-earth manner, such as enhancing the planting and breeding of rice, peanut and poultry, and to plan new ideas in combination with the new situation, actively explore and introduce characteristic industries suitable for large-scale planting and breeding, and give full play to the building function of the industry to ensure that poor households can get rid of poverty stably without returning to poverty.

(III) Actively pilot new projects in new industry. Focusing on the goal of consolidating and improving the village collective income, strive to enlarge and strengthen the village collective poverty alleviation industrial economy. On the basis of well ensuring the existing passion fruit planting base, plan to develop new industry and realize the multiple development for poverty relief industry; Relying on the advantages of abundant water resources in Mixiashui Village, explore launching some poor households with working ability and villagers to try to raise loach and crayfish in a small scale; Continue to implement the supporting measures of the policy of "substituting awards for subsidies", and combine with Nanxiong's policy of substituting awards for subsidies, and continue to well ensure the supporting subsidies for poor households that breed poultry, grow rice, peanuts and other crops by distributing feed, fertilizer and other means of production. In the first half of the year, 9 poor households have been awarded a total of 4,200 yuan as compensation funds according to the standard of 400 yuan/mu for planting peanuts.

(IV) Strive to well ensure poverty relief through consumption. Adhere to the consumption poverty relief policy as

the fulcrum to increase the villagers and village collective income, rely on the platform of Mixiashui Village Zhongzhi Cooperative to smooth sales channels and to create order agriculture, make good use of the production and sales model of "company+cooperative+poor households (farmers)" to make bigger and stronger leading industries for high-quality rice, passion fruit and peanuts in Mixiashui Village, and realize poverty alleviation by industry-driven hard work; Explore investing poverty relief funds to purchase a batch of agricultural products processing and packaging equipment, concentrate on purchasing and packaging the agricultural products of poor households and villagers in Mixiashui Village, further enhance the value of agricultural products, and actively connect with individuals, government agencies and social organizations, make efforts to publicize the agricultural products in Mixiashui Village, expand the sales volume of products, and earnestly implement the policy of poverty relief by consumption.

(V) Promote the construction of new socialist countryside. According to the construction requirements of beautiful countryside, continue to make great efforts to build a new rural demonstration village in Mixiashui Village, carefully check and sort out the village appearance, hardening of village roads, drinking water safety, farmland water conservancy construction, sewage treatment facilities construction and public service facilities construction of village committees in Mishuixia Village, and continue to strive for various poverty relief funds and industry guidance funds for secondary upgrading. Meanwhile, organically combine the work of village planning, one house for each household, demolition and reclamation, and make efforts to create a highlight for new rural construction, so that the new village construction along provincial highways and Shijiaowan Village Group and Rongshuxia Village Group can adapt to and connect with each other, ensuring that the new rural construction conforms to the actual rural development and rural revitalization requirements, promoting the implementation of rural revitalization strategy with high quality, and striving to make Mixiashui Village a beautiful homeland where local people live and work in peace and contentment. In June this year, 59 houses along provincial highways have been renovated in facades and beautified, afforested and hardened along the highways, and the excellent route construction of new rural demonstration villages along provincial highways in Mixiashui Village has achieved outstanding results.

(VI) Implement the "three guarantees" policy. Fully implement the "three guarantees" policy and fully implement the poverty relief education guarantee for poor households in accordance with the policy requirements; Continue to solidly promote the full coverage of medical security, fully implement the medical security policy, and subsidize 41 poor households to purchase urban and rural medical insurance; Well ensure the people's livelihood security, continue to implement the living materials security project for poor households, and provide appropriate living materials security to all poor households in a timely manner to help poor households improve their lives; Continue to implement the warmth and condolence offering program for poor households, and carry out warmth and condolence offering activities to all poor households in a timely manner. In January this year, Yuejiang Power Generation Company distributed Spring Festival condolences to 41 poor households according to the standard of 200 yuan/household, totally RMB 8,200; In May, it distributed a solatium of RMB 3,300 during the epidemic period to 11 poverty-stricken households according to the standard of 300 yuan/household.

## II. Counterpart assistance of Zhanjiang Wind Power Co., Ltd. on Houhai Village, Xinliao Town, Xuwen County

Zhanjiang Wind Power Company fulfilled the social responsibility of state-owned enterprises and sent 2 outstanding cadres to participate in the targeted poverty relief work in Xuwen County, Shuitou Village of Anzhen Town and Houhai Village of Xinliao Town. Earnestly grasp the following management measures: **Firstly**, establish a responsibility mechanism. Ensure that every poor household is under the help of cadres; **Secondly**, strengthen communication. Strengthen coordination with functional departments such as poverty relief, agriculture, construction, water conservancy and civil affairs, actively mobilize and integrate assistance resources, and enhance poverty relief momentum; **Thirdly**, pay attention to assessment management. Formulate poverty relief

assessment measures, and incorporate the target responsibility system for implementing targeted poverty relief work into the annual assessment scope of assistant responsible person. Fourthly, strengthen the integrity supervision. Ensure that poverty relief work becomes a clean project and a sunny project.

At the same time, in close cooperation with various support units, actively implement assistance projects such as asset assistance, industrial assistance, employment poverty relief, holiday condolences, etc. Through innovative measures such as household filing, dynamic management and control, and one policy for each household, with the financial support of the provinces, cities and counties, use poverty relief funds to carry out photovoltaic power generation projects, invest in shops projects, invest in Zhanjiang city management enterprise projects, and develop transportation industry, and develop the poverty relief model of "company+cooperative+base+poor households", party building poverty relief and other practical poverty relief projects, which have effectively improved the accuracy and comprehensiveness of poverty relief work and achieved good benefits.

As of the first half of 2020, Zhanjiang Wind Power Company has basically completed the task of poverty relief. There are 98 households with 450 people in Xuwen County and Shuitou Village of Anzhen Town, all of which meet the "eight possessions" standard for poverty alleviation and meet the alleviation requirements, with a poverty alleviation rate of 100%; A total of 362 people from 93 poor households in Houhai Village of Xinliao Town have achieved "eight possessions" and reached the poverty alleviation standard, with a poverty alleviation rate of 100%. Meanwhile, efforts have been made to achieve the "five improvements" of poverty relief points: the level of industry development has improved significantly; The quality of human settlements has improved significantly; The level of social security has improved significantly; Rural governance capacity has been significantly improved; Party building at the grass-roots level has improved significantly.

### III. Counterpart assistance of Zhenneng Company on Xinpo Village, Shalang Town, Dianbai District, Maoming City

In 2020, Zhenneng Company adopted the "one method for each household" assistance measures, so that the remaining one poor household could reach the alleviation standard of relatively poor people, ensuring full poverty alleviation. Through various assistance measures, it will consolidate the effectiveness of poverty alleviation, so that the annual per capita disposable income of villagers in Xinbei Village and the annual per capita disposable income of poor households meet or exceed the assessment requirements of 2020, and achieve comprehensive poverty alleviation; Vigorously implement the rural revitalization strategy, and significantly improve the production and living infrastructure, living environment, public service facilities and service level.

#### Help measures

(I) Carry out partner assistance. According to work needs, timely adjust the person responsible for partner assistance, and implement the "one-on-one" partner assistance requirements; Those responsible for assistance should visit poor households at least 4 times a year to understand the existing problems, analyze the causes, formulate and implement assistance measures, adhere to the combination of poverty relief and motivation, daily assistance and temporary relief, material assistance and spiritual encouragement, continuously improve the awareness of poor households, play their main roles, and achieve stable poverty alleviation through their own efforts.

(II) Promote poverty relief and stable development of concentrated industries. Firstly, assist in maintaining and promoting the photovoltaic poverty relief power station project, ensure the normal operation of the project, and ensure fixed dividends to poor households; Secondly, promote the construction of guava planting industrial park project, ensure the continuous operation during the year, solve some employment nearby according to the willingness and actual needs of poor households, and gradually implement fixed dividends to poor households.

(III) Continuously implement the family vegetable basket project. Guide poor households to exert their

autonomy, assist poor households to actively carry out decentralized planting and breeding, provide certain means of production for poor households in a timely manner, and meanwhile, further promote the policy of poverty relief by consumption, find ways to help solve practical difficulties and sell agricultural products, and realize income increase.

(IV) Promote the transfer of poor laborers to employment. On the one hand, assist relevant departments to carry out various skills training and improve the skill level of poor laborers; On the other hand, mobilize and assist poor laborers to go out for work or work nearby, and increase their income by actively working. Follow up the provision of public welfare posts and the implementation of relevant treatment.

(V) Implement education subsidies. Assist poor children in school to apply for education subsidies, and track the implementation of education subsidy funds in time.

(VI) Implement social security. Assist poor households to purchase medical insurance and endowment insurance for urban and rural residents; Follow up and implement the medical assistance policy; Follow up the implementation of the five guarantees and minimum living guarantees, and ensure that all households to be guaranteed are guaranteed.

(VII) Carry out holiday condolences. Before the Spring Festival, July 1 and Mid-Autumn Festival, support units and support responsible persons are mobilized to visit poor households in the village and send gifts and holiday greetings.

(VIII) Implement the construction of party-mass service center. Assist the village committee to actively promote the construction of village-level party-mass service centers, and strive to complete and put them into use with high standards within the year.

(IX) Help promote the construction of new countryside. Actively cooperate with towns and villages to promote the construction of sewage facilities, garbage collection facilities, centralized water supply, public toilets, street lamps, public cultural facilities, etc. in Xinbei Village, making it a model village at a high level.

(X) Improve village rules and regulations. On the one hand, further improve the management measures for the use of poverty relief funds in Xinbei Village to ensure the safe use of poverty relief funds and maximize their effectiveness; On the other hand, formulate the regulations of Xinbei Village, and guide the villagers to govern Xinbei according to laws and regulations through the regulations.

As of the first half of 2020, Yanneng Company has helped poor households Xu Simei to build chicken tool houses, repaired roof leaks for Cai Yalin, and expressed condolences to the ill poor households Liao Huaguang and Liao Xiangqiu, with each being distributed a solatium of 1000 yuan; And it assisted three households with labor force to find jobs, and offered condolences to 16 poor households on July 1st.

#### IV. Counterpart assistance of Zhanjiang Company on Waiyuan Village, Nanxing Town, Leizhou City

In the first half of 2020, under the care and leadership of the company's Party Committee, and in accordance with the unified arrangements of the provincial party committee, the provincial government and Zhanjiang City, the company's poverty relief staff carried out various poverty relief work in a down-to-earth manner. The resident working group visited the poor households many times to learn about the situation of the poor households, met with all the village cadres to study the poverty relief work, and formulated assistance measures. Now, the implementation of all the poor households' projects has been completed, and benefits have been generated. This is summarized as follows:

##### (I) Long-term poverty relief projects

1. A total of three poverty relief projects (photovoltaic power generation, investment in Guangdong Yujie Ecological Agriculture Development Co., Ltd. and investment in Leizhou Chuangyuan Agricultural Ecology Co.,

Ltd) have been completed, and all the projects have generated benefits.

2. The poverty alleviation supervision work for the household (Wang Guangqiu) who is not out of poverty has been completed.

3. The data collation of poverty relief inspection has been completed.

(II) Public welfare projects supported by Zhandian Company in the first half of 2020

1. Complete the construction of photovoltaic street lamp project with an investment of RMB 21,000.

2. Distribute RMB 19,800 for condolences to poor households during the Spring Festival.

3. Supervise the distribution of the salary for Wang Guangqiu as a cleaner who did not get rid of poverty, totally RMB 15,400.

(III) Work to be carried out in the first half of 2020

1. Organize and improve the poverty relief materials.

2. Organize to assist the village committee to carry out party building work.

3. Organize and hold nine poverty relief work meetings.

4. Organize and assist the village committee to carry out the rural revitalization work.

5. Organize to assist the village committee to carry out the "anti-crime" work.

6. Organize and assist village committees to carry out anti-drug work.

7. Organize and assist the village committee to carry out the rural revitalization work.

8. Organize party members to attend two party classes and six party day activities.

9. Visit poor households from time to time.

V. Counterpart assistance of Dapu Company on Xiamu Village, Fenglang Town, Dapu County, Meizhou City

In 2020, Dapu Power Generation Company continued to send party building instructors and Jianghai Sub-district Office of Haizhu District of Guangzhou City to assist Xiamu Village, Fenglang Town, Dapu County, Meizhou City, and carried out the following aid work:

(1) Solid grassroots party building: invest 29,900 yuan to build the publicity column of the party building of the village committee and the system publicity on the wall;

(2) Carry out commemorative activities to celebrate the 99th anniversary of the founding of the Party, send condolences to 16 60-year-old party members, and organize the Activities on the Party Day of the theme of "Celebrate the July 1 and Keeping in Mind the Mission";

(3) Invest RMB 5,400 in the Spring Festival, send condolences to poor party members, old party members and seriously ill party members;

(4) Well ensure the prevention and control of COVID-19 and the work of "three clears, three dismantlements and three rectifications";

(5) At the end of December 2019, there were 70 poor households of 142 people, including 29 poor households with working ability of 81 people and 41 poor households without working ability of 61 people (including 10 general poor households of 23 people, 45 poor households of 104 people with minimum living allowance, and 15 poor households of 15 people with five guarantees). After verification, 8 aspects, such as family income, housing security, children's education, basic medical care, drinking water, electricity, television and internet, were all up to standard. In 2019, 142 poor people from 70 poor households in the whole village were all lifted out of poverty stably, and Xiamu Village met the alleviation criteria and was excluded from the list of poor villages.

(3) Targeted Poverty Alleviation Result

Index	Measurement	Quantity / Status
-------	-------------	-------------------

	unit	
I. General situation	——	——
Thereinto: 1.Capital	10 thousand	245.34
2. Cash supplies	10 thousand	2.82
3. Ecological protection to poverty alleviation	a	1,279
II.Breakdown Input	——	——
1. Poverty alleviation by industrial development	——	——
Among them: 1.1 Project type of poverty alleviation by industrial development	——	Poverty Alleviation by agriculture and forestry; poverty alleviation through tourism; poverty alleviation from asset income
1.2 Number of poverty alleviation projects in industrial development	a	2
1.3 Investment amount of industrial development poverty alleviation project	10 thousand	0
1.4 The number of poverty population who had been helped to create a file	a	226
2. Poverty alleviation by transfer employment	——	——
Among them: 2.1 Investment amount of vocational skill training	10 thousand	0
2.2 Number of people of vocational skill training	Person	0
2.3 Quantity of employment of poverty population who had been helped create a file	Person	0
3. Poverty alleviation by relocation	——	——
Thereinto: 3.1 Employment of relocated households	Person	0
4. Educational poverty alleviation	——	——
Among them: 4.1 Investment amount of subsidizing poverty students	10 thousand	10
4.2 Number of subsidized poverty students	Person	54
4.3 Improving the investment amount for education in poor areas	10 thousand	0.3
5. Health poverty alleviation	——	——
Among them: 5.1 Investment amount for medical and health resources in poor areas	10 thousand	0
6. Ecological protection poverty alleviation	——	——
6.2 Investment amount	10 thousand	0
7. Guarantee of all the details	——	——
Among them: 7.1 Investments on stay-at-home children, women and elderly	10 thousand	0
7.2 Number of stay-at-home children, women and elderly in aid	Person	0
7.3 Investments on poor & disable people	10 thousand	0
7.4 Number of poor & disable people in aid	Person	0
8. Social poverty alleviation	——	——
Including: 1 Investments on cooperation between West China and East China	10 thousand	0
8.2 Investments on one-to-one anti-poverty	10 thousand	2.4
8.3 Investments from anti-poverty charity fund	10 thousand	86
9. Other projects	——	——
Among them: 9.1 Number of project	a	10



9.2 Investment amount	10 thousand	106.4
9.3 Number of poverty population who had been helped to create a file	Person	812
III. Awards (Content and level)	—	—

#### (4) Subsequent targeted poverty alleviation program

The Company will continue to implement the relevant provincial, municipal and county regulations on targeted poverty alleviation, adjust measures to local conditions, and explore an accurate path for targeted poverty alleviation. Firstly, it will continue to strengthen the Party's style of work, promote the "two committees" in the villages to strengthen ideological construction. Secondly, it will improve its ability by learning, continue to learn the spirit of Comrade Xi Jinping's series of important speeches, the spirit of targeted poverty alleviation documents, the relevant business knowledge of poverty alleviation, the ways and means of dealing with the masses, and further improve its ability to solve problems for the masses. Thirdly, prioritize the tasks and promote their implementation. All poverty alleviation working groups will continue to focus on the core of targeted poverty alleviation, seize the core work of poverty alleviation and carry out and implement relevant work in an all-round and coordinated manner. For poverty alleviation projects and village collective projects that are included in the establishment of cards for archives, the support of relevant departments is actively sought in accordance with the established objectives and tasks, to assist the villages and poor households in implementing poverty alleviation projects, and ensure the full completion of poverty alleviation objectives and tasks in a pragmatic manner.

## XVII. Other material events

√ Applicable □ Not applicable

Summary of important matters	Name	Date of disclosure	Website for disclosure
Guangdong Yudean Bohe Coal & Electricity Co., Ltd., a subsidiary of Guangdong Electric Power Development Co., Ltd., received the Approval of Guangdong Development and Reform Commission on 2×1 million Kilowatts "Developing Large Units and Suppressing Small Ones" Power Generation Project of Guangdong Yudean Maoming Bohe Power Plant (YFGHZ [2020] No. 1), it is agreed to build 2×1 million Kilowatts "Developing Large Units and Suppressing Small Ones" Power Generation Project of Guangdong Yudean Maoming Bohe Power Plant in accordance with the Administrative Licensing Law and the Regulations on the Administration of Approval and Filing of Enterprise Investment Projects. It is planned to build two 1 million Kilowatts ultra-supercritical coal-fired power generating units and simultaneously build flue gas treatment environmental protection facilities and wastewater treatment facilities such as flue gas desulfurization, denitration and dust removal. The project is connected to the system at a voltage level of 500 KV. The total investment of the project is RMB 8.104 billion, of which the project capital is RMB 1.621 billion, accounting for 20% of the total investment of the project, and the domestic loan is RMB 6.483 billion. The Company will fully push forward the project construction in accordance with the relevant requirements of the Project Approval Document.	Announcement on Approval of 2×1 million kilowatts "Developing Large Units and Suppressing Small Ones" Power Generation Project of Guangdong Maoming Bohe Power Plant	January 11, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
The 10th meeting of the Ninth Board of directors of Guangdong Electric Power Development Co., Ltd. held on January 17, 2020 examined and	Announcement of Related Transactions on	January 18, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

adopted the Proposal of Concerning the Signing of Frame Agreement for financial services by the Company and Yudean Finance Co., Ltd., the Proposal on Signing the Framework Agreement on Financing Leasing Cooperation between the Company and Guangdong Yudean Financing Leasing Co., Ltd. and the Proposal of Signs of the Insurance Cooperation Framework Agreement with Guangdong Yudean Property Insurance Captive Co., Ltd., The above related party transactions shall be implemented after being reviewed and approved by the first provisional General Meeting of Shareholders in 2020.	Signing of the Financial Services Framework Agreement, Framework Agreement on Financing Leasing Cooperation and Framework Agreement on Cooperation in Insurance and Risk Management Services		
The Company's 2020 daily related party transactions are approved and implemented by the 2020 first provisional General Meeting of Shareholders held on April 27, 2020.	Estimates announcement of the Daily Related Party Transactions of 2020	January 18, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
In order to promote the implementation and rapid advancement of the western comprehensive energy station project in Huizhou Daya Bay Petrochemical Zone, it was approved by the second communication meeting of the ninth Board of Directors in 2020 on February 14, 2020 that the company and Huizhou Daya Bay Petrochemical Industrial Zone Investment Co., Ltd. jointly established the western comprehensive energy station project company in Huizhou Daya Bay Petrochemical Zone according to the equity ratio of 80% and 20%. The preliminary work of project approval is carried out according to 3 H-class (660-800 MW) gas-fired units and 2 150t/h gas-fired boilers (the final construction scale is reasonably determined in the feasibility study stage), and the preliminary work cost is controlled within 12 million yuan. The registered place of the project company is Daya Bay District, Huizhou City, with the initial registered capital of 22 million yuan. At present, the company is carrying out the preliminary work of the project according to the relevant requirements of project approval.	Announcement of Resolutions of the Second Meeting of the Ninth Board of Directors by Correspondence of 2020	February 15, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
According to the Reply of the National Development and Reform Commission on the Approval of Green Bonds Issued by Guangdong Electric Power Development Co., Ltd. (FGQYZQ [2020] No.21), it is agreed that the company will issue no more than 4 billion yuan of green bonds, 800 million yuan of which will be used for Yangjiang Shapa Offshore Wind Power Project, 1 billion yuan for Zhuhai Jinwan Offshore Wind Farm Project, 700 million yuan for Yuedean Zhanjiang Wailuo Offshore Wind Power Project, and 1.5 billion yuan for supplementary working capital. The company is handling the issues related to the issuance of green bonds in accordance with relevant requirements such as the approval documents.	Announcement on the Approval of Issuing Green Bonds by the National Development and Reform Commission	February 27, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
During the reporting period, the corporate bond "12 Yudean Bonds" completed the redemption and delisting of interest on March 18, 2020.	Announcement of Corporate "12 Yudean Bonds" Principal and Interest Payment and Delisting	March 12, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
In order to optimize the power supply structure and increase the proportion of clean energy, the Board of Directors agreed that Guangdong Yudean Binhaiwan Energy Co., Ltd. (hereinafter referred to as "Binhaiwan Company"), a wholly-owned subsidiary company, would be the main investor to invest in the construction of a alternative power supply project at Ningzhou Site in Dongguan, with an installed capacity of 3×700MW gas-steam combined cycle cogeneration unit. The total	Announcement of Resolutions of the Third Meeting of the Ninth Board of Directors by Correspondence of 2020	April 11, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

dynamic investment of the project is 5.928 billion yuan, of which the capital is about 1.186 billion yuan, accounting for 20% of the total dynamic investment. After the 270 million yuan which was already invested in the previous period is deducted, the remaining capital of 916 million yuan will be settled by the company through batch capital increase to Binhaiwan Company according to the project construction progress and capital demand.			
<p>In order to speed up the large-scale development of the company's new energy power generation projects, increase the proportion of clean energy installed and optimize the power supply structure, the Board of Directors agreed to invest in the construction of the Dagaoshan Wind Power Project (hereinafter referred to as "Dagaoshan Wind Power Project") in Tongdao Dong Autonomous County of Hunan Province, with an installed capacity of 50MW, by Tongdao Yuexin Wind Power Co., Ltd (hereinafter referred to as "Tongdao Wind Power Company"), a wholly-owned subsidiary of the company, as the main investor. The total dynamic investment of the project is 531.74 million yuan,</p> <p>of which the capital is 106.5 million yuan, accounting for 20% of the total dynamic investment of the project. In view of the actual construction progress and capital needs, the capital required for the Project shall be solved by the Company by increasing capital in batches to Tongdao Wind Power Company. The Company still requires to increase its capital by 96.5 million yuan after deducting 10 million yuan that has been reviewed and approved in the previous period.</p>	Announcement of Resolutions of the Third Meeting of the Ninth Board of Directors by Correspondence of 2020	April 11, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
<p>In order to further promote the large-scale development of the company's wind power, the Board of Directors agrees that Guangdong Wind Power Generation Co., Ltd., a wholly-owned subsidiary of the company (hereinafter referred to as "the Provincial Wind Power Company"), will invest in the construction and operation of Hunan Xupu Taiyangshan Wind Farm Project (hereinafter referred to as "Xupu Wind Power Project"), with an installed capacity of 50MW. The total dynamic investment of the project is 524.5329 million yuan (including the investment of self-built transmission line project), of which the capital is 104.9066 million yuan, accounting for 20% of the total dynamic investment of the project. According to the actual construction progress and capital demand of the project, the Provincial Wind Power Company applies to the company for capital increase based on its own capital situation.</p>	《Announcement of Resolutions of the Third Meeting of the Ninth Board of Directors by Correspondence of 2020	April 11, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
In order to revitalize the company's existing assets, promote the optimization of the company's asset structure and further focus on its main business, the Board of Directors agrees that Guangdong Yuejia Electric Power Co., Ltd., the company's controlling subsidiary, sign the Agreement on the Recovery of State-owned Land Use Right with Meizhou Meixian District People's Government and Meizhou Land Reserve Center.	Announcement on the Agreement between Guangdong Yuejia Electric Power Co., Ltd and the Government to Recover the Right to Use State-owned Land	April 11, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
According to the Notice on Revising and Printing the Format of Financial Statements of General Enterprises in 2019 (CK [2019] No.6) issued by the Ministry of Finance, the new income standards and other notices, the company's accounting policies were changed.	Announcement on Changes in Accounting Policy	April 18, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
With the approval of the China Securities Regulatory Commission (ZJXK [2019] No.2477), the company publicly issued 1.5 billion yuan of corporate bonds to qualified investors on April 29, 2020, with an interest rate of 2.45% and an issue period of 5 years, and with the option	Issuance Announcement on Public Issuance of Corporate Bonds to Qualified Investors	April 24, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

of redemption by the issuer at the end of the third year, the option of raising the coupon rate by the issuer and the option of selling back by the investor.	in 2020 (Phase I)		
In order to standardize the enterprise's multiple reforms, effectively revitalize relevant resources and realize asset preservation and appreciation, the board of directors reviewed and voted item-by item on the acquisition of 100% equity of Shenzhen Huaguoquan Electrical Service Co., Ltd., Agreed that the Company will acquire 95% of the equity of Huaguoquan Company held by Jinfan Company by using 47,196,900 yuan, and the purchase price will be ultimately based on the converted appraisal value of Huaguoquan Company's net assets approved by the authority. Agreed that the Company shall acquire the 5% equity of Huaguoquan Company held by the worker union of Huaguoquan Company by using RMB 2,480,400, and the final purchase price shall be based on the converted appraisal value of Huaguoquan Company's net asset approved by the authority.	Announcement of Resolutions of the 13th Meeting of the Ninth Board of Directors	May 21, 2020	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

### XVIII. Material events of subsidiaries

√ Applicable □ Not applicable

1. The company's holding subsidiary, Guangdong Yudean Pinghai Power Plant Co., Ltd, received the "Administrative Punishment Decision" issued by the Guangdong Provincial Ocean & Fisheries Bureau on November 14, 2016 (No. 019-2016 Yuehai Executive Punishment), and the punishment decision "ordered Pinghai to return the illegally occupied sea areas and restore the sea areas to their original state, and sentenced 10 times fines to the use fees of sea areas that shall be imposed within the period of that illegally occupied 16.3947 hectares, amounted to RMB 172,144,350.00" for that Pinghai Power Plant carried out the site leveling and bank protection work of Pinghai power plant without approval and did the reclamation of 16.3947 hectares and its behavior violated the provisions of Article 3 of the Law of the People's Republic of China on the Administration of the Use of Sea areas. Based on the audited net profit of RMB 3.238 billion attributable to the shareholders of the parent company in 2015, the amount involved in the above-mentioned administrative penalty affects the net profit attributable to shareholders of the parent company of about 77.4 million-which accounts for 2.39% of the net profit of the most recently audited period.

Pinghai Power Plant disagreed with the punishment measures of the "Administrative Punishment Decision" and applied for administrative reconsideration to the People's Government of Guangdong Province on January 16, 2017 in accordance with Article 6 of the "Administrative Reconsideration Law of the People's Republic of China". On June 16, 2017, the People's Government of Guangdong Province issued a decision on the administrative reconsideration, which stated "According to the provisions of Item 1 of Paragraph 1 of Article 28 of the Administrative Reconsideration Law of the People's Republic of China, the Administrative Punishment Decision (No. 019-2016 Yuehai Executive Punishment) made by the respondent's Provincial Department of Ocean and Fisheries is maintained." Pinghai Power Plant disagreed with the aforementioned administrative reconsideration decision and filed an administrative litigation to the Guangzhou Maritime Court on July 18, 2017. On December 28, 2017, the Guangzhou Maritime Court issued an administrative decision, stated "In accordance with the provisions of Article 69 of the Administrative Procedure Law of the People's Republic of China, the decision is as follows: the claim of the plaintiff Guangdong Huizhou Pinghai Power Plant Co., Ltd was rejected". Pinghai Power Plant disagreed with the verdict, and lodged an appeal to the Guangdong Provincial Higher People's Court against the verdict.

On August 23, 2019, the higher people's court of Guangdong province issued the *Administrative Judgment* (Case

No.: (2018) YXZ No. 409). The provincial high court held that the original court's judgement on that the Administrative Penalty Decision No. 019 [2016] issued by the provincial ocean and fishery department and the Administrative Reconsideration Decision No. 48 [2017] issued by the provincial government were both legal, and the lawsuit request of Pinghai Power Plant Co., Ltd. was rejected were made based on sufficient grounds and without any impropriety. The court upheld the judgment. According to Article 89, Paragraph 1 (a), of the administrative procedure law of the People's Republic of China, the judgment is as follows: the appeal is rejected and the original judgment is upheld. The acceptance fee for the second trial case, 100 yuan, shall be borne by the appellant, Guangdong Huizhou Pinghai Power Plant Co., Ltd. The case is final. "

On February 20, 2020, Pinghai Power Plant applied to the Supreme People's Court for a retrial of the case, which was accepted by the Supreme People's Court. Pinghai Power Plant applied to the Supreme People's Court for withdrawal of the lawsuit in June 2020, and the Supreme People's Court issued an *Administrative Ruling* on July 6, allowing Pinghai Power Plant to withdraw its retrial application.

The Company has included the above penalty amount into the non-recurring profit and loss in 2016 according to the Decision on Administrative Penalty (YHZCF [2016] No.019), which affected the reduction of net profit attributable to shareholders of the parent company by about 77.4 million yuan in 2016. Pinghai Power Plant has paid the fine according to the judgment. According to the Agreement on Issuance of Shares and Purchase of Assets signed by Guangdong Energy Group and the Company in 2012, Guangdong Energy Group will compensate the Company according to the results of the above events and the actual losses caused by these events.

2. Guangdong Yudean Pinghai Power General Plant Co., Ltd., a controlling subsidiary of the Company, received the Decision on Administrative Punishment (YHDCF [2019] No.042-1) issued by Huidong County Oceanic and Fishery Bureau on November 13, 2018. The act of illegally occupying 1.2813 hectares of sea area by Pinghai Power Plant to construct a sand barrier violated the provisions of the second paragraph of Article 3 of the Law of the People's Republic of China on the Use of Sea Areas and the decision was that "It is ordered to return the illegally occupied sea area, restore the sea area to its original state, and imposed an administrative penalty of RMB 11,531,700".

Pinghai Power Plant refuses to accept the punishment measures in the *Decision on Administrative Penalty* and filed an application for administrative reconsideration with Huidong County People's Government. On April 23, 2019, Huidong County People's Government made the *Decision on Administrative Reconsideration* to maintain the administrative penalty decision made by Huidong County Oceanic and Fishery Bureau. On April 24, 2019, Pinghai Power Plant filed an administrative lawsuit with Guangzhou Maritime Court. The Guangzhou Maritime Court held a hearing on June 12, 2019 and has made no judgment so far.

According to the Company's audited net profit attributable to the shareholders of the parent company of 743 million yuan in 2017, the amount of the above administrative penalty affects the net profit attributable to the shareholders of the parent company of about 5,189,300 yuan, accounting for about 0.7% of the latest audited net profit. Pinghai Power Plant refused to accept the punishment measures in the *Decision on Administrative Punishment* and filed an application for administrative reconsideration.

## VI. Change of share capital and shareholding of Principal Shareholders

### I. Changes in share capital

#### 1. Changes in share capital

In shares

	Before the change		Increase/decrease (+, -)					After the Change	
	Amount	Proportion	Share allotment	Bonus shares	Capitalization of common reserve fund	Other	Subtotal	Quantity	Proportion
I. Share with conditional subscription	1,897,968,946	36.15%						1,897,968,946	36.15%
2. State-owned legal person shares	1,893,342,621	36.06%						1,893,342,621	36.06%
3. Other domestic shares	4,626,325	0.09%						4,626,325	0.09%
Of which: Domestic legal person shares	4,620,666	0.09%						4,620,666	0.09%
Domestic natural person shares	5,659	0%						5,659	0%
II. Shares with unconditional subscription	3,352,315,040	63.85%						3,352,315,040	63.85%
1. Common shares in RMB	2,553,907,040	48.64%						2,553,907,040	48.64%
2. Foreign shares in domestic market	798,408,000	15.21%						798,408,000	15.21%
III. Total of capital shares	5,250,283,986	100%						5,250,283,986	100%

Reasons for share changed

 Applicable  Not applicable

Approval of Change of Shares

 Applicable  Not applicable

Ownership transfer of share changes

 Applicable  Not applicable

Progress on any share repurchase:

 Applicable  Not applicable

Progress on reducing the repurchased shares by means of centralized bidding:

 Applicable  Not applicable

Influence on the basic EPS and diluted EPS as well as other financial indexes of net assets per share attributable to common shareholders of Company in latest year and period

 Applicable  Not applicable

Other information necessary to disclose for the company or need to disclosed under requirement from security regulators

Applicable  Not applicable

## 2. Change of shares with limited sales condition

Applicable  Not applicable

## II. Issuing and listing

Applicable  Not applicable

## III. Shareholders and shareholding

In Shares

Total number of common shareholders at the end of the reporting period		94,823	Total number of preferred shareholders that had restored the voting right at the end of the reporting period (if any) (note 8)		0			
Particulars about shares held above 5% by shareholders or top ten shareholders								
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Changes in reporting period	Amount of restricted shares held	Amount of un-restricted shares held	Number of 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	1,644,662,664		
China Securities Finance Co., Ltd.	State-owned legal person	2.84%	148,862,420			148,862,420		
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	116,693,602		116,693,602		
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341			94,367,341		
Li Zhuo	Domestic Natural person	0.60%	31,756,823	133,300		31,756,823		
Zheng Jianxiang	Domestic Natural person	0.45%	23,372,798	137,900		23,372,798		
Harbin Hali Industry Co., Ltd.	Domestic Non-State owned legal person	0.40%	20,942,945	-283,869		20,942,945		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.34%	17,697,397	4,608,769		17,697,397		
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	-100,000		15,216,066		
Harbin Daoli District Charity Foundation	Domestic Non-State owned legal person	0.26%	13,667,406	8,900		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		
Shareholding of top 10 shareholders of unrestricted shares			
Name of the shareholder	Quantity of unrestricted shares held at the end of the reporting period	Share type	
		Share type	Quantity
Guangdong Energy Group Co., Ltd.	1,644,662,664	RMB Common shares	1,644,662,664
China Securities Finance Co., Ltd.	148,862,420	RMB Common shares	148,862,420
Guangzhou Development Group Co., Ltd.	116,693,602	RMB Common shares	116,693,602
Guangdong Electric Power Development Corporation	94,367,341	RMB Common shares	94,367,341
Li Zhuo	31,756,823	RMB Common shares	31,756,823
Zheng Jianxiang	23,372,798	Foreign shares placed in domestic exchange	23,372,798
Harbin Hali Industry Co., Ltd.	20,942,945	RMB Common shares	20,942,945
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	17,697,397	Foreign shares placed in domestic exchange	17,697,397
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	15,216,066	Foreign shares placed in domestic exchange	15,216,066
Harbin Daoli District Charity Foundation	13,667,406	RMB Common shares	13,667,406
Explanation on associated relationship or consistent action among the top 10 shareholders of non-restricted negotiable shares and that between the top 10 shareholders of non-restricted negotiable shares and top 10 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. holds300 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 holds16,800 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>		

Whether top ten common shareholders or top ten common shareholders with un-restrict shares held have a buy-back agreement dealing in reporting period.

Yes  No

The top ten common shareholders or top ten common shareholders with un-restrict shares held of the Company have no buy –back agreement dealing in reporting period.

#### 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.

## VII. Situation of the Preferred Shares

Applicable Not applicable

The Company had no preferred shares in the reporting period

## VIII Information about convertible corporate bonds

Applicable  Not applicable

During the reporting period, the company did not have convertible corporate bonds.

## **IX. Information about Directors, Supervisors and Senior Executives**

### **I. Change in shares held by directors, supervisors and senior executives**

Applicable Not applicable

There was no change in shareholding of directors, supervisors and senior management staffs, for the specific information please refer to the 2019 Annual Report.

### **II. Changes in directors, supervisors and senior management staffs**

Applicable Not applicable

No change has taken place in directors, supervisors and senior executives of the Company during the reporting period. For the detail, refer to 2019 Annual Report.

## X. Corporate Bond

Whether the company has corporate bonds that have been publicly issued and listed on the stock exchange, and not yet due or due but not fully cashed on the approval date of annual report

Yes

### I. Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue day	Due day	Bond balance (Ten thousand )	Interest rate	Servicing way
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%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.
Corporate bonds listed or trading places	Shenzhen Stock Exchange						
Investor Proper Arrangement	Not applicable						
During the reporting period, interest payment situation of the company bonds	During the reporting period, the Bonds have not yet reached the interest payment date.						
If the corporate bonds attached to special clauses to the issuer or the investors such as option clause and exchangeable clause, please specify the implementation status of the corresponding clauses. (When applicable)	The term of the current bonds is 5 years, attaching the option that the issuer will redeem at the end of the third year, the option that the issuer raises the coupon rate and the option that the investors will put back.						

### II. Bond trustee and the credit rating agency information

Bond trustee:							
Name	CITIC Securities Co., Ltd.	Office	2/F, B building, Kaiheng Center, Chaoyangmen Street, Dongcheng District , Beijing		Contact	Liu Renshuo	Tel 010-86451370
The credit rating agencies which follow and rate the corporate bond during the reporting period							
Name	CCXI		Office address		Building 6,, Yinhe SOHO, No.2 Nanzhugan Alley , Dongcheng District, Beijing		
During the report period, the bond trustee, credit rating agency employed by the company that have changed, reasons for the change, performing procedures, relevant influence on investors,etc(If applicable).			Not applicable				

### III. The usage of corporate bonds to raise money

The usage and performance of raised funds from Corporate bonds	According to the relevant contents of the prospectus of the bonds issued by the company on April 24, 2020, the company plans to use the raised funds of RMB 150,000 to repay the debts due and supplement the working capital of the company. As of the end of the reporting period, the raised funds of the bonds have been used up.
At the end of balance (RMB 10,000)	0
Special fund raising account operation	The net raised funds of the bonds were remitted to the special account for raised funds on April 29, 2020, and the raised funds of RMB 1,500,000 have been used to repay the debts due and supplement the working capital of the company. The operation of the special account for raised funds is standardized, and relevant procedures have been performed before each fund withdrawal.
Whether the usage of the raised money corresponding to the purposes of promise, use plans, and other agreement	Yes

### IV. Corporate bond rating information

On April 20, 2020, CCXI traced and analyzed the credit status of the company and the company's bonds of "20Yudean 01", Finalized by the China Credit Rating Credit Rating Committee, maintained the credit rating of AAA for the main body of the company, with a stable outlook; maintained the credit rating of AAA for the corporate bonds. (The rating results were disclosed on the website: <http://www.ccxi.com.cn> and <http://www.cninfo.com.cn>, with the title of Credit Rating Report for Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) of Guangdong Electric Power Development Co., Ltd.

During the reporting period, the rating agencies did not issue a tracking rating report.

### V. Corporate bond credit mechanism, the debt repayment plans and other security measures

(1) The credit-raising mechanism: No guarantee of the company's bonds.

(2) Debt repayment plan: The payment of principal and interest of the Bonds will be handled through bond registration agencies and relevant institutions. The specific matters of payment will be explained in the announcement disclosed by the issuer in the media specified by CSRC, Shenzhen Stock Exchange and China Securities Industry Association in accordance with relevant regulations.

(3) Debt repayment guarantee measures: In order to fully and effectively safeguard the legitimate rights and interests of bondholders of the Bonds, the issuer has worked out a series of work plans for timely and full repayment of the Bonds, and strove to form a set of guarantee measures to ensure the safe redemption of bonds. Including setting up a special reimbursement working group, formulating and strictly implementing the fund management plan, formulating the Rules of Bondholders' Meeting, giving full play to the role of bond trustee and strictly fulfilling information disclosure obligations, etc.

**VI. During the reporting period the bondholder meeting**

During the reporting period, the company did not hold bondholders meeting.

**VII. During the reporting period the bond trustee perform his duties**

As the trustee of the bonds, China Securities has performed the duties of the bond trustee in strict accordance with the Code of Practice of Corporate Bond Trustee, Prospectus and Trustee Management Agreement, and has continuously tracked the company's credit status, management and application of raised funds, and repayment of principal and interest of corporate bonds, and urged the company to fulfill the obligations agreed in the prospectus of corporate bonds, thus safeguarding the legitimate rights and interests of bondholders.

During the reporting period, there was no conflict of interest between China Securities and the issuer when China Securities performs the duties as a bond trustee.

**VIII. During the reporting period, the company's major accounting data and financial indicators for last 2 years**

In RMB 10,000

Items	June 30,2020	December 31, 2019	At the same time rate of change
Current ratio	58.89%	60.28%	-1.39%
Debt ratio	56.62%	55.92%	0.70%
Quick ratio	45.11%	46.63%	-1.52%
	Amount of this period	Amount of last period	At the same time rate of change
EBITDA interest coverage ratio	3.25	2.41	34.85%
Loans repayment rate	100%	100%	0%
Interest payment rate	100%	100%	0%

The material reasons for the changed ratio of the accounting data or financial indicators exceeds 30% over the last year

Applicable  Not applicable

The reason for the larger year-on-year increase of EBITDA's interest guarantee multiple is that the profit this year is relatively good and the interest expense decreases year-on-year.

**IX. The company fails to repay the debt**

Applicable  Not applicable

No such cases in the reporting period.

**X. Information about the repayment of interest and principal for other bonds or debt financing instruments**

1. On March 18, 2013, the Company publicly issued 12 Yudean bonds to the public with a nominal amount of RMB 1,200,000,000 and a term of 5+2 years. It is a kind of real-name book-entry corporate bonds. The interest

paid back during the reporting period was RMB42,301,671.75.

2.The Company issued 18 Yudean MTN001 on August 27, 2018, with an issue amount of RMB 800,000,000 for a period of 3 years. During the reporting period, the Company repaid the principal and interest of RMB 0.

3.The Company issued 19 Yudean SCP003 on August 14, 2019, with an issue amount of RMB 900,000,000 for a period of 180 days. During the reporting period, the Company repaid the principal and interest of RMB911,950,819.67.

4.The Company issued 19 Yudean SCP004 on November 15, 2019, with an issue amount of RMB1,000,000,000 for a period of 180 days. During the reporting period, the Company repaid the principal and interest of RMB1,011,311,475.41.

5.The Company issued 20 Yudean SCP001 on February 20, 2020, with an issue amount of RMB1,100,000,000 for a period of 180 days. During the reporting period, the Company repaid the principal and interest of RMB0.

#### **XI.Information about the bank credit obtaining and use, as well as repayment of the bank loans during the reporting period**

In ther report period, the company signed an unconditional available bank amount limit of about RMB 56.176 billion, of which the used amount limit was RMB 19.44 billion, thus the remaining available bank amount limit was about RMB 36.736 billion. In this year, the company repaid bank loans of about RMB8.06 billion, and the balance of bank loans was RMB 26.978 billion.

#### **XII. Information about fulfillment of the stipulations or commitments specified in the Prospectus of the issuance of the bonds during the reporting period**

The company had committed to pay the principal and interests to the bondholders according to the stipulations of the prospectus of “20 Yudean 01” issuance. During the reporting period, the company strictly fulfilled the above commitments.

#### **XIII. Major events occurred during the reporting period**

None

#### **XIV. Whether the corporate bonds have a guarantor**

Yes  No



## X. Financial Report

### I. Audit report

Has this semi-annual report been audited?

Yes  No

The semi-annual financial report has not been audited.

### II. Financial statements

Currency unit for the statements in the notes to these financial statements: RMB

#### 1. Consolidated balance sheet

Prepared by: Guangdong Electric Power Development Co., Ltd.

June 30,2020

In RMB

Items	June 30,2020	December 31,2019
Current asset:		
Monetary fund	5,726,061,282	5,081,641,969
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	3,409,377,594	3,197,690,464
Financing of receivables		
Prepayments	733,965,025	605,314,333
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	259,903,770	272,801,588
Including: Interest receivable	25,335,356	20,866,069
Dividend receivable		
Repurchasing of financial assets		
Inventories	1,817,548,570	1,817,059,269
Contract assets		
Assets held for sales		
Non-current asset due within 1 year	77,379,009	28,865,131
Other current asset	246,684,685	305,595,567

Total of current assets	12,270,919,935	11,308,968,321
Non-current assets:		
Loans and payment on other's behalf disbursed		
Creditor's right investment		
Other investment on bonds		
Long-term receivable	18,581,834	65,856,346
Long term share equity investment	6,360,521,327	6,455,784,562
Other equity instruments investment	3,134,892,598	3,142,371,373
Other non-current financial assets		
Property investment	50,818,225	52,093,631
Fixed assets	39,909,743,395	38,555,718,718
Construction in progress	10,126,473,896	10,882,003,846
Production physical assets		
Oil & gas assets		
Use right assets		
Intangible assets	2,084,811,538	1,787,738,640
Development expenses		
Goodwill	2,449,886	2,449,886
Long-germ expenses to be amortized	18,078,874	19,473,586
Deferred income tax asset	393,654,849	445,709,226
Other non-current asset	4,894,636,260	2,753,858,988
Total of non-current assets	66,994,662,682	64,163,058,802
Total of assets	79,265,582,617	75,472,027,123
Current liabilities		
Short-term loans	6,947,498,951	5,904,132,791
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	1,479,992,546	1,364,236,650
Account payable	2,728,491,609	2,465,154,162
Advance receipts	661,044	432,714
Contract liabilities	6,722,800	
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	385,926,460	242,510,538
Tax payable	767,944,193	571,377,151
Other account payable	4,559,499,828	4,042,117,097
Including: Interest payable		

Dividend payable	9,771,322	9,771,322
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	2,851,276,334	3,182,980,482
Other current liability	1,108,353,973	1,912,282,192
Total of current liability	20,836,367,738	19,685,223,777
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	17,444,945,172	16,587,103,380
Bond payable	2,997,729,798	1,496,631,799
Including: preferred stock		
Sustainable debt		
Lease liability		
Long-term payable	2,597,958,205	2,485,346,245
Long-term remuneration payable to staff	126,396,523	134,988,860
Expected liabilities		
Deferred income	137,873,621	139,256,513
Deferred income tax liability	535,515,921	537,385,614
Other non-current liabilities	200,000,000	216,405,569
Total non-current liabilities	24,040,419,240	21,597,117,980
Total of liability	44,876,786,978	41,282,341,757
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	5,096,918,174	5,096,918,174
Less: Shares in stock		
Other comprehensive income	1,670,533,962	1,676,143,044
Special reserve		
Surplus reserves	8,515,360,638	8,245,767,593
Common risk provision		
Retained profit	5,823,185,652	5,909,128,280
Total of owner's equity belong to the parent company	26,356,282,412	26,178,241,077
Minority shareholders' equity	8,032,513,227	8,011,444,289
Total of owners' equity	34,388,795,639	34,189,685,366
Total of liabilities and owners' equity	79,265,582,617	75,472,027,123

Legal representative : Wang Jin

Person-in-charge of the accounting work: Liu Wei

Person-in -charge of the accounting organ: Meng Fei

## 2.Parent Company Balance Sheet

In RMB

Items	June 30,2020	December 31,2019
Current asset :		
Monetary fund	903,028,912	224,504,289
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	128,688,475	209,249,102
Financing of receivables		
Prepayments	26,632,000	43,002,000
Other account receivable	95,352,451	108,149,278
Including: Interest receivable	1,028,214	689,092
Dividend receivable		2,652,502
Inventories	136,969,575	151,518,056
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	226,408	1,228,009
Total of current assets	1,290,897,821	737,650,734
Non-current assets:		
Debt investment		
Other investment on bonds		
Long-term receivable	546,000,000	340,000,000
Long term share equity investment	27,010,918,630	26,514,106,513
Other equity instruments investment	3,134,892,598	3,142,371,373
Other non-current financial assets		
Property investment	6,707,644	7,025,443
Fixed assets	648,726,309	706,435,221
Construction in progress	15,569,681	14,945,019
Production physical assets		
Oil & gas assets		
Use right assets		
Intangible assets	83,793,467	85,839,959
Development expenses		
Goodwill		
Long-germ expenses to be amortized		

Deferred income tax asset		
Other non-current asset	208,353,879	356,004,000
Total of non-current assets	31,654,962,208	31,166,727,528
Total of assets	32,945,860,029	31,904,378,262
Current liabilities		
Short-term loans	1,301,380,889	1,401,641,708
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	126,587,795	156,122,676
Advance receipts		
Contract Liabilities	6,722,800	
Employees' wage payable	101,588,452	63,480,425
Tax payable	29,867,403	44,298,675
Other account payable	55,163,101	71,126,853
Including: Interest payable		
Dividend payable	9,771,322	9,771,322
Liabilities held for sales		
Non-current liability due within 1 year	1,535,327,137	1,554,314,700
Other current liability	1,108,353,973	1,912,282,192
Total of current liability	4,264,991,550	5,203,267,229
Non-current liabilities:		
Long-term loan		
Bond payable	2,299,257,333	798,857,333
Including: preferred stock		
Sustainable debt		
Lease liability		
Long-term payable		3,466,237
Long-term remuneration payable to staff	34,131,865	36,570,958
Expected liabilities		
Deferred income	39,984,807	39,984,807
Deferred income tax liability	533,323,991	535,193,684
Other non-current liabilities		
Total non-current liabilities	2,906,697,996	1,414,073,019
Total of liability	7,171,689,546	6,617,340,248
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	5,599,980,903	5,599,980,903

Less: Shares in stock		
Other comprehensive income	1,670,533,962	1,676,143,044
Special reserve		
Surplus reserves	8,515,360,638	8,245,767,593
Retained profit	4,738,010,994	4,514,862,488
Total of owners' equity	25,774,170,483	25,287,038,014
Total of liabilities and owners' equity	32,945,860,029	31,904,378,262

### 3.Consolidated Income statement

In RMB

Items	The first half year of 2020	The first half year of 2019
I. Income from the key business	12,539,917,823	12,874,181,250
Incl: Business income	12,539,917,823	12,874,181,250
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	11,135,841,343	12,036,981,919
Incl: Business cost	10,150,973,022	11,024,143,476
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Net amount of withdrawal of insurance contract reserve		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	98,152,077	93,365,358
Sales expense	22,894,557	12,844,788
Administrative expense	301,675,673	270,884,804
R & D costs	831,109	347,523
Financial expenses	561,314,905	635,395,970
Including: Interest expense	594,291,506	664,009,453
Interest income	35,840,406	31,661,505
Add: Other income	13,488,715	39,472,856
Investment gain ( "-"for loss )	236,069,065	304,451,356
Incl: investment gains from affiliates	214,698,621	273,618,214

Financial assets measured at amortized cost cease to be recognized as income		
Gains from currency exchange		
Net exposure hedging income		
Changing income of fair value		30,626
Credit impairment loss	20,911	-523,441
Impairment loss of assets	-16,743,630	
Assets disposal income	51,176,776	
III. Operational profit (“-”for loss)	1,688,088,317	1,180,630,728
Add : Non-operational income	16,867,922	5,293,187
Less: Non-operating expense	13,027,594	20,234,696
IV. Total profit (“-”for loss)	1,691,928,645	1,165,689,219
Less: Income tax expenses	472,879,412	309,835,930
V. Net profit	1,219,049,233	855,853,289
(I) Classification by business continuity		
1.Net continuing operating profit	1,219,049,233	855,853,289
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	813,684,495	581,569,383
2.Minority shareholders’ equity	405,364,738	274,283,906
VI. Net after-tax of other comprehensive income	-5,609,082	57,512,582
Net of profit of other comprehensive income attributable to owners of the parent company.	-5,609,082	57,512,582
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-5,609,082	57,512,582
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		

3. Changes in the fair value of investments in other equity instruments	-5,609,082	57,512,582
4. Changes in the fair value of the company's credit risks		
5. Other		
(II) Other comprehensive income that will be reclassified into profit or loss.		
1. Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6. Translation differences in currency financial statements		
7. Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	1,213,440,151	913,365,871
Total comprehensive income attributable to the owner of the parent company	808,075,413	639,081,965
Total comprehensive income attributable minority shareholders	405,364,738	274,283,906
VIII. Earnings per share		
(I) Basic earnings per share	0.1550	0.1108
(II) Diluted earnings per share	0.1550	0.1108

The current business combination under common control, the net profits of the combined party before achieved net profit of RMB 0.00, last period the combined party realized RMB0.00.

Legal representative : Wang Jin      Person-in-charge of the accounting work: Liu Wei      Person-in -charge of the accounting organ: Meng Fei



## 4. Income statement of the Parent Company

In RMB

Items	The first half year of 2020	The first half year of 2019
I. Income from the key business	469,554,164	984,909,082
Incl: Business cost	501,798,888	978,133,881
Business tax and surcharge	3,804,965	5,890,693
Sales expense	1,264,698	675,889
Administrative expense	54,085,038	36,863,889
R & D expense	161,909	269,693
Financial expenses	111,084,805	100,956,761
Including: Interest expenses	112,921,626	101,909,495
Interest income	2,323,189	2,477,731
Add: Other income	44,061	10,000
Investment gain (“-”for loss)	1,335,585,326	1,065,475,482
Including: investment gains from affiliates	211,523,852	270,083,891
Financial assets measured at amortized cost cease to be recognized as income		
Net exposure hedging income		
Changing income of fair value		30,626
Credit impairment loss	20,911	-303,753
Impairment loss of assets	-16,743,630	
Assets disposal income	157,963	3,218,915
II. Operational profit (“-”for loss)	1,116,418,492	930,549,546
Add : Non-operational income	9,787,936	7,842
Less: Non -operational expenses	1,374,084	1,181,405
III. Total profit (“-”for loss)	1,124,832,344	929,375,983
Less: Income tax expenses	2,056,715	47,879,436
IV. Net profit	1,122,775,629	881,496,547
1.Net continuing operating profit	1,122,775,629	881,496,547
2.Termination of operating net profit		
V. Net after-tax of other comprehensive income	-5,609,080	57,512,582
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-5,609,080	57,512,582
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.	-5,609,080	57,512,582
3. Changes in the fair value of investments in other equity instruments		

4. Changes in the fair value of the company's credit risks		
5. Other		
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6. Translation differences in currency financial statements		
7. Other		
VI. Total comprehensive income	1,117,166,549	939,009,129
VII. Earnings per share		
(I) Basic earnings per share	0.2139	0.1680
(II) Diluted earnings per share	0.2139	0.1680

## 5. Consolidated Cash flow statement

In RMB

Items	The first half year of 2020	The first half year of 2019
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	13,888,627,580	14,705,585,514
Net increase of customer deposits and capital kept for brother company		
Net increase of loans from central bank		
Net increase of inter-bank loans from other financial bodies		
Cash received against original insurance contract		
Net cash received from reinsurance business		
Net increase of client deposit and investment		
Cash received from interest, commission charge and commission		
Net increase of inter-bank fund received		

Net increase of repurchasing business		
Net cash received by agent in securities trading		
Tax returned	118,191,168	40,296,334
Other cash received from business operation	180,127,664	162,228,929
Sub-total of cash inflow	14,186,946,412	14,908,110,777
Cash paid for purchasing of merchandise and services	8,244,133,716	9,504,880,179
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Net increase in financial assets held for trading purposes		
Net increase for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid to staffs or paid for staffs	703,279,072	779,694,520
Taxes paid	871,954,680	468,777,176
Other cash paid for business activities	349,357,047	351,317,101
Sub-total of cash outflow from business activities	10,168,724,515	11,104,668,976
Net cash generated from /used in operating activities	4,018,221,897	3,803,441,801
<b>II. Cash flow generated by investing</b>		
Cash received from investment retrieving		
Cash received as investment gains	331,332,300	197,809,412
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	127,909,560	
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		
Sub-total of cash inflow due to investment activities	459,241,860	197,809,412
Cash paid for construction of fixed assets, intangible assets and other long-term assets	3,786,337,519	1,735,190,767
Cash paid as investment		78,938,898
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		

Sub-total of cash outflow due to investment activities	3,786,337,519	1,814,129,665
Net cash flow generated by investment	-3,327,095,659	-1,616,320,253
III. Cash flow generated by financing		
Cash received as investment	4,400,000	297,000,000
Including: Cash received as investment from minor shareholders	4,400,000	297,000,000
Cash received as loans	11,920,106,727	6,396,276,411
Other financing –related cash received		
Sub-total of cash inflow from financing activities	11,924,506,727	6,693,276,411
Cash to repay debts	10,243,656,584	7,933,799,586
Cash paid as dividend, profit, or interests	1,727,557,296	1,320,358,435
Including: Dividend and profit paid by subsidiaries to minor shareholders	405,101,369	282,847,942
Other cash paid for financing activities		
Sub-total of cash outflow due to financing activities	11,971,213,880	9,254,158,021
Net cash flow generated by financing	-46,707,153	-2,560,881,610
IV. Influence of exchange rate alternation on cash and cash equivalents	228	45
V. Net increase of cash and cash equivalents	644,419,313	-373,760,017
Add: balance of cash and cash equivalents at the beginning of term	5,079,641,969	5,570,382,892
VI .Balance of cash and cash equivalents at the end of term	5,724,061,282	5,196,622,875

## 6. Cash Flow Statement of the Parent Company

In RMB

Items	The first half year of 2020	The first half year of 2019
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	583,190,697	1,136,209,449
Tax returned	1,797,630	
Other cash received from business operation	52,625,737	26,129,308
Sub-total of cash inflow	637,614,064	1,162,338,757
Cash paid for purchasing of merchandise and services	379,318,233	881,437,635
Cash paid to staffs or paid for staffs	138,572,849	139,542,668
Taxes paid	38,922,537	40,999,760
Other cash paid for business activities	28,960,467	26,198,514
Sub-total of cash outflow from business activities	585,774,086	1,088,178,577

Net cash generated from /used in operating activities	51,839,978	74,160,180
<b>II. Cash flow generated by investing</b>		
Cash received from investment retrieving	16,460,000	300,209,927
Cash received as investment gains	1,437,319,191	969,950,713
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	855,007	3,808,750
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		
Sub-total of cash inflow due to investment activities	1,454,634,198	1,273,969,390
Cash paid for construction of fixed assets, intangible assets and other long-term assets	7,829,959	11,242,719
Cash paid as investment	653,932,389	980,554,158
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	661,762,348	991,796,877
Net cash flow generated by investment	792,871,850	282,172,513
<b>III. Cash flow generated by financing</b>		
Cash received as investment		
Cash received as loans	3,800,505,296	1,499,400,000
Other financing –related cash received		
Sub-total of cash inflow from financing activities	3,800,505,296	1,499,400,000
Cash to repay debts	3,201,205,812	1,401,515,857
Cash paid as dividend, profit, or interests	765,486,917	401,603,186
Other cash paid for financing activities		
Sub-total of cash outflow due to financing activities	3,966,692,729	1,803,119,043
Net cash flow generated by financing	-166,187,433	-303,719,043
IV. Influence of exchange rate alternation on cash and cash equivalents	228	45
V. Net increase of cash and cash equivalents	678,524,623	52,613,695
Add: balance of cash and cash equivalents at the beginning of term	224,504,289	385,577,463
VI ..Balance of cash and cash equivalents at the end of term	903,028,912	438,191,158

## 7. Consolidated Statement on Change in Owners' Equity

Amount in this period

In RMB

Items	The first half year of 2020														
	Owner's equity Attributable to the Parent Company												Minor shareholders' equity	Total of owners' equity	
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Comm on risk provision	Retained profit	Other			Subtotal
	Preferred stock	Sustainable debt	Other												
I.Balance at the end of last year	5,250,283,986				5,096,918,174		1,676,143,044		8,245,767,593		5,909,128,280		26,178,241,077	8,011,444,289	34,189,685,366
Add: Change of accounting policy															
Correcting of previous errors															
Merger of entities under common control															
Other															
II.Balance at the beginning of current year	5,250,283,986				5,096,918,174		1,676,143,044		8,245,767,593		5,909,128,280		26,178,241,077	8,011,444,289	34,189,685,366
III.Changed in the current year							-5,609,082		269,593,045		-85,942,628		178,041,335	21,068,938	199,110,273
(1) Total comprehensive							-5,609,082				813,684,495		808,075,413	405,364,738	1,213,440,151



owners' equity																
1. Capitalizing of capital reserves (or to capital shares)																
2. Capitalizing of surplus reserves (or to capital shares)																
3. Making up losses by surplus reserves.																
4. Change amount of defined benefit plans that carry forward Retained earnings																
5. Other comprehensive income carry-over retained earnings																
6. Other																
(V). Special reserves																
1. Provided this year																
2. Used this term																
(VI) Other																



IV. Balance at the end of this term	5,250,283,986				5,096,918,174		1,670,533,962		8,515,360,638		5,823,185,652		26,356,282,412	8,032,513,227	34,388,795,639
-------------------------------------	---------------	--	--	--	---------------	--	---------------	--	---------------	--	---------------	--	----------------	---------------	----------------

Amount in last year

In RMB

Items	The first half year of 2019														Minor shareholders' equity	Total of owners' equity
	Owner's equity Attributable to the Parent Company												Subtotal			
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other				
	Preferred stock	Sustainable debt	Other													
I. Balance at the end of last year	5,250,283,986				5,102,846,886		550,010,133		7,834,155,143		5,490,006,140		24,227,302,288	7,290,519,359	31,517,821,647	
Add: Change of accounting policy																
Correcting of previous errors																
Merger of entities under common control																
Other																
II. Balance at the beginning of current year	5,250,283,986				5,102,846,886		550,010,133		7,834,155,143		5,490,006,140		24,227,302,288	7,290,519,359	31,517,821,647	
III. Changed in the current year							57,512,582		411,612,450		-145,060,106		324,064,926	288,435,964	612,500,890	
(1) Total comprehensive income							57,512,582				581,569,383		639,081,965	274,283,906	913,365,871	



(or to capital shares)															
3. Making up losses by surplus reserves.															
4. Change amount of defined benefit plans that carry forward															
Retained earnings															
5. Other comprehensive income carry-over retained earnings															
6. Other															
(V). Special reserves															
1. Provided this year															
2. Used this term															
(VI) Other															
IV. Balance at the end of this term	5,250,283,986				5,102,846,886		607,522,715		8,245,767,593		5,344,946,034		24,551,367,214	7,578,955,323	32,130,322,537

## 8. Statement of change in owner's Equity of the Parent Company

Amount in this period

In RMB

Items	The first half year of 2020									
	Share capital	Other Equity instrument	Capital	Less: Shares	Other	Specialized	Surplus	Retained	Other	Total of owners'

		Preferred stock	Sustainable debt	Other	reserves	in stock	Comprehensive Income	reserve	reserves	profit		equity
I.Balance at the end of last year	5,250,283,986				5,599,980,903		1,676,143,044		8,245,767,593	4,514,862,488		25,287,038,014
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II.Balance at the beginning of current year	5,250,283,986				5,599,980,903		1,676,143,044		8,245,767,593	4,514,862,488		25,287,038,014
III.Changed in the current year							-5,609,082		269,593,045	223,148,506		487,132,469
(I) Total comprehensive income							-5,609,082			1,122,775,629		1,117,166,547
(II) Investment or decreasing of capital by owners												
1. Ordinary Shares invested by shareholders												
2. Holders of other equity instruments invested capital												
3.Amount of shares paid and accounted as owners' equity												
4. Other												
(III) Profit allotment									269,593,045	-899,627,123		-630,034,078
1.Providing of surplus reserves									269,593,045	-269,593,045		
2. Allotment to the owners (or shareholders)										-630,034,078		-630,034,078

3. Other												
(IV) Internal transferring of owners' equity												
1. Capitalizing of capital reserves (or to capital shares)												
2. Capitalizing of surplus reserves (or to capital shares)												
3. Making up losses by surplus reserves.												
4. Change amount of defined benefit plans that carry forward Retained earnings												
5. Other comprehensive income carry-over retained earnings												
6. Other												
(V) Special reserves												
1. Provided this year												
2. Used this term												
(VI) Other												
IV. Balance at the end of this term	5,250,283,986				5,599,980,903		1,670,533,962		8,515,360,638	4,738,010,994		25,774,170,483

Amount in last year

In RMB

Items	The first half year of 2019											
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								

I.Balance at the end of last year	5,250,283,986				5,605,794,601		550,010,133		7,834,155,143	4,472,241,538		23,712,485,401
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II.Balance at the beginning of current year	5,250,283,986				5,605,794,601		550,010,133		7,834,155,143	4,472,241,538		23,712,485,401
III.Changed in the current year							57,512,582		411,612,450	154,867,058		623,992,090
(I) Total comprehensive income							57,512,582			881,496,547		939,009,129
(II) Investment or decreasing of capital by owners												
1. Ordinary Shares invested by shareholders												
2. Holders of other equity instruments invested capital												
3.Amount of shares paid and accounted as owners' equity												
4. Other												
(III) Profit allotment									411,612,450	-726,629,489		-315,017,039
1.Providing of surplus reserves									411,612,450	-411,612,450		
2. Allotment to the owners (or shareholders)										-315,017,039		-315,017,039
3. Other												
(IV) Internal transferring of owners' equity												
1. Capitalizing of capital reserves (or to capital shares)												
2. Capitalizing of surplus reserves (or to capital shares)												
3. Making up losses by surplus reserves.												
4.Change amount of defined benefit plans that carry forward												

Retained earnings												
5. Other comprehensive income carry-over retained earnings												
6. Other												
(V) Special reserves												
1. Provided this year												
2. Used this term												
(VI) Other												
IV. Balance at the end of this term	5,250,283,986				5,605,794,601		607,522,715		8,245,767,593	4,627,108,596		24,336,477,491

### III. Basic Information of the Company

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 and China Guangfa Bank (currently named as Guangdong Guangkong Group Co., Ltd.). 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, Guangdong Province, the People’s Republic of China (“the PRC”). The Company’s parent company is Guangdong Energy Group Co., Ltd. (“GEGC”, previously Guangdong Province Yudean Group Co., Ltd.) and its ultimate controlling shareholder 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. As at 30 June 2019, the total share capital of the Company is RMB 5,250,283,986 with par value of RMB 1 each.

The Company and its subsidiaries (collectively referred to as “the Group”) are principally engaged in the businesses of developing and operating electric power plants in Guangdong Province, Yunnan Province, Hunan Province and Guangxi, the PRC.

The financial statement has been approved for issue by the Company’s Board of Directors on August 28, 2020.

For the Consolidation scope changed of the Group, please refer to VIII and IX(Equity in other entities)

### IV. Basis for the preparation of financial statements

#### 1. Basis for the preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises - Basic Standard, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standard for Business Enterprises” or “CAS”), and “Information Disclosure Rule No. 15 for Companies with Public Traded Securities - Financial Reporting General Provision” issued by China Security Regulatory Commission.

#### 2. Continuous operation.

As at 30 June 2020, the Group’s net current liabilities amounted to RMB 8,565 billion. Capital commitments contracted for by the Group amounted to RMB 16.119 billion, among which the capital expenditure due within one year amounted to RMB 6.119 billion. Therefore, the Group is to some extent exposed to liquidity risk.

The reason for net current liabilities is that a portion of the Group’s capital expenditure is backed by short-term borrowings and funds in hand. Management of the Company plans to take the following measures to ensure that the Group can continuously obtain sufficient working capital to liquidate debts due within 12 months starting from 30 June 2020, therefore, the financial statements are prepared on a going concern basis

(a) The Group continuously generates profit after its generator sets have successively been put into production in recent years. Management expects stable cash inflows from operating activities in the future; and



(b) The Group maintains good relations of long-term cooperation with financial institutions (including the Company's associate Guangdong Energy Group Finance Co., Ltd. ("Energy Group Finance Company"), formerly known as Guangdong Yudean Finance Co., Ltd.) in order to obtain sufficient financing credit lines. As at 30 June 2020, the Group's available credit line from financial institutions amounted to approximately RMB 43.236 billion, with RMB11.84 billion from Energy Group Finance Company, RMB 24.896 billion from other commercial banks and financial institutions. The permissible quota of corporate bonds approved by the China Securities Regulatory Commission is RMB 2.5 billion and RMB 4,000 million from issuance of corporate bonds approved by the China Securities Regulatory Commission. Among the Group's available credit line from financial institutions, approximately RMB 14.247 billion is due before 30 June 2020. Management has communicated with the financial institutions and hence expected the credit line due before 30 June 2020 to renew the term for another 12 months.

## V. Significant accounting policies and accounting estimates

Specific accounting policies and accounting estimates tips:

The Group determines specific accounting policies and accounting estimates based on the characteristics of production and operation, which are mainly reflected in the measurement of expected credit losses of receivables (Note 5(9)), costing of inventory (Note 5(12)), fixed asset depreciation and intangible asset amortisation (Notes 5(16),(19)), impairment of long-term assets (Note 5(20)), timing of revenue recognition (Note 5(25)), deferred tax assets and deferred tax liabilities (Note 5(29)), etc.

Details of the Group's critical judgements used in determining significant accounting policies are set forth in Note 5(30).

### 1. Complying with the statements in Accounting Standards for Business Enterprises

The financial Report and statements are prepared with compliance to the requirement of the Enterprise Accounting Standard. They reflect the financial position as of June 30, 2020 as well as the business performance and cash flow situation in the first half of 2020 of the Company frankly and completely.

### 2. Accounting period

Fiscal year is dated from Gregorian calendar Jan., 1 to Gregorian calendar December., 31. The accounting of the financial statements during the period starts from January 1, 2020 to 6 months ended June 30, 2020.

### 3. Business cycle

The Company's normal business cycle is the period from the acquisition of assets such as those for the generation of electricity to the realisation of cash or cash equivalents. The business cycles for principal activities are usually less than 12 months.

### 4. Functional currency

The Company's functional currency is Renminbi and these financial statements are presented in Renminbi.

### 5. Accounting process method of enterprise consolidation under same and different controlling.

#### (1) Business combinations involving enterprises under common control

The consideration the combining party paid for the combination and the carrying amount of the net assets obtained are measured at carrying amount. The difference between the carrying amount of the net assets obtained and the carrying amount of consideration paid for the combination is adjusted to share premium (capital premium) in the capital reserve. If the balance of share premium (capital premium) is insufficient, any excess is adjusted to retained earnings. Any costs directly attributable to the combination are recognized in profit or loss for the current period when occurred. The transaction costs of issuing equity or debt securities for business combinations.

#### (2) Business combinations not involving enterprises under common control

The acquirer's combining costs and the identifiable net assets obtained at the acquisition date are measured at fair value. If the combining costs are greater than the fair value of identifiable net assets at the acquisition date, the difference is recognized as goodwill; if the combining costs are less than the fair value of identifiable net assets at the acquisition date, the difference is recognized in profit or loss for the current period. The direct acquisition-related costs arising from the business combination are recognized as expenses in the periods in which the costs are incurred. The costs of the issuance of equity or debt securities as a part of the consideration paid for the acquisition are included as a part of initial recognition amount of the equity or debt securities.

### 6.Preparation of the consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profits realised before the combination date is presented separately in the consolidated income statement.

In the preparation of consolidated financial statements, if the accounting policies or accounting period among the Company and subsidiaries are inconsistent, the financial statements of subsidiaries have been adjusted to conform to the Company's policies and accounting period. For business combination not obtained under common control, the financial statements have been adjusted based on the fair value of net recognisable asset on the acquisition date.

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of subsidiaries' owners' equity and the portion of subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to the Company are recognised as minority interests, net profit attributed to minority interests and total comprehensive incomes attributed to minority interests and presented separately in the consolidated financial statements under owners' equity, net profits and total comprehensive income respectively. When the Company sells assets to subsidiaries, the unrealised gains and losses should fully offset the net profit attributed to shareholders of the parent company; when subsidiaries sell assets to the Company, the unrealised gains and losses should be assigned and offset between the net profit attributed to shareholders of the parent company and minority interests according to the Company's distribution ratio of the subsidiary. The unrealised gains and losses between subsidiaries should be assigned and offset between the net profit attributed to shareholders of the parent company and minority interests according to the parent company's distribution ratio of the subsidiary.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

#### 7. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

#### 8. Foreign currency transactions

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions. At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

#### 9. Financial instruments

Financial instruments refer to contracts that form financial assets of one party and financial liabilities or equity instruments of other parties. When the Group becomes a party to a financial instrument contract, the relevant financial assets or financial liabilities are recognized.

##### (a) Financial assets

##### (i) Classification and measurement

According to the business model for managing financial assets and the contractual cash flow characteristics of financial assets, the Group classifies financial assets into: (1) Financial assets measured in amortized cost; (2) Financial assets measured at fair value, whose changes are included in other comprehensive income; (3) Financial assets measured at fair value and whose changes are included in current profits and losses.

The initial measurement of financial assets is calculated by using fair value. For financial assets measured at fair value, whose changes are included in current profits and losses, relevant transaction costs are directly included in current profits and losses; For other types of financial assets, relevant transaction costs are included in the initial recognition amount. Accounts receivable or notes receivable arising from the sale of products or the provision of labor services that do not include or take into account significant financing components are initially recognized by the Group in accordance with the amount of consideration that the Group is expected to be entitled to receive.

##### Debt instrument

Debt instruments held by the Group refer to instruments that meet the definition of financial liabilities from the perspective of the issuer and are measured in the following ways:

Measured in amortized cost:

The Group's business model for managing such financial assets is to collect the contractual cash flow, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements, that is, the cash flow generated on a specific date is only the payment of principal and interest based on the amount of outstanding principal. The Group recognizes interest income for such financial assets according to the effective interest rate method. Such financial assets mainly include monetary funds, accounts receivable, other receivables and long-term receivables. The Group lists long-term receivables due within one year (including one year) from the balance sheet date as non-current assets due within one year.

#### Equity instruments

The Group will measure the equity instrument investments that it has no control, joint control and significant influence on at fair value, and their changes are included in the current profits and losses, and listed as trading financial assets.

In addition, the Group designated some non-trading equity instrument investments as financial assets measured at fair value with changes included in other comprehensive income and listed them as other equity instrument investments. Dividend income related to such financial assets is included in current profits and losses.

#### (ii) Impairment

For financial assets measured in amortized cost, the Group recognizes loss reserves on the basis of expected credit losses.

The Group takes into account reasonable and reliable information on historical events, current situation and future economic situation forecasts, and uses the risk of default as the weight to calculate the probability weighted amount of the present value of the difference between the cash flow receivable from the contract and the cash flow expected to be received to confirm the expected credit loss.

On each balance sheet date, the Group separately measures the expected credit losses of financial instruments at different stages. If the credit risk of financial instruments has not increased significantly since the initial confirmation, it is in the first stage. The Group measures the loss reserve according to the expected credit loss in the next 12 months; If the credit risk of a financial instrument has increased significantly since its initial recognition but no credit impairment has occurred, it is in the second stage. The Group measures the loss reserve according to the expected credit loss of the instrument throughout the duration; If a financial instrument has suffered credit impairment since its initial recognition, it is in the third stage. The Group measures the loss reserve according to the expected credit loss of the instrument throughout the duration.

For financial instruments with low credit risk on the balance sheet date, the Group assumes that their credit risk has not increased significantly since the initial confirmation, and measures the loss reserve according to the expected credit loss in the next 12 months.

For financial instruments in the first and second stages and with low credit risk, the Group calculates interest income based on the book balance before deducting impairment provisions and the actual interest rate. For financial instruments in the third stage, the interest income shall be calculated according to their book balance minus the amortized cost after impairment provision and the actual interest rate.

For accounts receivable, regardless of whether there is any significant financing component, the Group measures the loss reserve according to the expected credit loss throughout the duration.

When a single financial asset cannot evaluate the expected credit loss information at a reasonable cost, the Group divides the receivables into several combinations according to the credit risk characteristics, calculates the expected credit loss on the basis of the combinations, and determines the combination on the following basis:

Account receivable portfolio 1: Accounts receivable from electricity sales

Account receivable portfolio 2: Related party receivable

Account receivable portfolio 3: Other account receivable

Other Account receivable portfolio 1: Advance payments receivable petty cash and other receivable

For accounts receivable divided into combinations, the Group refers to the historical credit loss experience, combines the current situation with the forecast of future economic situation, compiles a comparison table of overdue days of accounts receivable and the expected credit loss rate for the whole duration, and calculates the expected credit loss.

For other receivables divided into portfolios, the Group refers to the historical credit loss experience, combines the current situation with the forecast of future economic situation, and calculates the expected credit loss through default risk exposure and the expected credit loss rate within the next 12 months or the whole duration.

The Group includes the accrued or reversed loss reserves into the current profits and losses.

### (iii) Derecognition of financial assets

A financial asset is derecognised when: (i) the contractual rights to the cash flows from the financial asset expire, (ii) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When the investment in other equity instruments is derecognized, the difference between the book value and the consideration received and the accumulated amount of the changes in fair value originally included in other comprehensive income shall be included in the retained income; On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and the cumulative changes in fair value that had been recognised directly in owners' equity, is recognised in profit or loss.

### (b) Financial liabilities

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities.

The financial liabilities of the Group are other comprise financial liabilities, including payables, borrowings and debentures payable. This kind of financial liabilities are initially measured according to their fair value after deducting transaction costs, and are subsequently measured using the effective interest rate method. If the term is less than one year (including one year), it shall be listed as current liabilities; If the term is more than one year but expires within one year (including one year) from the balance sheet date, it shall be listed as non-current liabilities due within one year; The rest is listed as non-current liabilities.

When the current obligation of the financial liability has been discharged in whole or in part, the Group terminates the recognition of the part of the financial liability or obligation that has been discharged. The difference between the book value of the termination recognition and the consideration paid shall be included in the profit and loss of the current period.

### (c) Determination of the fair value of the financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. Valuation techniques include using prices of recent market transactions between knowledgeable and willing parties, reference to the current fair value of another financial asset that is substantially the same with this instrument, and discounted cash flow analysis, etc. When a valuation technique is used to establish the fair value of a financial instrument, it makes the maximum use of observable market inputs and relies as little as possible on entity-specific inputs. When the observable inputs are not available or are unrealistic to obtained, unobservable inputs shall be used

#### 10. Account receivable

See Note V (9) Financial Instruments for details.

#### 11. Other account receivable

Determination method of expected credit loss of other receivables and accounting treatment method

See Note V (9) Financial Instruments for details.

#### 12. Inventories

##### (a) Classification

Inventories include fuel and spare parts measured at the lower of cost and net realisable value..

##### (b) Cost of inventories transferred out

Cost of fuel transferred out is calculated using the weighted average method. Spare parts are amortised in full when received for use.

##### (c) Basis for determining the net realisable value of inventories and provisioning methods for decline in value of inventories

Any excess of the cost over the net realisable value of inventories is recognised as a provision for diminution in the value of inventories. Net realisable value is measured by the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes.

##### (d) The Group maintains a perpetual inventory system..

#### 13. Long-term account receivable

See Note V (9) Financial Instruments for details.

#### 14. Long-term equity investment

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries and the Group's long-term equity investments in its associates.

Subsidiaries are the investees over which the Company is able to exercise control. Associates are the investees over which the Group has significant influence, but not control, on their financial and operating policies.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted to the equity method when preparing the consolidated financial statements. Investments in associates are accounted for using the equity method.

##### (a) Determination of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost. For long-term equity investments

acquired not through a business combination: if the long-term equity investments are acquired in cash, the initial investment cost shall be the purchase price actually paid; if the long-term equity investments are acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities.

(b) Subsequent measurement and recognition of related profit and loss

For long-term equity investments accounted for using the cost method, they are measured at the initial investment costs, and cash dividends or profit distribution declared by the investees are recognised as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted accordingly.

For long-term equity investments accounted for using the equity method, the Group recognises the investment income or losses according to its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognising the investment losses and the provisions. The Company shall adjust the carrying amount of the long term investment for other changes in shareholders' equity of the investee (other than net profits or losses), and include the corresponding adjustment in shareholders' equity. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, and then based on which the investment gains or losses are recognised. For the loss on the intra-group transaction amongst the Group and its investees attributable to asset impairment, any unrealised loss is not eliminated.

(c) Basis for determining existence of control and significant influence over investees

Control is the power to govern the investee so as to obtain variable returns by participating in the related business activities of the investees and the ability to affect the returns by exercising its power over the investees.

Joint control is the contractually agreed sharing of control over an investee's economic activities, and exists only when the strategic financial and operating decisions relating to the activities require the unanimous consent of the Group and the parties sharing the control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

(d) Impairment of long-term equity invest

The carrying amount of long-term equity investments in subsidiaries, joint venture, and associates is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 5(20)).

## 15. Investment properties

The measurement mode of investment property

The measurement by the cost method

Depreciation or amortization method

Investment properties, including land use rights that have already been leased out and buildings that are held for the purpose of leasing are measured initially at cost. Subsequent expenditures incurred in relation to an investment properties are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss in the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values that are expressed as a percentage of cost and the annual depreciation (amortisation) rates of investment properties are as follows:

Estimated useful lives	Estimated net residual value	Annual depreciation rates
Building	22-40years	0%- 5% 2.38%-4.55%

When an investment property is transferred to owner-occupied properties, it is reclassified as fixed asset at the date of the transfer. The carrying amount of the fixed asset shall be measured on the basis of fair value of the investment property.

The investment property's estimated useful life, net residual value and depreciation (amortisation) method applied are reviewed and adjusted as appropriate at each year-end.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

## 16. Fixed assets

### (1) Recognition of fixed assets

Fixed assets comprise plant and building, power generator equipment, motor vehicles and other equipment. Fixed asset is recognised when it is probable that the related economic benefits will flow to the Group and its cost can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the acquisition date. The fixed assets injected by the state-owned shareholder during the restructuring of corporation were initially recorded at the valuated amount approved by the relevant authorities managing state-owned assets. Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the economic benefits associated with the fixed asset will flow to the Group and the costs can be reliably measured. The carrying amount of those parts that are replaced is derecognised and all the other subsequent expenditures are recognised in income statement when they are incurred.

### (2) Depreciation of fixed assets

Category	The method for depreciation	Expected useful life (Year)	Estimated residual value	Depreciation
House and building	Straight-line method	10 - 50 years	5%	1.90% - 9.50%
Generation equipment	Straight-line method	5 - 25 years	0%-5%	3.80% - 20%
Transportation equipment	Straight-line method	5 - 15 years	0%-5%	6.33% - 20%



Other equipment	Straight-line method	5 - 22 years	0% -5%	4.32% - 20%
-----------------	----------------------	--------------	--------	-------------

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

### (3) Cognizance evidence and pricing method of financial leasing fixed assets

The lease that essentially transfers all the risks and returns related to the ownership of the asset is classified as finance lease. The entry value of the fixed assets under finance lease the lower of its fair value and the present value of the minimum lease payments. The difference between the entry value of the fixed asset under finance lease and the present value of the minimum lease payment is recognised as unrecognised financing charges (Note 5(28)). Fixed assets under finance lease share the same depreciation method with company owned fixed assets. If there is reasonable certainty that the Group will obtain ownership of a leased asset at the end of the lease term, the leased asset is depreciated over its estimated useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and its estimated useful life.

### 17. Construction in progress

Construction in progress is measured at its actual costs incurred. Actual costs include construction cost, installation cost, capitalised borrowing costs, and any other costs directly attributable to bringing the asset to working condition for its intended use. When the construction in progress is ready for its intended use, it is transferred to fixed assets and starts depreciation the following month. When recoverable amount of the construction in progress is lower than its carrying value, its carrying value is then reduced to the recoverable amount.

### 18. Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of a fixed asset that needs a substantially long period of time of acquisition and construction for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognised in income statement. Capitalisation of borrowing costs is suspended when the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For the general borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the borrowings or applicable shorter period are discounted to the initial amount of the borrowings.

## 19. Intangible assets

### 1. Valuation Method, Service Life and Impairment Test of Intangible Assets

Intangible assets mainly including land use rights, sea use rights, software, associated projects for electricity transmission and transformation, microwave engineering and transportation engineering are measured at cost. Intangible assets contributed by the state-owned shareholders at the incorporation of a limited company are initially recorded at the valuation amount recognised by the state-owned assets supervision and administration department.

#### (a) Land use right and sea use right

Land use rights are amortised on a straight-line basis over their approved period of 20 to 70 years. If the purchase costs of land and attached buildings cannot be reasonably allocated between the land use right and the buildings, the purchase costs are recognised as fixed assets.

#### (b) Other intangible assets

Besides land use right, sea use right, associated projects for electricity transmission and transformation, microwave engineering and transportation engineering, other intangible assets are amortized on a straight-line basis over their expected life of 2 years to 25 years.

#### (c) Periodic review on useful life and method of amortisation

For intangible assets with finite useful life, their expected life and amortisation method are reviewed and adjusted at the end of every year.

#### (d) Impairment of intangible assets

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is less than the carrying amount.

### 2. Accounting policies for the internal research and development expenditure

#### Research and development

The expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase based on its nature and whether there is material uncertainty that the research and development activities can form an intangible asset at the end of the project.

Expenditure on the research phase is recognised in profit or loss in the period in which it is incurred. Expenditure on the development phase is capitalised only if all of the following conditions are satisfied:

- management intends to complete the intangible asset, and use or sell it;
- it can be demonstrated how the intangible asset will generate economic benefits: products with the application of intangible assets or the intangible assets themselves can prove to have market value, intangible assets for internal use application can prove to be of usefulness;
- there are adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset;
- it is technically feasible to complete the intangible asset so that it will be available for use or sale; and
- the expenditure attributable to the intangible asset during its development phase can be reliably measured.

Other development expenditures that do not meet the conditions above are recognised in profit or loss in the period in which they are incurred. Development costs previously recognised as expenses are not recognised as an asset in a subsequent period. Capitalised expenditure on the development phase is presented as development costs in the balance sheet and transferred to intangible assets at the date that the asset is ready for its intended use.

## 20. Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives, investment property measured at cost and long-term equity investments in subsidiaries, joint venture, and associates are tested for impairment if there is any indication that an asset may be impaired at the balance date. If the result of the impairment test indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. A provision for asset impairment is determined and recognised on an individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset group or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or a group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset group or group of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the asset impairment loss mentioned above is recognised, it is not allowed to be reversed for the value recovered in the subsequent periods.

## 21. Long-term deferred expenses

Long-term prepaid expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

## 22. Contract Liabilities

See Note V (25) Revenue for details.

## 23. Employee benefits

### (1) Short-term employee benefits

Short-term remunerations mainly include wages or salaries, bonuses, allowances and subsidies, staff welfare, medical insurance, work injury insurance, maternity insurance, housing funds, labour union funds, employee education funds, short-term paid absence. Short-term remunerations are recognised as current liabilities in the accounting period in which the service has been rendered by the employees, and as costs of assets or expenses to whichever the employee service is attributable. Non-monetary benefits are measured at fair value.

### (2) Post-employment benefits

The Company's post-employment benefits scheme includes both Defined Contribution Plan (DCP) and Defined

Benefit Plan (DBP). A DCP is a pension plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A DBP is a pension plan that is not a defined contribution plan. During the periods of reporting, the Company's post-employment benefits scheme mainly includes basic pension insurance and unemployment insurances, both of which are DCP.

#### Basic pension insurance

Employees of the Group have entered into the social pension insurance scheme organised by local labour and social security department. The Group pays basic pension insurances to local labour and social security department monthly according to local insurance base and corresponding rate. Local labour and social security department is obligated to pay basic pensions to retired employees.

#### Supplementary pension insurance

The company purchases supplementary pension insurance on behalf of employees, and pays pension insurances according to the policies of Energy Group. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

#### (3) Termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses related to the restructuring that involves the payment of termination benefits.

#### Early retirement benefits

The Group provides early retirement benefits for employees who enrolled in internal retirement arrangement. Early retirement benefits refer to wages and social benefit paid by the Group on behalf of the employees who have not meet retirement age requirement but voluntarily retire after permission from the Group's management level. The Group starts paying early retirement benefits to early retired employees from the start date of their early retirement until they reach the statutory retirement age. For the accounting treatment of early retirement benefits, the Group adopts the same method as termination benefits, that is, upon confirming the termination benefits comply with relevant conditions, proposed payment of early retirement wages, and social security from the start date of termination of services to the date of statutory retirement age are recognised as liability and recorded into profit and loss at lump sum. The discrepancy caused by change in actuarial assumption and adjustment of welfare standard is recorded into current profit or loss.

Early retirement benefits that are expected to be paid within one year after balance sheet date are disclosed as current liabilities.

#### (4) Other long-term employee benefits

According to the Urban Employee Basic Medical Insurance (UEBMI) policy governing the Company and some of the Group's subsidiaries, if an employee's UEBMI contribution period who participates in basic medical insurance for urban residents, fails to reach the time requirement when the employee reaches the statutory retirement age, the employee shall continue to contribute to the UEBMI till the contribution period meets the required time. The Group determines the amount to be contributed in the residual service period of an employee based on the present value of the future cash flow expected to be paid for UEBMI till the required time is met, which will be

recognised as long-term employee benefits liabilities with a corresponding charge to profit or loss or included in cost of related assets.

#### 24. Estimated Liabilities

Provisions for product warranties, onerous contracts etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognised as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The Group recognises the loss provision of financial guarantee contracts which provision is based on ECL.

The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

#### 25. Revenues

##### Accounting policies adopted for income recognition and measurement

When the customer obtains the control of the relevant goods or services, the Group recognizes the income according to the expected amount of consideration that it is entitled to receive.

##### (a) Revenue from sales of electricity and heat energy

When electricity and heat energy are supplied to the power grid company or customer who buy heat, such power grid company or customer gains control of electricity, and the Group recognizes sales income.

##### (b) Revenue from sales of by-products

Revenue from the sales of goods is recognised when the Group transfers by-products (such as coal ash) produced by electricity generations to the designated delivery place pursuant to the contract or agreement and the recipient resource utilisation confirms receipt.

##### (c) Provide labor services

The Group provides services, and recognizes the income within a certain period of time according to the progress of completed services, in which the progress of completed services is determined according to the proportion of the incurred costs to the estimated total costs. On the balance sheet date, the Group re-estimated the progress of completed labor services to enable it to reflect the changes in performance.

When the Group recognizes income according to the progress of completed labor services, the part for which the Group has obtained unconditional collection right is recognized as accounts receivable, and the rest is recognized as contract assets, and the loss reserve is recognized for accounts receivable and contract assets based on expected credit losses (Note V (9)); If the contract price received or receivable by the Group exceeds the completed labor service, the excess shall be recognized as the contract liability (Note V (22)). The Group's contractual assets and contractual liabilities under the same contract are listed in net terms.

The Group provides external bidding agency service and maintenance service.

The Group provides external bidding agency service, upon the completion of the bidding service, revenue is recognised based on the pricing difference between the electricity consumption of bidding and auction price, and

the customer's conventional price of electricity.

The Group provides external maintenance service, revenue is recognised according to the percentage completion method, determined by percentage of the total cost incurred.

The adoption of different business models in similar businesses leads to differences in accounting policies for income recognition

Not applicable

## 26. Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return, financial subsidy and etc. Government grants are recognised when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount. Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets. Government grants related to assets are recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss. Government grants related to income that compensate future costs, expenses or losses are recorded as deferred income and recognised in profit or loss in reporting the related costs, expenses or losses; government grants related to income that compensate incurred costs, expenses or losses are recognised in profit or loss directly in the current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

## 27. Deferred income tax assets/Deferred income tax liability

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liabilities is recognised for the temporary differences resulting from the initial recognition of Goodwill. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries, joint venture, and associates, except where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries and associates will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary

differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and liabilities are offset when:

- the deferred taxes are relate to the same tax payer within the Group and same fiscal authority, and;
- that tax payer has a legally enforceable right to offset current tax assets against current tax liabilities.

## 28. Leases

### (1) Accounting of operational leasing

Operating lease expenses are recorded in relevant cost of capital or current profit or loss according to straight-line method over the lease period.

Operating lease revenue are recognised according to straight-line method over the lease period.

### (2) Accounting treatment of financing leasing

When the Group acquires an asset under a finance lease, the asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments, each determined at the inception of the lease. The difference between the fair value of the leased assets and the minimum lease payments is recognised as unrecognised finance charges. Unrecognised finance charge under finance lease is amortised using an effective interest method over the lease term. The minimum lease payment net of unrecognised finance charges are disclosed as long-term payable.

## 29. Other significant accounting policies and estimates

Segment information:

The Group identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which are determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics and satisfy certain conditions, they are aggregated into one single operating segment.

Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Key judgement in critical accounting policy

Critical accounting estimates and key assumptions listed bellow contain significant risks to major changes on the carrying amount of assests and liabilities in the following accouting year:

#### (i) Classification of financial assets

The Group determines the classification of financial assets based on the significant judgement of analysis of business model and cash flow characteristics.

The Group determines the business model of managing financial assets based on the level of financial assets' group. The consideration factors include the means of assessing and reporting to the key management the

performance of the financial assets, the risks that hinders the performance assets and the managing style, and the means of payment to its own management personnel.

The major judgment in determining whether the contractual cash flow characteristics of the financial assets is in consistency of the borrowing arrangement includes: whether there is a change in the amount of principal or the timing of the duration when repayment in advance and etc. occurs; whether the mere considerations of interest are time value of the money, credit risk, other basic risks of debt and consideration for cost and profit. For example, the judgment on the amount of repayment in advance should be whether or not the amount only reflects the unpaid principle, the interest that is calculated based on the unpaid principle and the reasonable compensation for terminating the contract in advance.

(ii) Assessment of significant increase in credit risk

The assessment of the Group on whether the increase of credit risk is significant includes changes in one or more than one indicators: the conditions of the debtor's business, the internal and external credit rating, the significant change in the actual or expected operation result, the value of collateral asset or the significant decrease in the credit rating of the guarantor.

The assessment of the Group on whether a credit loss occurs includes the debtors are in financial difficulties, in the restructure of debts or possibly subject to bankruptcy

(b) Critical accounting estimates and key assumptions

(i) Estimates on impairment of long-term assets

As described in Note 5(20), fixed assets, construction in progress, intangible assets with finite useful lives, investment properties that are measured at cost and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there are indications that the assets may be impaired at the balance sheet date.

When assessing whether the above assets are impaired, management mainly evaluates and analyses: (i) whether events affecting asset impairment occurred; (ii) whether the present value of expected cash flows arising from the continuing use or disposal of the asset is lower than its carrying amount; and (iii) whether the significant assumptions used in the calculation of the present value of the estimated cash flows are appropriate.

Relevant assumptions adopted by the Group to determine impairment, e.g. changes in assumptions on discount rate and growth rate used to calculate the present value of future cash flows, may have material impact on the present value used in the impairment test, and cause impairment in the above-mentioned long-term assets of the Group.

(ii) Measurement of expected credit losses

The Group calculates expected credit losses through default risk exposure and expected credit loss rate, and determines the expected credit loss rate based on default probability and default loss rate. In determining the expected credit loss rate, the Group uses data such as internal historical credit loss experience, etc., and adjusts historical data based on current conditions and forward-looking information. When considering forward-looking information, the indicators used by the Group include the risk of economic downturn, the external market environment, the technological environment and changes in customer conditions. The Group regularly monitors and reviews assumptions related to the calculation of expected credit losses. In 2019, there was no significant change in the above estimation techniques and key assumptions.

(iii) Useful lives and residual values of fixed assets

The useful lives and residual values of fixed assets are determined by management after taking into account their durability and past maintenance records based on the industry practice. The useful lives and residual values of the assets are reviewed at each year-end with appropriate adjustments made accordingly.



## (iv) Income taxes

The Group is subject to enterprise income taxes in numerous jurisdictions. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

## (v) Deferred tax assets

Whether to recognise the deferred tax assets arising from deductible losses and deductible temporary differences largely depends on the judgement of management on whether sufficient future taxable income that can be used to deduct deductible losses and deductible temporary differences can be obtained in the future periods. A lot of judgements and estimates are required to calculate the future taxable income, and tax planning strategies and the influence of overall economic environment shall be considered at the same time. Different judgements and estimates will impact on the recognition and amount of deferred tax assets.

When it is estimated that sufficient future taxable income, against which deductible losses and temporary differences can be utilised, can be obtained in the future periods, deferred tax assets are recognised to the extent that it is probable that taxable income will be available in the future against which deductible losses and temporary differences can be utilised, using tax rates applicable in the period when the asset would be recovered. In determining the amount of deferred tax assets, the Group exercises judgements about the estimated timing and amount of future taxable income, and about the tax rates applicable in the future according to the existing tax policies and other relevant regulations. Differences between such estimates and the actual timing and amount of future profits will affect the amount of deferred tax assets.

## 30.Change of main accounting policies and estimations

## (1)Change of main accounting policies

Applicable  Not applicable

The content and reason for change of accounting policy	Approval process	Remark
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.	On April 2, 2020, the 11th meeting of the 9th Board of Directors and the 8th meeting of the 9th Board of Supervisors reviewed and approved the Proposal on Accounting Policy Change, agreeing that the company will implement the Accounting Standards for Business Enterprises No.14-Income revised by the Ministry of Finance in 2017 from January 1, 2020, and make corresponding changes to the relevant contents of the financial statement format according to the requirements of CK [2019] No.6 document, and change the relevant accounting policies. Independent	

	directors and the Board of Supervisors of the company respectively expressed independent opinions and audit opinions on this matter.	
--	--	--

Compared with the original income standard, the impact of implementing the New Income Standards on related items in the 2020 financial statements is as follows:

Affected balance sheet items	Affected amount	
	June 30,2020	
	Consolidated	Company
Contract liabilities	6,722,800	-
Advance payment	(6,722,800)	-

## (2) Change of main accounting estimations

Applicable  Not applicable

### (3) Adjustments to the Financial Statements at the Beginning of the First Execution Year of any New Standards Governing Financial Instruments, Revenue or Leases from year 2020

Applicable

Whether need to adjust the balance sheet account at the beginning of the year

Yes  No

The explanation of no need to adjust the balance sheet account at the beginning of the year

No adjustments.

### (4) Retrospective Restatement of Previous Comparative Data due to the First Execution of any New Standards Governing Financial Instruments or Leases from year 2020

Applicable  Not applicable

## 31.Other

## VI. Taxation

### 1. Main categories and rates of taxes

Class of tax	Tax basis	Tax rate
VAT	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) Revenue from hydropower sales	6%、9%、13%；3%( Revenue from hydropower sales)

Consumption tax	Amount of VAT paid	
City maintenance and construction tax	Amount of VAT paid	5% to 7%
Corporate income tax	Taxable income	20% and 25%
Education surcharges	Amount of VAT paid	3%
Local education surcharges	Amount of VAT paid	2%
House property tax	Property's rental income or the residual value from original value less the deducting proportion	12% and 1.2%
Environmental protection tax	Calculated and paid based on the pollution equivalent values or the discharge of taxable pollutants multiplied by the applicable tax amounts	Calculated and paid based on the applicable tax amounts of different pollutants

In case there exist any taxpayer paying corporate income tax at different tax rates, disclose the information

Name of taxpayer	Income tax rates
Dianbai Wind power	12.5%
Qujie Wind Power	12.5%
Leizhou Wind Power	12.5%
Zhanjiang Yuheng Electric Power Maintenance and Installation Co., Ltd.	20%

## 2. Tax preferences

Pursuant to the approval documents (Caishui [2008] No. 46 and Guo Shui Fa [2009] No. 80), Xuwen Wind Power, Dianbai Wind Power, Qujie Wind Power and Leizhou Wind Power are exempted from enterprise income tax in the first three years counting from the year profits are recorded, and can enjoy half rate reduction in the following three years. As the local taxation bureau considered that Xuwen Wind Power posted profits for the first time in 2012, and Dianbai Wind Power posted profits for the first time in 2016, Qujie Wind Power posted profits for the first time in 2016 and Leizhou Wind Power posted profits for the first time in 2017, the applicable enterprise income tax rates for Dianbai Wind Power, Qujie Wind Power and Leizhou Wind Power are 12.5%, 12.5% and 12.5% in 2020 (2019: 12.5%, 12.50% and 0%) respectively.

In addition, 50% of VAT levied on the sales of electricity generated by Guangdong Yudean Shibeishan Wind Power Co., Ltd. ("Shibeishan"), Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd. ("Zhanjiang Wind Power"), Xuwen Wind Power, Dianbai Wind Power, Qujie Wind Power and Leizhou Wind Power and Huilai Wind Power will be refunded immediately in accordance with the Notice Concerning Value Added Tax Policies on Wind Power Generation (Cai Shui [2015] No. 74)

(b) In accordance with regulations of the Notice on Implementing the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises (Cai Shui [2019] No. 13), for a small enterprise with low profits, for the part of the annual taxable income not exceeding RMB 1 million, the amount of taxable income is reduced to 25% of income and is subject to the enterprise income at the tax rate of 20%; for the part between RMB 1 million and RMB 3 million, the amount of taxable income is reduced to 50% of income and is subject to the enterprise income at the tax rate of 20%. The above small enterprises with low profits refer to enterprises that are engaged in non-restricted and prohibited industries of the country, which meet three conditions of annual taxable income not

exceeding RMB 3 million, the number of employees not exceeding 300, and the amount of total assets not exceeding RMB 50 million. Yuheng Electric met the conditions for small low-profit enterprises in 2019, and its amount of taxable income was reduced to 25% of income and was subject to the enterprise income tax at the tax rate of 20%. Therefore, the applicable enterprise income tax rate for Yuheng Electric was 20% (2018: 20%) .

(c) Pursuant to Notice on Issues Concerning the Implementation of the Preferential Catalogue of Enterprise Income Tax for Integrated Utilisation of Resources (Cai Shui [2008] No. 47), since 1 January 2008, enterprises use the resources listed in the Preferential Catalogue of Enterprise Income Tax for Integrated Utilisation of Resources (2008 Edition) as the main raw materials to produce products in the above catalogue that meet national or industry related standards, and the income from above products is reduced to 90% of the total income of the enterprises for the year. The Group's subsidiaries Zhanjiang Electric and Guangdong Huizhou Pinghai Power Plant Co., Ltd. ("Pinghai Power Plant") use coal ash to produce commercial coal ash, which meets the above-mentioned preferential tax conditions for integrated utilisation of resources. Therefore, in 2020, revenue from sales of coal ash from Zhanjiang Electric and Pinghai Power Plant was reduced to 90% of the total income for the year.

### 3. Other

(a) Pursuant to the Announcement on Relevant Policies for Deepening Value-added Tax Reform ([2019] No. 39) issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs and relevant regulations, the applicable tax rates of revenue arising from sales of electricity, sales of by-products and maintenance and repair services and revenue arising from sales of heat energy of the Group, are 13% and 9% respectively from 1 April 2019, while the VAT rates were 16% and 10% respectively before then. The Group's revenue from entrusted loans between companies and training service is subject to VAT at the rate of 6%.

Pursuant to Notice on the Policy of Streamlining and Combination of Value-added Tax Levy Rates jointly issued by the Ministry of Finance and the State Administration of Taxation, revenue from sales of electricity generated from small hydropower units at the county level or below is subject to VAT at the rate of 3%. Three small hydropower plants of Lincang Yudean Energy Co., Ltd. ("Lincang Energy"), a subsidiary of the Company, are subject to VAT at the rate of 3%.

(b) Except for the subsidiaries including Guangdong Yudean Dianbai Wind Power Co., Ltd. ("Dianbai Wind Power"), Guangdong Yudean Qujie Wind Power Co., Ltd. ("Qujie Wind Power"), Guangdong Yudean Leizhou Wind Power Co., Ltd. ("Leizhou Wind Power"), Zhanjiang Electric Co., Ltd. ("Zhanjiang Electric") and Zhanjiang Yuheng Power Maintenance Installation Co., Ltd. ("Yuheng Electric") (Note 3(2)), the applicable tax rate for the Company and its subsidiaries is 25%.

(c) According to the Environmental Protection Tax Law of the People's Republic of China, the Group has applied the environmental protection tax since 1 January 2018. The taxation objects include air pollutants, water pollutants, solid waste and noise. Taxation is based on the amount of pollutants' emissions.

## VII. Notes on major items in consolidated financial statements

### 1. Monetary funds

In RMB

108

Items	Closing balance	Opening balance
Cash on hand	21,592	25,114
Cash at bank	5,724,039,690	5,079,616,855
Other cash balance	2,000,000	2,000,000
Total	5,726,061,282	5,081,641,969

Other note

1.As of June 30,2020,The company's deposit in Energy Group Finance company is 4,469,328,465 yuan (4,468,014,839 yuan before December 31, 2019).The deposit in Energy Finance means that deposited in Guangdong Energy Finance Co., Ltd. ("Energy Finance"). Energy Finance is one financial institution approved by People's Bank of China and is a subsidiary of Energy Group Co., Ltd.

(b) As of June 30, 2020, the Group had no funds deposited overseas (December 31, 2019: None).

(c) As of June 30, 2020, other cash balances amounted to RMB 2,000,000 (31 December 2019: 2,000,000) and represented deposits of Huizhou Pingdian Comprehensive Energy Co., Ltd. ("Pingdian Comprehensive"), a subsidiary of the Group, for the purpose of applying for performance guarantees.

## 2. Accounts receivable

### (1) Accounts receivable disclosed by category

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Of which:										
Accrual of bad debt provision by portfolio	3,409,512,104	100%	134,510	0.01%	3,409,377,594	3,197,845,885	100%	155,421	0.01%	3,197,690,464
Of which:										
Electricity sales receivable	3,382,608,628	99.21%			3,382,608,628	3,172,505,993	99.21%			3,172,505,993
Related party receivable	13,452,476	0.40%			13,452,476	9,797,752	0.30%			9,797,752
Other	13,451,000	0.39%	134,510	1%	13,316,490	15,542,140	0.49%	155,421	1%	15,386,719
Total	3,409,512,104	100%	134,510	0.01%	3,409,377,594	3,197,845,885	100%	155,421	0.01%	3,197,690,464

Accrual of bad debt provision by single item:

In RMB

Name	Closing balance			
	Book balance	Bad debt provision	Proportion%	Reason

Accrual of bad debt provision by single item:

In RMB

Name	Closing balance			
	Book balance	Bad debt provision	Proportion%	Reason

Accrual of bad debt provision by portfolio:

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	3,382,608,628	0	0%
Total	3,382,608,628	0	--

Note:

Portfolio 1- Electricity sales receivable, As at 30 June 2020, the amount of receivables from sales of electricity of the Group was RMB3,382,608,628, which was mainly from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as “China Southern Power Grid”). Taking into consideration its good credit, the Group believes that there is no significant credit risk in the receivables from sales proceeds of electricity, and the possibility of significant losses due to China Southern Power Grid's default is extremely low. The Group's expected credit loss rate for sales proceeds of electricity is 0%.

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Related party receivable	13,452,476	0	0%
Total	13,452,476	0	--

Note:

Portfolio 2- Related party receivable: As at 30 June 2020, the amount of receivables from related parties of the Group was RMB 13,452,476, and the historical loss rate was extremely low. Therefore, The Group believes that there is no significant credit risk in the receivables from related parties, and the possibility of significant losses due to their default is extremely low. The Group's expected credit loss rate for receivables from related parties is 0%.

The withdrawal amount of the bad debt provision: 0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Other account receivable	13,451,000	134,510	1%
Total	13,451,000	134,510	--

Note:

Portfolio 3- Other fund receivable: For other fund receivable except Portfolio 1 and Portfolio 2, the estimated credit loss rate is 1%.

Provision for bad debt by portfolio:

Name	Closing balance
------	-----------------

	Book balance	Bad debt provision	Proportion%
--	--------------	--------------------	-------------

Note:

Relevant information of the provision for bad debts will be disclosed with reference to the disclosure method of other receivables if the provision for bad debts of bills receivable is accrued according to the general model of expected credit loss:

√ Applicable    □ Not applicable

Portfolio 1- Electricity sales receivable, As at 30 June 2020, the amount of receivables from sales of electricity of the Group was RMB3,382,608,628, which was mainly from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as “China Southern Power Grid”). Taking into consideration its good credit, the Group believes that there is no significant credit risk in the receivables from sales proceeds of electricity, and the possibility of significant losses due to China Southern Power Grid's default is extremely low. The Group's expected credit loss rate for sales proceeds of electricity is 0%.

Portfolio 2- Related party receivable: As at 30 June 2020, the amount of receivables from related parties of the Group was RMB 13,452,476, and the historical loss rate was extremely low. Therefore, The Group believes that there is no significant credit risk in the receivables from related parties, and the possibility of significant losses due to their default is extremely low. The Group's expected credit loss rate for receivables from related parties is 0%.

Portfolio 3- Fund receivable other than Portfolio 1 and Portfolio 2

	June 30,2020		
	Book balance	Bad debt provision	
	Amount	Expected credit loss rate for the entire duration	Amount
Within 1 year	13,451,000	1%	134,510

In 2020, the amount of bad debt provision of accounts receivable reversed by the Group was RMB 20,911, and the corresponding book balance was RMB 2,091,149. There was no bad debt provision for accounts receivable written off this year.

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year (Including 1 year)	3,408,951,922
1-2 years	560,182
Total	3,409,512,104

(2) Accounts receivable withdraw, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period	Closing balance
----------	-----------------	--	-----------------

		Accrual	Reversed or collected amount	Write-off	Other	
Accounts receivable	155,421		20,911			134,510
Total	155,421		20,911			134,510

Of which the significant amount of the reversed or collected part during the reporting period

In RMB

Name	Reversed or collected amount	Method
Dongguan Dejin Energy Technology Co., Ltd.	20,911	Cash
Total	20,911	--

(3) Top 5 of the closing balance of the accounts receivable collected according to the arrears party

In RMB

Debtor	Book amount	Provision for bad debts	Proportion%
GPGC	2,997,828,713	87.93%	0
Shenzhen Power supply Bureau	194,675,387	5.71%	0
GPGC,Zhanjiang Power supply Bureau	157,851,685	4.63%	0
GPGC,Maoming Power supply Bureau	23,126,470	0.68%	0
Huizhou Yuxin Company	5,186,800	0.15%	51,868
Total	3,378,669,055	99.10%	

### 3.Prepayments

(1) List by aging analysis:

In RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion %	Amount	Proportion %
Within 1 year	732,438,434	99.79%	603,944,280	99.77%
1-2 years	306,512	0.04%	886,809	0.15%
2-3 years	885,524	0.12%	115,026	0.02%
Over 3 years	334,555	0.05%	368,218	0.06%
Total	733,965,025	--	605,314,333	--

Notes of the reasons of the prepayment ages over 1 year with significant amount but failed settled in time  
As at June 30,2020, advances to suppliers aged more than 1 year were RMB1,526,591, mainly including prepayments for spare parts and materials.



## (2) The ending balance of Prepayments owed by the imputation of the top five parties

Name	Relationship with the company	Amount	Proportion %
Guangdong Power Industry Fuel Co., Ltd.	Related party	518,984,394	70.71%
Guangdong Zhutou Electric Power fuel Co., Ltd.	Third party	101,351,474	13.81%
China Railway (Huizhou)Co., Ltd.	Third party	13,685,587	1.86%
Guangzhu Railway Co., Ltd.Guangzhou Freight Centre	Third party	11,729,603	1.60%
Guangzhu Railway Co., Ltd.	Third party	6,798,985	0.93%
Total		652,550,043	88.91%

Other note:

## 4. Other accounts receivable

In RMB

Items	Closing balance	Opening balance
Interest receivable	25,335,356	20,866,069
Other accounts receivable	234,568,414	251,935,519
Total	259,903,770	272,801,588

## (1) Interest receivable

## 1) Category of interest receivable

In RMB

Items	Closing balance	Opening balance
Fixed deposit	25,335,356	20,866,069
Total	25,335,356	20,866,069

## 2) Bad-debt provision

 Applicable  Not applicable

## (2) Other accounts receivable

## 1) Other accounts receivable classified by the nature of accounts

In RMB

Nature	Closing book balance	Opening book balance
Sales of by-products receivable	80,750,117	76,167,059

Supplementary medical insurance fund receivable	69,862,572	68,705,226
Land receivable deposit	23,446,000	23,446,000
Receivable petty cash	10,624,555	5,004,220
Advances receivable	8,827,635	8,101,462
Government subsidy receivable	3,195,054	447,197
Land recovery receivable	0	46,536,090
Other	49,608,387	35,274,171
<b>Total</b>	<b>246,314,320</b>	<b>263,681,425</b>

## 2) Bad-debt provision

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2020	3,308,193	0	8,437,713	11,745,906
Balance as at January 1, 2020 in current	—	—	—	—
--Transfer to Stage 3	-119,707		119,707	0
Balance as at June 30, 2020	3,188,486		8,557,420	11,745,906

Loss provision changes in current period, change in book balance with significant amount

 Applicable  Not applicable

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year(Including 1 year)	171,647,024
1-2 years	31,663,721
2-3 years	10,465,147
Over 3 years	32,538,428
3-4 years	23,598,340
4-5 years	544,316
Over 5 years	8,395,772
<b>Total</b>	<b>246,314,320</b>

## 3) Top 5 of the closing balance of the other accounts receivable collected according to the arrears party

In RMB

Name	Nature	Closing balance	Aging	Proportion of the total year end balance of the accounts receivable	Closing balance of bad debt provision
Guangdong Yudean	Sales of by-products	74,363,831	Within 1 year	15.10%	0

Environmental Protection Co., Ltd.	receivable				
Taikang Endowment Insurance Co., Ltd. Guangdong Branch	Supplementary medical insurance funds shall be receivable	69,862,572	Within 3 years	8.34%	0
Maoming Bohe Xingang District Construction Command Office	Land receivable deposit	23,446,000	3-4 years	4.76%	0
CEEC	Advance payment due	4,315,439	Within 1 year	0.88%	43,154
Zhuhai Bingxing Building Material Co., Ltd.	Sales of by-products receivable	4,275,543	Within 1 year	0.87%	42,755
Total	--	176,263,385	--	29.95%	85,909

## 4) Account receivables with government subsidies involved

In RMB

Name	Project name	Amount in year-end	At the end of aging	Estimated time, amount and basis
Huilai State Taxation Bureau	VAT is refunded immediately	1,714,928	Within 1 year (Including 1 year) and 1-2 years (Including 2 years)	Expected to be fully recovered by June 2021
Xuwen State Taxation Bureau	VAT is refunded immediately	1,480,126	Within 1 year (Including 1 year)	Expected to be fully recovered by June 2021

## 5. Inventories

Whether the company need to comply with the disclosure requirements of the real estate industry

No

## (1) Category of Inventory

In RMB

Items	Closing book balance			Opening book balance		
	Book balance	Provision for inventory impairment	Book value	Book balance	Provision for inventory impairment	Book value
Raw materials	1,027,752,007	219,427	1,027,532,580	1,090,379,874	219,427	1,090,160,447
Parts	791,517,620	31,533,659	759,983,961	718,858,215	14,790,029	704,068,186
Other	30,032,029	0	30,032,029	22,830,636	0	22,830,636
Total	1,849,301,656	31,753,086	1,817,548,570	1,832,068,725	15,009,456	1,817,059,269

## (2) Inventory depreciation reserve

In RMB

Items	Beginning of term	Increased in current period		Decreased in current period		End of term
		Provision	Other	Transferred back	Other	
Raw materials	219,427	0	0	0	0	219,427
Parts	14,790,029	16,743,630	0	0	0	31,533,659
Total	15,009,456	16,743,630	0	0	0	31,753,086

## (3) Explanation on inventories with capitalization of borrowing costs included at ending balance

## (4) Assets unsettled formed by construction contract which has completed at period-end

## 6. Non-current assets due within 1 year

In RMB

Items	Year-end balance	Year-beginning balance
Margin for finance lease due within 1 year	77,379,009	28,865,131
Total	77,379,009	28,865,131

## Important creditor's rights investment

In RMB

Items	Year-end balance				Year-beginning balance			
	Par value	Interest rate	Actual rate	Date of expiry	Par value	Interest rate	Actual rate	Date of expiry

Other note:

## 7. Other current assets

In RMB

Items	Year-end balance	Year-beginning balance
Contract acquisition cost	0	0
Return cost receivable	0	0
VAT to be deducted	230,892,145	296,729,796
Advance payment of income tax	9,630,310	7,893,174
Other current assets to be disposed	4,208,534	
Carbon emission rights assets	1,953,696	0
Other	0	972,597
Total	246,684,685	305,595,567

Other note:

On June 30, 2020, the fixed assets and intangible assets to be disposed of were reclassified to other current assets

as the subsidiary Yuejia Company ceased to operate.

## 8. Long-term accounts receivable

### (1) List of long-term accounts receivable

In RMB

Items	Closing balance			Opening balance			Discount rate interval
	Book balance	Provision for inventory impairment	Book value	Book balance	Provision for inventory impairment	Book value	
After-sale leaseback deposit	18,581,834	0	18,581,834	65,856,346	0	65,856,346	5.97%-6.68%
Total	18,581,834	0	18,581,834	65,856,346	0	65,856,346	--

### Provision for bad debts

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2020 in current period	—	—	—	—

Loss provision changes in current period, change in book balance with significant amount

Applicable  Not applicable

## 9. Long-term equity investment

In RMB

Investees	Opening balance	Increase /decrease								Closing balance	Closing balance of impairment provision
		Additional investment	Decrease in investment	Profits and losses on investments Recognized under the equity method	Other comprehensive income	Changes in other equity	Cash bonus or profits announced to issue	Withdrawal of impairment provision	Other		
<b>I. Joint ventures</b>											
Industrial Fuel	615,218,300			24,355,750			69,090,435			570,483,615	
Subtotal	615,218,300			24,355,750			69,090,435			570,483,615	
<b>II. Associates</b>											
Yangshan	5,397,723									5,397,723	

Jiangkeng											
Yangshan Zhongxi nkeng	8,043,666									8,043,666	
West Investme nt	142,443,2 82			3,059,567						145,502,8 49	
Yudean Shipping	448,869,5 93			-19,926,3 82						428,943,2 11	
Shanxi Yudean Enerty	1,644,203 ,546			99,809,49 2		20,000,00 0				1,724,013 ,038	
Energy Finance	991,882,3 99			52,363,43 0		73,161,90 3				971,083,9 26	
Taishan Power Generatio n	2,085,355 ,939			40,148,66 6		146,136,2 55				1,979,368 ,350	
Yudean Captive	261,404,0 11			6,601,704		1,573,263				266,432,4 52	
Weixin Yuntou	196,222,8 00			5,111,625						201,334,4 25	96,327,85 4
Huaneng Shantou	56,743,30 3			3,174,769						59,918,07 2	
Subtotal	5,840,566 ,262			190,342,8 71		240,871,4 21				5,790,037 ,712	96,327,85 4
Total	6,455,784 ,562			214,698,6 21		309,961,8 56				6,360,521 ,327	96,327,85 4

Other note

## 10. Other equity instruments investment

In RMB

Items	Closing balance	Opening balance
Shenzhen Energy Co., Ltd.	58,464,000	78,246,000
Shanghai Shenergy Group	328,195,598	322,642,373
GMG International Tendering Co., Ltd.	13,932,000	7,182,000
Shenzhen Capital Group Co., Ltd.	896,000,000	896,000,000
Sunshine Insurance Group Co., Ltd.	1,768,000,000	1,768,000,000
Southern Offshore wind power Union Development Co., Ltd	70,301,000	70,301,000
Total	3,134,892,598	3,142,371,373

Itemized disclosure of the current non - trading equity instrument investment

In RMB

Name	Recognized dividend income	Accumulating gains	Accumulating losses	Amount of other comprehensive income transferred to retained earning	Reasons for being measured at fair value and whose changes are included in other comprehensive income	Reasons for other comprehensive income transferred to retained earnings
Shenzhen Energy Co., Ltd.	630,000	42,573,372			Consideration of strategic investments	Not applicable
Shanghai Shenergy Group	450,000	92,357,610			Consideration of strategic investments	Not applicable
GMG International Tendering Co., Ltd.		10,332,000			Consideration of strategic investments	Not applicable
Shenzhen Capital Group Co., Ltd.	20,290,444	637,702,560			Consideration of strategic investments	Not applicable
Sunshine Insurance Group Co., Ltd.		1,412,000,000			Consideration of strategic investments	Not applicable
Southern Offshore wind power Union Development Co., Ltd		301,000			Consideration of strategic investments	Not applicable

Other note:

(a) As at 31 June 2020, the Company held 12,600,000 tradable A shares in Shenzhen Energy with fair value of RMB58,464,000, and the investment cost was RMB 15,890,628. The investment was stated at fair value with reference to the market price. During the year, gains at fair value amounted to RMB19,782,000 (2019:income of RMB12,096,000), and other comprehensive income was adjusted upwards accordingly.

(b) As at 30 June 2020, the Company held 55,532,250 tradable A shares in Shanghai Shenergy with fair value of RMB328,195,598, and the investment cost was RMB 235,837,988. The investment was stated at fair value with reference to the market price. During the year, gains at fair value amounted to RMB5,553,225 (2019:income of RMB 51,644,993), and other comprehensive income was adjusted upwards accordingly.

(c) As at 30 June 2020, the Company held 1,800,000 shares of GMG International Tendering Co., Ltd. traded at the National Equities Exchange and Quotations system with fair value of RMB 13,932,000, and the investment cost was RMB 3,600,000. The investment was stated at fair value with reference to the market price. During the year, gains at fair value amounted to RMB 6,750,000 (2019:income of RMB3,564,000), and other comprehensive income was adjusted upwards accordingly.

(d) Pursuant to the Proposal on Involvement in Capital and Share Increase of Shenzhen Capital Group Co., Ltd. approved by the Board of Directors in September 2018, the Company was permitted to make a capital injection of RMB 213,034,000 to Shenzhen Capital Group Co., Ltd. (“SCG”) at its original proportion of shareholding. A capital injection of RMB 65,135,200 was made in 2018, and a capital injection of RMB 78,162,240 was made in 2019. The remaining capital injection of RMB 69,736,560 would be made in 2020. As at 30 June 2020, the fair value of the equity that the Company held in SCG amounted to RMB 896,000,000, and the investment cost was RMB 258,297,440. During the year, gains at fair value amounted to RMB18,796,809 (2019: Nil), and other

comprehensive income was adjusted upwards accordingly.

(e) As at 30 June 2020, the fair value of the equity that the Company held in Sunshine Insurance amounted to RMB 1,768,000,000, and the investment cost was RMB 356,000,000. During the year, gains at fair value amounted to RMB 1,412,000,000 (2019: Nil), and other comprehensive income was adjusted upwards accordingly.

(f) As at 30 June 2020, the fair value of the equity that the Company held in South Sea Wind Electricity amounted to RMB 70,301,000, and the investment cost was RMB 70,000,000. During the year, gains at fair value amounted to RMB 301,000 (2019: Nil), and other comprehensive income was adjusted upwards accordingly.

## 11. Other non-current assets

In RMB

Items	Closing balance	Opening balance
-------	-----------------	-----------------

Other note:

## 12. Investment property

### (1) Investment property adopted the cost measurement mode

Applicable  Not applicable

In RMB

Items	House, Building	Land use right	Construction in process	Total
I. Original price				
1. Balance at period-beginning	68,575,914			68,575,914
2. Increase in the current period				
(1) Purchase				
(2) Inventory\Fixed assets\ Transferred from construction in progress				
(3) Increased of Enterprise Combination				
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end	68,575,914			68,575,914
II. Accumulated amortization				
1. Opening balance	16,482,283			16,482,283
2. Increased amount of the period	1,275,406			1,275,406



(1) Withdrawal	1,275,406			1,275,406
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end	17,757,689			17,757,689
III. Impairment provision				
1. Balance at period-beginning				
2. Increased amount of the period				
(1) Withdrawal				
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end				
IV. Book value				
1. Book value at period-end	50,818,225			50,818,225
2. Book value at period-beginning	52,093,631			52,093,631

## (2) Investment property adopted fair value measurement mode

Applicable  Not applicable

## 13. Fixed assets

In RMB

Items	Closing balance	Opening balance
Fixed assets	39,892,750,878	38,530,031,244
Disposal of fixed assets	16,992,517	25,687,474
Total	39,909,743,395	38,555,718,718

## (1) List of long-term accounts receivable

In RMB

Items	House, building	Machinery equipment	Transportations	Other equipment	Total

I. Original price					
1. Balance at period-beginning	18,608,504,390	58,925,695,568	595,487,302	1,356,377,715	79,486,064,975
2. Increase in the current period	854,573,242	2,140,569,768	6,237,684	10,225,118	3,011,605,812
(1) Purchase	1,921,105	6,358,984	6,204,958	7,413,681	21,898,728
(2) Transferred from construction in progress	852,652,137	2,134,210,784	32,726	2,811,437	2,989,707,084
(3) Increased of Enterprise Combination					
3. Decreased amount of the period	344,847,682	880,733,762	17,347,911	30,498,438	1,273,427,793
(1) Dispose	3,670	880,733,762	8,317,482	30,498,438	919,553,352
(2) Other out	344,844,012		9,030,429		353,874,441
4. Balance at period-end	19,118,229,950	60,185,531,574	584,377,075	1,336,104,395	81,224,242,994
II. Accumulated depreciation					
1. Opening balance	6,941,728,181	31,757,059,270	442,607,496	930,761,890	40,072,156,837
2. Increased amount of the period	230,495,696	1,311,291,488	8,006,675	84,317,488	1,634,111,347
(1) Withdrawal	230,495,696	1,311,291,488	8,006,675	84,317,488	1,634,111,347
3. Decreased amount of the period	226,991,499	517,342,215	13,279,056	21,691,688	779,304,458
(1) Dispose	2,309,322	517,342,215	6,634,929	21,691,688	547,978,154
(2) Other out	224,682,177		6,644,127		231,326,304
4. Closing balance	6,945,232,378	32,551,008,543	437,335,115	993,387,690	40,926,963,726
III. Impairment provision					
1. Opening balance	146,890,986	731,325,859	1,656,135	4,003,914	883,876,894
2. Increase in the reporting period					
(1) Withdrawal					
3. Decreased amount of the period	117,106,386	358,114,377	1,233,217	2,894,524	479,348,504
(1) Dispose		358,114,377		2,894,524	361,008,901
(2) Other out	117,106,386		1,233,217		118,339,603
4. Closing balance	29,784,600	373,211,482	422,918	1,109,390	404,528,390
IV. Book value					
1. Book value of the	12,143,212,972	27,261,311,549	146,619,042	341,607,315	39,892,750,878

period-end					
2.Book value of the period-begin	11,519,885,223	26,437,310,439	151,223,671	421,611,911	38,530,031,244

## (2) List of temporarily idle fixed assets

In RMB

Items	Original book value	Accumulated depreciation	Impairment provision	Book value	Remark
-------	---------------------	--------------------------	----------------------	------------	--------

## (3) Fixed assets leased in from financing lease

In RMB

Items	Original book value	Accumulated depreciation	Impairment provision	Book value
Jinghai financing leasing assets	1,000,000,000	894,583,333		105,416,667
Zhongyue financing leasing assets	900,000,000	547,931,060		352,068,940
Yuejiang financing leasing assets	1,062,401,108	281,237,023		781,164,085

## (4) Fixed assets leased in the operating leases

In RMB

Items	End book value
House and Building	42,567,122

## (5) Fixed assets without certificate of title completed

In RMB

Items	Book value	Reason
House and Building	155,590,684	Temporarily in the government approved stage

## Other note

On June 30, 2020, after consulting the Group's legal advisers, the management believed that there would be no substantive legal obstacles to the handling of these property certificates and would not have a significant adverse impact on the normal operation of the Group.

## (6) Liquidation of fixed assets

In RMB

Items	Closing balance	Opening balance
-------	-----------------	-----------------

Parts of power generation equipment have been scrapped	16,525,106	24,842,897
Other equipment	467,411	844,577
Total	16,992,517	25,687,474

## Other note

On June 30, 2020, as the subsidiary Yuejia Company ceased to operate, the original value of fixed assets to be disposed of by Yuejia Company was RMB 353,874,441, the accumulated depreciation was RMB 231,326,304, and the impairment provision was RMB 118,339,603, which were reclassified to other current assets (Note VII (7)).

## 14. Construction in progress

In RMB

Items	Closing balance	Opening balance
Construction in progress	10,024,950,818	10,881,106,316
Engineering Material	101,523,078	897,530
Total	10,126,473,896	10,882,003,846

## (1) List of construction in progress

In RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Bohe Coal integration project	6,881,800,482		6,881,800,482	6,608,072,801		6,608,072,801
Zhuhai Jinwan Electric offshore wind power project	1,096,557,335		1,096,557,335	398,849,306		398,849,306
Yangjiang Shapa offshore wind power project	478,937,942		478,937,942	390,159,975		390,159,975
Huadu thermal and power cogeneration project	191,800,324		191,800,324	136,704,136		136,704,136
Qujie Wailuo offshore wind power project II	111,383,513		111,383,513	57,038,810		57,038,810
Lincang Dayakou Hydropower Station	41,592,791		41,592,791	41,383,032		41,383,032
Shajiao Ningzhou gas power project	24,722,458		24,722,458	5,821,536		5,821,536
Xuwen Shibao	11,510,908		11,510,908	3,871,208		3,871,208

Ling wind power project											
Qujie Wailuo offshore wind power project I	0				0	2,306,302,480					2,306,302,480
Other technology improvement projects	715,698,823				715,698,823	576,180,865					576,180,865
Other infrastructure construction projects	672,253,173	201,306,931			470,946,242	558,029,098			201,306,931		356,722,167
<b>Total</b>	<b>10,226,257,749</b>	<b>201,306,931</b>			<b>10,024,950,818</b>	<b>11,082,413,247</b>			<b>201,306,931</b>		<b>10,881,106,316</b>

## (2) Changes of significant construction in progress

In RMB

Name	Budget	Amount at year beginning	Increase at this period	Transferred to fixed assets	Other decrease	Balance in year-end	Proportion (%)	Progress of work	Capitalisation of interest accumulated balance	Including: Current amount of capitalization of interest	Capitalisation of interest ratio (%)	Source of funds
Bohe Coal integration project	11,037,075,900	6,608,072,801	273,727,681			6,881,800,482	65.23%	90%	434,647,749	71,838,270	4.73%	Loans from financial institutions
Zhuhai Jinwan Electric offshore wind power project	5,659,710,000	398,849,306	697,708,029			1,096,557,335	20.64%	20.64%	27,854,125	22,030,345	4.09%	Loans from financial institutions
Yangjiang Shapa offshore wind power project	5,999,710,000	390,159,975	88,777,967			478,937,942	8.50%	8.50%	10,184,386	8,703,795	4.30%	Loans from financial institutions
Huadu thermal and power cogeneration project	3,536,710,000	136,704,136	55,096,188			191,800,324	5.45%	5.45%	4,125,300	2,996,337	3.79%	Other
Qujie Wailuo offshore	3,789,120,000	57,038,810	54,344,703			111,383,513	3.34%	17.84%	1,936,974	1,850,085	3.91%	Loans from financial

wind power project II												institutions
Lincang Dayakou Hydropower Station	1,209,578,400	41,383,032	209,759			41,592,791	93.90%	98%	142,886,856		0%	Loans from financial institutions
Shajiao Ningzhou gas power project	5,927,600,000	5,821,536	18,900,922			24,722,458	0.42%	0.42%			0%	Other
Xuwen Shibaling wind power project	460,639,300	3,871,208	7,639,700			11,510,908	81%	90%	13,892,621	79,752	4.41%	Loans from financial institutions
Qujie Wailuo offshore wind power project I	3,739,450,000	2,306,302,480	526,101,089	2,832,403,569		0	82.35%	100%	44,239,897		0%	Loans from financial institutions
Other technology improvement projects		576,180,865	296,821,473	157,303,515		715,698,823			5,870,261			Other
Other infrastructure construction projects		356,722,167	114,224,075			470,946,242			4,569,516	1,997,872		Other
Total	41,359,593,600	10,881,106,316	2,133,551,586	2,989,707,084		10,024,950,818	--	--	690,207,685	109,496,456		--

## (3) List of the withdrawal of the impairment provision of the construction in progress

In RMB

Items	Amount	Reason
-------	--------	--------

Other note

## (4) Engineering material

In RMB

Items	End of term	Beginning of term
-------	-------------	-------------------

	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Special Material	1,809,563	729,603	1,079,960	962,696	729,603	233,093
Special equipment	100,443,118		100,443,118	664,437		664,437
Total	102,252,681	729,603	101,523,078	1,627,133	729,603	897,530

Other note

## 15. Intangible assets

### (1) Information

In RMB

Items	Land use right	Patent	Non-patent Technology	Transmission and Transformation Supporting Project	Sea use right	Transportation project	Franchise right	Software	Total
I. Original price									
1. Opening balance	2,068,478,525		7,356,943	442,517,684	129,906,544	22,468,672	14,795,352	132,513,656	2,818,037,376
2. Increased amount of the period	316,400,945		737,972					12,513,210	329,652,127
(1) Purchase	316,400,945							12,513,210	328,914,155
(2) Internal Development			737,972						737,972
(3) Increased of Enterprise Combination									
3. Decreased amount of the period	4,835,339			190,778,416		7,298,672			202,912,427
(1) Dispose	4,835,339								4,835,339
(2) Other out				190,778,416		7,298,672			198,077,088
4. Balance at period-end	2,380,044,131		8,094,915	251,739,268	129,906,544	15,170,000	14,795,352	145,026,866	2,944,777,076

II. Accumulated amortization									
1. Balance at period-beginning	377,104,840		923,531	409,328,310	25,709,325	21,447,068	10,591,406	94,480,905	939,585,385
2. Increase in the current period	26,305,910		475,007		1,034,228		141,071	4,596,876	32,553,092
(1) Withdrawal	26,305,910		475,007		1,034,228		141,071	4,596,876	32,553,092
3. Decreased amount of the period	4,809,202			157,589,042		6,277,068			168,675,312
(1) Dispose	4,809,202								4,809,202
(2) Other out				157,589,042		6,277,068			163,866,110
4. Balance at period-end	398,601,548		1,398,538	251,739,268	26,743,553	15,170,000	10,732,477	99,077,781	803,463,165
III. Impairment provision									
1. Balance at period-beginning	56,502,373			33,189,374		1,021,604			90,713,351
2. Increase in the current period									
(1) Withdrawal									
3. Decreased amount of the period				33,189,374		1,021,604			34,210,978
(1) Dispose									
(2) Other out				33,189,374		1,021,604			34,210,978
4. Balance at period-end	56,502,373			0		0			56,502,373
4. Book									



value									
1.Book value at period -end	1,924,940,210		6,696,377	0	103,162,991	0	4,062,875	45,949,085	2,084,811,538
2.Book value at period-beginning	1,634,871,312		6,433,412	0	104,197,219	0	4,203,946	38,032,751	1,787,738,640

The intangible assets by the end of the formation of the company's internal R & D accounted of the proportion of the balance of intangible assets

(2)Details of Land use right failed to accomplish certification of property

In RMB

Items	Book value	Reason
Land use right	32,911,453	Land use approval procedure in progress

Other note

As at 30 June 2020, the Group had obtained land use right certificates for all of its lands, except for lands with carrying amount of RMB32,911,453 (31 December 2019: RMB 33,348,275) that were under approval procedures for land use. After consulting the Group's legal consultant, management believed that there were no substantial legal obstacles in obtaining the certificates and no material adverse impact on the normal operation of the Group would incur.

On June 30, 2020, as the subsidiary Yuejia Company ceased to operate, the original value of power transmission and transformation supporting projects, microwave projects and transportation projects of Yuejia Power to be disposed of was RMB 198,077,088, the accumulated amortization was RMB 163,866,110 and impairment provision was RMB 34,210,978, which were reclassified from intangible assets to other current assets (Note VII (7)).

16. Development expenditure

In RMB

Items	Balance in year-begin	Increase			Decrease			Closing balance
		Internal development expenditure	Other		Recognition of intangible assets	Transfers to current gains		
Development expenditure	0	737,972			737,972			0
Total	0	737,972			737,972			0

Other note

17. Goodwill

(1) Original book value of goodwill

In RMB

Name of the	Opening balance	Increase	Decrease	Closing balance
-------------	-----------------	----------	----------	-----------------

investees or the events formed goodwill		The merger of enterprises		disposition		
Guangdong Wind Power Generation Co., Ltd.	2,449,886					2,449,886
Lincang Company	25,036,894					25,036,894
Total	27,486,780					27,486,780

## (2) Impairment provision of goodwill

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase		Decrease		Closing balance
		Provision		disposition		
Lincang Company	-25,036,894					-25,036,894
Total	-25,036,894					-25,036,894

Relevant information about the asset group or asset group combination in which goodwill resides

Describe the goodwill impairment test process, key parameters (e.g. forecast period growth rate, stable period growth rate, profit margin, discount rate and forecast period when forecasting the present value future cash flow) and the recognition method of goodwill impairment loss

Impact of goodwill impairment test

Other note

## 18. Long-term amortization expenses

In RMB

Items	Balance in year-begin	Increase at this period	Amortization balance	Other decrease	Balance in year-end
Long-term lease charges	15,287,462	0	1,014,083	0	14,273,379
Improvements to fixed assets held under operating leases	4,115,789	236,264	608,836	0	3,743,217
Other	70,335	0	8,057	0	62,278
Total	19,473,586	236,264	1,630,976	0	18,078,874

Other note

## 19. Deferred income tax assets/deferred income tax liabilities

## (1) Details of the un-recognized deferred income tax assets

In RMB

Items	Balance in year-end		Balance in year-begin	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for asset impairments	384,259,330	95,915,779	408,154,790	101,889,644
Intra-group transactions	157,833,563	39,458,391	166,852,624	41,713,156
Deductible losses	672,609,893	121,928,285	686,911,585	171,727,895
Net income from test run included in construction in progress	209,580,236	49,967,756	209,580,236	49,967,756
Amortisation of pre-operating costs	165,954,215	41,488,554	165,954,215	41,488,554
Employee benefits payable	103,644,393	25,911,098	103,644,393	25,911,098
Government grants	86,420,159	21,605,041	86,420,159	21,605,041
Depreciation of fixed assets	98,784,516	24,696,129	75,431,480	18,857,870
Amortisation of intangible assets	5,033,260	1,258,318	4,490,857	1,122,714
Total	1,884,119,565	422,229,351	1,907,440,339	474,283,728

## (2) Details of the un-recognized deferred income tax liabilities

In RMB

Items	Balance in year-end		Balance in year-begin	
	Temporarily Deductible or Taxable Difference	Deferred Income Tax liabilities	Temporarily Deductible or Taxable Difference	Deferred Income Tax liabilities
Changes in fair value of available-for-sale financial assets included in other comprehensive income	2,195,266,543	548,816,635	2,202,745,317	550,686,330
Net expenses in test run included in construction in progress	38,741,129	9,685,282	38,741,129	9,685,282
Amortisation of land use rights	16,451,826	4,112,957	16,451,826	4,112,957
Interest receivable	3,341,332	835,333	3,341,332	835,333
Depreciation of fixed assets	2,560,854	640,214	2,560,854	640,214
Total	2,256,361,684	564,090,421	2,263,840,458	565,960,116

## (3) Deferred income tax assets or liabilities listed by net amount after off-set

In RMB

Items	Trade-off between the deferred income tax assets and liabilities	End balance of deferred income tax assets or liabilities after off-set	Trade-off between the deferred income tax assets and liabilities at period-begin	Opening balance of deferred income tax assets or liabilities after off-set
Deferred income tax assets	28,574,502	393,654,849	28,574,502	445,709,226
Deferred income liabilities	28,574,502	535,515,921	28,574,502	537,385,614

## (4) Details of income tax assets not recognized

In RMB

Items	Balance in year-end	Balance in year-begin
Deductible temporary difference	1,421,810,497	1,435,936,580
Deductible loss	1,701,522,119	1,467,976,248
Total	3,123,332,616	2,903,912,828

## (5) Deductible losses of the un-recognized deferred income tax asset will expire in the following years

In RMB

Year	Balance in year-end	Balance in year-begin	Remark
2020	0	172,104	
2021	299,550,467	141,098,222	
2022	603,896,902	603,896,902	
2023	567,573,810	567,573,810	
2024	152,521,430	155,235,210	
2025	77,979,510	0	
Total	1,701,522,119	1,467,976,248	--

Other note:

## 20. Other non-current assets

In RMB

Items	Balance in year-end			Balance in year-begin		
	Book balance	Provision for devaluation	Book value	Book balance	Provision for devaluation	Book value
Prepayments for equipment fund	2,055,560,44		2,055,560,44	971,323,399		971,323,399

	5		5		
Prepayments for construction fund	1,457,535,114		1,457,535,114	488,163,133	488,163,133
VAT input to be offset	929,398,501		929,398,501	881,814,121	881,814,121
Unrealised losses on sale and lease back	337,932,432		337,932,432	346,314,528	346,314,528
Prepayment for land use rights	111,055,612		111,055,612	64,424,212	64,424,212
Prepayment for income tax	1,458,911		1,458,911	1,451,903	1,451,903
Other	1,695,245		1,695,245	367,692	367,692
Total	4,894,636,260		4,894,636,260	2,753,858,988	2,753,858,988

Other note:

## 21. Short-term borrowings

### (1) Category of short-term borrowings

In RMB

Items	Closing balance	Opening balance
Credit borrowings	6,947,498,951	5,904,132,791
Total	6,947,498,951	5,904,132,791

Note:

## 22. Notes payable

In RMB

Items	Closing balance	Opening balance
Commercial acceptance	522,992,546	570,000,000
Bank acceptance bills	957,000,000	794,236,650
Total	1,479,992,546	1,364,236,650

Amount due in next fiscal period is RMB0.00.

## 23. Accounts payable

### (1) List of accounts payable

In RMB

Items	Closing balance	Opening balance
Fuel payable	2,229,264,706	2,042,046,703
Materials and spare parts payable	445,951,829	372,739,371

Other	53,275,074	50,368,088
Total	2,728,491,609	2,465,154,162

## (2) Significant accounts payable that aged over one year

In RMB

Items	Balance in year-end	The reason for not repaid or carried forward
Materials and spare parts payable	38,110,586.35	
Total	38,110,586.35	--

As at 30 June 2020, accounts payable with ageing over one year amounted RMB38,110,586 (31 December 2019: RMB37,429,105), mainly unsettled fuel payable

Other note:

## 24. Advance from customers

## (1) List of advance from customers

In RMB

Items	Closing balance	Opening balance
Advances for grid payment	155,328	207,428
Other	505,716	225,286
Total	661,044	432,714

## 25. Contract Liabilities

单位：元

Items	Closing balance	Opening balance
Contract liabilities	6,722,800	0
Total	6,722,800	

The amount and reasons of significant changes in book value during the reporting period

In RMB

Items	Change amount	Reason for change
Contract liabilities	6,722,800	Due to the implementation of the New Income Standards, the Company reclassified the advance receipts related to the provision of labor services to contract liabilities.
Total	6,722,800	—

## 26. Payroll payable

## (1) List of Payroll payable

In RMB

Items	Opening balance	Increase	Decrease	Closing balance
Short-term compensation	210,052,524	797,590,348	648,068,121	359,574,751
Post-employment benefits - defined contribution plans	3,386,520	61,012,467	61,217,991	3,180,996
Dismissal welfare	29,071,494	6,161,544	12,062,325	23,170,713
Total	242,510,538	864,764,359	721,348,437	385,926,460

## (2) Presentation of short-term compensation

In RMB

Items	Opening balance	Increase	Decrease	Closing balance
1. Wages, bonuses, allowances and subsidies	0	594,155,357	470,085,986	124,069,371
2. Employee welfare	3,089,748	56,551,672	49,145,445	10,495,975
3. Social insurance premiums	108,737,231	43,758,107	34,029,147	118,466,191
Including: Medical insurance	108,737,231	40,643,635	30,927,985	118,452,881
Work injury insurance	0	122,647	122,647	0
Maternity insurance	0	2,991,825	2,978,515	13,310
4. Public reserves for housing	0	64,335,677	63,862,500	473,177
5. Union funds and staff education fee	92,290,273	20,738,144	16,072,013	96,956,404
8. Other Short-term remuneration	5,935,272	18,051,391	14,873,030	9,113,633
Total	210,052,524	797,590,348	648,068,121	359,574,751

## (3) Defined contribution plans listed

In RMB

Items	Balance in year-begin	Increase in this period	Payable in this period	Balance in year-end
1. Basic old-age insurance premiums	0	20,224,532	20,224,532	0
2. Unemployment insurance	0	1,298,344	1,298,344	0
3. Annuity payment	3,386,520	39,489,591	39,695,115	3,180,996
Total	3,386,520	61,012,467	61,217,991	3,180,996

Other note:

## 27. Tax Payable

In RMB

Items	Closing balance	Opening balance
VAT	358,582,861	330,790,264
Enterprise Income tax	342,489,753	186,789,728
Individual Income tax	1,090,915	14,877,406
City Construction tax	13,645,037	13,996,062
House property Tax	18,855,019	0
Education surcharges	11,932,493	12,344,489
Land use tax	4,133,324	0
Other	17,214,791	12,579,202
<b>Total</b>	<b>767,944,193</b>	<b>571,377,151</b>

Other note:

## 28. Other payable

In RMB

Items	Closing balance	Opening balance
Dividend payable	9,771,322	9,771,322
Other payable	4,549,728,506	4,032,345,775
<b>Total</b>	<b>4,559,499,828</b>	<b>4,042,117,097</b>

### (1) Dividends payable

In RMB

Items	Closing balance	Opening balance
Payable to non current shareholders of the Company	9,771,322	9,771,322
<b>Total</b>	<b>9,771,322</b>	<b>9,771,322</b>

Other explanations, for important dividend payable that has not been paid for more than 1 year, reasons for non-payment shall be disclosed:

This part of dividends is mainly payable to shareholders of non-tradable shares who have not gone through the formalities of share-trading reform. This part of dividends will be paid after the formalities are completed.

### (2) Other payable

#### (1) Disclosure by nature

In RMB

Items	Closing balance	Opening balance
Construction and equipment payable	4,273,791,134	3,754,518,279



Engineering quality guarantee payable	67,741,779	109,048,438
State Oceanic Administration penalty payable	11,531,700	11,531,700
Other	196,663,893	157,247,358
<b>Total</b>	<b>4,549,728,506</b>	<b>4,032,345,775</b>

## (2) Other payables with large amount and aging of over one year

In RMB

Items	Closing balance	Reason
Other payable	164,420,415	Failure to meet payment terms
<b>Total</b>	<b>164,420,415</b>	--

Other note

Mainly used to cope with project funds and retention money. Since the project has not finished the project and acceptance and final settlement or in the warranty period of acceptance, the project funds and retention money has not been settled.

## 29. Non-current liabilities due within 1 year

In RMB

Items	Closing balance	Opening balance
Long-term loans due in 1 year	2,513,873,731	2,758,340,013
Bond payable due in 1 year		40,299,969
Long-term Account payable due in 1 year	258,801,025	333,082,890
Long-term loans Interest payable due in 1 year	53,090,380	29,822,181
Bond payable Interest payable due in 1 year	23,390,602	21,081,263
Long-term Account Interest payable due in 1 year	2,120,596	354,166
<b>Total</b>	<b>2,851,276,334</b>	<b>3,182,980,482</b>

Other note:

## 30. Other current-liabilities

In RMB

Items	Closing balance	Opening balance
Short-term bond payable	1,108,353,973	1,912,282,192
<b>Total</b>	<b>1,108,353,973</b>	<b>1,912,282,192</b>

Changes in short-term debentures payable:

In RMB

Name	Face value	Issuance date	Maturity period	Issuance amounts	Balance at the beginning of the year	Issuance during the year	Interest at face value	Amortisation of discounts or premium	Repayment for the period		Balance at the end of the year
Third batch of short-term financing bonds issued of 2019	900,000,000	14/08/2019	180 days	900,000,000	908,987,671	0	2,963,149	0	911,950,820		0
Fourth batch of short-term financing bonds issued of 2019	1,000,000,000	15/11/2019	180 days	1,000,000,000	1,003,294,521	0	8,016,954	0	1,011,311,475		0
First batch of short-term financing bonds issued of 2020	1,100,000,000	20/02/2020	180 days	1,100,000,000	0	1,100,000,000	8,353,973	0	0		1,108,353,973
Total	--	--	--	3,000,000,000	1,912,282,192	1,100,000,000	19,334,076	0	1,923,262,295		1,108,353,973

Other note:

## 31. Long-term borrowings

## (1) Long-term term borrowings

In RMB

Items	Closing balance	Opening balance
Pledged borrowings	4,063,049,699	3,990,384,684
Guarantee loan	39,543,750	45,457,500
Credit loans	13,342,351,723	12,551,261,196
Total	17,444,945,172	16,587,103,380

Other notes including interest rate range:

## 32. Bond payable

## (1) Bond payable

In RMB

Items	Closing balance	Opening balance
The first issue of the medium-term note in 2018	799,257,333	798,857,333
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I)	1,500,000,000	
16 Pinghai 01Bond	698,472,465	697,774,466
Total	2,997,729,798	1,496,631,799

## (2) Changes of bonds payable (Not including the other financial instrument of preferred stock and perpetual capital securities that classify as financial liability)

In RMB

Name of the bond	Book value	Issue date	Period	Issue amount	Opening balance	The current issue	Withdraw interest at par	Overflow discount amount	Pay in current period	Other	Closing balance
The first issue of the medium-term note in 2018	800,000,000	2018/8/27	3 years	800,000,000	798,857,333	0	16,760,000	400,000			799,257,333
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I)	1,500,000,000	2020/4/29	3+2 years	1,500,000,000	0	1,500,000,000	6,329,167	0			1,500,000,000
16 Pinghai 01Bond	700,000,000	2016/9/26	3+2 years	700,000,000	697,774,466	0	14,686,389	697,999			698,472,464.41
Total	--	--	--	3,000,000,000	1,496,631,799	1,500,000,000	37,775,556	1,097,999			2,997,729,798

## (3) Note to conditions and time of share transfer of convertible bonds

## 33. Long-term payable

In RMB

Items	Closing balance	Opening balance
Long-term payable	2,557,869,825	2,414,256,713
Special payable	40,088,380	71,089,532
Total	2,597,958,205	2,485,346,245

## (1) Long-term payable listed by nature of the account

In RMB

Items	Closing balance	Opening balance
Financing lease	2,467,869,825	2,324,256,713
Share repurchase payable	90,000,000	90,000,000

Other note:

## (2) Specific payable

In RMB

Items	Opening balance	Increase	Decrease	Closing balance	Cause
Supporting funds for expansion	24,960,000	0	0	24,960,000	
Special fund for supply of water, power and heat and property management	31,001,152	734,274	31,735,426	0	
Liquidation balance of enterprises with diversified businesses	15,128,380	0	0	15,128,380	
Total	71,089,532	734,274	31,735,426	40,088,380	--

Other note:

(i) The payables for specific projects represent the fund granted for benefits improvement and capacity expansion by governments at provincial and central level to Lincang Energy, subsidiary of the Company. According to the document issued by Yunnan Water Conservancy & Hydropower Investment Co., Ltd. (Yun Shui Tou Fa [2015] No. 16), such payables for specific project were subject to an interest rate of 4% from 1 January 2015. The corresponding interest was recorded in the financial expenses by the Company.

(ii) Such payables for specific projects represent the fund for supply of water, electricity and heat and property management granted by the Department of Finance of Guangdong Province and GEGC and received from Shaoguan Electric Power Plant based on agreement, including RMB 32,205,311 from the Department of Finance of Guangdong Province and Yudean, RMB 38,647,834 from GEGC and payables of RMB 4,168,733 from Shaoguan Electric Power Plant. According to the document issued by Department of Finance of Guangdong Province (Yue Cai Gong [2017] No. 22), the special fund is used for the renovation and reconstruction of the supply of water, electricity and heat and property management in employees' family area charged by provincial enterprises.

In 2019, the non-related electric power enterprises with diversified businesses transferred liquidation balance of RMB 15,128,380 to Yuejiang Power, subsidiary of the Company, which was specifically invested in its

employees' relocation, training and pension funds.

#### 34. Long-term employee salary payable

##### (1) Long-term employee salary payable

In RMB

Items	Closing balance	Opening balance
II. Termination benefits	87,566,559	101,999,537
III. Other Long-term benefits	38,829,964	32,989,323
Total	126,396,523	134,988,860

#### 35. Deferred income

In RMB

Items	Opening balance	Increase	Decrease	Closing balance	Cause
Government subsidy	139,256,513	232,992	1,615,884	137,873,621	Asset-related government grants received
Total	139,256,513	232,992	1,615,884	137,873,621	--

Details of government subsidies:

In RMB

Items	Beginning of term	New subsidy in current period	Amount transferred to non-operational income	Other income recorded in the current period	Amount of cost deducted in the current period	Other changes	End of term	Asset-related or income-related
Compensation for relocation and renovation of Shajiao A Zhenkou pump house	22,245,433						22,245,433	Related to assets
Special funds for #1-#3 generators' desulfurisation project	17,714,334						17,714,334	Related to assets
Energy saving grants	15,270,657			1,022,589			14,248,068	Related to assets
Tax refund for PRC-made equipment	12,629,142						12,629,142	Related to assets

Comprehensive technology upgrading for the energy saving of 1&2# generator units turbine by Zhongyue Energy	8,461,538						8,461,538	Related to assets
Development and competitiveness funds from SASAC	7,333,333						7,333,333	Related to assets
Second incentives for comprehensive and typical demonstration projects under financial policies of energy saving	7,200,000			450,000			6,750,000	Related to assets
Post rewarding subsidies for ultra-low emissions of 1&2# generators	6,279,149						6,279,149	Related to assets
Incentives for energy efficiency of power plant by Zhongyue Energy	4,436,729						4,436,729	Related to assets
Incentives for energy efficiency of power plant by Dongguan	6,590,750						6,590,750	Related to assets
Post rewarding subsidies for ultra-low emissions of designated account of special fund in Maonan District of	3,727,308						3,727,308	Related to assets

Maoming in 2018								
Incentives for energy efficiency of power plant by Zhanjiang	3,062,182						3,062,182	Related to assets
Dianbai Reshui wind power plant project	3,000,000						3,000,000	Related to assets
Expansion on flow reconstruction project	2,900,038						2,900,038	Related to assets
Shajiao A - 2016 central finance energy saving funds	2,822,499						2,822,499	Related to assets
Special prize funds of recycle economy and energy saving by Shenzhen	2,218,155						2,218,155	Related to assets
Government subsidies from the financial treasury payment centre of Qujiang District, Shaoguan	2,651,208						2,651,208	Related to assets
Energy saving funds	2,185,045						2,185,045	Related to assets
Other	8,529,013	232,992		143,295			8,618,710	Related to assets

Other note:

### 36. Other non-current liabilities

In RMB

Items	Closing balance	Opening balance
Capital injection	200,000,000	216,405,569
<b>Total</b>	<b>200,000,000</b>	<b>216,405,569</b>

Other note

In 2017, Yuejiang Power Generation Company, a subsidiary of the Group, received a capital contribution of RMB

16,405,569 from minority shareholders, which was transferred to minority shareholders' equity in 2020.

In 2018, the Company's subsidiaries Yangjiang Wind Power and Qujie Wind Power respectively received capital injection of RMB 100,000,000 and RMB 50,000,000 from GEGC. The capital will be used for Yangjiang Shapa offshore wind power plant project and Qujie Wailuo offshore wind power plant project. As at 31 December 2019, such capital injection was recorded in other non-current liabilities as the registration for changes of business license had not been completed.

In 2019, the Group's subsidiary Zhuhai Wind Power received a capital injection of RMB 50,000,000 from GEGC. The capital will be used for Zhuhai Jinwan Electric offshore wind power project. As at 31 December 2019, such capital injection was recorded in other non-current liabilities as the registration for changes of business license had not been completed.

### 37. Stock capital

In RMB

	Balance in year-begin	Changed (+, -)					Balance in year-end
		Issuance of new share	Bonus shares	Capitalization of public reserve	Other	Subtotal	
Total of capital shares	5,250,283,986						5,250,283,986

Other note:

### 38. Capital reserves

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Share premium	4,543,959,053			4,543,959,053
Other capital reserves	2,919,327			2,919,327
Estimate Increase	119,593,718			119,593,718
Investment from Energy Group	395,000,000			395,000,000
Share of interests in the investee in proportion to the shareholding	14,971,484			14,971,484
Transfer of capital surplus recognised under the previous accounting	20,474,592			20,474,592



system				
Total	5,096,918,174			5,096,918,174

Other notes, including the note to its increase/decrease and the cause(s) of its movement in the reporting period:

### 39. Treasury stock

In RMB

Items	Year-beginning balance	Increase in the current	Decrease in the current period	Year-end balance
-------	------------------------	-------------------------	--------------------------------	------------------

Other notes, including the note to its increase/decrease and the cause(s) of its movement in the reporting period:

### 40. Other comprehensive income

In RMB

Items	Year-beginning balance	Amount of current period						Closing balance
		Amount incurred before income tax	Less: Amount transferred into profit and loss in the current period that recognized into other comprehensive income in prior period	Less: Prior period included in other composite income transfer to retained income in the current period	Less: Income tax expenses	After-tax attribute to the parent company	After-tax attribute to minority shareholder	
I. Other comprehensive income that will not be subsequently reclassified to profit or loss	1,675,922,576	-7,478,775			-1,869,693	-5,609,082		1,670,313,494
Other comprehensive income that cannot be transferred to profit or loss under equity method	23,863,586							23,863,586
Changes in fair value of investments in other equity instruments	1,652,058,990	-7,478,775			-1,869,693	-5,609,082		1,646,449,908
II. Other comprehensive income that will be subsequently reclassified to profit or loss	220,468							220,468
Including: Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method	220,468							220,468
Total of other comprehensive income	1,676,143,044	-7,478,775			-1,869,693	-5,609,082		1,670,533,962

Other notes include the valid part of gain and loss of a cash-flow hedge converted into initial amount of arbitrated items for adjustment:

## 41. Special reserves

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Statutory surplus reserve	2,828,966,001	77,026,584		2,905,992,585
Optional surplus reserves	5,416,801,592	192,566,461		5,609,368,053
Total	8,245,767,593	269,593,045		8,515,360,638

## 42. Retained profits

In RMB

Items	Amount of this period	Amount of last period
Before adjustments: Retained profits in last period end	5,909,128,280	5,490,006,140
After adjustments: Retained profits at the period beginning	5,909,128,280	5,490,006,140
Add: Net profit attributable to owners of the Company for the period	813,684,495	581,569,383
Less: Appropriation to statutory surplus reserve	77,026,584	117,603,557
Drawing discretionary surplus reserve	192,566,461	294,008,893
Drawing Common risk provision	630,034,078	315,017,039
Retained profits at the period end	5,823,185,652	5,344,946,034

As regards the details of adjusted the beginning undistributed profits

(1) As the retroactive adjustment on Enterprise Accounting Standards and its related new regulations, the affected beginning undistributed profits are RMB 0.00.

(2) As the change of the accounting policy, the affected beginning undistributed profits are RMB 0.00.

(3) As the correction of significant accounting error, the affected beginning undistributed profits are RMB 0.00 .

(4) As the change of consolidation scope caused by the same control, the affected beginning undistributed profits are RMB 0.00

(5) Other adjustment of the total affected beginning undistributed profits are RMB 0.00 .

## 43. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	12,359,160,846	10,137,771,229	12,744,689,154	11,021,172,212
Other business	180,756,977	13,201,793	129,492,096	2,971,264
Total	12,539,917,823	10,150,973,022	12,874,181,250	11,024,143,476

Income related information:

In RMB

Contract classification	Division 1	Division 2	Total 合计
Including:			
Electric power	12,249,310,829		12,249,310,829
Thermal Energy	68,698,614		68,698,614
Generation by-product	145,845,255		145,845,255
Labor service	63,172,626		63,172,626
Rent	11,423,427		11,423,427
Other	1,467,072		1,467,072
Including:			
Guangdong	12,517,016,866		12,517,016,866
Yunnan	22,900,957		22,900,957
Including:			
Power market	12,249,310,829		12,249,310,829
Other market	290,606,994		290,606,994
Including:			
Sell goods	12,465,321,769		12,465,321,769
Service	63,172,626		63,172,626
Assets use rights	11,423,428		11,423,428
Including:			
Recognize at a certain time point	12,465,321,769		12,465,321,769
Recognize in a certain period of tim	74,596,054		74,596,054
Including:			
Including:			
Total	12,539,917,823		12,539,917,823

## Information related to performance obligations:

Commodity type	Usual performance time of performance obligation	Important payment terms	Commodity nature
Electric power	When power is supplied to the grid company	Cash settlement/monthly settlement	Electric power
Heat energy	When heat energy is supplied to customers who buy heat,	Cash settlement/monthly settlement	Heat energy
Power generation by-products	When by-products such as fly ash generated by power generation are transported to the agreed delivery place,	Cash settlement/monthly settlement	Power generation by-products
Labor service	Service provision period	Cash settlement/monthly settlement	Labor service

## Information related to the transaction price apportioned to the residual performance obligation:

The income corresponding to the performance obligations that have not been performed or have been performed incompletely but the contract has been signed at the end of the reporting period is RMB 0, of which RMB 0 is expected to be recognized as income in the year, RMB 0 is expected to be recognized as income in the year, and RMB 0 is expected to be recognized as income in the year.

Other note

## 44. Business tax and subjoin

In RMB

Items	Amount of current period	Amount of previous period
Urban construction tax	29,825,058	30,241,304
Education surcharge	22,897,084	24,907,806
Resource tax	0	0
Property tax	23,444,528	22,352,992
Land use tax	5,061,833	5,461,173
vehicle and vessel usage tax	412,002	83,028
Stamp tax	11,158,662	6,314,189
Environmental protection tax	5,352,910	3,985,003
Other	0	19,863
<b>Total</b>	<b>98,152,077</b>	<b>93,365,358</b>

Other note:

## 45.Selling expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee's remuneration	19,851,760	11,185,482
Business expense	634,957	913,871
Publicity Expenses	289,093	67,665
Depreciation expenses	371,964	110,473
Other	1,746,783	567,297
<b>Total</b>	<b>22,894,557</b>	<b>12,844,788</b>

Other note:

## 46.Administrative expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee's remuneration	161,938,884	129,857,707
Amortization of intangible assets	29,226,650	29,404,100
Depreciation expenses	23,540,759	23,986,049
Fire safety expenses	17,401,896	17,319,844
Property management expenses	12,697,371	13,258,724
Insurance expenses	5,030,478	1,102,110
Agency fee	4,683,784	4,272,891

Rental expenses	3,923,000	2,999,404
Afforestation fee	3,518,796	3,240,225
Office expenses	3,727,413	3,772,065
Consulting fee	1,339,055	507,869
Travel expenses	1,210,024	2,674,485
Entertainment expenses	1,089,133	1,322,204
Low consumables amortization	1,015,180	363,422
Expenses on board meetings	387,661	318,139
Other	30,945,589	36,485,566
<b>Total</b>	<b>301,675,673</b>	<b>270,884,804</b>

Other note:

#### 47. R&D Expense

In RMB

Items	Amount of current period	Amount of previous period
System maintenance fees	161,909	269,693
Outsourced research and development expenses	9,434	77,830
Other	659,766	0
<b>Total</b>	<b>831,109</b>	<b>347,523</b>

Other note:

#### 48. Financial Expenses

In RMB

Items	Amount of current period	Amount of previous period
Interest expenses	594,291,506	664,009,453
Interest income	-35,840,406	-31,661,505
Other	2,863,805	3,048,022
<b>Total</b>	<b>561,314,905</b>	<b>635,395,970</b>

Other note:

#### 49. Other income

In RMB

Other sources of revenue	Amount of the Current Term	Amount of the Previous Term

Revenue from timely levy and refund of VAT	4,513,774	5,546,395
Government subsidies related to assets	1,615,884	573,598
VAT surcharge is refunded	0	32,205,414
Other	7,359,057	1,147,449

## 50. Investment income

In RMB

Items	Amount of this period	Amount of last period
Long-term equity investment income by equity method	214,698,621	273,618,214
Investment income from the disposal of transactional financial assets		252,763
Dividends earned during the holding period on investments in other equity instrument	21,370,444	30,580,379
Total	236,069,065	304,451,356

Other note:

## 51. Gains on the changes in the fair value

In RMB

Other sources of revenue	Amount of the Current Term	Amount of the Previous Term
Transactional financial assets		30,626
Total		30,626

Other note:

## 52. Credit impairment loss

In RMB

Items	Amount of the Current Term	Amount of the Previous Term
Loss of bad debts in other receivables		-22,446
Loss of bad accounts receivable	20,911	-500,995
Total	20,911	-523,441

Other note:

## 53. Losses from asset impairment

In RMB

Items	Amount of the Current Term	Amount of the Previous Term
II. Loss of inventory price and Impairment	-16,743,630	0

of contract performance costs		
Total		-16,743,630

Other note:

#### 54.Assets disposal income

In RMB

Source	Amount of this period	Amount of last period
Income from disposal of Fixed assets	51,176,776	0

#### 55. Non-Operation income

In RMB

Items	Amount of current period	Amount of previous period	Recorded in the amount of the non-recurring gains and losses
Gain on disposal of non-current assets	8,035,492	0	8,035,492
Carbon emissions quota disposal proceeds	2,720,755	0	2,720,755
Claims and Compensation Income	2,843,081	346,670	2,843,081
Other	3,268,594	4,946,517	3,268,594
Total	16,867,922	5,293,187	16,867,922

Government subsidy reckoned into current gains/losses

Not applicable

#### 56. Non-current expenses

In RMB

Items	Amount of current period	Amount of previous period	The amount of non-operating gains & losses
Foreign donations	138,137	43,072	138,137
Loss on obsolescence of non-current assets	1,124,738	13,971,117	1,124,738
Fine for delaying payment	2,784,751	250,472	2,784,751
Carbon emission rights assets used for performance	6,601,136	0	6,601,136
Expenditure of "three supply and one Industry" Transformation Project	0	4,775,708	0
Other	2,378,831	1,194,327	2,378,831
Total	13,027,594	20,234,696	13,027,594

Other note:

## 57. Income tax expenses

### (1) Income tax expenses

In RMB

Items	Amount of current period	Amount of previous period
Current income tax expense	421,812,657	259,701,729
Deferred income tax expense	51,066,755	50,134,201
Total	472,879,412	309,835,930

### (2) Adjustment on accounting profit and income tax expenses

In RMB

Items	Amount of current period
Total profits	1,691,928,645
Income tax expenses calculated on legal / applicable tax rate	422,982,161
Effect of different tax rate applicable to the subsidiary Company	-12,435,293
Influence of income tax before adjustment	0
Influence of non taxable income	-27,180,745
Impact of non-deductible costs, expenses and losses	490,703
Utilisation of deductible losses for which no deferred tax asset was recognised in previous periods	-678,445
Deductible temporary differences for which no deferred tax asset was recognised in the current period	39,750,514
Utilisation of deductible temporary differences for which no deferred tax asset was recognised in previous periods	-14,355,612
Tax filing differences of income tax in prior years	13,255,311
Transfer-out of deductible losses for which deferred tax asset was recognised	49,305,800
Income tax expenses	472,879,412

Other note:

## 58. Other comprehensive income

Refer to the notes 40



## 59.Items of Cash flow statement

## (1) Other cash received from business operation

In RMB

Interest income	Amount of current period	Amount of previous period
Government Subsidy	30,094,472	32,169,354
Insurance indemnity	7,080,364	406,900
Rent income	6,406,134	2,818,641
Other	7,443,726	8,428,819
Total	129,102,968	118,405,215
<b>Total</b>	<b>180,127,664</b>	<b>162,228,929</b>

## (2)Other cash paid related to operating activities

In RMB

Items	Amount of current period	Amount of previous period
Insurance expenses	60,766,847	43,682,878
Equipment cleaning and hygiene green fee	11,827,265	11,124,545
Transportation fee	9,854,130	11,201,658
Fire guard fee	15,519,230	16,275,293
Business fee	1,335,015	1,805,882
Agency Charge	5,244,325	4,804,268
Office Expense	4,230,271	3,982,263
Travel expenses	1,855,526	3,857,890
Rental fee	8,116,972	5,804,293
Enterprise publicity expenses	2,220,034	2,001,013
Information system maintenance	2,987,286	2,842,793
Water and electrical	16,514,263	20,708,798
R&D	546,572	352,193
Property Management fee	10,267,042	11,745,589
Automobile cost	8,143,840	6,557,024
Union expenses	3,416,782	6,093,910
Other	186,511,647	198,476,811
<b>Total</b>	<b>349,357,047</b>	<b>351,317,101</b>

## (3) Cash received related to other investment activities

Not applicable

## (4) Cash paid related to other investment activities

Not applicable

## (5) Other cash received in relation to financing activities

Not applicable

## (6) Cash paid related with financing activities

Not applicable

## 60. Supplement Information for cash flow statement

## (1) Supplement Information for cash flow statement

In RMB

Supplement Information	Amount of current period	Amount of previous period
I. Adjusting net profit to cash flow from operating activities	--	--
Net profit	1,219,049,233	855,853,289
Add: Impairment loss provision of assets	16,743,630	
Depreciation of fixed assets, oil and gas assets and consumable biological assets	1,634,111,347	1,861,598,620
Amortization of intangible assets	32,553,092	30,100,103
Amortization of Long-term deferred expenses	1,630,976	2,063,845
Loss on disposal of fixed assets, intangible assets and other long-term deferred assets	-61,836,734	
Financial cost	594,291,506	665,863,419
Loss on investment	-236,069,065	-304,451,356
Decrease in deferred income tax assets	52,054,377	-8,186,403
Increased of deferred income tax liabilities		67,050,296
Decrease of inventories	-489,301	-330,356,725
Decease of operating receivables	285,504,917	213,746,816
Increased of operating Payable	480,677,919	750,159,897
Net cash flows arising from operating activities	4,018,221,897	3,803,441,801

II. Significant investment and financing activities that without cash flows:	--	--
3. Movement of cash and cash equivalents:	--	--
Ending balance of cash	5,724,061,282	5,196,622,875
Less: Beginning balance of cash equivalents	5,079,641,969	5,570,382,892
Net increase of cash and cash equivalents	644,419,313	-373,760,017

## (2) Net Cash paid of obtaining the subsidiary

In RMB

	Amount
Including:	--
Including:	--
Including:	--

Other note:

## (3) Net Cash receive of disposal of the subsidiary

In RMB

	Amount
Including:	--
Including:	--
Including:	--

Other note:

## (4) Component of cash and cash equivalents

In RMB

Items	Year-end balance	Year-beginning balance
I. Cash	5,724,061,282	5,079,641,969
Including: Cash at hand	21,592	25,114
Demand bank deposit	5,724,039,690	5,079,616,855
III. Balance of cash and cash equivalents at the period end	5,724,061,282	5,079,641,969

Other note:

## 61. Note of statement of changes in the owner's equity

Specify the description of the item "others" and the adjusted amount of the balance at the end of last year:

## 62. The assets with the ownership or use right restricted

In RMB

Items	Closing book value	Causation of limitation
Monetary funds	2,000,000	It is the margin deposit that Huizhou Pingdian Integrated Energy Co., Ltd. ("Pingdian Integrated"), a subsidiary of the Group, applied to the bank to issue a performance guarantee for participating in the electricity sales business in Guangdong Electric Power Trading Center.
Fixed assets	1,238,649,692	Financial leased fixed assets.
Construction in process	1,863,118,149	Financial leased Construction in process
Total	3,103,767,841	--

Other note:

### 63. Foreign currency monetary items

#### (1) Foreign currency monetary items

In RMB

Items	Closing foreign currency balance	Exchange rate	Closing convert to RMB balance
Monetary capital	--	--	13,078.76
Including: USD	189.81	7.0795	1,343.76
Euro			
HKD	12,847	0.9134	11,735
Account receivable	--	--	
Including: USD			
Euro			
HKD			
Long-term borrowings	--	--	59,988,340
Including: USD	8,473,528	7.0795	59,988,340
Euro			
HKD			
Long-term loans due within one year			9,142,586
Including: USD	961,444	7.0795	6,806,543
Euro	293,436	7.9610	2,336,043

Other note:

(2) Note to overseas operating entities, including important overseas operating entities, which should be disclosed about its principal business place, function currency for bookkeeping and basis for the choice. In case of any change in function currency, the cause should be disclosed.

Applicable  Not applicable

#### 64. Government subsidies

##### (1) Government subsidies confirmed in current period

In RMB

Items	Amount	Project	Amount included in current profit and loss
VAT collected and refunded immediately	4,513,774	Other income	4,513,774
Government subsidies related to assets	1,615,884	Other income	1,615,884
Other	7,359,057	Other income	7,359,057

#### 65. Other

### VIII. Changes of merge scope

#### 1. Business merger not under same control

Subsidiaries established during the year:

Subsidiaries	Major business location	Place of registration	Nature of business	Registered capital	Shareholding%	Acquisition method
Guangdong Yudean Daya Bay 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

#### 2. Other

### IX. Equity in other entity

#### 1. Equity in subsidiary

##### (1) Constitute of enterprise group

Subsidiary	Main operation	Registered place	Business nature	Share-holding ratio		Acquired way
				Directly	Indirectly	

Maoming Zhenheng	Maoming	Maoming	Electric power	46.54%		Establish
Jianghai Power	Jieyang	Jieyang	Electric power	65%		Establish
Zhangjiang Wind Power	Zhanjiang	Zhangjiang	Electric power	70%		Establish
Anxin Electric Power Maintenance	Dongguan	Dongguan	Electric power	100%		Establish
Humen Power	Dongguan	Dongguan	Electric power	60%		Establish
Bohe Electric Power	Maoming	Maoming	Electric power	67%		Establish
Yuheng Electronic	Zhanjiang	Zhanjiang	Service		76%	Business combination under common control
Xuwen Wind Power	Zhangjiang	Zhanjiang	Electric power		70%	Establish
Huadu Natural gas	Guangzhou	Guangzhou	Electric power	65%		Establish
Dapu Power	Meizhou	Meizhou	Electric power	100%		Establish
Leizhou Wind Power	Leizhou	Leizhou	Electric power	80%	14%	Establish
Dianbai Wind Power	Maoming	Maoming	Electric power		100%	Establish
Zhanjiang Power	Zhangjiang	Zhangjiang	Electric power	76%		Business combination under common control
Yuejia Power	Meizhou	Meizhou	Electric power	58%		Business combination under common control
Yuejiang Power	Shaoguan	Shaoguan	Electric power	90%		Business combination under common control
Zhongyue Energy	Zhanjiang	Zhanjiang	Electric power	90%		Business combination under common control
Electric sales	Guangzhou	Guangzhou	Electric power	100%		Establish
Qujie Wind Power	Zhanjiang	Zhanjiang	Electric power	100%		Establish
Yangjiang Wind Power	Yangjiang	Yangjiang	Electric power		100%	Establish
Lincang Energy	Lincang	Lincang	Electric power	100%		Business combinations involving enterprises not under common control

Guangqian Electric Power	Shenzhen	Shenzhen	Electric power	100%		Business combination under common control
Huizhou Natural gas	Huizhou	Huizhou	Electric power	67%		Business combination under common control
Pinghai Power Plant	Huizhou	Huizhou	Electric power	45%		Business combination under common control
Shibeishan Wind Power	Jieyang	Jieyang	Electric power		70%	Business combination under common control
Red Bay Power	Shanwei	Shanwei	Electric power	65%		Business combination under common control
Guangdong Wind Power	Guangzhou	Guangzhou	Electric power	100%		Business combinations involving enterprises not under common control
Tongdao Company	Huaihua, Hunan	Huihua	Electric power	100%		Establish
Pingyuan Wind power	Meizhou	Meizhou	Electric power		100%	Establish
Heping Wind power	Heyuan	Heyuan	Electric power		100%	Establish
Huilai Wind Power	Jieyang	Jieyang	Electric power		89.83%	Business combinations involving enterprises not under common control
Hongrui Technology	Shaoguan	Shaoguan	Electric power		90%	Establish
Yongan Natural gas	Zhaoqing	Zhaoqing	Electric power	90%		Establish
Xupu Yuefeng	Huaihua, Hunan	Xupu, Huaihai Hunan	Electric power		100%	Establish
Wuxuan Yuefeng	Guangxi	Wuxuan, Guangxi	Electric power		100%	Establish
Pingdian Comprehensive	Huizhou	Huizhou	Electric power		45%	Establish
Guangdong Yudean Zhencheng Energy Co., Ltd.	Maoming	Maoming	Electric power		37.23%	Establish

Zhuhai Wind Power	Zhuhai	Zhuhai	Electric power		100%	Establish
Binhai New Energy	Dongguan	Dongguan	Electric power		100%	Establish
Daya Bay Company	Huizhou	Huizhou	Electric power		80%	Establish
Qiming Company	Shenzhen	Shenzhen	Electric power		100%	Establish

Explanation on share-holding ratio in subsidiary different from ratio of voting right:

Pinghai power was bought by the Company in 2012 by offered non-public shares from Yudean. According to the agreement between Yudean and Huaxia Electric, which holds 40% share interest in Pinghai Power, the delegated shareholder and director from Huaxia Electric maintain consensus with those of Yudean when exercising their voting rights during shareholder and board meeting; while after Yudean transferred its 45% shareholding of Pinghai Power to the Company, the delegated shareholder and director from Huaxia Electric also maintain consensus with those of the Company when exercising their voting rights during shareholder and board meeting. On account of the above facts, with the control power of Pinghai Power, Huaxia Electric enjoys variable returns through involving in its relevant activities and has the ability to make use of its power to influence the amount of returns. Therefore, the Company owns the control power over Pinghai Power.

On 30 November 2018, Maoming Zhenneng merged Maoming Thermal, wholly-owned by GEGC. After the merger, GEGC held 30.12% equity of Maoming Zhenneng. According to the agreement between the Company and GEGC, the delegated shareholder and director from GEGC maintain consensus with those of the Company while exercising the voting rights during the shareholders' meeting and the Board of Directors' meeting at Maoming Zhenneng. Therefore, the Company owns control power over Maoming Zhenneng. In addition, pursuant to the consent agreement entered into between the Company and GEGC, the Company holds 61.33% voting rights in Zhencheng Comprehensive, a subsidiary whose 80% equity is directly held by Maoming Zhenneng. Therefore, the Company owns control power over Zhencheng Comprehensive

Explanation that the shareholding ratio in subsidiaries is different from the voting right ratio:

Basis for holding half or less voting rights but still controlling the investee, and holding more than half voting rights but not controlling the investee:

For the important structured subjects included in the scope of consolidation, the control basis is:

Basis for determining whether the company is an agent or a principal:

Other note:

## (2) Significant not wholly-owned subsidiaries

In RMB

Name	Holding proportion of non-controlling interest	Profit or loss attributable to non-controlling interest	Dividend declared to non-controlling interest	Closing balance of non-controlling interest
Huizhou Natural gas	33%	110,466,248	95,094,144	710,968,399
Jinghai Power	35%	80,748,480	130,953,852	1,286,234,095
Pinghai Power plant	55%	133,202,759	0	1,198,228,936
Red Bay	35%	53,409,980	136,940,331	1,165,908,936
Zhanjiang Power	24%	22,682,531	30,653,430	981,432,158



Other note:

## (3) Main financial information of significant not wholly-owned subsidiaries

In RMB

Subsidiaries	Closing balance						Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Huizhou Natural gas	689,210,436	3,103,821,369	3,793,031,805	876,608,176	761,973,936	1,638,582,112	765,719,152	3,212,271,661	3,977,990,813	825,563,251	1,044,560,000	1,870,123,251
Jinghai Power	984,258,403	7,177,771,421	8,162,029,824	2,375,809,051	2,111,266,215	4,487,075,266	944,179,710	7,485,923,562	8,430,103,272	1,944,115,146	2,667,589,649	4,611,704,795
Pinghai Power plant	1,450,253,942	3,964,360,340	5,414,614,282	1,157,646,751	2,078,369,464	3,236,016,215	1,025,618,654	4,139,133,331	5,164,751,985	1,038,669,288	2,189,671,466	3,228,340,754
Red Bay	798,085,413	5,144,982,623	5,943,068,036	1,522,387,509	1,089,512,139	2,611,899,648	790,682,866	5,336,542,066	6,127,224,932	1,388,119,251	1,169,279,149	2,557,398,400
Zhanjiang Power	3,063,997,922	1,306,957,015	4,370,954,937	274,610,508	7,043,772	281,654,280	2,933,345,468	1,360,939,980	4,294,285,448	149,489,138	22,283,574	171,772,712

In RMB

Subsidiaries	Current term				Last term			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Huizhou Natural gas	1,870,326,110	334,746,205	334,746,205	412,544,115	1,803,498,057	99,075,750	99,075,750	241,821,580
Jinghai Power	2,095,200,102	230,709,943	230,709,943	661,661,302	2,001,094,521	123,407,270	123,407,270	896,075,553
Pinghai Power plant	1,443,009,856	242,186,835	242,186,835	326,530,144	1,493,690,021	208,701,960	208,701,960	534,843,205
Red Bay	1,630,674,910	152,599,944	152,599,944	639,189,177	1,806,352,342	177,421,053	177,421,053	318,628,249
Zhanjiang Power	770,671,060	94,510,548	94,510,548	209,297,596	838,699,914	145,678,540	145,678,540	200,115,171

Other note:

## (4) Significant restrictions of using enterprise group assets and pay off enterprise group debt

Other note:

## 2. Equity in joint venture arrangement or associated enterprise

## (1) Significant joint venture arrangement or associated enterprise

Name of Subsidiary	Main Places of Operation	Registration Place	Nature of Business	Shareholding Ratio (%)		Obtaining Method
				direct	indirect	

Joint ventures :						
Industry Fuel	Guangzhou	Guangzhou	Fuel trade	50%		Equity method
Associates :						
Energy Finance	Guangzhou	Guangzhou	Finance	25%		Equity method
Shanxi Yudean Enerty	Taiyuan	Taiyuan	Coal investment	40%		Equity method
Taishan Power Generation	Taishan	Taishan	Electric	20%		Equity method

Notes to holding proportion of joint venture or associated enterprise different from voting proportion:

Basis of holding less than 20% of the voting rights but has a significant impact or holding 20% or more voting rights but does not have a significant impact:

## (2) Main financial information of Significant joint venture

In RMB

	Amount of current period	Amount of previous period
	Industry Fuel	Industry Fuel
Current assets	2,666,950,233	2,525,548,290
Including : Cash and cash equivalent	693,377,828	1,002,513,579
Non-current assets	221,200,621	236,455,032
Total of assets	2,888,150,854	2,762,003,322
Current liabilities	1,739,412,979	1,523,551,251
Non current liabilities	795,463	795,464
Total liabilities	1,740,208,442	1,524,346,715
Minority shareholder Equity	5,745,726	5,990,551
Attributable to shareholders of the parent company	1,142,196,686	1,231,666,056
Share of net assets calculated by stake	571,098,343	615,833,028
--Other	-614,728	-614,728
Book value of equity investment in joint venture	570,483,615	615,218,300
Business income	6,784,253,886	8,564,566,924
Financial expenses	-6,754,294	-2,556,396
Income tax	22,088,703	26,149,965
Net profit	57,819,131	78,449,896
Total comprehensive income	57,819,131	78,449,896
Dividends received from the joint venture this year	69,090,435	68,053,122

Other note

## (3) Main financial information of significant associated enterprise

In RMB

	Closing balance/This period			Opening balance/Last period		
	Energy Finance	Shanxi Energy	Taishan Power Generation	Energy Finance	Shanxi Energy	Taishan Power Generation
Current assets	7,105,301,185	234,936,123	1,504,174,284	5,476,170,472	493,527,957	992,068,417
Non-current assets	14,550,754,910	4,632,934,399	10,671,186,691	14,966,723,063	4,018,816,040	11,150,344,536
Total of assets	21,656,056,095	4,867,870,522	12,175,360,975	20,442,893,535	4,512,343,997	12,142,412,953
Current liabilities	17,824,720,389	256,173,109	2,277,209,160	16,528,663,938	227,879,801	1,324,769,339
Non-current liabilities		275,616,489			167,617,393	390,000,000
Total liabilities	17,824,720,389	531,789,598	2,277,209,160	16,528,663,938	395,497,194	1,714,769,339
Minority shareholder Equity		6,340,940	1,310,066		6,337,937	863,919
Attributable to shareholders of the parent company	3,831,335,705	4,329,739,984	9,896,841,750	3,914,529,597	4,110,508,866	10,426,779,695
Share of net assets calculated by stake	957,833,926	1,731,895,994	1,979,368,350	978,557,399	1,644,203,546	2,085,355,939
--Goodwill	13,325,000			13,325,000		
Book value of equity investment in associates	971,083,926	1,724,013,038	1,979,368,350	991,882,399	1,644,203,546	2,085,355,939
Business income	343,612,965	4,992,410	2,700,661,824	359,366,978	3,986,327	2,951,909,787
Net profit	209,453,720	269,234,121	201,189,473	215,194,176	282,977,172	421,427,601
Total comprehensive income	209,453,720	269,234,121	201,189,473	215,194,176	282,977,172	421,427,601
Dividends received from the associated enterprise this year	73,161,903	20,000,000	146,136,255	64,106,710	40,000,000	0

Other note

## (4) Summary financial information of insignificant joint venture or associated enterprise

In RMB

	Amount of current period	Amount of previous period
Joint venture:	--	--
The total number of the following	--	--
Associated enterprise:	--	--
Total investment book value	1,115,572,398	1,596,755,878
The total number of the following	--	--
--Net Profit	-5,153,486	-2,400,408

--Other comprehensive income	0	0
-- The total number of the following	-5,153,486	-2,400,408

Other note

(5) Note to the significant restrictions of the ability of joint venture or associated enterprise transfer funds to the Company

(6) The excess loss of joint venture or associated enterprise

(7) The unrecognized commitment related to joint venture investment

(8) Contingent liabilities related to joint venture or associated enterprise investment

3. Significant common operation

Not applicable

## X. Risks Related to Financial Instruments

### XI. The disclosure of the fair value

#### 1. Closing fair value of assets and liabilities calculated by fair value

In RMB

Items	Closing fair value			
	Fir value measurement items at level 1	Fir value measurement items at level 2	Fir value measurement items at level 3	Total
I. Consistent fair value measurement	--	--	--	--
(3) Other Equity instrument investment	400,591,598		2,734,301,000	3,134,892,598
II Inconsistent fair value measurement	--	--	--	--

#### 2. Recognized basis for the market price sustaining and non-persistent measured by fair value on first-order

For financial instruments that are not traded in active markets, the Group adopts valuation techniques to determine their fair value.

#### 3. Valuation technique and qualitative and quantitative information on major parameters for the fair value measure sustaining and non-persistent on second-order

For financial instruments that are not traded in active markets, the Group adopts valuation techniques to determine their fair value. The valuation models used are mainly cash flow discount model and market comparable company model. The input values of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, dividend model, EBITDA multiplier, illiquidity discount and so on.

#### 4. Valuation technique adopted and nature and amount determination of important parameters for consistent and inconsistent fair value measurement items at level 3

The Group takes the occurrence date of the event that leads to the transition between different levels as the time to confirm the transition between different levels. This year, there is no transition among the first level, the second level and the third level.

5. Sensitiveness analysis on unobservable parameters and adjustment information between opening and closing book value of consistent fair value measurement items at level 3

The Group's financial assets and liabilities measured in amortized cost mainly include: accounts receivable, other receivables, long-term receivables, short-term loans, fund payable, long-term loans, bonds payable and long-term payables.

There is no significant difference between the book value and fair value of the Group's financial assets and financial liabilities that are not measured at fair value.

## XII. Related parties and related-party transactions

### 1. Parent company information of the enterprise

Parent company name	Registration place	Nature	Registered capital	Share ratio of parent company against the company(%)	Vote right ratio of parent company against the company(%)
Guangdong Energy Group	Guangzhou	Operation and management of power generation enterprises, capital management of electricity assets, construction of power plant and sales of electricity	23,000,000,000	67.39%	67.39%

#### Explanation on parent company of the enterprise

On August 8, 2001, Guangdong Provincial Government had taken the lead in the implementation of the reform of electric power system. Guangdong Electric power Group was established by inheriting the electricity generation business of Guangdong electric Power Group Company and its registered capital is RMB 23 billion, with 76% stake held by Guangdong Provincial People's Government and 24% stake held by China Hua Neng Group, owning more than 13,000 staff now, and the company is the strongest

On February 18, 2019, With the approval of the state-owned assets supervision and administration commission of the Guangdong provincial people's government and the approval of the Guangdong provincial market supervision administration, the former Guangdong Energy group Co., Ltd. was renamed as Guangdong Energy Group Co., Ltd Ultimate controller of the Company is Guangdong Provincial People's Government state owned assets supervision and Administration Commission.

Other note:

### 2.Subsidiary of the Enterprise

See to Notes IX.1.

### 3.Cooperative enterprise and joint venture

See Notes IX.2.

Other cooperative enterprise and joint venture that have related transaction with the Company in the Period or occurred in pervious period:

Name	Relationship
Yudean Fuel Company	Joint venture
Yudean Shipping Comany	Associate
Energy Group Finance Cmpany	Associate
Yudean Insurance Captive Company	Associate

Other note

#### 4.Other related party

Other related party	Relationship with the Enterprise
Yudean Environmental protection	Controlled by Energy Group
Guanghe Electric Power	Controlled by Energy Group
Yuelong Power Generation	Controlled by Energy Group
Xinhui Power Plant	Controlled by Energy Group
Yunhe Power Generation	Controlled by Energy Group
Zhongshan Thermal power plant	Controlled by Energy Group
Yuehua Power Generation	Controlled by Energy Group
Zhuhai Jinwan	Controlled by Energy Group
Guangzhu Company	Controlled by Energy Group
Yudean Information Technology	Controlled by Energy Group
Huangpu Power Engineering	Controlled by Energy Group
Yudean Property	Controlled by Energy Group
Yangjiang Port	Controlled by Energy Group
Yudean Changtan Power Generation	Controlled by Energy Group
Yudean Real Estate	Controlled by Energy Group
Shajiao C Power Plant	Controlled by Energy Group
Energy Group	Controlled by Energy Group
Huizhou New Energy	Controlled by Energy Group
Deqing New Energy	Controlled by Energy Group
Shaoguan Port	Controlled by Energy Group
Yudean New Energy	Controlled by Energy Group
Qujiang New Energy	Controlled by Energy Group
Yudean Environmental protection material	Controlled by Energy Group

Yudean Financing leasing	Controlled by Energy Group
Huizhou Liquidation Natural gas	Controlled by Energy Group
Shenzhen Tianxin	Controlled by Energy Group
Energy Group Natural gas	Controlled by Energy Group

Other note

## 5. Related transactions.

### (1) Related transactions on purchasing goods and receiving services

#### Acquisition of goods and reception of labor service

In RMB

Related party	Content	Current amount	Approval trading limit	Whether over the trading limit(Y/N)	Last amount
Fuel Company	Fuel purchase	4,902,865,249		No	5,927,855,461
Energy Group Natural gas	Fuel purchase	742,626,273		No	1,032,808,240
Yudean Environment Protection	Material purchase	68,533,438		No	83,714,919
Yudean Property Management	Acceptance of management services	15,521,486		No	7,091,341
Yudean Shipping	Acceptance of tugboat services	13,097,736		No	0
Huangpu Power Engineering	Maintenance services	5,364,513		No	2,703,922
Yangjiang Port	Acceptance of tugboat services	1,479,405		No	2,945,775
Yudean Information	Acceptance of management services	1,057,265		No	1,041,073
Yudean Changtan Power Generation	Acceptance of management services	113,208		No	
Yuehua Power Generation	Acceptance of management services	37,800		No	
Guanghe Electric Power	Electric purchase	78,863,402		No	44,918,434
Guangzhu Company	Electric purchase	65,652,082		No	
Zhuhai Jinwan	Electric purchase	60,817,812		No	51,778,472
Zhongshan Thermal power plant	Electric purchase	44,099,821		No	1,706,351
Yuehua Power Generation	Electric purchase	29,358,941		No	10,509,583

Yunhe Power Generation	Electric purchase	28,300,770		No	24,292,659
Xinhui Power Generation	Electric purchase	28,026,682		No	3,230,849
Yuelong Power Generation	Electric purchase	14,217,210		No	10,007,613

## Sales of goods and services

In RMB

Related parties	Content	Occurred current term	Occurred in previous term
Yudean Environment Protection	Sale of Material	110,603,961	94,544,225
Shajiao C plant	Providing maintenance services	19,703,681	11,062,339
Yunhe Power Generation	Providing maintenance services	12,313,194	6,745,533
Xinhui Power Generation	Service	5,782,041	2,880,388
Zhongshan Thermal power plant	Providing maintenance services	2,445,092	0
Qujiang New Energy	Providing maintenance services	2,307,500	0
Deqing New Energy	Service	557,677	0
Yudean New Energy	Service	312,004	0
Yudean Environment Protection	Providing maintenance services	188,522	0
Huizhou New Energy	Providing maintenance services	19,749	0

## Notes

The amount of electricity purchased shall be determined according to the downward price difference of the first on-grid electricity price and the amount of electricity purchased as agreed by the power sales company and the related power plants.

## (2) Related trusteeship or contracting

## Related trusteeship or contracting in which the Company is the undertaker

In RMB

Name of the employer	Name of the undertaker	Asset situation of the undertaker	Start date	Terminating date	Pricing basis	Gains from the deal in report period
Guangdong Energy Group Co., Ltd.	Guangdong Electric Power Development Co., Ltd.	Shareholders' rights except ownership, income right and disposition right	January 1, 2018		The custody fee charged to each first-class target company directly controlled by Guangdong Energy Group is 100,000 yuan/year, and	1,155,660



					the custody fee charged to each second-class target company indirectly controlled by Guangdong Yudean Group is 50,000 yuan/year. If the custody period is less than one complete fiscal year, the calculation formula of the custody fee of each target company is calculated according to the custody days. The custody scope includes 20 first-class target companies and 9 second-class target companies, with an estimated custody fee of 2.45 million yuan/year.	
--	--	--	--	--	---	--

## Note

According to the instructions of Guangdong Energy Group on undertaking to perform related matters, in order to avoid horizontal competition and fulfill the commitments of related horizontal competition, the Company and Guangdong Energy Group have signed the Equity Trust Agreement, which entrusts the rights of shareholders of the Company within the trust scope of Guangdong Energy Group to the Company except for the rights of ownership, income and disposition. The expected trust fee is RMB 2.45 million/year.

## Lists of entrust/contracted

In RMB

Name of the entrusted/contracted	Name of the entrusted/contractor	Type	Initial date	Due date	Pricing basis	Charge recognized in the reporting period
----------------------------------	----------------------------------	------	--------------	----------	---------------	---

## (3) Information of related lease

The company as lessor:

In RMB

Name of lessee	Category of leased assets	The lease income confirmed in this year	The lease income confirmed in last year
Shipping Company	Property Leasing	528,807	0
Shajiao C Power plant	Property Leas	42,857	0

Shaoguan Port	Property Leasing ing	12,465	0
---------------	----------------------	--------	---

The Company was lessee:

In RMB

Lessor	Category of leased assets	The lease income confirmed in this year	Category of leased assets
Yudean Real Estate	Leasing service	4,909,655	3,455,180
Yudean Finance lease	Financing leasing	43,685,957	33,718,740

Notes

On January 2020, Based on the Framework Agreement on Financial Lease between the Company and Yudean Leasing, Yudean Leasing is committed to offering the Group a credit line of less than RMB 10 billion, which is reusable during the one-year agreement period. As at 30 June 2020, the balance of Bohe Coal's long-term payables of finance lease through leaseback was RMB 1,008,308,409 (December 31, 2019: 1,007,806,525), and its interest expenses recorded in construction in progress was RMB 26,244,439 (December 31, 2019: 55,545,322); the balance of Qujie Wind Power's long-term payables of finance lease was RMB 595,131,079 (December 31, 2019: 496,646,931), and the interest expenses recorded in construction in progress amounted to RMB 12,466,892 (December 31, 2019: 18,018,300).

On June 30, 2020, the long-term payable balance of Zhuhai Wind Power Company formed by financial leasing was RMB 103,184,586 (December 31, 2019: RMB 77,156,198), and the interest expense included in the construction in progress this year is RMB 2,260,681 (December 31, 2019: RMB 444,117). On June 30, 2020, the long-term payable balance of Yangjiang Wind Power Company formed by financial leasing was RMB 156,494,075 (December 31, 2019: RMB 85,417,014), and the interest expense included in the construction in progress this year was RMB 2,713,945 (December 31, 2019: RMB 1,080,388).

#### (4) Status of related party guarantee

As a guarantor for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished or not

As a secured party for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished or not
Energy Group	1,500,000,000	August 14, 2013	August 13, 2022	No

#### (5) Inter-bank lending of capital of related parties:

In RMB

Related party	Amount borrowed and loaned	Initial date	Due date	Notes
Borrowed				
Guangdong Energy Group Finance Co., Ltd.	240,000,000	December 6, 2007	December 5, 2025	
Guangdong Energy	100,000,000	August 22, 2012	August 22, 2022	..

Group Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	291,807,937	December 25,2013	December 24,2028	
Guangdong Energy Group Finance Co., Ltd.	375,900,000	March 11,2013	March 10,2031	
Guangdong Energy Group Finance Co., Ltd.	90,000,000	October 16,2014	October 13,2029	
Guangdong Energy Group Finance Co., Ltd.	60,780,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,710,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,780,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	69,740,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,780,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,710,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	62,560,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	19,000,000	October 13,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	19,000,000	October 13,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	144,500,000	December 16,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	144,500,000	December 16,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	49,500,000	February 11,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 4,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 4,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	45,000,000	June 17,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	45,000,000	June 17,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	25,000,000	July 23,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	25,000,000	July 23,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	Septembner 15,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	September 15,2015	October 27,2029	
Guangdong Energy	30,000,000	September 28,2015	October 27,2029	

Group Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	30,000,000	September 28,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	160,000,000	November 30,2016	November 28,2031	
Guangdong Energy Group Finance Co., Ltd.	77,200,000	December 8,2016	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	December 15,2017	December 14,2020	
Guangdong Energy Group Finance Co., Ltd.	89,300,000	June 23,2017	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	5,305,000	July 28,2017	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	12,145,000	August 24,2017	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	37,855,000	September 22,2017	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	256,990,000	September 22,2017	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	12,000,000	June 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	12,000,000	June 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	26,000,000	July 31,2018	July 22,2033	
Guangdong Energy Group Finance Co., Ltd.	17,000,000	September 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	17,000,000	September 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	80,000,000	October 18,2019	October 17,2020	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	October 28,2019	October 22,2020	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	November 14,2019	November 13,2020	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	November 24,2019	November 23,2020	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	December 17,2019	December 16,2020	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	December 18,2019	December 17,2020	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	December 20,2019	December 19,2020	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	December 24,2019	December 23,2020	
Guangdong Energy Group Finance Co., Ltd.	23,000,000	December 27,2019	December 26,2034	
Guangdong Energy	140,000,000	December 9,2019	December 8,2020	

Group Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	550,000,000	April 24,2019	May 1,2021	
Guangdong Energy Group Finance Co., Ltd.	127,984,742	June 26,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	July 15,2019	July 14,2020	
Guangdong Energy Group Finance Co., Ltd.	70,000,000	July 22,2019	July 21,2020	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	July 24,2019	July 23,2020	
Guangdong Energy Group Finance Co., Ltd.	45,000,000	July 25,2019	July 24,2020	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	July 30,2019	July 29,2020	
Guangdong Energy Group Finance Co., Ltd.	70,000,000	July 31,2019	July 30,2020	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	August 12,2019	August 11,2020	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	August 26,2019	August 25,2020	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	August 29,2019	August 28,2020	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	August 9,2019	August 7,2020	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	September 11,2019	September 10,2020	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	September 18,2019	September 17,2020	
Guangdong Energy Group Finance Co., Ltd.	416,662,561	September 2,2019	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	September 20,2019	September 18,2020	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	September 24,2019	September 23,2020	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	September 29,2019	September 22,2020	
Guangdong Energy Group Finance Co., Ltd.	223,000,000	September 30,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	September 9,2019	September 8,2020	
Guangdong Energy Group Finance Co., Ltd.	130,000,000	January 13,2020	January 12,2021	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	January 15,2020	January 14,2021	
Guangdong Energy Group Finance Co., Ltd.	6,000,000	January 16,2020	January 15,2021	
Guangdong Energy	120,000,000	January 7,2020	January 6,2021	

Group Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	57,386,446	January 7,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	154,890,555	February 26,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 26,2020	February 25,2021	
Guangdong Energy Group Finance Co., Ltd.	13,000,000	March 12,2020	January 15,2021	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	March 16,2020	March 15,2021	
Guangdong Energy Group Finance Co., Ltd.	230,000,000	March 23,2020	March 22,2021	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	March 23,2020	March 22,2021	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	March 23,2020	March 22,2021	
Guangdong Energy Group Finance Co., Ltd.	32,992,546	March 23,2020	March 23,2021	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	March 24,2020	January 15,2021	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	March 30,2020	March 25,2021	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	March 9,2020	March 8,2021	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 10,2020	April 13,2021	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	April 14,2020	April 13,2021	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	April 17,2020	April 16,2021	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	April 20,2020	April 19,2021	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 27,2020	April 26,2021	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 29,2020	April 26,2021	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 3,2020	April 2,2023	
Guangdong Energy Group Finance Co., Ltd.	80,000,000	April 7,2020	April 6,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 11,2020	May 10,2021	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	May 19,2020	May 18,2021	
Guangdong Energy Group Finance Co., Ltd.	96,000,000	May 19,2020	January 15,2021	
Guangdong Energy	10,000,000	May 20,2020	May 19,2021	

Group Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	13,700,000	May 21,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	May 25,2020	May 24,2021	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	May 25,2020	May 24,2021	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	May 25,2020	May 24,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 25,2020	May 24,2021	
Guangdong Energy Group Finance Co., Ltd.	51,000,000	May 26,2020	January 15,2021	
Guangdong Energy Group Finance Co., Ltd.	104,000,000	May 26,2020	May 18,2021	
Guangdong Energy Group Finance Co., Ltd.	9,550,000	May 28,2020	May 28,2035	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	May 29,2020	May 28,2021	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	May 29,2020	May 28,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 7,2020	May 6,2021	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	June 10,2020	June 9,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 10,2020	June 9,2021	
Guangdong Energy Group Finance Co., Ltd.	160,000,000	June 11,2020	June 10,2021	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	June 11,2020	June 10,2021	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	June 11,2020	June 10,2021	
Guangdong Energy Group Finance Co., Ltd.	90,000,000	June 12,2020	June 11,2021	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	June 12,2020	June 11,2021	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	June 12,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	140,000,000	June 15,2020	June 14,2021	
Guangdong Energy Group Finance Co., Ltd.	45,000,000	June 15,2020	June 14,2021	
Guangdong Energy Group Finance Co., Ltd.	70,000,000	June 16,2020	June 15,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 16,2020	June 15,2021	
Guangdong Energy	180,000,000	June 18,2020	June 17,2021	

Group Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	40,000,000	June 18,2020	June 17,2021	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	June 18,2020	June 17,2021	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	June 12,2020	June 1,2021	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	June 23,2020	June 22,2021	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	June 24,2020	June 23,2021	
Guangdong Energy Group Finance Co., Ltd.	1,500,000	June 30,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 4,2020	June 3,2021	
Guangdong Energy Group Finance Co., Ltd.	85,000,000	June 9,2020	June 8,2021	
Loaned				

## (6) Related party asset transfer and debt restructuring

Not applicable

## (7) Rewards for the key management personnel

In RMB

Items	Amount of current period	Amount of previous period
Annual salary of the operator	3,053,040	3,321,082

## (8) Other related transactions

## (a) Allocation of common expenses

In the first half of 2020,, the common expenses received by the Group from Shajiao C was RMB1,711,963.( In the first half of 2019, the common expenses received by the Group from Shajiao C was RMB,260,423 )

## (b) Interest income

In RMB

Items	Amount of current period	Amount of previous period
Deposit interest of Energy Group Finance	32,889,591	23,802,960
Proportion %	91.77%	73.99%



## (c) Interest expense

Items	Amount of current period	Amount of previous period
Loan interest paid to Energy Group Finance	135,226,054	118,174,115
Discount interest on Energy Group Finance	12,277,995	14,987,476
Proportion %	24.82%	20.04%

## (d) Interest payable

Items	Amount of current period	Amount of previous period
Yudean Finance Lease interest	43,685,957	33,718,740

## (e) Joint Investment

Name	Energy Group
Zhenneng Company	30.12%
Bohe Company	33%
Energy Group Finance Company	65%
Industry Fuel	50%
Shanxi Energy Company	60%
Capital Company	51%
West Investment	35%
Yudean Shipping	65%

## 6. Payables and receivables of the related party

## (1) Receivables

In RMB

Project	Related parties	At end of term		At beginning of term	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Moentary funds	Energy Group Finance Company	4,469,328,465		4,468,014,839	
Account receivable	Xinhui Power Generation	4,420,372		1,706,822	
	Yunhe Power Generation	3,000,766		3,123,537	
	Shajiao C plant	2,770,356		901,427	
	Qujiang New Energy	1,336,462		1,699,980	
	Zhongshan Thermal Power	263,160		846,660	
	Yudean Environmental protection	39,967		0	
	Shaoguan Port	8,392		0	
	Yudean New Energy	0		941,609	

	Huizhou New Energy	0	577,717
Other account receivable	Yudean Environmental protection	74,363,831	69,568,758
	Yudean Real Estate	1,715,273	1,536,942
	The Group	1,191,184	2,311,321
	Yunhe Power Generation	1,026,270	
	Capital Company	963,630	
	Shajiao C plant	941,563	
	Yudean Property	520,708	466,572
	Zhongshan Thermal Power	21,617	
	Shaoguan Port	13,455	
	Energy Group Finance Company	25,335,356	20,866,069
	Yudean Shipping Comapny		576,400
	Liquefaction natural gas		329,096
Advance payment	Industry Fuel	518,984,394	455,412,330
	Capital Company	2,233,887	
	Energy Group Finance Company	673,873	
	Shenzhen Tianxin	9,717	
Other non current assets	Yudean Information Technology	700,000	700,000

## (2) Payables

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Note Payable	Energy Group Finance Company	962,992,546	870,000,000
Account Payable	Industry fuel	1,933,188,661	1,638,254,539
	Energy Group natural gas	63,049,407	222,256,982
	Yudean Environmental Protection	39,772,779	28,147,157
	Huangpu Electric Engineering	5,208,774	
	Yudean Shipping Company	2,300,000	2,300,000
	Yudean Property	2,160,322	8,044,985
	Yudean Information Technology	119,860	92,000
Other account payable	Yudean Property	3,512,266	1,568,761
	Yudean Environmental	501,188	766,080

	Protection		
	Yudean Information Technology	355,500	959,440
	Yudean Real Estate	290,864	
	Yudean Shipping Company	260,000	
	Yudean Changtan Power Generation	120,000	
	Huangpu Electric Engineering	104,359	8,327,106
	Industry fuel	97,211	
	Shenzhen Tianxin	70,000	
	Qujiang New Energy	9,000	9,000
Short-term loan	Energy Group Finance Company	4,208,952,146	4,119,893,053
	-Principal	4,200,200,000	4,115,000,000
	-Interest	8,752,146	4,893,053
Non-current liability due in 1 year	Energy Group Finance Company	241,127,304	254,025,779
	-Principal	235,551,032	249,872,476
	-Interest	5,576,272	4,153,303
Long-term loan	Energy Group Finance Company	3,116,476,458	2,765,740,493
Long-term payable	Yudean Finance	1,863,118,149	1,667,026,669
	Energy Group	0	12,217,551

## 7. Related party commitment

### 8. Other

## XIII. Commitments

### 1. Importance commitment events

Important commitments of existence of balance sheet date

#### (1) Commitments of capital expenditure

The following are the capital expenditure commitments signed by the Group on the balance sheet date, which do not need to be listed on the balance sheet:

	June 30,2020	December 31,2019
House ,Building and Generation equipment	16,114,606,795	13,726,826,554
Intangible assets	5,309,654	8,244,396
	16,119,916,449	13,735,070,950

#### (2) Operating lease commitments

According to the signed irrevocable operating lease contract, the minimum rent payable by the Group in the future

is summarized as follows:

	June 30,2020	December 31,2019
Within 1 year	17,070,740	24,818,237
1-2 years	5,341,790	5,159,843
2-3 years	2,717,202	1,681,275
Over 3 years	8,067,689	6,578,799
	33,197,422	38,238,154

### (3) Performance of previous commitments

(a) The Second Meeting of the Ninth board of Directors examined and adopted the Proposal on Establishing the Huizhou Daya Bay Petrochemical District Western Comprehensive Energy Station Project Company and Carrying out the Upfront Work, In order to promote the implementation and speed up the progress of the Western Comprehensive Energy Station Project of Huizhou Daya Bay Petrochemical District, the board of directors agrees: The Company and Huizhou Daya Bay Petrochemical Industrial Zone Investment Co., Ltd establish the Huizhou Daya Bay Petrochemical District Western Comprehensive Energy Station Project Company in Daya Bay District by the share structure ratio of 80%:20%, with the initial registered capital of RMB 22 million-of which the Company contributes RMB17.6 million according to the share ratio. After the establishment of the project company, the project company will be responsible for the upfront work of the western comprehensive energy station project in the Daya Bay Petrochemical District of Huizhou (the project construction scale is temporarily based on 3 H-class (660-800MW) gas units and 2 150t / h gas boilers, with the final construction scale will be researched in the feasibility study stage and then be determined after approval), and the upfront work costs will be controlled at RMB12 million .

On June 30, 2020, the Company has injected RMB 17.6 million into Daya Bay Company.

(b) On November 28, 2019, the voting results of the 6th Communication Meeting of the 9th Board of Directors of the Company in 2019 reviewed and approved the Proposal on Establishing Shenzhen Guangming Plant Alternative Power Supply Project Company and Carrying out Pre-project Work. In order to ensure the implementation and rapid promotion of replacement capacity after Shajiao Power Plant is shut down and decommissioned, the Board of Directors agreed that the Company set up Guangming Project Company wholly-owned, registered in Guangming District, Shenzhen, with the initial registered capital of RMB 20,000,000. According to the scale of 2 H-class (660-800MW) gas units, the project company carried out the preliminary approval work of Guangming project. On June 30, 2020, the Company has injected RMB 20,000,000 into Qiming Company.

(c) On April 10, 2020, The Third Meeting of the Ninth board of Directors examined and adopted the Proposal on Investment in Construction of Alternative Power Supply Project at Ningzhou Site in Dongguan

In order to optimize the power supply structure and increase the proportion of clean energy, the Board of Directors agreed that Guangdong Yudean Binhaiwan Energy Co., Ltd. (hereinafter referred to as "Binhaiwan Company"), a wholly-owned subsidiary company, would be the main investor to invest in the construction of a alternative power supply project at Ningzhou Site in Dongguan, with an installed capacity of 3×700MW gas-steam combined cycle cogeneration unit. The total dynamic investment of the project is 5.928 billion yuan, of which the capital is about 1.186 billion yuan, accounting for 20% of the total dynamic investment. After the 270 million yuan which was already invested in the previous period is deducted, the remaining capital of 916 million yuan will be settled by the company through batch capital increase to Binhaiwan Company according to the project construction progress and capital demand. On June 30, 2020, the Company has injected RMB 270,000,000

into Binhaiwan Company.

(d) On April 10, 2020, The Third Meeting of the Ninth board of Directors examined and adopted the Proposal on Investment in the Construction of the Dagaoshan Wind Farm Project along the Hunan Corridor. In order to speed up the large-scale development of the company's new energy power generation projects, increase the proportion of clean energy installed and optimize the power supply structure, the Board of Directors agreed to invest in the construction of the Dagaoshan Wind Power Project in Tongdao Dong Autonomous County of Hunan Province, with an installed capacity of 50MW, by Tongdao Yuexin Wind Power Co., Ltd (hereinafter referred to as "Tongdao Wind Power Company"), a wholly-owned subsidiary of the company, as the main investor. The total dynamic investment of the project is 531,740,000 yuan, of which the capital is 106.5 million yuan, accounting for 20% of the total dynamic investment of the project. In view of the actual construction progress and capital needs, the capital required for the Project shall be solved by the Company by increasing capital in batches to Tongdao Wind Power Company. The Company still requires to increase its capital by 96.5 million yuan after deducting 10 million yuan that has been reviewed and approved in the previous period. On June 30, 2020, the Company has injected RMB 60,000,000 into Tongdao Company, of which RMB 50,000,000 was as supplementary capital for this year.

(e) The Third Meeting of the Ninth board of Directors examined and adopted the Proposal on Investment in the Construction of Taiyangshan Wind Farm Project in Xupu of Hunan. In order to further promote the large-scale development of the company's wind power, the Board of Directors agrees that Guangdong Wind Power Generation Co., Ltd., a wholly-owned subsidiary of the company (hereinafter referred to as "the Provincial Wind Power Company"), will invest in the construction and operation of Hunan Xupu Taiyangshan Wind Farm Project (hereinafter referred to as "Xupu Wind Power Project"), with an installed capacity of 50MW. The total dynamic investment of the project is 524.5329 million yuan (including the investment of self-built transmission line project), of which the capital is 104.9066 million yuan, accounting for 20% of the total dynamic investment of the project. According to the actual construction progress and capital demand of the project, the Provincial Wind Power Company applies to the company for capital increase based on its own capital situation.

Hunan Xupu Yuefeng New Energy Co., Ltd., a wholly-owned subsidiary of the provincial wind power company, is the main body of the project investment and is responsible for the investment, construction and operation of the project. On June 30, 2020, the Company injected a total capital of RMB 50,000,000 into the project, of which RMB 50,000,000 was as supplementary capital for this year.

(f) On January 25, 2019, The Seventh Meeting of the Ninth board of Directors examined and adopted the Proposal the Investment and Construction of Zhuhai Jinwan Offshore Wind Power Project. In order to further promote the Company's large-scale development of offshore wind power in Guangdong Province and in the southeast coast, the Board of directors agreed to invest in Zhuhai Jinwan offshore wind farm project (300,000 kw), with a total dynamic investment of RMB 5643.17 million-of which the capital is RMB 1128.634 million-accounting for 20%. According to the progress of project construction and capital needs, the Company increased capital to provincial wind power and then increased capital to Zhuhai wind power. On June 30, 2020, the Company injected a total capital of RMB 365,000,000 into the project, of which RMB 100,000,000 was as supplementary capital for this year.

(g) On March 23, 2018, the first communication meeting of the ninth Board of Directors of the Company in 2018 reviewed and approved the Proposal on Launching the Preliminary Work of Zhanjiang Wailuo Offshore Wind Power Project (Phase II) and the ninth meeting of the ninth Board of Directors on August 29, 2019 reviewed and approved the Proposal on Investing in Zhanjiang Wailuo Offshore Wind Power Project Phase II. In order to speed up the large-scale development of new energy power generation projects, to increase the proportion of clean

energy installed capacity and optimize the power supply structure, the Board of Directors agreed that Qujie Wind Power, a wholly-owned subsidiary of the Company, should be the main investor for investment in the construction of Wailuo Phase II. The total dynamic investment of the project is RMB 3,789,120,000, of which the capital is RMB 757,824,000, accounting for 20% of the total dynamic investment. In view of the actual construction progress and capital needs of the Project, the capital required for the Project shall be solved by the Company by increasing capital in batches to Qujie Wind Power. On June 30, 2020, the Company injected a total capital of RMB 208,000,000 into the project, of which RMB 80,000,000 was as supplementary capital for this year.

(h) On November 28, 2019, The Sixth Meeting of the Ninth board of Directors examined and adopted the Proposal on Starting Investment and Construction of Zhanjiang Xinliao Offshore Wind Power Project, In order to optimize the company's energy structure, improve the proportion of clean energy, the Board of Directors agrees that Qujie Wind Power Company, a wholly-owned subsidiary of the Company, should be the main investor to invest in the construction of Zhanjiang Xinliao Offshore Wind Power Project . with the installed capacity of 203.5MW. The total dynamic investment of the Project is 3,698.88 million yuan, of which the capital of the Project is 739.776 million yuan, accounting for 20% of the dynamic investment of the project. In view of the actual construction progress and capital needs of the Project, the capital required for the Project shall be solved by the Company by increasing capital in batches to Qujie Wind Power Company. On June 30, 2020, the Company injected a total capital of RMB 120,000,000 into the project, of which RMB 80,000,000 was as supplementary capital for this year.

## 2.Contingency

### (1) Significant contingency at balance sheet date

(a) As at 30 June 2020, the Company provided joint guarantee for bank borrowings amounting to RMB 73,370,000 for Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd., of which the liability relief procedure is being handled.

(b) Pinghai Power failed to complete settlement with two of its engineering contractors due to the dispute of settlement regarding construction and installation project contracts

①On 22 October 2018, one of the contractors filed a lawsuit in the local municipal people's court, demanding Pinghai Power to make payment for the additional construction expenses of RMB 165,978,408 arising from modification of scope of contract and the interest of RMB 72,478,979 arising from delay in payment. On April 1, 2019, it received a summons from the local intermediate people's court, attended the pre-trial preparation meeting of the first instance on May 14 and July 18, 2019, and decided to hire a third party to carry out cost appraisal on disputes. On April 13, 2020, the court confirmed the cost appraisal institution by rolling ball and requested Pinghai Power Plant to submit appraisal materials in May. Pinghai Power Plant has submitted relevant appraisal materials and cross-examination opinions according to the notice of the court.

②On July 2, 2019, another engineering contractor sued Pinghai Power Plant in the local intermediate people's court, demanding that Pinghai Power Plant pay RMB 89,548,053 for the extra project cost arising from the modification of the contract scope and RMB 36,526,452 for the interest arising from the delayed payment. On August 14, 2019, both parties attended the first-instance trial, and Pinghai Power Plant's application for jurisdiction objection was rejected. On November 8, 2019, a counterclaim was submitted to the local intermediate

people's court, and the counterclaim contractor was held liable for breach of contract due to delayed completion. On January 17, 2020, both parties attended the first-instance trial again, and exchanged evidence in the court. In April 2020, the court asked Pinghai Power Plant to submit appraisal materials, and on July 10, 2020, the cost appraisal institution was determined by rolling ball. At present, Pinghai Power Plant has submitted relevant appraisal materials and cross-examination opinions according to the court notice.

As of the date of issuance of this report, due to the fact that the above litigation cases have not yet been heard and the Group's management is unable to predict the outcome of the litigation after consulting legal counsel, the project funds and interest related to the above litigation have not been accrued in the 2020 semi-annual financial statements.

(2) The Company have no significant contingency to disclose, also should be stated  
The was no significant contingency in the Company.

3.Other

#### XIV. Post-balance-sheet events

1. Significant events had not adjusted

In RMB

Items	Content	Influence	Reason
-------	---------	-----------	--------

2. Profit distribution

In RMB

Profits or dividends declared upon examination and approval	0
---	---

3. Note to other matters after the balance sheet date

#### XV. Other significant events

6. Segment information

(1) Recognition basis and accounting policies of reportable segment

As the Group's operating income, expenses, assets and liabilities are mainly related to the production and sale of electricity and related products, the management of the Group takes the electricity business as a whole, and regularly obtains and evaluates its financial status, operating results and cash flow and other relevant accounting information. Therefore, the Group has only the power business segment, so it has not prepared the report segment information.

The Group's main business income comes from the development and operation of power plants in China, and all its assets are in China.

From January to June, 2020, the income of the Group's power plants from China Southern Power Grid Corporation was RMB 12,227,202,300 (January to June, 2019: RMB 12,631,577,798), accounting for 97.52% of the Group's operating income (January to June, 2019: 98.12%)

(2) There was no reportable segment, or the total amount of assets and liabilities of each part of reportable

segment, shall disclose the reason.

As the Group's operating income, expenses, assets and liabilities are mainly related to the production and sale of electricity and related products, the management of the Group takes the electricity business as a whole, and regularly obtains and evaluates its financial status, operating results and cash flow and other relevant accounting information. Therefore, the Group has only the power business segment, so it has not prepared the report segment information.

2. Other important transactions and events have an impact on investors' decision-making

3. Other

## XVI. Notes of main items in financial reports of parent company

### (1) Account receivable

#### 1. Classification account receivables.

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Of which:										
Accrual of bad debt provision by portfolio	128,688,475				128,688,475	209,270,013		20,911		209,249,102
Of which:										
Electricity sales receivable	128,688,475	100%	0	0%	128,688,475	207,178,864	99%	0	0%	207,178,864
Other	0				0	2,091,149	1%	20,911	1%	2,070,238
Total	128,688,475	100%	0	0%	128,688,475	209,270,013	100%	20,911	0.01%	209,249,102

Accrual of bad debt provision by single item:

In RMB

Name	Closing balance			
	Book balance	Bad debt provision	Proportion%	Reason

Accrual of bad debt provision by portfolio:

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	128,688,475	0	0%
Total	128,688,475	0	--

Note:



Portfolio 1- Electricity sales receivable, As at 30 June 2020, the amount of receivables from sales of electricity of the Group was RMB128,688,475, which was mainly from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as “China Southern Power Grid”). Taking into consideration its good credit, the Group believes that there is no significant credit risk in the receivables from sales proceeds of electricity, and the possibility of significant losses due to China Southern Power Grid's default is extremely low. The Group's expected credit loss rate for sales proceeds of electricity is 0%.

Accrual of bad debt provision by portfolio:

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion
Other account receivable	0	0	0%
Total	0	0	--

Accrual of bad debt provision by portfolio:

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion

Note:

Relevant information of the provision for bad debts will be disclosed with reference to the disclosure method of other receivables if the provision for bad debts of bills receivable is accrued according to the general model of expected credit loss:

Applicable  Not applicable

For accounts receivable, regardless of whether there is any significant financing component, the Company measures the loss reserve according to the expected credit loss throughout the duration.

Portfolio 1-

On June 30, 2020, the amount of electricity sales receivable from the Company was RMB 128,688,475, which was mainly the fund receivable from China Southern Power Grid Corporation. Considering its high credit level, the Company considered that there was no significant credit risk in the electricity sales receivable, and the possibility of heavy losses caused by the default of China Southern Power Grid Corporation was extremely low. The expected credit loss of the Company to the electricity sales receivable was 0%.

Portfolio 2-

On June 30, 2020, the Company did not have any accounts receivable in portfolio 2.

Portfolio32-

On June 30, 2020, the Company did not have any accounts receivable in portfolio 3.

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year (Including 1 year)	128,688,475

Total	128,688,475
-------	-------------

## (2) Accounts receivable withdraw, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Other account receivable	20,911		20,911			0
<b>Total</b>	<b>20,911</b>		<b>20,911</b>			<b>0</b>

Of which the significant amount of the reversed or collected part during the reporting period

In RMB

Name	Reversed or collected amount	Method
Dongguan Dejin Energy Technology Co., Ltd.	20,911	Cash
<b>Total</b>	<b>20,911</b>	--

## (3) Top 5 of the closing balance of the accounts receivable collected according to the arrears party

In RMB

Debtor	Book amount	Provision for bad debts	Proportion%
GPGC	128,688,475	100%	0
<b>Total</b>	<b>128,688,475</b>	<b>100%</b>	

## 2. Other accounts receivable

In RMB

Items	Closing balance	Opening balance
Interest receivable	1,028,214	689,092
Dividend receivable		2,652,502
Other accounts receivable	94,324,237	104,807,684
<b>Total</b>	<b>95,352,451</b>	<b>108,149,278</b>

## (1) Interest receivable

## 1) Category of interest receivable

In RMB

Items	Closing balance	Opening balance
Fixed deposit	205,901	108,112
Entrust loans	822,313	580,980
Total	1,028,214	689,092

## 2) Bad-debt provision

Applicable  Not applicable

## (2) Dividend receivable

## 1) Category of dividend receivable

In RMB

Items	Closing balance	Opening balance
Guangdong Yudean Anxin Company	0	2,652,502
Total		2,652,502

## 2) Bad-debt provision

Applicable  Not applicable

Other note:

## (2) Other accounts receivable

## 1) Other accounts receivable classified by the nature of accounts

In RMB

Nature	Closing book balance	Opening book balance
Entrust loans receivable	50,000,000	66,460,000
Supplementary medical insurance fund receivable	16,652,424	18,333,314
Sales of by-products receivable	12,356,357	8,282,082
Advances receivable	7,888,627	7,809,969
Other	7,577,994	4,073,484
Total	94,475,402	104,958,849

## 2) Bad-debt provision

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2020	151,165			151,165

Balance as at January 1, 2020 in current	—	—	—	—
Balance as at June 30, 2020	151,165			151,165

Loss provision changes in current period, change in book balance with significant amount

Applicable  Not applicable

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year(Including 1 year )	77,612,018
1-2 years	16,743,677
2-3 years	0
Over 3 years	119,707
4-5 years	119,707
Total	94,475,402

3) Top 5 of the closing balance of the other accounts receivable collected according to the arrears party

In RMB

Name	Nature	Closing balance	Aging	Proportion of the total year end balance of the accounts receivable	Closing balance of bad debt provision
Lincang Company	Entrust loans receivable	50,000,000	Within 1 year (Including 1 year )	52.92%	0
Taikang Endowment Insurance Co., Ltd. Guangdong Branch	Supplementary medical insurance fund receivable	16,652,424	1-2 years (Including 2 years )	17.63%	0
Guangdong Yudean Environmental Protection Co., Ltd.	Sales of by-products receivable	12,356,357	Within 1 year (Including 1 year )	13.08%	0
Guangdong Yudean Binhaiwan Energy Co., Ltd.	Advances receivable	6,414,037	Within 1 year (Including 1 year )	6.79%	0
Guangdong Energy Group	Other	1,155,660	Within 1 year (Including 1 year )	1.22%	0
Total	--	86,578,478	--	91.64%	0

3. Long-term equity investment

In RMB

Items	End of term			Beginning of term		
	Book Balance	Impairment provision	Book value	Book Balance	Impairment provision	Book value

Investment in subsidiaries	21,962,139,454	1,251,824,079	20,710,315,375	21,366,889,333	1,251,824,079	20,115,065,254
Investment in joint ventures and associates	6,396,931,109	96,327,854	6,300,603,255	6,495,369,113	96,327,854	6,399,041,259
Total	28,359,070,563	1,348,151,933	27,010,918,630	27,862,258,446	1,348,151,933	26,514,106,513

## (1) Investment in subsidiaries

In RMB

Investees	Opening balance	Increase /decrease				Closing balance	Closing balance of impairment provision
		Add investment	Decreased investment	Withdrawn impairment provision	Other		
Zhanjiang Company	2,185,334,400					2,185,334,400	
Yuejia Company	0					0	455,584,267
Zhenneng Company	687,458,978					687,458,978	
Jianghai Company	1,930,395,668					1,930,395,668	
Zhanjiang Wind power Co., Ltd.	242,277,000					242,277,000	
Zhongyue Company	963,000,000					963,000,000	187,248,115
Humen Power Generation Company	3,192,416					3,192,416	86,807,584
Anxin Company	20,000,000					20,000,000	
Bohe Company	3,167,000,000					3,167,000,000	
Pinghai Power Generation plant	720,311,347					720,311,347	
Red Bay Company	2,220,023,386					2,220,023,386	
Huizhou Natural gas Company	1,205,199,446					1,205,199,446	
Guangqian Company	1,353,153,223					1,353,153,223	
Yuejiang Company	745,200,000				147,650,121	892,850,121	408,494,674
Huadu Natural Gas Company	186,550,000					186,550,000	
Dapu Company	1,040,000,000					1,040,000,000	
Guangdong Wind Power Company	1,531,419,390	200,000,000				1,731,419,390	
Leizhou Wind Power Company	80,800,000					80,800,000	

Qujie Wind Power Company	919,750,000	160,000,000							1,079,750,000	
Yudean Electric Sale	230,000,000								230,000,000	
Lincang Company	314,000,000								314,000,000	113,689,439
Yongan Natural Gas Company	90,000,000								90,000,000	
Tongdao Wind Power Company	10,000,000	50,000,000							60,000,000	
Binhaiwan Company	270,000,000								270,000,000	
Daya Bay Company	0	17,600,000							17,600,000	
Qiming Company	0	20,000,000							20,000,000	
<b>Total</b>	<b>20,115,065,254</b>	<b>447,600,000</b>						<b>147,650,121</b>	<b>20,710,315,375</b>	<b>1,251,824,079</b>

## (2) Investment in joint ventures and associates

In RMB

Name of investee	Beginning of term	Increase/decrease in this period								End of term	Balance of the provision on for impairment
		Increase in investment	Decrease in investment	Investment income under equity method	Other comprehensive income	Other changes in equity	Announced for distributing cash dividend or profit	Provision for impairment	Other		
<b>I. Joint venture</b>											
Industry Fuel	615,218,300			24,355,750			69,090,435			570,483,615	
Subtotal	615,218,300			24,355,750			69,090,435			570,483,615	
<b>II. Associated</b>											
Guohua Taishan Company	2,085,355,939			40,148,666			146,136,255			1,979,368,350	
Shanxi Energy Company	1,644,203,546			99,809,492			20,000,000			1,724,013,038	
Yudean Shipping Company	448,869,593			-19,926,382						428,943,211	
West Investment Company	142,443,282			3,059,567						145,502,849	
Yangshan	5,397,723									5,397,723	

Jiangkeng										
Yangzhan Zhongxin keng	8,043,666								8,043,666	
Energy Group Finance Company	991,882,3 99			52,363,43 0			73,161,90 3		971,083,9 26	
Yudean Captive	261,404,0 11			6,601,704			1,573,263		266,432,4 52	
Weixin Energy Company	196,222,8 00			5,111,625					201,334,4 25	96,327,85 4
Subtotal	5,783,822 ,959			187,168,1 02			240,871,4 21		5,730,119 ,640	96,327,85 4
Total	6,399,041 ,259			211,523,8 52			309,961,8 56		6,300,603 ,255	96,327,85 4

## (3) Other note

## 4. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	433,972,161	501,292,187	958,557,256	977,497,449
Other business	35,582,003	506,701	26,351,826	636,432
Total	469,554,164	501,798,888	984,909,082	978,133,881

## Income related information:

In RMB

Contract classification	Division 1	Division 2	Total
Including:			
Power Selling	433,972,161		433,972,161
粉煤灰销售收入	11,187,917		11,187,917
Rent	5,107,497		5,107,497
Other income	19,286,589		19,286,589
Including:			
Guangdong	469,554,164		469,554,164
Including:			
Power Market	433,972,161		433,972,161
Other market	35,582,003		35,582,003

Including:				
Physical delivery	445,160,078			445,160,078
Provide labour	19,286,589			19,286,589
Provide use right	5,107,497			5,107,497
Including:				
Recognize at a certain time point	445,160,078			445,160,078
Recognize in a certain period of time	24,394,086			24,394,086
Including:				
Including:				
Total	469,554,164			469,554,164

## Information related to performance obligations:

Commodity type	Usual performance time of performance obligation	Important payment terms	Commodity nature
Electric power	When power is supplied to the grid company	Cash settlement/monthly settlement	Electric power
Power generation products	When heat energy is supplied to customers who buy heat,		Power generation by-product commodity
Labor service	When by-products such as fly ash generated by power generation are transported to the agreed delivery place,		Labor service

## Information related to the transaction price apportioned to the residual performance obligation:

The income corresponding to the performance obligations that have not been performed or have been performed incompletely but the contract has been signed at the end of the reporting period is RMB 0, of which RMB 0 is expected to be recognized as income in the year, RMB 0 is expected to be recognized as income in the year, and RMB0 is expected to be recognized as income in the year.

It is the margin deposit that Huizhou Pingdian Integrated Energy Co., Ltd. ("Pingdian Integrated"), a subsidiary of the Group, applied to the bank to issue a performance guarantee for participating in the electricity sales business in Guangdong Electric Power Trading Center.

Other note:

## 5. Investment income

In RMB

Items	Amount of current period	Amount of previous period
Long-term equity investment income accounted by cost method	1,092,290,730	754,387,025
Long-term equity investment income accounted by equity method	211,523,852	270,083,891
Investment income from the disposal of tradable financial assets		252,763
Dividend income from investments in other equity instruments during the holding period	21,370,444	30,580,379



Other	10,400,300	10,171,424
Total	1,335,585,326	1,065,475,482

## 6.Other

**XVII. Supplement information**

## 1. Particulars about current non-recurring gains and loss

√ Applicable □ Not applicable

In RMB

Items	Amount	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	51,176,776	Yuejia Company liquidated the proceeds from the sale of machinery and equipment.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	8,974,941	Mainly due to Zhenneng Company received unemployment insurance rebate and Guangqian Company received subsidy for stable growth of electricity.
Other non-business income and expenditures other than the above	-285,673	
Fines and overdue payment fees	-2,784,751	
Non-current assets scrap income	8,035,492	Mainly due to the income from scrapped fixed assets of Zhongyue Company and Pinghai Power Plant.
Loss of Non-current assets scrapped	-1,124,738	
Less: Amount of influence of income tax	16,693,859	
Influenced amount of minor shareholders' equity (after tax)	18,156,402	
Total	29,141,786	--

Explain the reasons if the Company classifies an item as an extraordinary gain/loss according to the definition in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary Gains and Losses, or classifies any extraordinary gain/loss item mentioned in the said explanatory announcement as a recurrent gain/loss item.

□ Applicable √Not applicable

## 2. Return on net asset and earnings per share

Profit of report period	Weighted average return on equity(%)	Earnings per share	
		Basic earnings per share(yuan/share)	Diluted earnings per share(yuan/share)
Net profit attributable to the Common stock shareholders of Company.	3.03%	0.1550	0.1550
Net profit attributable to the Common stock shareholders of Company after deducting of	2.91%	0.1494	0.1494

non-recurring gain/loss.			
--------------------------	--	--	--

### 3.The differences between domestic and international accounting standards

(1) Simultaneously pursuant to both Chinese accounting standards and international accounting standards disclosed in the financial reports of differences in net income and net assets.

Applicable  Not applicable

In RMB

	Net profit		Net assets	
	Amount in the reporting period	Amount in the previous period	End of the reporting period	Beginning of the reporting period
According to CAS	813,684,495	581,569,383	26,356,282,412	26,178,241,077
Items and amount adjusted according to IAS				
The difference arising from recognition of goodwill after merger of enterprises under the same control			38,638,777	38,638,777
Difference arising from recognition of land use value after enterprise merger	-315,000	-315,000	16,655,000	16,970,000
Influence on minority interests	27,060	27,060	4,891,399	4,864,339
According to IAS	813,396,555	581,281,443	26,416,467,588	26,238,714,193

(2) Discrepancy in net profit and net assets as disclosed in the financial report respectively according to the accounting standards outside Mainland China and CAS

Applicable  Not Applicable

(3) Note to the discrepancy in accounting data under the accounting standards outside Mainland China. In case the discrepancy in data which have been audited by an overseas auditing agent has been adjusted, please specify the name of the overseas auditing agent.

(a) The difference arising from recognition of goodwill after merger of enterprises under the same control and recognition of land value after enterprise merger.

As required by new Chinese accounting standards, the goodwill formed by the merger of enterprises under the same control shall not be recognized and capital surplus shall be adjusted. Under IFRS, the goodwill formed by the merger of enterprises under the same control shall be recognized and equal to the difference between merger cost and share of fair value of recognizable net assets of the purchased party obtained in merger. Meanwhile, all assets of the purchased party obtained in merger shall be accounted for according to their fair value while such assets shall be accounted for according to their book value according to original Chinese accounting standards for business enterprises. Therefore, this difference will continue to exist.

(b) Influence on minority interests

Housing reform loss occurred to the Company and some holding subsidiaries. Therefore, there's some influence on minority interests.

4.Other

## **XII. Documents available for inspection**

1. Text of Semi-annual report carrying the signature of Chairman of the Board;
2. Financial statements bearing the seal and signature of legal representative, financial controller and the person in charge of the accounting organ;
3. All original copies of official documents and notices, which were disclosed in Securities Times, China Securities and Hong Kong Commercial Daily (Both English and Chinese version);
4. The article of association of the Company;
5. English version of the semi-annual report.

The documents mentioned above are kept in office, and are ready for reference at any time (except public holidays, Saturday and Sunday).

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

Chairman of the Board: Wang Jin

August 28, 2020