

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

**The Semi-annual Report 2022**



**August 2022**

## 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 annual report deliberation except for the followed:

The name of director who did not attend the meeting in person	Position of absent director	Reason	The name of director who was authorized
Li Fangje	Director	Due to business	Wang Jin
Li Baobing	Director	Due to business	Zheng Yunpeng

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 10 of Chapter III 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.

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### **Documents available for inspection**

1. Financial statements bearing the seal and signature of legal representative, financial controller and the person in charge of the accounting organ;
2. 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);
3. Chinese 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).

## Definition

Terms to be defined	Refers to	Definition
Guangdong Energy Group	Refers to	Guangdong Energy Group Co., Ltd.
Sha A Power plant	Refers to	Guangdong Electric Power Development Co., Ltd. Sha A Power plant
Xinjiang Branch	Refers to	Guangdong Electric Power Development Co., Ltd. Xinjiang Branch
Qinghai Branch	Refers to	Guangdong Electric Power Development Co., Ltd. Qinghai Branch
Zhanjiang Electric Power	Refers to	Zhanjiang Electric Power Co., Ltd.
Yuejia Company	Refers to	Guangdong Yuejia Electric Power Co., Ltd.
Yuejiang Company	Refers to	Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.
Zhenneng Company	Refers to	Maoming Zhenneng Thermal Power Co., Ltd.
Jinghai Company	Refers to	Guangdong Yudean Jinghai Power Co., Ltd.
Humen Power Company	Refers to	Guangdong Yudean Humen Power Co., Ltd.
Anxin Company	Refers to	Guangdong Yudean Anxin Electric Inspection & Installation Co., Ltd
Zhanjiang Zhongyue	Refers to	Zhanjiang Zhongyue Energy Co., Ltd.
Bohe Company	Refers to	Guangdong Yudean Energy Co., Ltd.
Huadu Company	Refers to	Guangdong Huadu Natural Gas Thermal Power Co., Ltd.
Dapu Power Plant	Refers to	Guangdong Dapu Power Generation Co., Ltd.
Wind Power Company	Refers to	Guangdong Wind Power Co., Ltd.
Guangqian Company	Refers to	Shenzhen Guangqian Electric Power Co., Ltd.
Electric Power Sales Company	Refers to	Guangdong Yudean Electric Power Sales Co., Ltd.
Huizhou Natural Gas Company	Refers to	Guangdong Huizhou Natural Gas Power Co., Ltd.
Red Bay Company	Refers to	Guangdong Red Bay Power Co., Ltd.
Pinghai Power Plant	Refers to	Guangdong Huizhou Pinghai Power Co., Ltd.
Lincang Company	Refers to	Lincang Yudean Energy Co., Ltd.
Yongan Company	Refers to	Guangdong Yudean Yongan Natural Gas Thermal Power Co., Ltd.
Binhaiwan Energy Company	Refers to	Guangdong Yudean Binhaiwan Energy Co., Ltd.
Dayawan Energy	Refers to	Guangdong Yudean Dayawan Integrated Energy Co., Ltd.
Qiming Energy	Refers to	Guangdong Yudean Qiming Energy Co., Ltd.
Huaguoquan Company	Refers to	Shenzhen Huaguoquan Electric Industry Service Co., Ltd.
Dananhai Company	Refers to	Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.
Yudean Baihua	Refers to	Guangdong Yudean Baihua Integrated Energy Co., Ltd.
Bijie Energy	Refers to	Guangdong Bijie New Energy Co., Ltd.
Shaoguan Energy	Refers to	Guangdong Shaoguan Yuedianli New Energy Co., Ltd.
Henan Energy	Refers to	Henan Yudean New Energy Co., Ltd.
Sha C Company	Refers to	Guangdong Shajiao( plant C) Power Generation Co., Ltd.
Yuehua Power Generation	Refers to	Guangdong Yuehua Power Generation Co., Ltd.
Yunhe Power Generation	Refers to	Guangdong Yudean Yunhe Power Generation Co., Ltd.
Tumu Thermal Power	Refers to	Tumushuke Thermal Power Co.,Ltd.
Hanghai Energy	Refers to	Tumushuke Yudean Hanghai New Energy Co., Ltd.
Shibeishan Wind Power	Refers to	Guangdong Yudean Shibeishan Wind Energy Development Co., Ltd.
Dianbai Wind Power Company	Refers to	Guangdong Yudean Dianbai Wind Power Co., Ltd.
Huilai Wind Power Company	Refers to	Huilai Wind Power Generation 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.
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.
Pingdian Integrated Energy Company	Refers to	Huizhou Pingdian Integrated Energy Co., Ltd.
Zhuhai Wind Power Company	Refers to	Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd.
Zhanjiang Wind Power Company	Refers to	Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd.
Qujie Wind Power Company	Refers to	Guangdong Yudean Qujie Wind Power Generation Co., Ltd.
Leizhou Wind Power Company	Refers to	Guangdong Yudean Leizhou Wind Power Generation Co., Ltd.
Tongdao Wind Power Company	Refers to	Tongdao Yuexin Wind Power Generation Co., Ltd.
Yudean Fuel Company	Refers to	Guangdong Power Industry Fuel Co., Ltd.

Yudean Insurance Captive Company	Refers to	Guangdong Yudean Property Insurance Captive Co., Ltd.
Shanxi Energy Company	Refers to	Shanxi Yudean Energy Co., Ltd.
Yudean Shipping Company	Refers to	Guangdong Yudean Shipping Co., Ltd.
Yueqian Company	Refers to	Guizhou Yueqian Electric Power Co., Ltd.
Energy Group Finance Company	Refers to	Guangdong Energy Group Finance Co., Ltd.
Energy Financial Leasing Company	Refers to	Guangdong Energy Financial Leasing Co., Ltd.
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
Environmental Protection Company	Refers to	Guangdong Yudean Environmental Protection Co., Ltd.

## II. Company Profile & Financial Highlights.

### I. Company Profile

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(	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	Huang XiaoWen
Contact address	35F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	35F, 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	Huangxiaowen@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 2021.

#### 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 2021.

#### 3. Other relevant information

Did any change occur to other relevant information during the reporting period?

Applicable  Not applicable

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

Whether it has retroactive adjustment or re-statement on previous accounting data

Yes  No

Retroactive adjustment or restatement of causes

## Merger of enterprises under the same control

	Reporting period	Same period of last year		Changes of this period over same period of Last year(%)
		Before adjustment	After adjustment	After adjustment
Operating income (Yuan)	22,611,239,733	17,781,521,221	20,594,038,804	9.80%
Net profit attributable to the shareholders of the listed company (Yuan)	-1,375,739,165	109,028,853	326,629,275	-521.19%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-1,399,609,834	90,377,204	267,001,900	-624.19%
Cash flow generated by business operation, net (Yuan)	-208,358,510	3,096,857,643	3,786,846,816	-105.50%
Basic earning per share(Yuan/Share)	-0.2620	0.0208	0.0622	-521.19%
Diluted gains per share(Yuan/Share)	-0.2620	0.0208	0.0622	-521.19%
Weighted average ROE(%)	-6.23%	0.40%	1.02%	-7.25%
	As at the end of the reporting period	As at the end of last year		Changed over last year (%)
		Before adjustment	After adjustment	After adjustment
Gross assets (Yuan)	117,473,162,025	114,271,451,479	114,491,142,111	2.60%
Net assets attributable to shareholders of the listed company (Yuan)	21,910,644,854	23,185,079,805	23,402,720,821	-6.38%

## Reasons of accounting policy change and correction of accounting errors

According to the relevant provisions of the Interpretation No.15 of Accounting Standards for Business Enterprises (CK [2021] No.35), the income and cost related to the trial run sales are included in the current profits and losses. The Company has calculated the trial run sales from January 1, 2022 according to the requirements of this Interpretation, and made retrospective adjustments to the trial run sales that occurred from January 1, 2021 to January 1, 2022.

## 1. Differences between accounting data under domestic and overseas 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

None

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

Applicable  Not applicable

None



## 2.Items and amount of non-current gains and losses

√Applicable Not applicable

In RMB

Items	Amount	Note
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	31,707,133	Mainly due to Yuejia Company shut-down and liquidation of assets to obtain income.
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	15,402,657	Mainly due to power sales economic policy incentives and subsidies for various power plant projects.
Other non-business income and expenditures other than the above	8,080,287	
Fines and overdue payment fees	-5,470,272	It is mainly due to the fine for land reclamation of Pinghai Power Plant and the tax delay charge of Guangqian Power Plant.
Non-current assets scrap income	2,242,304	It is mainly the income of Jinghai Company's scrapped fixed assets.
Loss of Non-current assets scrapped	-5,145,026	It is mainly the loss of scrapped fixed assets of Jinghai Company, Zhongyue Energy and Yuehua Company.
Less: Amount of influence of income tax	13,059,777	
Influenced amount of minor shareholders' equity (after tax)	9,886,637	
Total	23,870,669	

Details of other profit and loss items that meet the non-recurring profit and loss definition

 Applicable√ Not applicable

None

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

Items	Amount involved(RMB)	Reason
Value-added tax will be refunded immediately	19,790,415	Comply with national policies and regulations, and continue to occur
Carbon emission quota used to fulfill the emission reduction obligation	-8,000,000	Comply with national policies and regulations, and continue to occur

### III. Management Discussion & Analysis

#### 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, 2022, the company has controllable installed capacity of 30.433 million kilowatts and 71.68%, including holding installed capacity of 28.6852 million kilowatts and equity participation installed capacity of 1.7478 million kilowatts. Including: the holding installed capacity for coal-fired power generation of 20.55 million kilowatts and 71.64%; the holding installed capacity for gas and electricity of 5.932 million kilowatts and 20.68% and renewable energy generation like wind power and hydropower of 2.2032 million kilowatts and 7.68%. In addition, The entrusted installed capacity of the Company for management is 8.854 million kilowatts, accounting for 7.68% of the total (including 6.65 million kilowatts of thermal power and 2.204 million kilowatts of hydropower). The above controllable installed capacity and entrusted installed capacity for management totaled 39.287 million 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 46.349 billion kilowatt-hours, a decrease of 6.46% YOY; average price stated in the consolidated statements is 542.74 Yuan/ thousands kilowatt-hours (tax included, the same below), YOY rise of 84.74 Yuan/ thousands kilowatt-hours, an increase of 18.5% YOY; the total operating income was RMB 22,611.24 million, an increase of RMB 2,017.20 million or an increase of 9.8% YOY.

Since the Company's main business is thermal power, and the fuel cost accounts for a relatively large part of the operating cost, the fluctuation of coal and natural gas prices has 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 fuel costs were 18,183.28 million yuan, which accounted for 78.72% of the main business costs; Affected by the rebound in power generation and the rising coal price, the fuel cost for power generation increased by RMB 3,152.92 million YOY, an increase of 20.98%.

During the reporting period, due to the influence of COVID-19 and weather, the demand for social electricity in Guangdong Province declined, and the Company's on-grid power consumption decreased slightly by 6.46% year on year. Benefiting from the rising electricity price, the Company's operating income increased slightly. However, due to the high price of coal and other fuels, the Company's subordinate thermal power plants

suffered large losses. In the first half of 2022, the company's thermal power business achieved net profit attributable to its parent of -1,959.68 million yuan, and the new energy business achieved net profit attributable to its parent of 322.77 million yuan, a year-on-year increase of 39.49%. Although the profit contribution of the Company's new energy power business increased significantly year on year, the proportion of such business was relatively small, which made it difficult to make up for the loss of the Company's thermal power business, resulting in a sharp decline in the gross profit margin of the Company's main business and the net profit attributable to its parent company. The net profit attributable to its parent company was RMB 1,375.74 million, with a year-on-year decrease of 521.19%.

The Company shall comply with the disclosure requirements of "power supply industries" in the Guideline No.3 for Self-regulation of Listed Companies of Shenzhen Stock Exchange-Industry Information Disclosure

The Company's new energy development is based in Guangdong, facing the whole country, showing the "4+N" regional layout with Guangdong, Xinjiang, Qinghai and Guizhou provinces as key development and other domestic regions as active expansion. By the end of the reporting period, the Company had put into production 21 new energy projects with a holding installed capacity of 1,970,400 kilowatts; It has 14 new energy projects under construction, including 1.04 million kilowatts of wind power and 1.006 million kilowatts of photovoltaic power, with a total holding installed capacity of 2.046 million kilowatts. During the Tenth Five-Year Plan period, the Company will actively grasp the development trend of accelerating energy transformation under the goal of "emission peak" and "carbon neutrality", implement the strategy of "1+2+3+X", actively expand the resources of new energy projects through self-construction and acquisition, fully promote the leap-forward development of new energy, and build an ecological and civilized power enterprise.

1. As of June 30, 2022, the holding new energy power generation projects that the Company has put into production are as follows:

Project type	Project name	Installed capacity (10,000 kilowatts)	Shareholding ratio
Wind Power	Zhanjiang Xuwen Yangqian	4.95	70%
Wind Power	Zhanjiang Xuwen Yongshi	4.95	70%
Wind Power	Jieyang Huilai Shibeishan	10.0	70%
Wind Power	Jieyang Huilai Haiwanshi	1.4	90%
Wind Power	Maoming Dianbai Reshui	4.95	100%
Wind Power	Zhanjiang Leizhou Hongxinlou	4.95	94%
Wind Power	Zhanjiang Xuwen Shibanling	4.95	100%
Wind Power	Zhanjiang Xuwen Qujie	4.95	100%
Wind Power	Wailluo Offshore wind power	19.8	100%
Wind Power	Xuwen Wutushan Wind Power	4.95	51%
Wind Power	Xuwen Dengjiao Wind Power	4.95	51%
Wind Power	Pingyuan Maoping	4.8	100%
Wind Power	Zhuhai Jinwan Offshore wind power	30	74.49%
Wind Power	Zhangjiang Xuwen Wailuo II Offshore wind power	20	100%
Wind Power	Zhanjiang Xuwen Wailuo Offshore wind power	20.35	100%
Wind Power	Yangjiang Shapa offshore Wind	30	91.41%

	power		
Wind Power	Guangxi Wuxuan	5	100%
Wind Power	Hunan Xupu Taiyangshan	5	100%
Wind Power	Hunan Tongdao Dagaoshan	5	100%
Wind Power	Shanwei Power Plant Decentralized Wind Power	1.08	65%
Wind Power	Nanxiong Zhuan Village	4.99	100%
<b>Total</b>		<b>197.04</b>	

2. As of June 30, 2022, the new energy project under construction by the Company are as follows:

Project type	Project name	Installed capacity (10,000 kilowatts)	Shareholding ratio
Wind Power	Pingyuan Sishui	4	100%
Wind Power	Yangjiang Qingzhou I	40	100%
Wind Power	Yangjiang Qingzhou II	60	100%
Photovoltaic	Zhanjiang Potou Qiantang	10	100%
Photovoltaic	Zhangjian Potou	12	90%
Photovoltaic	Xinjiang Hanhai Photovoltaic project	40	100%
Photovoltaic	Mujing Xipo Photovoltaic project	10	100%
Photovoltaic	Muhong Xipu Photovoltaic project	10	100%
Photovoltaic	Xinhui Photovoltaic project	0.92	100%
Photovoltaic	Dapu Photovoltaic project	0.18	100%
Photovoltaic	Yunhe Bojia Photovoltaic project	0.12	100%
Photovoltaic	Jinxiu Rooftop Photovoltaic project I	0.339	100%
Photovoltaic	Meizhou Wuhua Huangnizhai Project	7	100%
Photovoltaic	Shanxi Hongdong Project	10	100%
<b>Total</b>		<b>204.6</b>	

## II. 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 117.473 billion. It is the largest listed company of power in Guangdong Province. It is the only listed company with over 100 billion assets controlled by state-owned holdings in Guangdong province. As of June 30, 2022, The company's controllable installed capacity and entrusted managed installed capacity totaled 39.287 million kilowatts, accounting for 24% of the total installed capacity of Guangdong Province.

### 2. Strong background and resource advantages

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

### 3. Comprehensive advantages of main business

Guided by the national energy development strategy, the Company is implementing the "1+2+3+X" strategy - to

build a first-class green and low-carbon power listed company, coordinate safety and development, optimize and strengthen coal, gas and biomass power generation services, and vigorously develop new energy, energy storage, hydrogen energy and land park development. The Company has abundant project reserves and broad development prospects; With clear main business, reasonable structure, outstanding industrial position and market share, it has 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 2021, the company completed a total of 46.349 billion kilowatt-hours of electricity in the market, and the scale of electricity sales continued to rank first in the province, with electricity sales prices superior to the province's average. The company gives full play to its three advantages of scale, brand and service. With its marketing service network all over the province and its technical accumulation and comprehensive resources in the power industry, the company provides auxiliary value-added services such as peak regulation, frequency modulation and backup for the power grid, and provides high-quality value-added services such as comprehensive energy saving and power consumption consultation for users, thus realizing the transformation from a power generation enterprise to an energy comprehensive service enterprise.

#### 5. Advantage of financial resources

The Company's total assets reach 100 billion, and the cash flow of its stock business is abundant, which provides a good support for the Company's sustainable development. The Company has a good asset-liability ratio and rich financing channels, and it can make full use of internal and external financial resources, thus providing a strong financial guarantee for its production and operation, key project construction and the rapid development of new energy industry.

#### 6. Regional development advantages

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

### III. Main business analysis

Found more in "I. Main businesses of the Company in the reporting period"

Changes in the financial data

In RMB

	This report period	Same period last year	YOY change (%)	Cause change
Operating income	22,611,239,733	20,594,038,804	9.80%	
Operating cost	23,114,184,606	19,228,178,330	20.21%	
Sale expenses	30,460,050	35,594,988	-14.43%	
Administrative expenses	477,955,874	413,435,343	15.61%	
Financial expenses	1,081,057,844	624,202,906	73.19%	It is mainly due to the large demand for new energy development funds, and the impact of high coal prices on cash flow, causing increase of the Company's external financing.

Income tax expenses	-146,480,556	160,600,093	-191.21%	It is mainly due to the year-on-year loss of the Company, the year-on-year decrease in income tax expenses in the first half of the year, and the recognition of deferred income tax assets by some power plants.
R & D Investment	754,240,473	124,873,808	504%	It is mainly because that the affiliated power plants of the Company increase R&D investment, and meanwhile strengthen the collection and management of R&D expenses, causing substantial increase of the R&D expenses year on year.
Cash flow generated by business operation, net	-208,358,510	3,786,846,816	-105.50%	It is mainly because of the obvious increase of capital expenditure related to coal purchase due to high coal price.
Net cash flow generated by investment	-2,908,067,376	-4,246,922,377	-31.53%	It is mainly because Bohe Company received the terminal disposal payment this year, resulting in a large year-on-year increase in the net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets.
Net cash flow generated by financing	5,861,027,285	578,363,307	913.38%	It is mainly due to the large demand for new energy development funds, and the impact of high coal prices on cash flow, causing increase of the Company's external financing.
Net increasing of cash and cash equivalents	2,744,601,884	118,287,624	2,220.28%	Affected by above three reasons..

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	22,611,239,733	100%	20,594,038,804	100%	9.80%
On Industry					
Electric power , Steam sales and labor income	22,423,023,603	99.17%	20,336,788,241	98.75%	10.26%
Other	188,216,130	0.83%	257,250,563	1.25%	-26.84%
On products					
Sales Electric Power	22,263,672,844	98.46%	20,226,322,357	98.21%	10.07%
Flyash sales	171,920,045	0.76%	241,216,389	1.17%	-28.73%
Thermal sales	102,972,035	0.46%	71,811,712	0.35%	43.39%
Other	72,674,809	0.32%	54,688,346	0.27%	32.89%
Area					
Guangdong	22,117,126,665	97.81%	20,568,341,641	99.88%	7.53%
Xinjiang	400,459,803	1.77%	0	0%	0%
Hunan	39,790,974	0.18%	0	0%	0%
Yunnan	29,159,946	0.13%	25,697,163	0.12%	13.48%
Guangxi	24,702,345	0.11%	0	0%	0%

(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 (%)
<b>On Industry</b>						
Electric power , Steam sales and labor income	22,423,023,603	23,089,561,766	-2.97%	10.26%	20.13%	-8.38%
<b>On Products</b>						
Sales Electric Power	22,263,672,844	22,945,031,969	-3.06%	10.17%	20.14%	-8.64%
Including:						
Fire coal Generation Power	17,169,530,056	18,730,511,707	-9.09%	12.63%	25.45%	-11.15%
Gas Generation Power	3,461,327,463	3,436,132,473	0.73%	-16.60%	-7.74%	-9.53%
Wind Generation Power	1,394,395,581	572,124,201	58.97%	145.85%	147.64%	-0.30%
Boomass Generation Power	209,260,940	177,800,516	15.03%	-12.34%	-2.97%	-8.21%
Hydroelectric Generation	29,158,804	28,463,072	2.39%	13.56%	-2.23%	15.76%
<b>Area</b>						
Guangdong	22,117,126,665	22,594,635,431	-2.16%	7.53%	10.10%	-2.38%

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

As the second-phase wind power projects of Yangjiang, Zhuhai, Pingyuan, Xinliao and Wailuo were completed and put into operation, the electricity sales income and cost of wind power business increased year on year.

#### IV. Analysis of Non-core Business

Applicable  Not applicable

#### V. 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	10,854,693,285	9.24%	8,105,320,953	7.08%	2.16%	
Accounts receivable	7,068,283,704	6.02%	7,030,685,357	6.14%	-0.12%	
Contract assets	1,044,260	0%	4,754,820	0%	0%	
Inventories	3,135,765,795	2.67%	2,998,894,539	2.62%	0.05%	
Real estate Investment	374,128,161	0.32%	378,796,932	0.33%	-0.01%	
Long-term equity investment	8,426,522,587	7.17%	8,072,208,350	7.05%	0.12%	
Fixed assets	60,916,046,309	51.86%	57,145,099,423	49.91%	1.95%	
Construction in process	5,744,786,187	4.89%	8,710,691,765	7.61%	-2.72%	
Usage right assets	5,172,621,990	4.40%	5,256,124,979	4.59%	-0.19%	
Short-term loans	15,702,140,981	13.37%	12,360,296,429	10.80%	2.57%	
Contract liabilities	17,160,884	0.01%	5,864,811	0.01%	0%	
Long-term loans	31,647,408,640	26.94%	28,940,577,856	25.28%	1.66%	
Lease liabilities	5,038,032,075	4.29%	4,728,167,142	4.13%	0.16%	

## 2. Main assets overseas

Applicable  Not applicable

## 3. Asset and Liabilities Measured by Fair Value

Applicable  Not applicable

In RMB

Items	Opening amount	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	Closing amount	End of term
Financial assets								
1. Other equity instrument investments	3,232,028,682	-125,090,302	2,166,775,764				2,000,000	3,108,938,380
Subtotal	3,232,028,682	-125,090,302	2,166,775,764				2,000,000	3,108,938,380
Total	3,232,028,682	-125,090,302	2,166,775,764				2,000,000	3,108,938,380
Financial Liability	0							0

## Other change

On May 31, 2022, the Company invested in the establishment of Xinjiang Yuejianeng New Energy Equipment Co., Ltd. and held 10% equity, which did not have a significant impact on Xinjiang Yuejianeng New Energy Equipment Co., Ltd., so it was counted as other equity instruments.

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

Yes  No

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

On June 30, 2022, individual subsidiaries of the Group pledged the right to impose electricity charges to banks to obtain long-term loans of RMB6,003,749,532, of which: the balance of long-term loans due within one year was



371,037,089 yuan (as of December 31, 2021: 6,002,119,898 yuan). including: the long-term borrowings due within one year amounted to RMB386,056,214 .

## VI. Investment situation

### 1. General

√ Applicable □ Not applicable

Investment of the period	Investment of same period of last year	Scale of change
447,571,800	1,254,358,100	-64.32%

### 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 in Lawsuit	Date of Disclosure(if any)	Disclosure Index(if any)
Tumushuke Yudean Hanhai New Energy Co., Ltd.	solar power generation	New establishment	276,050,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-71,600	No	March 26,2022	AnnouncementNo:2022-11.Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a>
Guangdong Wind Poer Generation Co., Ltd.	Wind Poer Generation	Capital increase	110,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		322,770,621	No	November 9,2021	AnnouncementNo:2021-78.Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a>
Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.	Natural Gas Generation	Capital increase	25,900,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-726,895	No	April 22,2022	AnnouncementNo:2022-16)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	12,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-7,239,523	No	November 29,2019	AnnouncementNo:2010-58.Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a>
Guangdong Yudean Dapu Power Generation Co., Ltd.	Thermal power Generation	Capital increase	10,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-224,818,186	No	October 13,2020	AnnouncementNo:2020-52.Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a>
Guangdong Yudean Binhaiwan Energy Co., Ltd.	Natural Gas Generation	Capital increase	9,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-9,974,561	No	April 11,2020	AnnouncementNo:2020-13.Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http//.www.cninfo.com.cn</a>
Yudean Jinxiu Energy Co., Ltd.	solar power generatio	Capital increa	2,621,800	90%	Self funds	Jinxiu Jinheng New	Long-term	Electric Power	In normal operatio		0	No	Not applicable	Not applicable

	n	se				Energy Techn ology Co., Ltd.			n					
Guangdong Shaoguan Yudean New Energy Co., Ltd.	solar power generation	New establishment	2,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		1,339	No	Not applicable	Not applicable
Total	--	--	447,571,800	--	--	--	--	--	--	0	79,941,195	--	--	--

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

Applicable  Not applicable

### 4.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 stocks	000027	Shenzhen Energy	15,890,628	FVM	122,472,000	-25,552,800	81,028,572				96,919,200	Other equity instrument Investment	Self funds
Domestic and foreign stocks	600642	Shenergy	235,837,988	FVM	409,272,682	-93,849,502	79,585,192				315,423,180	Other equity instrument Investment	Self funds
Domestic and foreign	831039	NEEQ	3,600,000	FVM	15,984,000	-5,688,000	6,696,000				10,296,000	Other equity	Self funds

stocks												instrument Investment	
Total	255,328,616	--	547,728,682	-125,090,302	167,309,764	0	0	0	422,638,380	--	--		
Disclosure date for the notice of approval by the Board (If any)	October 31,2019												

## (2) Investment in Derivatives

Applicable  Not applicable

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

## 5.Application of the raised capital

Applicable  Not applicable

The Company had no application of the raised capital in the reporting period.

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

## 1. Sales of major assets

Applicable  Not applicable

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

## 2.Sales of major equity

Applicable  Not applicable

**VIII. 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 Wind Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction	3,623,202,870	31,130,054,654	7,396,821,131	1,394,395,581	377,393,582	359,686,605
Guangdong Yudean Jinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction	2,919,272,000	8,097,329,142	2,802,934,584	2,964,790,103	-240,897,944	-179,991,581
Guangdong Huizhou Natural gas Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction	1,499,347,500	3,409,179,604	1,910,312,113	1,414,352,530	14,606,695	11,075,874
Shenzhen Guangqian Electric Power Co., Ltd.	Subsidiary	Power generation and power station construction	1,030,292,500	2,016,331,469	1,811,350,341	779,138,067	232,284,582	174,741,317
Guangdong Huizhou Pinghai Power Generation Plant Co., Ltd.	Subsidiary	Power generation and power station construction	1,370,000,000	4,678,430,065	1,796,987,389	2,432,384,327	-83,773,800	-94,006,025
Guangdong Electric Power Industry Fuel Co., Ltd.	Sharing Company	Fuel Trade	1,190,000,000	11,357,046,528	1,751,925,945	17,314,930,225	66,759,505	74,147,449
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	Sharing Company	Power generation and power station construction	4,669,500,000	12,059,573,056	9,195,852,320	5,220,268,344	424,647,161	318,537,101
Shanxi Yudean Energy Co., Ltd.	Sharing Company	Mining and power generation	1,000,000,000	8,479,231,085	6,674,976,496	72,490,741	696,802,990	696,793,898
Guangdong Yudean Shipping Co., Ltd.	Sharing Company	Transportation and port operation	2,465,800,000	2,018,500,961	731,751,168	661,785,270	-4,341,757	16,813,118
Guangdong Energy Group Finance Co., Ltd.	Sharing Company	Finance	3,000,000,000	25,555,386,786	4,028,724,301	377,919,901	256,911,522	203,699,560

## 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
Tumushuke Yudean Hanhai New Energy Co., Ltd.	Invested	During the reporting period, Hanhai New Energy Project progressed normally.
Yudean Jinxiu Integrated Energy Co., Ltd.	Invested	During the reporting period, Jinxiu Comprehensive Energy Project was in the preliminary stage, and the construction was not commenced.
Guangdong Shaoguan Yudean New Energy Co., Ltd.	Invested	During the reporting period, Shaoguan New Energy Project was in the preliminary stage, and the construction was not commenced.

## Note

1. During the reporting period, due to the high price of coal and gas, the cost of power generation increased substantially, and the Company's thermal power business suffered a loss compared with the same period of last year;
2. As the second-phase wind power projects of Yangjiang, Zhuhai, Pingyuan, Xinliao and Wailuo were completed and put into operation, the profit of wind power business increased year on year;
3. As coal prices continue to rise, the operating performance of Shanxi Energy and other associated companies is improving, and the Company's investment income has increased substantially year on year.

**IX. Structured vehicle controlled by the Company**

□ Applicable √ Not applicable

**X. Risks facing the Company and countermeasures**

## 1. Work safety risk

As extreme weather events are becoming increasingly frequent, which causes certain adverse effects to the normal production and operation of enterprises, the Company needs to further strengthen the prevention of natural disasters; some thermal power units in the Company have been running for a long time, with problems such as decline of efficiency level, aging of equipment, and decline of operation safety and reliability, and some contractors have insufficient safety awareness and inadequate safety management.

Countermeasures: First, pay close attention to rain and flood, and well ensure flood control and typhoon prevention; Second, strengthen equipment maintenance and operation management, earnestly carry out overhaul & maintenance, operation management and technical supervision, improve the equipment management system, well ensure elimination of equipment defects, and improve the reliability of unit equipment; Third, strictly manage contractors, well control the "access", resolutely put an end to illegitimate subcontracting and illegal subcontracting, encourage appraisal activities to reward outstanding contractors, strengthen the safety education and training of contractors, and continuously improve the safety management of contractors.

## 2. Fuel cost risk

In 2022, the domestic coal production capacity continues to be released under the policy of ensuring supply and stabilizing prices, but the domestic coal fundamentals still shows tight supply and increased demand, and coal prices remain at a high level. Meanwhile, as the geopolitical game in the international energy market intensifies, the global coal supply expectation is uncertain, and the uncertainty of the future trend of overseas coal prices increases. The cost of coal accounts for a large proportion of the Company's main business cost, and the fluctuation of coal price has a significant impact on the Company's operating performance. If the coal price remains high, the Company's operating efficiency will continue to be under serious pressure.

Countermeasures: First, optimize fuel procurement, and reduce costs through "precise inventory" strategy, increasing economic coal blending, optimizing unit energy consumption, etc.; Second, improve the market operation level and increase generation of efficient electricity; Third, actively strive for full implementation of national regulatory policies, and improve the performance rate of long-term cooperative contracts; Fourth, increase budget control and strengthen other cost management.

### 3. Adjustment risk of power supply structure

Under the background of "30•60" goal of emission peak and carbon neutrality, the central government has clearly built a new power system with new energy as the mainstay, to accelerate the transformation of China's energy production and consumption to green and low-carbon, and increase the installed capacity and power growth of wind power, photovoltaic power and other new energy, which will further decrease the living space of coal-fired generating units. At present, the Company's coal-fired power business accounts for a relatively high proportion, and the transformation pressure of clean and low-carbon power supply is high.

Countermeasures: First, the Company will actively increase investment in new energy projects and accelerate the progress of new energy projects according to the national double-carbon goal and the relevant requirements of new energy development planning. Second, continue to increase investment and development of clean energy and project reserves, steadily and orderly promote the construction of Dayawan Comprehensive Energy Station, Zhaoqing Yongan Natural Gas Thermal Power Project, Yunfu Natural Gas Cogeneration Project and Yangjiang Qingzhou Offshore Wind Power Project, actively explore new energy development space in other provinces and regions in China, increase new energy development efforts in Xinjiang, Guizhou, Hebei, Qinghai, Guangxi and other regions, and enrich the reserves of new energy projects. Third, deeply explore the distributed energy supply of cold, heat, electricity and gas, as well as the infrastructure construction such as electricity exchange, charging piles and energy storage as well as the development and utilization of hydrogen energy. Fourthly, continuously optimize the management of carbon assets, make full use of internal and external resources, utilize the advantages of group operations, strengthen the management of carbon emission data and management of carbon asset operation, enhance internal coordination, promote energy conservation and carbon reduction, and realize the increment and profit of carbon assets.

## IV. Corporate Governance

### I. Annual General Meeting and Provisional 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 2022	Provisional Shareholders' general meeting	78.75%	February 22,2022	February 23,2022	Announcement No.:2022-10). Published in China Securities Daily, Securities Times and http//www.cninfo.com.cn
2021 Shareholders' general meeting	Annual Shareholders' General Meeting	72.68%	May 20,2022	May 21,2022	Announcement No.:2022-29).. Published in China Securities Daily, Securities Times and http//www.cninfo.com.cn

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

Applicable Not applicable

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

Applicable Not applicable

Name	Positions	Types	Date	Reason
Li Xiaoqing	Director	Elected	May 20,2022	Elected as the director of the tenth board of directors of the company by the company's 2021 annual general meeting

### III. Pre-plan for profit allocation and turning capital reserve into share capital for the reporting period

Applicable Not applicable

The Company planned not to distribute cash dividend and bonus share, and not to convert capital reserves into share capital in half year.

### IV. Implementation of any equity incentive plan, employee stock ownership plan or other incentive measures for employees

Applicable Not applicable

None.



## V. Environmental & Social Responsibility

### I. Significant environmental issues

Whether the Company or any of its subsidiaries is identified as a key polluter by the environment authorities

√ Yes □ No

Company or subsidiary name	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
Shajao A Power Plant	Smoke	Concentrated emission through chimney	1	Within the factory	1.12	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	6.92	6.92	No
Shajao A Power Plant	SO <sub>2</sub>	Concentrated emission through chimney	1	Within the factory	15.97	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	98.33	98.33	No
Shajao A Power Plant	NO <sub>x</sub>	Concentrated emission through chimney	1	Within the factory	29.89	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	184.01	184.01	No
Guangdong Yudean Bohe Energy Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.78	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	16.29	72	No
Guangdong Yudean Bohe Energy Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	13.89	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	127.27	974	No
Guangdong Yudean Bohe Energy Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	37.45	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	351.28	1195	No
Guangdong Yudean Dapu Power Plant	Smoke	Concentrated emission through chimney	2	Within the factory	2	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	20.73	593	No
Guangdong Yudean Dapu Power Plant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	13.63	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	141.39	1447	No
Guangdong Yudean Dapu Power Plant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	38.73	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	401.82	1502	No

Guangdong Red Bay Power General Co., Ltd.	Smoke	Concentrated emission through chimney	4	Within the factory	2.2	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	36.42	Unapproved	No
Guangdong Red Bay Power General Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	4	Within the factory	9.21	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	177.46	Unapproved	No
Guangdong Red Bay Power General Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	4	Within the factory	32.5	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	579.48	Unapproved	No
Guangdong Yudean Jinghai Power General Co., Ltd.	Smoke	Concentrated emission through chimney	4	Within the factory	2.17	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	61.36	1770	No
Guangdong Yudean Jinghai Power General Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	4	Within the factory	16.89	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	477.83	6502	No
Guangdong Yudean Jinghai Power General Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	4	Within the factory	32.24	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	912.23	4687	No
Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.26	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	11.52	168.12	No
Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	14.9	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	145.51	385.51	No
Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	24.42	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	234.24	689.58	No
Guangdong Huizhou Natural Gas Power	Smoke	Concentrated emission through chimney	6	Within the factory	0.19	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	3.33	232.11	No

Generatio n Co., Ltd									
Guangdo ng Huizhou Natural Gas Power Generatio n Co., Ltd	NO <sub>x</sub>	Concentra ted emission through chimney	6	Within the factory	27.04	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223- 2011) special emission limit	429.50	2033.1	No
Guangdo ng Shaoguan Yuejiang Power Generatio n Co., Ltd.	Smoke	Concentra ted emission through chimney	2	Within the factory	1.57	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223- 2011) special emission limit	14.26	717.78	No
Guangdo ng Shaoguan Yuejiang Power Generatio n Co., Ltd.	SO <sub>2</sub>	Concentra ted emission through chimney	2	Within the factory	18.16	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223- 2011) special emission limit	165.15	2303.55	No
Guangdo ng Shaoguan Yuejiang Power Generatio n Co., Ltd.	NO <sub>x</sub>	Concentra ted emission through chimney	2	Within the factory	36.74	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223- 2011) special emission limit	333.99	2809.07	No
Guangdo ng Yudean Yunhe Power Generatio n Co., Ltd.	Smoke	Concentra ted emission through chimney	1	Within the factory	1.6	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223- 2011) special emission limit	6.65	6.65	No
Guangdo ng Yudean Yunhe Power Generatio n Co., Ltd.	SO <sub>2</sub>	Concentra ted emission through chimney	1	Within the factory	6.89	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223- 2011) special emission limit	29.04	29.04	No
Guangdo ng Yudean Yunhe Power Generatio n Co., Ltd.	NO <sub>x</sub>	Concentra ted emission through chimney	1	Within the factory	34.83	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223- 2011) special emission limit	140.27	140.27	No
Zhanjiang Electric Power Co., Ltd.	Smoke	Concentra ted emission through chimney	2	Within the factory	1	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223- 2011) special emission limit	17	17	No
Zhanjiang Electric Power	SO <sub>2</sub>	Concentra ted emission	2	Within the factory	15	Emission Standard of Air Pollutants for Thermal Power	187	187	No

Co., Ltd.		through chimney				Plants (GB13223-2011) special emission limit			
Zhanjiang Electric Power Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	36	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	441	441	No
Zhanjiang Zhongyue Energy Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	0.95	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	7.42	480	No
Zhanjiang Zhongyue Energy Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	13.33	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	104.17	1200	No
Zhanjiang Zhongyue Energy Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	25.54	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	199.6	1078	No
Shenzhen Guangqian Electric Power Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	3	Within the factory	10.97	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	77.69	1312.5	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	3.26	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	52.39	700	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	22.31	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	353.81	1670	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	38	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	591.84	2423	No
Guangdong Yuehua Power Generation Co., Ltd.	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	0.101	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	0.664	27.54	No
Guangdong Yuehua Power Generation Co.,	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	38.97	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	254.75	1367.55	No

Ltd.									
Guangdong Yudean Xinhui Power Generation Co., Ltd.	Guangdong Huizhou Pinghai Power Plant Co., Ltd.	Smoke	2	Within the factory	0.057	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	0.23	0.23	No
Guangdong Yudean Xinhui Power Generation Co., Ltd.	Guangdong Huizhou Pinghai Power Plant Co., Ltd.	SO <sub>2</sub>	2	Within the factory	0.213	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	0.87	0.87	No
Guangdong Yudean Xinhui Power Generation Co., Ltd.	Guangdong Huizhou Pinghai Power Plant Co., Ltd.	NO <sub>x</sub>	2	Within the factory	36.02	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	147.73	147.73	No
Tumushuke Thermo electric Co., Ltd.		Concentrated emission through chimney	1	Within the factory	2.04	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	12.13	135	No
Tumushuke Thermo electric Co., Ltd		Concentrated emission through chimney	1	Within the factory	14.35	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	88.81	474	No
Tumushuke Thermo electric Co., Ltd		Concentrated emission through chimney	1	Within the factory	27.61	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	165	675	No
Shajia C		Concentrated emission through chimney	3	Within the factory	2.17	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	26.3	277.8	No
Shajiao C power plant		Concentrated emission through chimney	3	Within the factory	11.7	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	141.89	972.3	No
Shajiao C power plant		Concentrated emission through chimney	3	Within the factory	30.2	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	366.03	1389	No
Huadu Thermo electric Company		Concentrated emission through chimney	3	Within the factory	2.6	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special	1.8	Not approved	No

						emission limit			
Huadu Thermolectric Company	SO <sub>2</sub>	Concentrated emission through chimney	3	Within the factory	18.5	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	12.6	13.4	No
Huadu Thermolectric Company	NO <sub>x</sub>	Concentrated emission through chimney	3	Within the factory	29.2	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	19.2	1173.2	No

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

In the first half of 2022, the Company took the great development of new energy and energy saving and carbon reduction as an important step to accelerate the construction of ecological civilization and pollution prevention and control, and constantly improved the energy security and clean and low-carbon level. All emission indicators were better than the industry average. The Company adhered to the goal of building a resource-saving and environment-friendly enterprise, and actively promoted the upgrading and transformation of existing coal-fired generating units in a planned and step-by-step manner by formulating and implementing various measures such as energy consumption management improvement, operation optimization, equipment management, overhaul and technical transformation, and strove to reduce the emission intensity of coal-fired generating units.

#### 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

#### 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.

During the reporting period, the affiliated power generation enterprises of the Company disclosed environmental information and their supervision and management activities in accordance with the requirements of laws and regulations such as the China's Administrative Measures for Legal Disclosure of Enterprise Environmental Information (Order No.24 of Ministry of Ecology and Environment), prepared annual

environmental information disclosure reports and uploaded them to the enterprise environmental information disclosure system, with the publication rate reaching 100%.

Administrative penalties for environmental problems during the reporting period

None

Other environmental information that should be disclosed

None

Measures and effects taken to reduce its carbon emissions during the reporting period

Applicable Not applicable

In 2022, according to the requirements of the national double-carbon target and energy development plan, the Company actively increased investment in new energy, with 14 new energy projects under construction, and a total installed capacity of 2.046 million kilowatts. After all the above-mentioned projects under construction are completed and put into operation, it is estimated that they can contribute about 4.358 billion kilowatts of clean energy every year, saving about 1.3728 million tons of standard coal every year, and reducing carbon dioxide emissions by about 3.6172 million tons, equivalent to rebuilding 9,144.26 hectares of forest. In the meantime, the Company has made every effort to promote the transformation project of replacing liquid ammonia with urea in the ammonia station of coal-fired power plants, actively participated in the national carbon market, and made overall plans for carbon asset management and performance transactions.

Other environmental protection related information

None

The Company shall comply with the disclosure requirements of Shenzhen Stock Exchange Industry Information Disclosure Guidelines No.15-Listed Companies Engaged in Power-related Business

1. The Company has strictly abode by the Environmental Protection Law of People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution and the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste to carry out production and business activities. In the first half of 2022, the Company's thermal power plant's operating expenses for implementing environmental protection policies and regulations were mainly due to the purchase of limestone and denitration materials, totaling about RMB 128.31 million.

2. In the first half of 2022, the standard coal consumption of the Company's thermal power plant was 304.86g/kWh, the sulfur dioxide emission performance value was 0.045g/kWh, the nitrogen oxide emission performance value was 0.120g/kWh, and the soot emission performance value was 0.006g/kWh. Including: the operation rate of desulfurization device of 100%, with an average desulfurization efficiency of 99.25%; the average operation rate of denitration device of 97.12%, with an average denitration efficiency of 89.67%; and the operation rate of dry dedusting device of 100%, with an average dedusting efficiency of 99.81%.

## II. Social responsibilities

In 2022, the Company continued to implement the spirit of the Opinions of the Central Committee of CCP and the State Council on Realizing the Limited Connection between Consolidating and Expanding the

Achievements of Poverty Alleviation and Rural Revitalization. According to the decision-making arrangements and work requirements of the Guangdong Provincial Party Committee and the Provincial Government, the Company actively invested resources in consolidating the achievements of poverty alleviation, actively carried out poverty alleviation by consumption, and adopted multiple measures to promote the comprehensive rural revitalization.

1. Yuejiang Company's assistance counterpart: Ruyuan Dongping Town

In the first half of 2022, Yuejiang Company vigorously promoted consumption assistance, strictly adhered to the bottom line of not returning to poverty on a large scale, strengthened the dynamic monitoring of preventing returning to poverty, rationally formulated assistance project plans, and effectively connected the achievements of consolidating poverty alleviation with rural revitalization. The Company's trade unions actively carried out consumption assistance procurement activities, expanded consumption assistance channels, broadened the sales of local agricultural and sideline products and increased farmers' income. Up to now, the total expenses on assistance, consolation and other expenses have reached more than RMB 160,000, effectively solving the problem of increasing farmers' income and laying a solid foundation for the industrial revitalization of Dongping Town.

2. Zhanjiang Electric Power Company's assistance counterpart: Xuwen Xilian Town

Zhanjiang Electric Power Company has resolutely implemented the national rural revitalization strategy, helped the rural revitalization of Xilian Town as always, and practiced the due role of a state-owned enterprise. The Company's staff in helping villages in Xilian Town dared to take responsibility, planned measures according to local conditions, fully implemented all aspects of rural revitalization, and took charge of and participated in the overall planning of Xilian Town from 2021 to 2026. The work results were selected as excellent planning by Xuwen County and Zhanjiang Agriculture and Rural Bureau and sent to Guangdong Province for appraisal.

3. Dabu Power Generation Company's assistance counterpart: Huilai Jinghai Town

In order to well ensure assisting villages and towns, Dapu Power Generation Company selected Mr. Guo Jie, the Deputy General Manager of the Company, as the first secretary in village and a member of the assistance work team in town, to assist rural revitalization in Jinghai Town, Huilai County, Jieyang City. On Guangdong Poverty Alleviation Day in 2022, the Company actively carried out a poverty alleviation activity, and raised a total of RMB 63,200 to support rural revitalization.

4. Zhongyue Energy Company's assistance counterpart: Leizhou Jijia Town

In the first half of 2022, Zhanjiang Zhongyue Energy Company's rural revitalization work team stationed in Leizhou Jijia Town, Zhanjiang, conducted a special investigation with the theme of rural revitalization industry assistance, mainly focusing on how to integrate land resources and solve existing problems, and held discussions and exchanges with village committee cadres and villagers. It was suggested that according to the local conditions and on the basis of respecting the popular will, the form of land cooperatives should be established, farmers should buy shares in scattered land, select accurate and excellent projects, and actively explore the development modes of "land shares+large-scale planting", "decentralized production+unified management", and "small households supported by large households, and scattered households supported by specialized households", so as to continuously enhance the vitality and strength of collective economic development.

5. Guangdong New Energy's assistance counterpart: Nanxiong Baishun Town



In order to actively promote the integration and development of new energy development and rural revitalization, Nanxiong Yuefeng New Energy, a subsidiary of provincial wind power company in Shaoguan City, signed a new energy cooperative development framework agreement with Nanxiong People's Government in June 2022, and assisted local rural revitalization by developing local rooftop photovoltaic, ground distributed photovoltaic and ground distributed wind power projects. Currently, the preliminary work for the Pilot Project of Rural Revitalization Distributed Wind Power in Baishun Town, Nanxiong, Shaoguan has started.

## VI. Important Events

### I. 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 parities.

Applicable  Not applicable

There is no commitment that has not been fulfilled by actual controller, shareholders, related parties, acquirers of the Company

### II. Particulars about the non-operating occupation of funds by the controlling shareholder

Applicable  Not applicable

None

### III. Illegal provision of guarantees for external parties

Applicable  Not applicable

None

### IV. Engagement and disengagement of CPAs firm

Whether the semi-annual financial report has been audited

Yes  No

The semi-annual financial report of the Company has not been audited

### V. Notes for “non-standard audit report” of CPAs firm during the Reporting Period by board of directors and supervisory board

Applicable  Not applicable

### VI. Notes for the related information of “non-standard audit reports” last year by board of directors

Applicable  Not applicable

### VII. Bankruptcy and restructuring

Applicable  Not applicable

No such cases in the reporting period.

**VIII. Litigations and arbitrations**

Significant litigations and arbitrations

Applicable  Not applicable

No such cases in the reporting period.

Other lawsuits

Applicable  Not applicable

**IX. Punishments and rectifications**

Applicable  Not applicable

**X. Credit conditions of the Company as well as its controlling shareholder and actual controller**

Applicable  Not applicable

**XI. Material related transactions**

1. Related transactions in connection with daily operation

Applicable  Not applicable

Please refer to "7. Other significant related party transactions" for the related transactions related to the daily operation of the Company during 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 transactions with joint investments

Applicable  Not applicable

No such cases in the reporting period.

4. Credits and liabilities with related parties

Applicable  Not applicable

No such cases in the reporting period.

5. Transactions with related finance company, especially one that is controlled by the Company

Applicable  Not applicable

Deposit business

Related party	Relationsh	Maximum	Deposit interest	Beginning	The amount incurred	Ending
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	ip	daily deposit limitd (Ten thousand yuan)	rate range	balance (Ten thousand yuan)	Total deposit amount of the current period (Ten thousand yuan)	Total amount withdrawn in the current period (Ten thousand yuan)	balance (Ten thousand yuan)
Guangdong Energy Group Co., Ltd.	Controlled by Guangdong Energy Group	1,100,000	0.35%	647,482	4,385,964	4,127,759	905,687

## Loan business

Related party	Relationship	Loan limit (Ten thousand yuan)	Loant interest rate range	Beginning balance (Ten thousand yuan)	The amount incurred		Ending balance (Ten thousand yuan)
					Total loan amount for the current period (Ten thousand yuan)	Total repayment amount of this period (Ten thousand yuan)	
Guangdong Energy Group Co., Ltd.	Controlled by Guangdong Energy Group	3,500,000	2.70%-4.26%	934,417	1,058,703	990,724	1,002,396

## Credit extension or other financial services

Related party	Relationship	Business type	Total amount (Ten thousand yuan)	Actual amount incurred (Ten thousand yuan)
Guangdong Energy Group Co., Ltd.	Controlled by Guangdong Energy Group	Credit	3,500,000	1,002,396

## 6. Transactions with related finance company controlled by the Company

Applicable  Not applicable

The company does not have a controlling financial company.

## 7. Other significant related-party transactions

Applicable  Not applicable

(1) 2022 daily related transactions were carried out after examination and approval by 2022 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 20, 2022, the first meeting of the tenth board of directors reviewed and approved the Proposal on Daily Related Transactions between the Company and Guangdong Energy Group Co., Ltd. in 2021, 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 provisional general meeting of shareholders in 2022.

Website for temporary disclosure of the connected transaction

Announcement	Date of disclosure	Website for disclosure
Estimates announcement of the Daily Related Party Transactions of 2022	January 20,2022	<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 20,2022	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .

## XII. Significant contracts and execution

### 1. Entrustments, contracting and leasing

#### (1) Entrustment

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);

In the first half of 2022, the Company confirmed a custody income of RMB 900,000.

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:

The Company, as the lessee, incurred a lease fee of RMB 14,137,813 this year.

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. Significant Guarantees

√Applicable □ Not applicable

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	Guaranty (If any)	Counter-guarantee (If any)	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	580	Guaranteeing of joint liabilities.		Yunnan Baoshan Binlangjiang Hydropower Development Co., Ltd. provides joint and several liability guarantee counter-guarantee.	15 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 27,2009	9,367	June 22,2009	3,567	Guaranteeing of joint liabilities.		Yunnan Baoshan Binlangjiang Hydropower Development Co., Ltd. provides joint and several liability guarantee counter-guarantee.	18 years	No	No
Guangdong Energy Group Co., Ltd.	October 29,2020	200,000	November 19,2020	167,285	Guaranteeing of joint liabilities.		Guangdong Yudean Yangjiang Offshore wind power Co., Ltd. provides joint and several liability	23.9 years	No	Yes

							guarantee counter-guarantee			
Xinjiang Jintai Electric Power Co., Ltd.		3,775	December 11,2021	0	Guaranteeing of joint liabilities.			3 years	Yes	No
Total amount of approved external guarantee in the report period(A1)				Total actually amount of external guarantee in the report period(A2)		1,039				
Total amount of approved external guarantee at the end of the report period(A3)		425,459		Total actually amount of external guarantee at the end of the report period(A4)		171,432				
Guarantee of the company for its 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	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
Zhanjiang Wind Power Generation Co., Ltd.	April 29,2009	18,572	October 9,2010	5,022	Guaranteeing of joint liabilities.			18 years	No	No
Total of guarantee for subsidiaries approved in the period(B1)		0		Total of actual guarantee for subsidiaries in the period (B2)		-60				
Total of guarantee for subsidiaries approved at period-end(B3)		141,536		Total of actual guarantee for subsidiaries at period-end(B4)		5,022				
Guarantee of the subsidiaries for the controlling 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	Guaranty (If any)	Counter-guarantee (If any)	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)		979				
Total guarantee quota already approved at the end of the reporting		566,995		Total balance of the actual guarantee at the end of the		176,454				

period (A3+B3+C3)	reporting period (A4+B4+C4)
The proportion of the total amount of actually guarantee in the net assets of the Company (that is A4+B4+C4) %	8.05%
Including:	
Amount of guarantees provided for shareholders, the actual controller and their related parties (D)	167,285
Amount of debt guarantees provided directly or indirectly for entities with a liability-to-asset ratio over 70% (E)	4,147
Proportion of total amount of guarantee in net assets of the company exceed 50% (F)	0
Total amount of the three kinds of guarantees above (D+E+F)	171,432

Note: As for the joint liability guarantee of Xinjiang Jintai Electric Power Co., Ltd. undertaken by the Company due to the acquisition of Toumchouq Thermal Power Company, the actual date is the date when Toumchouq Thermal Power Company completes the industrial and commercial change registration.



## 3. Finance management on commission

Applicable  Not applicable

No such cases in the reporting period.

## 4. Major contracts for daily operations

Applicable  Not applicable

## 5. Other significant contract

Applicable  Not applicable

No such cases in the reporting period.

**XIII. Explanation on other significant events**

Applicable  Not applicable

Summary of important matters	Name	Date of disclosure	Website for disclosure
In order to implement the deployment of aid to Xinjiang, deepen economic cooperation with key regions, further optimize the power supply structure, and increase the proportion of clean energy, the Company Board of directors agreed to the Company's wholly-owned establishment of Tumusuke Yudean Hanhai New Energy Company, Ltd (hereinafter referred to as "Hanhai New Energy Company") to participate in the construction of a 400,000-kilowatt photovoltaic power generation project in the 45th Region of the Third Division of the Xinjiang Production and Construction Corps. The total investment of the project is 2,226,851,400 yuan, and the total capital is set at 445,370,000 yuan according to 20% of the total project investment, which will be solved by the Company's capital increase to Hanhai New Energy Company in batches.	Announcement of Resolutions of the Second Meeting of the Tenth Board of Directors by Correspondence of 2022	March 26,2022	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
In order to meet the heat load demand of Yunfu Industrial Park and peripheral enterprises, further optimize the Company's power supply structure, and promote the Company's sustainable development, the board of directors agrees to invest in the construction of Yunhe Power Generation Company Natural Gas Cogeneration Project (2×460MW), and Guangdong Yudean Yunhe Co., Ltd. is responsible for the specific construction and operation of the project. The total investment of the project is 2,809.70 million yuan (including the heating network project), and the project capital is calculated as 561.94 million yuan according to 20% of the total project investment. The Company invests 505.75 million yuan according to the proportion of 90% equity ratio. The capital required for the	Announcement of Resolutions of the Sixth Meeting of the Tenth Board of Directors	April 22,2022	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .

project will be solved by the Company's capital increase to Yunhe Power Generation Company in batches according to the actual construction progress and capital needs of the project.			
<p>In order to meet the electricity load growth in Jieyang City and the heat load demand of Dananhai Petrochemical Industrial Zone, and further increase the proportion of clean energy of the Company, the board of directors agrees to invest in the construction of the Jieyang Dananhai Natural Gas Cogeneration Project (2×480MW), and Guangdong Yudean Dananhai Smart Energy Co., Ltd.-a wholly-owned subsidiary-is responsible for the specific construction and operation of the project. The total investment of the project is 2,855.45 million yuan (including the heating network project), and the project capital is calculated as 571.09 million yuan according to 20% of the total project investment. The capital required by the project will be solved by the Company's capital increase to Dananhai Smart Energy Company in batches according to the actual construction progress and capital needs of the project.</p>	Announcement of Resolutions of the Sixth Meeting of the Tenth Board of Directors	April 22,	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .

#### XIV. Significant event of subsidiary of the Company

Applicable  Not applicable

## VII. 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	1,897,966,117	36.15%					-2,830	1,897,963,287	36.15%
1. State-owned shares									
2. State-owned legal person shares	1,893,342,621	36.06%						1,893,342,621	36.06%
3. Other domestic shares	4,623,496	0.09%					-2,830	4,620,666	0.09%
Of which: Domestic legal person shares	4,620,666	0.09%						4,620,666	0.09%
Domestic natural person shares	2,830	0%					-2,830	0	0%
4. Foreign shares									
Of which: Foreign legal person shares									
Foreign natural person shares									
II. Shares with unconditional subscription	3,352,317,869	63.85%					2,830	3,352,320,699	63.85%
1. Common shares in RMB	2,553,909,869	48.64%					2,830	2,553,912,699	48.64%
2. Foreign shares in domestic market	798,408,000	15.21%						798,408,000	15.21%
3. Foreign shares in foreign market									
4. Other									
III. Total of capital shares	5,250,283,986	100%						5,250,283,986	100%

Reasons for share changed

 Applicable  Not applicable

On February 2, 2022, the lock-up period of the 2,830 restricted shares held by Mr. Wen Lianhe, a former director of the company, has expired it has been converted into tradable shares without restriction. Therefore, the number of restricted shares of the company has also increased accordingly.

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

In RMB

Shareholder	Number of restricted shares at the beginning	Number of restricted shares in increased this period	Number of restricted shares released in this period	Number of restricted shares at the end of the period	Reasons for sales restriction	Release date of sales restriction
Wen Lianhe	2,830	2,830	0	0	Director change	February 2,2022
Total	2,830	2,830	0	0	--	--

## II. Securities issue and listing

Applicable  Not applicable

## III. Shareholders and actual controlling shareholder

### 1. Number of shareholders and shareholding

In Shares

Total number of common shareholders at the end of the reporting period		94,373	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	0	1,893,342,621	1,644,662,664		
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0	0	116,693,602		
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	0	94,367,341		
ICBC—First Seafront fund New Economy flexible allocation of hybrid securities investment fund	Other	0.82%	43,245,455	-1,472,463	0	43,245,455		

The National Social Security Fund 102 portfolio	Other	0.70%	36,986,590	32,098,900	0	36,986,590		
Zheng Jianxiang	Domestic Natural person	0.49%	25,514,900	0	0	25,514,900		
Ningbo Bank—Boshi Growth advantage hybrid securities investment fund	Other	0.36%	18,915,500	0	0	18,915,500		
China Securities Finance Co., Ltd.	State-owned legal person	0.35%	18,246,045	-33,781,100	0	18,246,045		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.30%	15,855,512	0	0	15,855,512		
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	0	0	15,216,066		
Strategy investors or general legal person becomes top 10 shareholders due to rights issued (if applicable) (See Notes 3)	Not applicable							
Explanation on associated relationship among the aforesaid shareholders	The Third 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							
Above shareholders entrusting or entrusted with voting rights, or waiving voting rights	Not applicable							
Top 10 shareholders including the special account for repurchase (if any) (see note 10)	Not applicable							
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		
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		
ICBC—First Seafront fund New Economy flexible allocation of hybrid securities investment fund				43,245,455	RMB Common shares	43,245,455		
The National Social Security Fund 102 portfolio				36,986,590	RMB Common shares	36,986,590		
Zheng Jianxiang				25,514,900	Foreign shares placed in domestic exchange	25,514,900		
Ningbo Bank—Boshi Growth advantage hybrid securities investment fund				18,915,500	RMB Common shares	18,915,500		
China Securities Finance Co., Ltd.				18,246,045	RMB Common shares	18,246,045		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND				15,855,512	Foreign shares placed in domestic exchange	15,855,512		

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	15,216,066	Foreign shares placed in domestic exchange	15,216,066
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 Third 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)	Not applicable		

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. Changes in shareholdings of directors, supervisors and executive officers

Applicable  Not applicable

There was no change in shareholding of directors, supervisors and senior management staffs, for the specific information please refer to the 2021 Annual Report

#### V. 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.

### **VIII. Situation of the Preferred Shares**

Applicable Not applicable

The Company had no preferred shares in the reporting period

**IX. Corporate Bond**

√ Applicable □ Not applicable

**I. Enterprise bond**

□ Applicable √ Not applicable

No such cases in the reporting period.

**II. Corporate bond**

√ Applicable □ Not applicable

**I. Basic information of corporate bonds**

In RMB

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance (Ten thousand yuan )	Interest rate	Servicing way	Trading
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) of Guandong Electric Power Development Co.,Ltd.	20 Yudean 01	149113.SZ	April 29,2020	April 29,2020	April 29,2025	1,500,000,000	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.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	21 Yudean 01	149369.SZ	January 27,2021	January 27,2021	January 27,2024	1,000,000,000	3.57%	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.	Shenzhen Stock Exchange



Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	21Yudean 02	149418.SZ	April 28,2021	April 28,2021	April 28,2026	1,500,000,000	3.50%	In the final phase, interests are paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	21Yudean 03	149711.SZ	November 24,2021	November 24,2021	November 24,2026	800,000,000	3.41%	In the final phase, interests are paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guandong Huizhou Ping Power Generation Co.,Ltd.	21Pinghai 01	188197.SH	June 4,2021	June 4,2021	June 4,2023	200,000,000	3.57%	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.	Shanghai Stock exchange
During the reporting period, interest payment situation of the company bonds (If any)	20 Yudean 01, 21 Yudean 01 and 21 Yudean 02 are bonds for qualified investors, 21 Yudean 03 and 21 Pinghai 01 are bonds for professional investors.								
Applicable trading mechanism	Bidding, quotation, inquiry and agreement transaction.								
Whether there are risks and countermeasures for terminating listing transactions (If any)	No								

## Overdue and unpaid bonds

Applicable  Not applicable

## 2. Trigger and implementation of option clauses and investor protection clauses of the issuer or investor

Applicable  Not applicable

21Yudean03 is attached with the "Commitment of the Issuer on Debt Repayment Guarantee Measures". According to the agreement, the net cash flow from operating activities generated every six months during the duration of the bonds of the current period according to the Issuer's consolidated financial statements shall not be less than RMB 200 million, or the cash flow ratio from operating activities (net cash flow from operating activities/interest-bearing liabilities) shall not be less than 0.5%. The Issuer regularly tracks and monitors the stability of the sources of debt repayment funds every six months. If the source of debt repayment funds is lower than that in the commitment requirements, the Issuer will take timely measures such as realizing assets, collecting overdue receivables and improving business performance, and ensure that the relevant indicators of debt repayment funds in the next monitoring period meet the commitment requirements. If the Issuer fails to meet the commitment requirements during two consecutive monitoring periods, the Issuer shall collect funds in advance before the latest interest payment or redemption date. The Issuer shall collect 20% of the debt repayment funds within 1 month before the latest interest payment or redemption date, and collect 50% of the debt repayment funds within 5 trading days before the latest interest payment or redemption date.

At the expiration of the first half year of the existence period of 21Yudean03, the net cash flow from operating activities of the Company was RMB -208 million, and the cash flow ratio from operating activities was -0.32%. The Company will take timely measures to improve its business performance, and strive for the relevant indicators of the source of debt repayment funds in the next monitoring period to meet the commitment requirements. Up to now, the Company has not triggered the need to collect debt repayment funds in advance.

## 3. Adjustment of credit rating results during the reporting period

Applicable  Not applicable

## 4. The implementation and changes of guarantee, debt repayment plan and other debt repayment guarantee measures during the reporting period and their impact on the rights and interests of bond investors

Applicable  Not applicable

(1). Credit enhancement mechanism: 20 Yudean 01, 21 Yudean 01, 21 Yudean 02, 21 Yudean 03 and 21 Pinghai Company 01 bonds are not guaranteed.

(2). Debt repayment plan and other debt repayment guarantee measures: 20 Yudean 01, 21 Yudean 01, 21 Yudean 02, 21 Yudean 03 and 21 Pinghai 01 debt repayment plans and other debt repayment guarantee measures have not changed during the reporting period, and the payment of their principal and interest will be handled by the bond registration institution and relevant institutions. The specific matters of payment will be elaborated in the announcement disclosed by the issuer in the media specified by China Securities Regulatory Commission, Shenzhen Stock Exchange, Shanghai Stock Exchange and China Securities Industry Association in accordance with relevant regulations.

### III. Debt financing instruments of non-financial enterprises

√ Applicable □ Not applicable

#### 1. Debt financing instruments of non-financial enterprises

In RMB									
Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	Interest rate	Servicing way	Trading
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	21Yudean Fa MTN001	102101339.IB	July 19,2021	July 21,2021	July 21,2024	1,200,000,000	3.17%	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.	Interbank market
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	21Yudean Fa MTN002	102102318.IB	November 15,2021	November 17,2021	November 17,2024	2,200,000,000	3.13%	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.	Interbank market
Guangdong Electric Power Development Co., Ltd. Co., Ltd.2022 first phase Ultra-short term financing bills	22Yudean Fa SCP001	012280516.IB	February 14,2022	February 15,2022	August 12,2022	1,200,000,000	2.01%	One time repayment of principal and interest due	Interbank market

Guangdong Electric Power Development Co., Ltd. Co., Ltd.2022 Second phase Ultra-short term financing bills	22 Yudean FaSCP002	012282169.IB	June 16,2022	June 20,2022	November 15,2022	1,500,000,000	2%	One time repayment of principal and interest due	Interbank market
MTN (Phase I) (Sustainable linked)of Guangdong Pinghai Power Generation Plant Co., Ltd.	21Pinghai Fa MTN001	102102049.IB	October 15,2021	October 15,2021	October 15,2024	300,000,000	3.72%	One time repayment of principal and interest due	Interbank market
Applicable trading mechanism			Circulation and transfer in the national inter-bank bond market, its listing and circulation will be carried out in accordance with the relevant regulations promulgated by the National Interbank Funding Center						

Overdue and unpaid bonds

Applicable  Not applicable

2. Trigger and implementation of option clauses and investor protection clauses of the issuer or investor

Applicable  Not applicable

3. Adjustment of credit rating results during the reporting period

Applicable  Not applicable

4 The implementation and changes of guarantee, debt repayment plan and other debt repayment guarantee measures during the reporting period and their impact on the rights and interests of bond investors

Applicable  Not applicable

1. 21Yudeanfa MTN001, 21 21Yudeanfa MTN002, 21Yudeanfa SCP002, 22Yudeanfa SCP001 and 21Pinghaifadian MTN001 are not guaranteed.

2. The debt repayment plan of the above-mentioned debt financing instruments and other debt repayment guarantee measures of the Company have not changed during the reporting period.

#### IV. Convertible bond

Applicable  Not applicable

No such cases in the reporting period.

#### V. The loss within the scope of consolidated statements in the reporting period exceeded 10% of the net assets at the end of the previous year

Applicable  Not applicable

#### VI. Main accounting data and financial indicators of the Company in recent two years by the end of the reporting period

In RMB10,000

	At the end of the reporting period	At the end of last year	At the same time rate of change
Current ratio	0.61	0.61	0%
Debt ratio	73.72%	71.34%	2.38%
Quick ratio	0.47	0.47	0%
	Amount of this period	Amount of last period	At the same time rate of change
Net profit after deducting non-recurring profit and loss	-215,681	39,148	-650.94%
EBITDA total debt ratio	1.3%	5.39%	-4.09%
Time interest earned ratio	-1.02	1.67	-161.08%
Cash interest guarantee times	1.43	6.95	-79.42%
EBITDA/Time interest earned ratio	1.01	4.25	-76.24%
Repayment of debt (%)	100%	100%	0%
Payment of interest (%)	100%	100%	0%

**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.

In RMB

Items	June 30,2022	January 1,2022
Current asset:		
Monetary fund	10,854,693,285	8,105,320,953
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable	0	165,603
Account receivable	7,068,283,704	7,030,685,357
Financing of receivables		
Prepayments	1,481,378,318	892,771,238
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	955,052,963	2,429,475,558
Including: Interest receivable	2,581,384	0
Dividend receivable	0	5,633,417
Repurchasing of financial assets		
Inventories	3,135,765,795	2,998,894,539
Contract assets	1,044,260	4,754,820
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	877,369,564	1,417,985,608
Total of current assets	24,373,587,889	22,880,053,676
Non-current assets:		
Loans and payment on other's behalf disbursed		
Creditor's right investment		
Other investment on bonds		
Long-term receivable		
Long term share equity investment	8,426,522,587	8,072,208,350
Other equity instruments investment	3,108,938,380	3,232,028,682
Other non-current financial assets		
Property investment	374,128,161	378,796,932
Fixed assets	60,916,046,309	57,145,099,423

Construction in progress	5,744,786,187	8,710,691,765
Production physical assets		
Oil & gas assets		
Use right assets	5,172,621,990	5,256,124,979
Intangible assets	2,718,331,332	2,658,726,346
Development expenses	0	0
Goodwill	139,983,037	139,983,037
Long-germ expenses to be amortized	29,323,564	30,335,301
Deferred income tax asset	1,483,508,097	1,176,841,986
Other non-current asset	4,985,384,492	4,810,251,634
Total of non-current assets	93,099,574,136	91,611,088,435
Total of assets	117,473,162,025	114,491,142,111
Current liabilities		
Short-term loans	15,702,140,981	12,360,296,429
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	1,881,546,000	1,908,780,000
Account payable	4,805,853,502	6,626,567,064
Advance receipts	0	0
Contract liabilities	17,160,884	5,864,811
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	581,990,907	422,013,230
Tax payable	190,273,788	502,303,075
Other account payable	9,953,740,901	10,569,763,778
Including: Interest payable	0	0
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	3,421,306,639	3,697,619,753
Other current liability	3,360,484,485	1,658,449,006
Total of current liability	39,914,498,087	37,751,657,146
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	31,647,408,640	28,940,577,856
Bond payable	8,694,513,314	8,693,083,422
Including: preferred stock	0	0
Sustainable debt	0	0
Lease liability	5,038,032,075	4,728,167,142
Long-term payable	124,372,257	121,779,223
Long-term remuneration payable to staff	381,795,957	415,480,262
Expected liabilities		
Deferred income	157,765,939	163,611,515
Deferred income tax liability	597,076,519	635,754,761
Other non-current liabilities	50,985,667	75,469,729
Total non-current liabilities	46,691,950,368	43,773,923,910
Total of liability	86,606,448,455	81,525,581,056
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		

Sustainable debt		
Capital reserves	4,272,909,979	4,295,429,055
Less: Shares in stock		
Other comprehensive income	1,656,193,845	1,750,011,571
Special reserve		
Surplus reserves	8,903,515,135	8,903,515,135
Common risk provision		
Retained profit	1,827,741,909	3,203,481,074
Total of owner's equity belong to the parent company	21,910,644,854	23,402,720,821
Minority shareholders' equity	8,956,068,716	9,562,840,234
Total of owners' equity	30,866,713,570	32,965,561,055
Total of liabilities and owners' equity	117,473,162,025	114,491,142,111

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 30,2022	January 1,2022
Current asset :		
Monetary fund	1,651,534,569	708,028,634
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	146,436,654	192,707,778
Financing of receivables		
Prepayments	26,893,925	26,368,250
Other account receivable	321,165,984	415,990,566
Including: Interest receivable	859,926	887,856
Dividend receivable		
Inventories	145,544,894	216,808,997
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	12,702,412	21,453,621
Total of current assets	2,304,278,438	1,581,357,846
Non-current assets:		
Debt investment		
Other investment on bonds		
Long-term receivable	677,000,000	627,000,000
Long term share equity investment	37,339,653,831	36,539,978,077
Other equity instruments investment	3,108,138,380	3,231,228,683
Other non-current financial assets		
Property investment	5,436,448	5,754,247
Fixed assets	386,257,719	436,327,041
Construction in progress	2,163,857	1,201,126
Production physical assets		
Oil & gas assets		
Use right assets	6,094,058	8,125,410
Intangible assets	78,289,281	80,670,784
Development expenses		
Goodwill		



Long-germ expenses to be amortized	686,114	0
Deferred income tax asset	0	0
Other non-current asset	136,500,000	136,500,000
Total of non-current assets	41,740,219,688	41,066,785,368
Total of assets	44,044,498,126	42,648,143,214
Current liabilities		
Short-term loans	2,482,315,472	2,442,508,111
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	95,082,678	214,080,378
Advance receipts		
Contract Liabilities	11,315,924	1,083,950
Employees' wage payable	120,027,300	105,045,040
Tax payable	410,739	8,288,884
Other account payable	2,269,794,500	2,535,329,957
Including: Interest payable		
Dividend payable		
Liabilities held for sales		
Non-current liability due within 1 year	129,038,626	125,174,953
Other current liability	2,726,736,951	1,030,040,123
Total of current liability	7,834,722,190	6,461,551,396
Non-current liabilities:		
Long-term loan		
Bond payable	8,195,204,720	8,193,949,060
Including: preferred stock		
Sustainable debt		
Lease liability	2,403,629	4,251,838
Long-term payable		
Long-term remuneration payable to staff	63,599,445	68,648,773
Expected liabilities		
Deferred income	19,992,404	19,992,404
Deferred income tax liability	530,839,778	562,112,354
Other non-current liabilities		
Total non-current liabilities	8,812,039,976	8,848,954,429
Total of liability	16,646,762,166	15,310,505,825
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	4,834,039,575	4,834,039,575
Less: Shares in stock		
Other comprehensive income	1,670,603,582	1,764,421,309
Special reserve		
Surplus reserves	8,903,515,135	8,903,515,135
Retained profit	6,739,293,682	6,585,377,384
Total of owners' equity	27,397,735,960	27,337,637,389
Total of liabilities and owners' equity	44,044,498,126	42,648,143,214

### 3.Consolidated Income statement

In RMB

Items	The first half year of 2022	The first half year of 2021
I. Income from the key business	22,611,239,733	20,594,038,804

Incl: Business income	22,611,239,733	20,594,038,804
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	25,527,998,725	20,546,194,534
Incl: Business cost	23,114,184,606	19,228,178,330
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	72,015,381	125,033,155
Sales expense	30,460,050	35,594,988
Administrative expense	477,955,874	413,435,343
R & D costs	752,324,970	119,749,812
Financial expenses	1,081,057,844	624,202,906
Including: Interest expense	1,140,777,896	693,307,586
Interest income	66,359,894	69,736,114
Add: Other income	35,193,072	23,426,921
Investment gain (“-”for loss)	589,691,504	458,465,127
Incl: investment gains from affiliates	498,927,895	429,715,965
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		
Credit impairment loss	1,728,699	-417,309
Impairment loss of assets		
Assets disposal income	31,707,133	117,901,195
III. Operational profit (“-”for loss)	-2,258,438,584	647,220,204
Add : Non-operational income	8,866,265	16,517,954
Less: Non-operating expense	19,957,360	15,237,962
IV. Total profit (“-”for loss)	-2,269,529,679	648,500,196
Less: Income tax expenses	-146,480,556	160,600,093
V. Net profit	-2,123,049,123	487,900,103
(I) Classification by business continuity		
1. Net continuing operating profit	-2,123,049,123	487,900,103
2. Termination of operating net profit	0	0
(II) Classification by ownership		
1. Net profit attributable to the owners of parent company	-1,375,739,165	326,629,275
2. Minority shareholders' equity	-747,309,958	161,270,828
VI. Net after-tax of other comprehensive income	-93,817,727	84,349,552
Net of profit of other comprehensive income attributable to owners of the parent company.	-93,817,727	84,349,552
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-93,817,727	84,349,552
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	-93,817,727	84,349,552
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	-2,216,866,850	572,249,655
Total comprehensive income attributable to the owner of the parent company	-1,469,556,892	410,978,827
Total comprehensive income attributable minority shareholders	-747,309,958	161,270,828
VIII. Earnings per share		
(I) Basic earnings per share	-0.2620	0.0622
(II) Diluted earnings per share	-0.2620	0.0622

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 2022	The first half year of 2021
I. Income from the key business	549,224,797	665,551,244
Incl: Business cost	798,118,470	705,513,618
Business tax and surcharge	1,314,970	3,788,180
Sales expense	1,181,738	1,107,630
Administrative expense	54,984,849	46,656,602
R & D expense	13,572,929	0
Financial expenses	180,748,898	123,235,844
Including: Interest expenses	182,898,115	123,796,443
Interest income	3,986,671	2,267,082
Add: Other income	496,298	61,144
Investment gain (“-”for loss)	652,477,745	2,007,008,902
Including: investment gains from affiliates	450,257,095	392,738,688
Financial assets measured at amortized cost cease to be recognized as income		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss	-59,342	-1,866
Impairment loss of assets		
Assets disposal income		
II. Operational profit (“-”for loss)	152,217,644	1,792,317,550
Add : Non-operational income	1,763,961	1,034,325
Less: Non -operational expenses	65,307	624,872

III. Total profit("-"for loss)	153,916,298	1,792,727,003
Less: Income tax expenses	0	0
IV. Net profit	153,916,298	1,792,727,003
1.Net continuing operating profit	153,916,298	1,792,727,003
2.Termination of operating net profit		
V. Net after-tax of other comprehensive income	-93,817,727	84,349,552
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-93,817,727	84,349,552
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	-93,817,727	84,349,552
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	60,098,571	1,877,076,555
VII. Earnings per share		
(I) Basic earnings per share	0.0293	0.3415
(II)Diluted earnings per share	0.0293	0.3415

## 5. Consolidated Cash flow statement

In RMB

Items	The first half year of 2022	The first half year of 2021
<b>I. Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	25,418,678,331	24,080,579,726
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	1,779,253,397	19,925,513
Other cash received from business operation	264,049,592	180,056,035
Sub-total of cash inflow	27,461,981,320	24,280,561,274
Cash paid for purchasing of merchandise and services	25,271,904,394	18,008,458,333
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	1,089,329,670	1,019,053,606
Taxes paid	692,608,470	990,676,735
Other cash paid for business activities	616,497,296	475,525,784
Sub-total of cash outflow from business activities	27,670,339,830	20,493,714,458
Net cash generated from /used in operating activities	-208,358,510	3,786,846,816
<b>II. Cash flow generated by investing</b>		
Cash received from investment retrieving	623,034	
Cash received as investment gains	240,403,213	227,688,525
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	1,643,618,096	123,146,842
Net cash received from disposal of subsidiaries or other operational units		-7,173,212
Other investment-related cash received	300,000	0
Sub-total of cash inflow due to investment activities	1,884,944,343	343,662,155
Cash paid for construction of fixed assets, intangible assets and other long-term assets	4,446,188,809	4,148,574,448
Cash paid as investment	346,822,910	338,850,126
Net increase of loan against pledge		

Net cash received from subsidiaries and other operational units		103,159,958
Other cash paid for investment activities	0	
Sub-total of cash outflow due to investment activities	4,793,011,719	4,590,584,532
Net cash flow generated by investment	-2,908,067,376	-4,246,922,377
III. Cash flow generated by financing		
Cash received as investment	133,484,514	126,187,000
Including: Cash received as investment from minor shareholders	133,484,514	126,187,000
Cash received as loans	18,884,583,500	15,122,805,723
Other financing –related cash received		
Sub-total of cash inflow from financing activities	19,018,068,014	15,248,992,723
Cash to repay debts	12,110,573,262	12,657,634,723
Cash paid as dividend, profit, or interests	1,025,673,784	1,970,950,322
Including: Dividend and profit paid by subsidiaries to minor shareholders	25,174,599	606,874,009
Other cash paid for financing activities	20,793,683	42,044,371
Sub-total of cash outflow due to financing activities	13,157,040,729	14,670,629,416
Net cash flow generated by financing	5,861,027,285	578,363,307
IV. Influence of exchange rate alternation on cash and cash equivalents	485	-122
V. Net increase of cash and cash equivalents	2,744,601,884	118,287,624
Add: balance of cash and cash equivalents at the beginning of term	8,023,116,939	9,405,082,609
VI ..Balance of cash and cash equivalents at the end of term	10,767,718,823	9,523,370,233

## 6. Cash Flow Statement of the Parent Company

In RMB

Items	The first half year of 2022	The first half year of 2021
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	664,254,583	783,452,071
Tax returned	25,152,420	63,577
Other cash received from business operation	566,054,241	20,188,753
Sub-total of cash inflow	1,255,461,244	803,704,401
Cash paid for purchasing of merchandise and services	799,187,397	581,204,165
Cash paid to staffs or paid for staffs	133,850,000	133,944,525
Taxes paid	8,275,389	26,292,457
Other cash paid for business activities	318,144,283	22,417,628
Sub-total of cash outflow from business activities	1,259,457,069	763,858,775
Net cash generated from /used in operating activities	-3,995,825	39,845,626
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	301,487,457	1,767,052,502
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	11,796,295	532,467
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		
Sub-total of cash inflow due to	313,283,752	1,767,584,969

investment activities		
Cash paid for construction of fixed assets, intangible assets and other long-term assets	3,607,272	11,365,569
Cash paid as investment	925,694,710	1,254,689,794
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	929,301,982	1,266,055,363
Net cash flow generated by investment	-616,018,230	501,529,606
III. Cash flow generated by financing		
Cash received as investment		
Cash received as loans	3,539,536,458	4,399,822,000
Other financing –related ash received	0	1,104,829
Sub-total of cash inflow from financing activities	3,539,536,458	4,400,926,829
Cash to repay debts	1,800,000,000	3,900,000,000
Cash paid as dividend, profit, or interests	176,305,840	738,484,034
Other cash paid for financing activities	6,248	2,188,825
Sub-total of cash outflow due to financing activities	1,976,312,088	4,640,672,859
Net cash flow generated by financing	1,563,224,370	-239,746,030
IV. Influence of exchange rate alternation on cash and cash equivalents	485	-122
V.Net increase of cash and cash equivalents	943,210,800	301,629,080
Add: balance of cash and cash equivalents at the beginning of term	707,707,282	338,045,631
VI ..Balance of cash and cash equivalents at the end of term	1,650,918,082	639,674,711

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

Amount in this period

In RMB

Items	The first half year of 2022														
	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
	Preferr ed stock	Sustaina ble debt	Oth er												
I.Balance at the end of last year	5,250,283,986				4,295,429,055		1,750,011,571		8,903,515,135		2,985,840,058		23,185,079,805	9,560,790,618	32,745,870,423
Add: Change of accounting policy											217,641,016		217,641,016	2,049,616	219,690,632
Correcting of previous errors													0		
Merger of entities under common control													0		
Other													0		
II.Balance at the beginning of current year	5,250,283,986				4,295,429,055		1,750,011,571		8,903,515,135		3,203,481,074		23,402,720,821	9,562,840,234	32,965,561,055
III.Changed in the current year					22,519,076		-93,817,726				1,375,739,165		1,492,075,967	606,771,518	2,098,847,485
( I ) Total comprehensive income							-93,817,726				1,375,739,165		1,469,556,891	747,309,958	2,216,866,849
( II ) Investment or decreasing of capital by owners					22,519,076	0	0	0	0	0	0	0	-22,519,076	165,672,609	143,153,533
1. Ordinary Shares invested by shareholders													0	145,026,311	145,026,311
2. Holders of other equity instruments invested capital													0		
3. Amount of shares paid and accounted as owners' equity													0		
4. Other					22,519,076								-22,519,076	20,646,298	-1,872,778
( III ) Profit allotment													0	25,134,169	-25,134,169
1.Providing of surplus reserves													0		
2.Providing of common risk provisions													0		
3. Allotment to the owners (or shareholders)													0	25,134,169	-25,134,169





									7	5	0	5	
(I) Total comprehensive income					84,349,552				326,629,275	410,978,827	161,270,829	572,249,656	
(II) Investment or decreasing of capital by owners				11,033,133						11,033,133	264,048,171	275,081,304	
1. Ordinary Shares invested by shareholders										0	253,441,431	253,441,431	
2. Holders of other equity instruments invested capital													
3. Amount of shares paid and accounted as owners' equity													
4. Other				11,033,133						11,033,133	10,606,740	21,639,873	
(III) Profit allotment							388,154,497	-	1,064,979,482	-	676,824,985	613,516,810	1,290,341,795
1. Providing of surplus reserves							388,154,497	-	388,154,497				
2. Providing of common risk provisions													
3. Allotment to the owners (or shareholders)								-	675,886,032	-	675,886,032	612,608,404	1,288,494,436
4. Other								-938,953	-938,953	-938,953	-908,406	-1,847,359	
(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			8,025,244,411	2,041,525,033	8,903,515,135	7,344,698,031	31,565,266,596	11,620,450,409	43,185,717,005			

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

Amount in this period

In RMB

Items	The first half year of 2022											
	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				4,834,039,575		1,764,421,309		8,903,515,135	6,585,377,384		27,337,637,389
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II.Balance at the beginning of current year	5,250,283,986				4,834,039,575		1,764,421,309		8,903,515,135	6,585,377,384		27,337,637,389
III.Changed in the current year	0	0	0	0	0	0	-93,817,727	0	0	153,916,298	0	60,098,571
(I) Total comprehensive income							-93,817,727			153,916,298		60,098,571
(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												
1.Providing of surplus reserves												
2. Allotment to the owners (or shareholders)												
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	0	0	0	4,834,039,575	0	1,670,603,582	0	8,903,515,135	6,739,293,682	0	27,397,735,960

Amount in last year

In RMB

Items	The first half year of 2021											
	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				5,405,326,643		1,946,305,595		8,515,360,638	4,724,248,211		25,841,525,073
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II. Balance at the beginning of current year	5,250,283,986				5,405,326,643		1,946,305,595		8,515,360,638	4,724,248,211		25,841,525,073
III. Changed in the current year	0	0	0	0	0	0	84,349,552	0	388,154,497	774,538,428	0	1,247,042,477
(I) Total comprehensive income							84,349,552			1,792,727,003		1,877,076,555
(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												-571,287,069
(III) Profit allotment	0	0	0	0		0	0	0	388,154,497	1,018,188,575	0	-630,034,078
1. Providing of surplus reserves									388,154,497	-388,154,497		
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	0	0	0	5,405,326,643	0	2,030,655,147	0	8,903,515,135	5,498,786,639	0	27,088,567,550

### 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 2022, 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 , Xingjiang, Yunnan, Hunan Province and Guangxi, the PRC.

The financial statement has been approved for issue by the Company’s Board of Directors on August 26,2021.

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 29,2022.

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.

On June 30, 2022, the Group's net current liabilities were RMB 15.541 billion, the capital expenditure commitment was RMB 22.704 billion, and the foreign investment commitment was RMB 1.2 billion, of which the total capital expenditure commitment and foreign investment commitment expected to be paid within one year was RMB 8.788 billion, which posed a certain liquidity risk. The net current liabilities are mainly due to the fact that some capital expenditures of the Group are supported by short-term loans.

In view of the above, the Board of Directors of the Company has carefully considered the future working capital, operating conditions and available financing sources of the Group when evaluating the Group's going concern capability. The Group has formulated the following plans and measures to reduce the pressure on working capital and improve its financial position:

(i) (i) The Group has maintained a long-term and good cooperative relationship with various financial institutions (including Guangdong Energy Group Finance Co., Ltd. ("Energy Group Finance Company"), an associate of the Company, and Guangdong Energy Finance Leasing Co., Ltd. ("Energy Group Finance Leasing Company"), thus enabling the Group to obtain sufficient financing credit lines from these financial institutions. On June 30, 2022, the credit lines of the Group's contracted available financial institutions and the approved bond issuance lines totaled about RMB 43.582 billion, of which the credit line provided by Energy Group Finance Company was about RMB 13.759 billion, the financing line provided by Energy Group Finance Leasing Company was about RMB 6.188 billion, and the credit line provided by other commercial banks was about RMB 22.835 billion; and the financing amount of medium-term notes registered in China's interbank market was RMB 800 million. Among the credit lines of the above-mentioned contracted available financial institutions, about RMB 10.931 billion will expire before June 30, 2023. According to the communication results between the management and relevant financial institutions, it is expected that these credit lines can be extended for 12 months upon expiration.

(ii) (ii) The Board of Directors of the Company has reviewed the cash flow forecast of the Group prepared by the management, which covers a period of not less than 12 months from June 30, 2022. The cash flow forecast is based on the management's judgments and assumptions on certain future items, and its realization will depend on the achievement of the Group's plans and a series of plans and measures under implementation, including: (1) The Group will continuously monitor the financial indicators of its affiliated companies, and improve the operation and financing structure of its subsidiaries through various measures, including but not limited to measures such as providing financing support and capital increase, so that its subsidiaries can continuously meet the requirements stipulated in the loan agreement in the foreseeable future;(2) The Group can continuously meet the financing conditions of existing banks and obtain necessary loan renewal and new loans, including the financing from the Energy Group Finance Company and Finance Leasing Company. When necessary, it can successfully conduct external financing by issuing corporate bonds, medium-term notes and ultra-short-term financing bonds; On the basis of fully considering the above-mentioned measures that the Group is implementing or planning to implement, the management is convinced that the Group will be able to obtain sufficient funds to pay its operating expenses, capital expenditure commitment within one year and repay its due debts in the next 12 months from June 30, 2022. Therefore, the management considers it appropriate to prepare the financial statements on the basis of going concern.

## **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(10)), costing of inventory (Note 5(15)), fixed asset depreciation and intangible asset amortisation (Notes 5(24),(30 , ( 29 ) ), impairment of long-term assets (Note 5(31)), timing of revenue recognition (Note 5(43)), deferred tax assets and deferred tax liabilities (Note 5(41)), etc.

Details of the Group's critical judgements used in determining significant accounting policies are set forth in Note 5(44).

#### 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, 2022 as well as the business performance and cash flow situation in the first half of 2022 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, 2022 to 6 months ended June 30, 2022.

#### 3. Operating cycle

The business cycles for principal activities are usually less than 12 months.

#### 4. Standard currency for bookkeeping

The Company adopts CNY to prepare its functional statements.

#### 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. Classification of joint venture arrangement and accounting treatment methods for joint operation

#### 8. 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.

#### 9. 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.

#### 10. 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 be obtained, unobservable inputs shall be used

11. Note receivable

See Note V (10) Financial Instruments for details.

12. Account receivable

See Note V (10) Financial Instruments for details.

13. Financing receivable

14. Other account receivable

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

See Note V (10) Financial Instruments for details.

15. 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..

(e) Amortization methods of low-value consumables

Low-value consumables are amortized in full amount.

16.Contract assets

See Note V (10) Financial Instruments for details.

17.Contract costs

18.Held-for-sale assets

19.Creditor's rights investment

20.Other Creditor's rights investment

21.Long-term account receivable

See Note V (10) Financial Instruments for details.

22. 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(31)).

## 23. 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 (amortization) rates of investment properties are as follows:

	Estimated useful lives	Estimated net residual value	Annual depreciation rates
House and Building	20 - 40 years	0% to 5%	2.38% to 4.75%
Land use right	60 years	0%	1.67%

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.

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.

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.

The carrying amount of an investment property is reduced to the recoverable amount if the recoverable amount is below the carrying amount (Note V(31)).

## 24. 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 to 50 years	0% to 5%	1.90% to 9.50%
Generation equipment	Straight-line method	5-35 years	0% to 5%	2.71% to 20%
Transportation equipment	Straight-line method	5- 15 years	0% to 5%	6.33% to 20%
Other equipment	Straight-line method	5- 22 years	0% to 5%	4.32% to 20%

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated net residual values over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

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.

(a) The carrying amounts of fixed assets are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note V(31)).

#### (b) Disposals of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

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

See Note V (42) Lease for details.

25. 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 (Note V(31)).

26. 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.

27. Biological Assets

28. Oil & Gas assets

29. Right to use assets

The Group recognizes the right-to-use assets on the start date of the lease term, and recognizes the lease liabilities according to the present value of the unpaid lease payments. The lease payment amount includes the fixed payment amount, and the amount to be paid when it is reasonably determined to exercise or terminate the call option. The variable rent determined according to a certain percentage of the sales amount is not included in the lease payment amount, but is included in the current profits and losses when it actually occurs. The Group



lists the lease liabilities paid within one year (including one year) from the balance sheet date as non-current liabilities due within one year.

The right-to-use assets of the Group include rented houses and buildings, machinery, equipment and means of transport, etc. The right-to-use assets are initially measured according to the cost, which includes the initial measured amount of the lease liabilities, the lease payment amount and the initial direct expenses paid on or before the start date of the lease term, etc., with the received lease incentives deducted. If the Group can reasonably determine that the ownership of the leased asset is acquired at the expiration of the lease term, depreciation shall be accrued within the remaining service life of the leased asset; If it is impossible to reasonably determine whether the ownership of the leased asset can be acquired at the expiration of the lease term, depreciation shall be accrued within the lease term or the remaining service life of the leased asset, whichever is shorter. When the recoverable amount is lower than the book value of the right-to-use assets, the Group will write down its book value to the recoverable amount.

For short-term leases with a lease term of no more than 12 months and low-value asset leases with low value when a single asset is brand new, the Group chooses not to recognize the right-to-use assets and lease liabilities, and include the related rental expenses in the current profits and losses or related asset costs by the straight-line method in each period of the lease term.

When the lease changes and the following conditions are met, the Group will treat it as a separate lease for accounting: (1) The lease change expands the lease scope by increasing the right to use one or more leased assets; (2) The increased consideration is equivalent to the amount of the separate price of the expanded part of the lease scope adjusted according to the contract.

When the lease change is not treated for accounting as a separate lease, except for simplified method adopted for contract change directly caused by the COVID-19, the Group redetermines the lease term on the effective date of the lease change, and uses the revised discount rate to discount the changed lease payment and re-measure the lease liabilities. If the lease scope is reduced or the lease term is shortened due to lease change, the Group shall correspondingly reduce the book value of the right-to-use assets, and include the related gains or losses of partial or full termination of lease in the current profits and losses. If other lease changes lead to the re-measurement of lease liabilities, the Group will adjust the book value of the right-to-use assets accordingly.

### 30. 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 amortized 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 60 years.

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

For intangible assets with finite useful life, their expected life and amortization 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 (Note V (31)).

## (2) 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.

## 31. 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.

### 32. 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.

### 33. Contract Liabilities

See Note V (39) Revenue for details.

### 34. 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.

#### Defined benefit plan

For defined benefit plan, the Group used the projected unit credit method and includes the obligation of the defined benefit plan 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 period. The cost of employee benefits arising from defined benefit plans are classified into the following parts:

- service cost (including current service cost as well as gains and losses on curtailments and settlements);
- net interest expenses on net liabilities of the defined benefit plan (including interest expenses for obligations of the defined benefit plan); and
- Changes arising from remeasurement on net liabilities of defined benefit plans

Service cost and net interest expenses on net liabilities of defined benefit plans are included in profit or loss for the current period. Changes arising from remeasurement on net liabilities of defined benefit plans (including actuarial gains or losses) are included in other comprehensive income.

### (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.

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

## 35. Lease liabilities

See Note V (42) Lease for details.

## 36. 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.

37. Share payment

38. Other financial instruments such as preferred stocks and perpetual bonds

39. Revenue

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

Revenue is recognised when electricity and heat energy are supplied to grid companies or customers, and grid companies or customers obtain control over electricity.

(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, the recipient resource utilisation confirms receipt and they obtain control over the by-products.

(c) Provision of electric power transaction service For the electric power transaction service provided by the Group to external parties, upon the receiving of the service, revenue is recognised based on the difference between the purchase price and the selling price of electricity.

(d) Rendering of services

The Group provides maintenance services to external parties. The related revenue is recognised based on the stage of completion within a certain period, which is determined based on proportion of costs incurred to date to the estimated total costs. On the balance sheet date, the Group re-estimates the stage of completion to reflect the actual status of contract performance.

When the Group recognises revenue based on the stage of completion, the amount with unconditional collection right obtained by the Group is recognised as accounts receivable, and the rest is recognised as contract assets. Meanwhile, loss provision for accounts receivable and contract assets are recognised on the basis of ECLs (Note V(10)). If the contract price received or receivable exceeds the amount for the completed service, the excess portion will be recognised as contract liabilities.

Contract assets and contract liabilities under the same contract are presented on a net basis. Contract costs include contract performance costs and contract acquisition costs. The costs incurred by the Group for the rendering of maintenance services are recognised as contract performance costs and are carried forward to the cost of main operations based on the stage of completion when associated revenue is recognised.

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

#### 40. 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.

#### 41. 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.

#### 42. Leases

##### (1) Accounting of operational leasing

When the Group operates leased buildings, machinery, equipment and means of transport, the rental income from operating lease is recognized on a straight-line basis during the lease period. The variable rent determined

according to a certain proportion of the sales amount is included in the rental income when it actually occurs.

For rent relief directly due to the COVID-19 epidemic and only before June 30, 2022, the Group chose to adopt a simplified method, taking the relief rent as variable rent, and recording the relief amount in the current profits and losses during the relief period.

Except for the contract changes directly caused by the above-mentioned COVID-19 epidemic, when the lease changes, the Group takes it as a new lease from the effective date of the change, and takes the lease receipts received in advance or receivable related to the lease before the change as the new lease receipts.

(2) Accounting treatment of financing leasing

See Note V (39)

43. Other significant accounting policies and estimates

Segment information:

The Group identifies operating segments based on the internal organization 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 below contain significant risks to major changes on the carrying amount of assets and liabilities in the following accounting 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.

(iii) Point of revenue recognition

With regard to sales of electricity to grid companies, the Group supplies electricity to grid companies in accordance with the contract. Then grid companies have the right to sell electricity and set price at its sole discretion, and take the risks of any price fluctuation and damages or losses of the products. The Group believes that the grid companies obtain control over electric power upon receiving the electric. Therefore, revenue is recognised accordingly.

(b) Critical accounting estimates and key assumptions The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(i) Accounting estimates on impairment of long-term assets

As described in Note v(31), 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 is any indication that an asset may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an 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. These



calculations require use of accounting estimates.

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, growth rate and gross margins 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 ECLs

The Group calculates ECLs through default risk exposure and ECL rate, and determines the ECL rate based on default probability and default loss rate. In determining the ECL 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 Group considered different macroeconomic scenarios. Significant macroeconomic assumptions related to the estimation of ECLs include the risk of economic downturn, the external market environment, the technological environment, changes in customer conditions, gross domestic product, consumer price index, etc. The Group regularly monitors and reviews assumptions related to the calculation of ECLs. In 2022, the Group updated values of forward-looking parameters used in ECL model to reflect the impact of COVID-19 on ECLs of financial instrument in a timely manner.

#### (iii) Income tax and deferred income tax

The Group is subject to enterprise income tax 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.

As stated in Note VI, some subsidiaries of the Group are high-tech enterprises. The high-tech enterprise certificate is effective for three years. Upon expiration, application for high-tech enterprise identification should be submitted again to the relevant government authorities. Based on the historical experience of reassessment for high-tech enterprise upon expiration and the actual condition of the subsidiaries, the Group considers that the subsidiaries are able to obtain the qualification for high-tech enterprises in future years, and therefore a preferential tax rate of 15% is used to calculate the corresponding deferred income tax. If some subsidiaries cannot obtain the qualification for high-tech enterprise upon expiration, then the subsidiaries are subject to a statutory tax rate of 25% for the calculation of the income tax, which further influences the recognised deferred tax assets, deferred tax liabilities and income tax expenses.

Deferred tax assets are recognised for the deductible tax losses that can be carried forward to subsequent years to the extent that it is probable that taxable profit will be available in the future against which the deductible tax losses can be utilised. Taxable profit that will be available in the future includes the taxable profit that will be realised through normal operations and the taxable profit that will be increased upon the reversal of taxable temporary differences incurred in prior periods. Judgments and estimates are required to determine the time and amounts of taxable profit in the future. Any difference between the reality and the estimate may result in adjustment to the carrying amount of deferred tax assets.

## 44. 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
In 2021, the Ministry of Finance issued the <i>Notice on Printing and Distributing the &lt;Interpretation No.15 of Accounting Standards for Business Enterprises&gt;</i> (CK [2021] No.35), and the Group has adopted the above notice and Q&A to prepare the semi-annual financial statements for 2022		The Group and the Company implemented this notice for the first time on January 1, 2022. According to relevant regulations, if an enterprise sells the products or by-products produced before the fixed assets reach the intended usable state or during the R&D process (hereinafter referred to as trial run sales), it shall separately treat the income and cost related to trial run sales for accounting according to the provisions of <i>Accounting Standards for Business Enterprises No.14–Income</i> and <i>Accounting Standards for Business Enterprises No.1–Inventory</i> , etc., and record them in the current profits and losses, and shall not write down the net amount of the related revenue from trial run sales deducted related costs by the fixed asset cost or R&D expenditure. The Group and the Company shall make retrospective adjustment according to the provisions of this interpretation for the trial run sales that occurred between the beginning of the earliest period of presentation of the financial statements in which this interpretation is first implemented and the implementation date of this interpretation.

In RMB

Project		December 31, 2021 (before adjustment)	Adjusted numbers	January 1, 2022 (After adjustment)
Consolidated balance sheet	Works in Progress	8,634,727,069	75,964,696	8,710,691,765
	Fixed assets	56,943,126,256	201,973,167	57,145,099,423
	Deferred tax assets	1,235,089,217	-58,247,231	1,176,841,986
	Undistributed profits	2,985,840,058	217,641,016	3,203,481,074
	Minority shareholders' equity	9,560,790,618	2,049,616	9,562,840,234

## (2) Change of main accounting estimations

□ Applicable √ Not applicable

## 45.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	3%,5%,6%,9% and13%, Hydropower sales revenue applies to 3%.
City maintenance and construction tax	Amount of VAT paid	5% to7%
Corporate income tax	Taxable income	12.5%,15%,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% and1.2%
Environmental protection tax(b)	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
Guangdong Yudean Leizhou Wind Power Generation Co., Ltd.	12.5%
Guangdong Guangye Nanhua New Energy Co., Ltd.	12.5%
Yudean Pingyuan Wind Power	0%
Yudean Zhuhai Offshore wind power	0%
Hunan Xupu Yuefeng New Energy Co., Ltd.	0%
Guangxi Wuxuan Yuefeng New Energy Co., Ltd.	0%
Guangdong Yudean Yangjiang Offshore wind power	0%
Shaoguan Nanxiong Yuefeng New Energy Co., Ltd.	0%
Yudean Jinxiu Interated Energy Co., Ltd.	20%
Zhangjiang Electric Power Co., Ltd.	15%
Guangdong Yudean Zhangjiang Biomass Power Generation Co., Ltd.	15%
Shenzhen Huaguoquan Electric Industry Service Co., Ltd.	20%
Zhanjiang Wanhaowei New Energy Co., Ltd.	20%

## 2.Tax preferences

(a) Pursuant to the approval of No. 46[2008]Caishui and No. 80[2009]Guoshuifa documents, Guangdong Yudean Leizhou Wind Power Co., Ltd(“Leizhou Wind Power”), Guangdong Guangye Nanhua New Energy Co., Ltd (“Nanhua New Energy”) ), Guangdong Yuden Pingyuan Wind Power Co., Ltd(“Pingyuan Wind Power”), Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd ("Zhuhai Wind Power"), Hunan Xupu Yuefeng New Energy Co., Ltd ("Xupu Yuefeng") ), Guangxi Wuxuan Yuefeng New Energy Co., Ltd("Wuxuan Yuefeng"), Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd("Yangjiang Wind Power"), and Shaoguan Nanxiong Yuefeng New Energy Co., Ltd ("Nanxiong New Energy") ) shall be exempted of the enterprise income tax from the first year to the third year, and shall be halved of the enterprise income tax from the fourth year to the sixth year since from the tax year in which the first production and operation income is obtained,. The first profitable year of Leizhou Wind Power was 2017, the first profitable year of Nanhua New Energy was 2019, the first profitable year of Pingyuan Wind Power and Zhuhai Wind Power was 2020, and the first profitable year for Xupu Yuefeng, Wuxuan Yuefeng, Yangjiang Wind Power and Nanxiong New Energy

was 2021. Therefore, the applicable corporate income tax rate of Leizhou Wind Power and Nanhua New Energy in 2022 is 12.5% (In 2021: 12.5% and 0% respectively), the applicable corporate income tax rate of Pingyuan Wind Power, Zhuhai Wind Power, Xupu Yuefeng, Wuxuan Yuefeng, Yangjiang Wind Power and Nanxiong New Energy in 2022 is 0% (In 2021: 0% for all aforesaid).

Pursuant to the Supplementary Notice on Issues Concerning the Preferential Enterprise Income Tax Policies for Public Infrastructure Projects (Cai Shui [2014] No. 55), enterprises invest and operate public infrastructure projects in compliance with the List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preferential, those which adopt one-off approval and are subject to construction in batches (such as terminals, berths, airport terminals, runways, sections, generator units, etc.) are subject to income tax calculated in units of each batch and enjoy the tax preferential policy of “three-year exemptions and three-year halves” when the following conditions are satisfied: (i) different batches are space-independent; (ii) each batch has its own revenue function; (iii) they are accounted for in units of each batch and are subject to income tax individually, while the period expenses are allocated rationally. In 2022, the Group’s subsidiary Guangdong Yudean Qujie Wind Power Co., Ltd. (“Qujie Wind Power”) met the above conditions. Therefore, Qujie Wailuo wind power project (the first time for which profits were posted was 2017), Qujie Wailuo offshore wind power project (Phase I) (the first time for which profits were posted was 2019), Qujie Wailuo offshore wind power project (Phase II) (the first time for which profits were posted was 2021) and Xinliao offshore wind power project (the first time for which profits were posted was 2021) of Qujie Wind Power System are entitled to the tax preferential policy of “three-year exemptions and three-year halves” respectively according to each wind power project.

According to the No. 74 [2015] Caishui-“Notice on the Value-Added Tax Policy for Wind Power Generation”, Guangdong Yudean Shibeishan Wind Energy Development Co., Ltd, Guangdong Yudean Zhanjiang Wind Power Co., Ltd, Guangdong Yudean Xuwen Wind Power Co., Ltd, Dianbai Wind Power, Huilai Wind Power Co., Ltd and Guangdong Yudean Wind Power Co., Ltd shall be subject to the policy of refunding 50% of the value-added tax on the sale of self-produced power products produced by wind power.

Furthermore, in accordance with the No. 40[2021]Caishui “Announcement on Improving the Value-Added Tax Policy for Comprehensive Utilization of Resources”, Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd is applied to the policy of 100% VAT refund immediately after collection due to the taxpayer’s comprehensive utilization of kitchen waste, livestock and poultry manure, rice husks, peanuts husks, corncobs, camellia husks, cottonseed husks, three residuals, secondary fuelwood, crop straws, bagasse and so forth to produce electricity.

(b) In 2019, Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd, a subsidiary of the Group, obtained the “High-tech Enterprise Certificate” (The certificate number is GR201944000926) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Provincial Taxation Bureau of the State Administration of Taxation, and the certificate is valid for 3 years, with the date of issuance is December 2, 2019. According to the relevant provisions of Article 28 of the “Enterprise Income Tax Law of the People's Republic of China”, the applicable enterprise income tax rate for Zhanjiang Biomass during the reporting period is 15%.

In 2020, Zhanjiang Electric Power Co., Ltd., a subsidiary of the Group, obtained the “High-tech Enterprise Certificate” (certificate number: GR202044010003) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with the validity period is 3 years and the issuance date is December 9, 2020. According to the relevant provisions of Article 28 of the “Enterprise Income Tax Law of the People's Republic of China”, the applicable enterprise income tax rate of Zhanjiang Power in 2022 is 15%.

(c) According to the approval by the regulation of No. 13[2019]Caishui"Notice on Implementing Inclusive Tax Reduction and Exemption Policy for Small and Micro Enterprises" and theNo. 8 [2021] SAT Announcement-Announcement of the State Administration of Taxation on Matters Concerning the Implementation of Preferential Income Tax Policies for Supporting the Development of Small and Low-Profit Enterprises and Individual Industrial and Commercial Households, for the portion of annual taxable income not exceeding 1 million for the small and low-profit enterprises, it shall be deducted to 12.5% to be included in the taxable income, and the enterprise income tax shall be paid at the rate of 20%; For the part of the annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan, a 50% reduction is included in the taxable income, and the corporate income tax is paid at the tax rate of 20%. The above-mentioned small and low-profit enterprises refer to enterprises that engage in industries that are not restricted or prohibited by the state, and meet the three conditions of annual taxable income not exceeding 3 million yuan, employees not exceeding 300, and total assets not exceeding 50 million yuan. Shenzhen Huaguquan Electric Service Co., Ltd ("Huaguquan Company"), Zhanjiang Wanhaowei New Energy Co., Ltd ("Haanhaowei New Energy") and Yudean Jinxiu Comprehensive Energy Co., Ltd ("Yudean Jinxiu" ) in 2022 meet the conditions for small and low-profit enterprises. Therefore, in 2022, the applicable corporate income tax rate of Huaguquan Company, Wanhaowei New Energy, and Yudean Jinxiu is 20% respectively. (In 2021: Both Huaguquan Company and Wanhaowei New Energy's corporate income tax rate was 20%).

(d) According to No. 47[2008]Caishui "Notice on Issues Concerning the Implementation of the Corporate Income Tax Preferential Catalogues for Enterprises with Comprehensive Utilization of Resources", for the income obtained by the enterprise from the production of the products that meet the relevant national or industry standards in the afore-said catalogue using the resources listed in the Catalogueof Income Tax Preferential Catalogue for Enterprises with Comprehensive Utilization of Resources (2008 Edition) as the main raw materials since January 1, 2008 , the incomeshall be reduced to be 90% to be included in the total revenue of the company for the year.Zhanjiang Power and Guangdong Huizhou Pinghai Power Plant Co., Ltd (“Pinghai Power Plant”), the subsidiaries of the Group, use fly ash to produce commercial fly ash, which meets the above-mentioned preferential income tax conditions for comprehensive utilization of resources. Therefore, the income generated from the sale of fly ash by Zhanjiang Power and Pinghai Power Plant in 2022 can be reduced to be 90% to be included in the total income for the year.

### 3. Other

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

### 1. Monetary funds

In RMB

Items	Closing balance	Opening balance
Cash on hand	61,000	83,108
Cash at bank	10,805,854,122	8,062,567,451
Other cash balance	48,778,163	42,670,394
Total	10,854,693,285	8,105,320,953
Including: Total amount of money deposited abroad	0	0
Total of money limited to use by mortgage, pledge or freeze	48,778,163	42,670,394

Other note

(a) As of June 30, 2022, The company's deposit in Energy Group Finance company is 9,056,865,954 yuan (6,468,820,757 yuan before December 31, 2021). 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. Energy Group Finance Company and the Company are both controlled by Guangdong Energy Group Company.

(b) As of June 30, 2022, the Group had no funds deposited overseas (December 31, 2020: None).

(c) As of June 30, 2022, Other monetary funds amounted to RMB 48,778,163 (On December 31, 2021: RMB 42,670,394), which mainly are deposits such as ecological protection deposits and performance guarantee deposits.

## 2. Transactional financial assets

Not applicable

## 3. Derivative financial assets

Not applicable

## 4. Notes receivable

### (1) Notes receivable listed by category

In RMB

Items	Year-end balance	Year-beginning balance
Trade acceptance		165,603
Total	0	165,603

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Of which										
Notes receivable for bad debt provision by portfolio						165,603	100%			165,603
Of which										
Trade note receivable						165,603	100%			165,603
Total						165,603	100%			165,603

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

### (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	Write-off	Other	

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

Applicable  Not applicable

(3) The current accounts receivable write-offs situation

Not applicable

(4) Accounts receivable financing endorsed or discounted by the Company at the end of the period and not expired yet on the date of balance sheet

Not applicable

(5) Accounts receivable financing transferred to accounts receivable by the Company at the end of the period due to failure of the drawer to perform

Not applicable

(6) The Company had no accounts receivable financing actually written off in the period

Not applicable

## 5. 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 %	
Accrual of bad debt provision by single	0	0%	0	0%	0	0	0%	0	0%	0
Of which										
Accrual of bad debt provision by portfolio	7,068,997,560	100%	713,856	0.01%	7,068,283,704	7,030,948,863	100%	263,506	0.01%	7,030,685,357
Of which										
Electricity sales receivable	6,974,918,389	98.67%	0	0%	6,974,918,389	6,974,790,832	99.20%	0	0%	6,974,790,832
Related party receivable	22,693,557	0.32%	0	0%	22,693,557	32,237,080	0.46%	0	0%	32,237,080
Other	71,385,614	1.01%	713,856	1%	70,671,758	23,920,951	0.34%	263,506	1.10%	23,657,445
<b>Total</b>	<b>7,068,997,560</b>	<b>100%</b>	<b>713,856</b>	<b>0.01%</b>	<b>7,068,283,704</b>	<b>7,030,948,863</b>	<b>100%</b>	<b>263,506</b>	<b>0.01%</b>	<b>7,030,685,357</b>



## Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	6,974,918,389	0	0%
Total	6,974,918,389	0	

## Note:

Portfolio 1- Electricity sales receivable, As at 30 June 2022, the amount of receivables from sales of electricity of the Group was RMB6,974,918,389(December 31,2021: RMB6,974,790,832 ), 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% (December 31,2021:0%).

## Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Related party receivable	22,693,557	0	0%
Total	22,693,557	0	

## Note:

Portfolio 2- Related party receivable: As at 30 June 2022, the amount of receivables from related parties of the Group was RMB22,693,557 (December 31,2021:RMB32,237,080) , 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%. (December 31,2021:0%).

## Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Other account receivable	71,385,614	713,856	1%
Total	71,385,614	713,856	

## Note:

For other fund receivable except Portfolio 1 and Portfolio 2, Bad provision according to the expected credit loss mode

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:

For other fund receivable except Portfolio 1 and Portfolio 2

The amount of bad debt provision for accounts receivable in 2022 is RMB 713,856 (In 2021: RMB 263,506), and the amount of bad debt provision for accounts receivable reversed this year is RMB 263,506 (In 2021: RMB 292,314), the corresponding book balance is RMB 71,385,614 (In 2021: RMB 23,920,951), and there is no bad debt provision for accounts receivable written off this year (In 2021: none).

In RMB

Aging	Closing balance
Within 1 year (Including 1 year)	6,044,943,339
1-2 years	619,045,640
2-3 years	304,464,301
Over 3 years	100,544,280
3-4 years	99,003,796
4-5 years	1,540,484
Total	7,068,997,560

(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	263,506	713,856	263,506			713,856
Total	263,506	713,856	263,506			713,856

(3) The actual write-off accounts receivable

Not applicable

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

In RMB

Name	Closing balance	Proportion%	Bad debt provision
GPGC	6,179,062,978	87.41%	0
GPGC,Zhanjiang Power supply Bureau	415,947,131	5.88%	0
Shenzhen Power supply Bureau	148,580,674	2.10%	0
State Grid Xinjiang Electric Power Co., Ltd.	60,277,367	0.85%	0
Maoming Power supply Bureau	43,771,030	0.62%	0
Total	6,847,639,180	96.86%	

(5) Account receivable which terminate the recognition owing to the transfer of the financial assets

Not applicable

(6)The amount of the assets and liabilities formed by the transfer and the continues involvement of accounts receivable

Not applicable

7.Prepayments

(1) List by aging analysis:

In RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion %	Amount	Proportion %
Within 1 year	1,451,614,259	98%	890,361,044	99.73%
1-2 years	28,190,654	1.90%	1,256,263	0.14%
2-3 years	501,647	0.03%	563,276	0.06%
Over 3 years	1,071,758	0.07%	590,655	0.07%

Total	1,481,378,318	892,771,238
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Notes of the reasons of the prepayment ages over 1 year with significant amount but failed settled in time  
As at June 30,2022, advances to suppliers aged more than 1 year were RMB29,764,059( December 31,2021, RMB2,410,194) , 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	816,149,016	55.09%
Guangdong Zhutou Electric Power fuel Co., Ltd.	Third party	322,747,179	21.79%
Guangdong Energy Group Natural gas Co., Ltd.	Related party	102,600,000	6.93%
Shanghai Boiler Plant Co., Ltd.	Third party	60,617,880	4.09%
Guangdong Energy Insurance	Related party	24,557,339	1.66%
Total		1,326,671,414	89.56%

Other note:

#### 8. Other accounts receivable

In RMB

Items	Closing balance	Opening balance
Interest receivable	2,581,384	0
Dividend receivable	0	5,633,417
Other accounts receivable	952,471,579	2,423,842,141
Total	955,052,963	2,429,475,558

(1) Interest receivable

1) Category of interest receivable

In RMB

Items	Closing balance	Opening balance
Other	2,581,384	
Total	2,581,384	0

2) Significant overdue interest

Not applicable

3) Bad-debt provision

Applicable  Not applicable

(2)Dividend receivable

1) Category of Dividend receivable

In RMB

Items	Closing balance	Opening balance
Huaneng Shantou Nanao Wind Power Generation Co., Ltd.	0	5,633,417
Total	0	5,633,417

## 2) Dividend receivable of important account age over 1 year

Applicable

## 3) Bad-debt provision

 Applicable  Not applicable

Other note:

## (3) Other accounts receivable

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

In RMB

Nature	Closing book balance	Opening book balance
Land receivable deposit	302,341,244	302,530,718
Current account	209,084,626	127,046,011
Supplementary medical insurance fund receivable	63,143,818	98,784,664
Sales of by-products receivable	44,609,887	95,418,898
Land receivable deposit	23,446,000	23,446,000
Compensation receivable for electricity charges during the demolition and construction period	15,729,600	15,824,336
Receivable petty cash	4,519,419	2,646,600
Government subsidy receivable	4,190,566	3,646,053
Terminal assets disposal payment	1,347,362	1,732,123,164
Other	316,790,401	60,123,674
Less: Bad-debt provision	-32,731,344	-37,747,977
<b>Total</b>	<b>952,471,579</b>	<b>2,423,842,141</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, 2022	18,131,497	0	19,616,480	37,747,977
Balance as at January 1, 2022 in current				
--Transfer to Stage 3	-1,124,353		1,124,353	0
Provision in the current period	0		10,119,177	10,119,177
Turn back in the current period	-15,135,810			-15,135,810
Balance as at June 30, 2022	1,871,334		30,860,010	32,731,344

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)	733,772,881
1-2 years	53,769,876
2-3 years	153,422,383
Over 3 years	44,237,783
3-4 years	25,958,484

4-5 years	13,579,558
Over 5 years	4,699,741
Total	985,202,923

## 3) 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 receivable	37,747,977	10,119,177	15,135,810	0	0	32,731,344
Total	37,747,977	10,119,177	15,135,810			32,731,344

## (4) Other account receivables actually cancel after write-off

Not applicable

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

In RMB

Name	Nature	Year-end balance	Aging	Portion in total other receivables(%)	Bad debt provision of year-end balance
Meixian Chengjiangzhen People's Government of Meizhou City	Land withdrawal receivable	146,885,400	2-3 years (Including 3 years)	14.91%	0
Guangdong Energy Finance leasing Co., Ltd.	Receivable of Unit current	141,953,119	Within 1 year (Including 1 year)	14.41%	0
The People's Government of Yamen Town, Xinhui District, Jiangmen City	Land withdrawal receivable	109,094,018	Within 1 year (Including 1 year)	11.07%	0
Guangdong Electric Power Industry Fuel Co., Ltd.	Current payments of the receivable unit	96,734,943	Within 1 year (Including 1 year)	9.82%	0
Hunan Fourth Engineering Co., Ltd	Receivable of Unit current	82,830,000	Within 1 year (Including 1 year)	8.41%	0
Total		577,497,480		58.62%	0

## (6) 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	3,988,580	Within 1 year (including 1 year) and 1-2 years (Including 2 years)	Expected to be fully recovered by June 2023
Yunfu City Yuncheng District Local Taxation Bureau	VAT is refunded immediately	201,986	Within 1 year (including 1 year)	Expected to be fully recovered by June 2023

(7) Other account receivable which terminate the recognition owing to the transfer of the financial assets

Not applicable

(8) The amount of the assets and liabilities formed by the transfer and the continues involvement of other accounts receivable

Not applicable

## 9. 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	2,232,672,860	0	2,232,672,860	2,189,710,739	0	2,189,710,739
Parts	882,980,813	34,044,608	848,936,205	817,710,542	34,044,608	783,665,934
Other	54,156,730	0	54,156,730	25,517,866	0	25,517,866
Total	3,169,810,403	34,044,608	3,135,765,795	3,032,939,147	34,044,608	2,998,894,539

### (2) Inventory depreciation reserve

In RMB

Items	Beginning of term	Increased in current period		Decreased in current period		Year-end balance
		Provision	Other	Transferred back	Other	
Raw materials	0					0
Parts	34,044,608	0	0	0	0	34,044,608
Total	34,044,608					34,044,608

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

Not applicable

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

Not applicable

## 10. Contract assets

In RMB

Items	Year-end balance			Opening balance		
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value
Contract assets of third parties	1,040,486	11,042	1,029,444	1,588,425	21,889	1,566,536
Contract assets of related parties	14,816	0	14,816	3,188,284	0	3,188,284
Total	1,055,302	11,042	1,044,260	4,776,709	21,889	4,754,820

## 11. Assets divided as held-to-sold

Not applicable

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

Not applicable

## 13. Other current assets

In RMB

Items	Year-end balance	Year-beginning balance
VAT to be deducted	811,168,428	1,238,295,329
Advance payment of income tax	48,714,741	174,867,263
Carbon emission rights assets	360,998	295,315
Other	17,125,397	4,527,701
<b>Total</b>	<b>877,369,564</b>	<b>1,417,985,608</b>

Other note:

## 14. Creditor's right investment

Not applicable

## 15. Other creditor's rights investment

Not applicable

## 16. Long-term accounts receivable

Not applicable

## 17. 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		
I. Joint ventures											
Guangdong Electric Industrial Fuel Co., Ltd.	645,470,514			37,073,725						682,544,239	0
Zhanjiang Yuexin Energy Technology Co.,Ltd.	9,350,000			-613,360						8,736,640	0
Subtotal	654,820,514			36,460,365						691,280,879	0
II. Associates											
Shanxi Yudean Energy Co., Ltd.	2,363,177,253			278,866,588						2,642,043,841	
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	1,784,468,086			54,702,379						1,839,170,465	
Energy Group Finance Company	1,666,774,664			81,479,824			123,894,709			1,624,359,779	
Guangdong Energy Financing Leasing Co., Ltd.	532,306,787			15,729,399			18,292,179			529,744,007	



Yudean Captive	276,532,777			7,432,402			2,426,770			281,538,409	
Yudean Shipping	247,954,895			5,884,591						253,839,486	
South Offshore Wind Power Joint Development Co., Ltd.	167,812,207			16,177,560						183,989,767	
Guizhou Yueqian Electric Power Co., Ltd.	161,325,870			21,836,633						183,162,503	
Yunnan Nengtou Weixin Energy Co., Ltd.	138,810,051			-22,193,510						116,616,541	96,327,854
Huaneng Shantou Wind Generation Co., Ltd.	54,182,291			7,556,737						61,739,028	
Funfu Power Generation Plant (B Plant) Co.,Ltd.	9,596,285			-4,931,388						4,664,897	20,819,280
Other	14,446,670			-73,685						14,372,985	
Subtotal	7,417,387,836			462,467,530			144,613,658			7,735,241,708	117,147,134
Total	8,072,208,350			498,927,895			144,613,658			8,426,522,587	117,147,134

## 18. Other equity instruments investment

In RMB

Items	Closing balance	Opening balance
Shenzhen Energy Co., Ltd.	96,919,200	122,472,000
Shanghai Shenergy Group	315,423,180	409,272,682
GMG International Tendering Co., Ltd.	10,296,000	15,984,000
Shenzhen Capital Group Co., Ltd.	1,030,000,000	1,030,000,000
Sunshine Insurance Group Co., Ltd.	1,653,500,000	1,653,500,000
Gaozhou Yawu Hydropower Co., Ltd	800,000	800,000
Xinjiang Yuejian Nengxin Energy Equipment Co., Ltd.	2,000,000	0
Total	3,108,938,380	3,232,028,682

## 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.	2,646,000	81,028,572			Consideration of strategic investments	Not applicable
Shanghai Shenergy Group	0	79,585,192			Consideration of strategic investments	Not applicable
GMG International Tendering Co., Ltd.	594,000	6,696,000			Consideration of strategic investments	Not applicable
Shenzhen Capital Group Co., Ltd.	34,416,139	701,966,000			Consideration of strategic investments	Not applicable
Sunshine Insurance Group Co., Ltd.	52,500,000	1,297,500,000			Consideration of strategic investments	Not applicable
Gaozhou Yawu Hydropower Co., Ltd	0	0			Consideration of strategic investments	Not applicable
Xinjiang Yuejian Nengxin Energy Equipment Co., Ltd.	0	0			Consideration of strategic investments	Not applicable

## Other note:

(a) As at 31 June 2022, the Company held 15,120,000 tradable A shares in Shenzhen Energy with fair value of RMB96,919,200, and the investment cost was RMB15,890,628. The investment was stated at fair value with reference to the market price. During the year, gains at fair value amounted to RMB25,552,800 (2021:income of RMB30,391,20), and other comprehensive income was adjusted upwards accordingly.

(b) As at 30 June 2022, the Company held 55,532,250 tradable A shares in Shanghai Shenergy with fair value of RMB315,423,180, 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 RMB93,849,502 (2021:income of RMB 119,394,337), and other comprehensive income was adjusted upwards accordingly.

(c) As at 30 June 2022, 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 10,296,000, 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 RMB3,600,000 (2021:income of RMB4,356,000), and other comprehensive

income was adjusted upwards accordingly.

(d) As at 30 June 2022, the Company held A shares in Shenzhen Capital Group Co., Ltd. with fair value of RMB1,030,000,000, and the investment cost was RMB 328,034,000. In this year, there was no change in the fair value of the equity investment (in 2021, the income from fair value measurement was RMB 328,034,000).

(e) As at 30 June 2022, the Company held A shares in Sunshine Insurance Company. with fair value of RMB1,653,500,000, and the investment cost was RMB 356,000,000. In this year, there was no change in the fair value of the equity investment (in 2021, the income from fair value measurement was RMB328,034,000).

In 2021,

(f) On May 31, 2022, The Group participated in the investment and establishment of Xinjiang Yuejianeng New Energy Equipment Co., Ltd and held 10% of its equity, which did not have a significant impact on Xinjiang Yuejianeng New Energy Equipment Co., Ltd, and it's accounted for as an investment in other equity instruments.

#### 19. Other non-current assets

Not applicable

#### 20. 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	508,730,777	46,042,801		554,773,578
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	508,730,777	46,042,801		554,773,578
II. Accumulated amortization				
1. Opening balance	164,834,616	11,142,030		175,976,646
2. Increased amount of the period	4,216,942	451,829		4,668,771
(1) Withdrawal	4,216,942	451,829		4,668,771
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end	169,051,558	11,593,859		180,645,417
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	339,679,219	34,448,942	374,128,161
2. Book value at period-beginning	343,896,161	34,900,771	378,796,932

(2) Investment property adopted fair value measurement mode

Applicable  Not applicable

(3) Investment real estate without certificate of ownership

In RMB

Items	Book balance	Reason
Land use right	837,089	Temporarily in the government approved stage

Other note

On June 30, 2022, 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.

## 21. Fixed assets

In RMB

Items	Closing balance	Opening balance
Fixed assets	60,797,454,340	57,047,122,802
Disposal of fixed assets	118,591,969	97,976,621
Total	60,916,046,309	57,145,099,423

### (1) List of Fixed assets

In RMB

Items	House and building	Generation equipment	Transportations	Other equipment	Total
I. Original price					
1. Balance at period-beginning	30,461,761,423	89,377,001,367	662,435,852	1,477,718,227	121,978,916,869
2. Increase in the current period	2,251,029,307	5,904,867,627	26,431,074	54,235,303	8,236,563,311
(1) Purchase	27,731,401	8,678,103	4,513,367	15,266,527	56,189,398
(2) Transferred from construction in progress	406,208,693	5,896,189,524	16,478,984	26,599,948	6,345,477,149
(3) Increased of Enterprise Combination					
Other	1,817,089,213		5,438,723	12,368,828	1,834,896,764
3. Decreased amount of the period	40,236,243	2,358,728,826	7,628,513	22,557,544	2,429,151,126
(1) Dispose	35,308,385	189,625,053	7,628,513	22,557,544	255,119,495
Other	4,927,858	2,169,103,773			2,174,031,631
4. Balance at period-end	32,672,554,487	92,923,140,168	681,238,413	1,509,395,986	127,786,329,054
II. Accumulated depreciation					
1. Opening balance	11,937,538,940	50,281,958,185	477,541,422	1,064,855,631	63,761,894,178
2. Increased amount of the period	402,193,227	1,852,140,591	13,889,964	70,125,347	2,338,349,129
(1) Withdrawal	402,193,227	1,852,140,591	13,889,964	70,125,347	2,338,349,129

3. Decreased amount of the period	30,083,911	197,691,749	7,271,057	18,973,686	254,020,403
(1) Dispose	30,083,911	197,691,749	7,271,057	18,973,686	254,020,403
4. Closing balance	12,309,648,256	51,936,407,027	484,160,329	1,116,007,292	65,846,222,904
III. Impairment provision					
1. Opening balance	236,527,567	932,674,173	422,918	275,233	1,169,899,891
2. Increase in the reporting period					
(1) Withdrawal					
3. Decreased amount of the period		27,172,184		75,897	27,248,081
(1) Dispose		27,172,184		75,897	27,248,081
4. Closing balance	236,527,567	905,501,989	422,918	199,336	1,142,651,810
IV. Book value					
1. Book value of the period-end	20,126,378,664	40,081,231,152	196,655,166	393,189,358	60,797,454,340
2. Book value of the period-begin	18,287,694,916	38,162,369,009	184,471,512	412,587,363	57,047,122,800

## (2) List of temporarily idle fixed assets

Not applicable

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

In RMB

Items	End book value
House and Building	23,234,030

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

In RMB

Items	Book value	Reason
House and Building	880,935,932	Temporarily in the government approved stage

Other note

On June 30, 2022, 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.

## (5) Liquidation of fixed assets

In RMB

Items	Closing balance	Opening balance
Parts of power generation equipment have been scrapped	96,103,927	93,602,122
Other equipment	20,506,124	4,374,501
House and Building	1,981,918	0
Total	118,591,969	97,976,623

## 22. Construction in progress

In RMB

Items	Closing balance	Opening balance
Construction in progress	5,744,084,734	8,707,685,035
Engineering Material	701,453	3,006,730

Total	5,744,786,187	8,710,691,765
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## (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
Huadu thermal and power cogeneration project	754,058,757		754,058,757	1,054,889,800		1,054,889,800
Yangjiang Qingzhou first and second offshore wind power project	619,216,851		619,216,851	27,475,458		27,475,458
Xinjiang 45 regiment 400,000 kw photovoltaic project	578,682,830		578,682,830			
Wuxuan Hequn Plant Project	418,971,546		418,971,546	413,866,414		413,866,414
Xupu Wind Power Plant Project	416,526,856		416,526,856	402,999,870		402,999,870
Shajiao Ningzhou gas power project	385,500,115		385,500,115	253,652,368		253,652,368
Hunan Tongdao Dagaoshan wind power plant project	365,892,846		365,892,846	320,622,385		320,622,385
Nanxiong Zhu'an Village Project	250,857,650		250,857,650	206,297,283		206,297,283
Zhaoqing Dinghu Natural Gas Thermal Power Cogeneration Project	214,239,029		214,239,029	120,337,569		120,337,569
Pingyuan Sishui Wind Power Project	177,796,416		177,796,416	90,553,055		90,553,055
Yangjiang Shapa offshore wind power project				4,417,942,531		4,417,942,531
Zhuhai Jinwan Electric offshore wind power project				46,919,720		46,919,720
Other infrastructure construction projects	1,036,289,812	272,760,362	763,529,450	767,062,565	272,760,362	494,302,203
Other technology improvement projects	807,442,698	8,630,310	798,812,388	866,456,689	8,630,310	857,826,379
Total	6,025,475,406	281,390,672	5,744,084,734	8,989,075,707	281,390,672	8,707,685,035

## (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
Huadu thermal and power cogeneration project	3,593,160,000	1,054,889,800	118,115,491	418,946,534		754,058,757	99.55%	32.69%	38,456,114	17,667,366	3.94%	Financial institution loan
Yangjiang Qingzhou first and second offshore wind power project	17,107,250,000	27,475,458	591,741,393			619,216,851	3.62%	3.05%	4,828,488	4,797,322	3.33%	Financial institution loan
Xinjiang 45 regiment 400,000 kw photovoltaic project	2,022,163,000		578,682,830			578,682,830	28.62%	28.62%	162,361	162,361	3.20%	Financial institution loan
Wuxuan Hequn Plant Project	482,580,000	413,866,414	5,105,132			418,971,546	86.82%	99.50%	12,018,832			Financial institution loan
Xupu Wind Power Plant Project	464,185,841	402,999,870	13,526,986			416,526,856	89.73%	99%	12,289,713			Financial institution loan
Shajiao Ningzhou gas power project	5,927,600,000	253,652,368	131,847,747			385,500,115	6.52%	27.75%	23,183,810	15,532,218	3.36%	Financial institution loan
Hunan Tongdao Dagaoshan wind power plant project	531,740,000	320,622,385	45,270,461			365,892,846	68.58%	98%	9,716,266			Financial institution loan
Nanxiong Zhu'an Village	451,810,000	206,297,283	44,560,367			250,857,650	55.52%	55.52%	2,719,293			Financial institution loan

Project												
Zhaoqing Dinghu Natural Gas Thermal Power Cogeneration Project	2,998,180,000	120,337,569	93,901,460			214,239,029	7.15%	15.72%	11,824,287	7,113,966	3.85%	Financial institution loan
Pingyuan Sishui Wind Power Project	338,470,000	90,553,055	87,243,361			177,796,416	52.53%	52.53%	7,079,097			Financial institution loan
Yangjiang Shapa offshore wind power project	5,963,270,000	4,417,942,531	1,149,801,416	5,567,743,947			93.37%	99%	192,996,300	36,934,127	3.79%	Financial institution loan
Zhuhai Jinwan Electric offshore wind power project	5,643,170,000	46,919,720		46,919,720			74.47%	100%	120,150,149			Financial institution loan
Other infrastructure construction projects		494,302,203	310,765,561	7,701,585	33,836,729	763,529,450			29,309,349	9,204,453		Financial institution loan
Other technology improvement projects		857,826,379	266,318,502	304,165,363	21,167,130	798,812,388			1,335,162			Financial institution loan
Total	45,523,578,841	8,707,685,035	3,436,880,707	6,345,477,149	55,003,859	5,744,084,734			466,069,221	91,411,813		



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

Not applicable

## (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	671,117		671,117	18,162		18,162
Special equipment	30,336		30,336	2,988,568	0	2,988,568
<b>Total</b>	<b>701,453</b>		<b>701,453</b>	<b>3,006,730</b>		<b>3,006,730</b>

Other note

## 23. Productive biological assets

## (1) Productive biological assets measured at cost methods

 Applicable  Not applicable

## (2) Productive biological assets measured at fair value

 Applicable  Not applicable

## 24. Oil and gas assets

 Applicable  Inapplicable

## 25. Right to use assets

In RMB

Items	House and buildings	Machinery equipment	Transportation equipment	Total
<b>I. Original price</b>				
1. Opening balance	59,726,188	5,800,549,982	8,434,545	5,868,710,715
2. Increased amount of the period	4,725,713	45,680,916	0	50,406,629
(1) New lease contracts	4,725,713	45,680,916	0	50,406,629
3. Decreased amount of the period	359,953	0	2,121,343	2,481,296
Early termination of the lease contract	359,953	0	2,121,343	2,481,296
4. Closing balance	64,091,948	5,846,230,898	6,313,202	5,921,598,640
<b>II. Accumulated depreciation</b>				
1. Opening balance	17,358,410	593,074,160	2,153,166	612,585,736
2. Increased amount of the period	10,185,749	120,996,849	341,818	131,524,416
(1) Withdrawal	10,185,749	120,996,849	341,818	131,524,416
3. Decreased amount of the period	96,094	0	0	96,094
(1) Disposal	96,094	0	0	96,094

4.Closing balance	27,448,065	714,071,009	2,494,984	744,206,246
III. Impairment provision				
1.Opening balance				
2.Increased amount of the period				
(1) Withdrawal				
3.Deceased amount of the period				
(1)Disposal				
4.Closing balance				
IV. Book value				
1.Closing book value	36,643,883	5,132,159,889	3,818,218	5,172,621,990
2.Opening book	42,367,778	5,207,475,822	6,281,379	5,256,124,979

## 26. Intangible assets

## (1) Information

In RMB

Items	Land use right	Patent	Non-patent Technology	Software	Sea use right	Transmission and Transformation Supporting Project	Favorable contract	Non-patent technology and others	Total
I. Original price									
1. Balance at period-beginning	3,066,424,473			214,052,599	89,256,779	260,331,315	52,211,380	39,503,199	3,721,779,745
2. Increase in the current period	29,486,784			24,927,832	57,851,340	0	0	825,908	113,091,864
(1) Purchase	240,673			7,396,928	0	0	0	3,900	7,641,501
(2) Internal R & D	0			2,662,089	0	0	0	822,008	3,484,097
(3) Increased of Enterprise Combination	0			0	0	0	0	0	0
(4) Transfer of projects under construction	0			86,792	0	0	0	0	86,792
(5) Other	29,246,111			14,782,023	57,851,340	0	0	0	101,879,474
3. Decreased amount of the period	9,445,665			9,445,665	3,622,305	0	0	418,044	13,486,014
(1) Dispose	9,445,665			9,445,665	3,622,305	0	0	418,044	13,486,014
4. Balance at period-end	3,086,465,592			235,358,126	147,108,119	260,331,315	52,211,380	39,911,063	3,821,385,595
II. Accumulated amortization									
1. Balance at period-beginning	550,473,973			138,064,496	25,163,983	260,331,315	3,085,641	29,431,618	1,006,551,026
2. Increase in the current period	31,641,289			8,956,466	829,849	0	2,130,766	855,459	44,413,829
(1) Withdrawal	31,641,289			8,956,466	829,849	0	2,130,766	855,459	44,413,829
3. Decreased amount of the period	363,303			3,631,618	0	0	0	418,044	4,412,965
(1) Dispose	363,303			3,631,618	0	0	0	418,044	4,412,965
4. Balance at period-end	581,751,959			143,389,344	25,993,832	260,331,315	5,216,407	29,869,033	1,046,551,890
III. Impairment provision									
1. Balance at period-beginning	56,502,373			0	0	0	0	0	56,502,373
2. Increase in the current	0			0	0	0	0	0	0

period									
(1) Withdrawal	0			0	0	0	0	0	0
3. Decreased amount of the period	0			0	0	0	0	0	0
(1) Dispose	0			0	0	0	0	0	0
4. Balance at period-end	56,502,373			0	0	0	0	0	56,502,373
4. Book value									
1. Book value at period -end	2,448,211,260			91,968,782	121,114,287	0	46,994,973	10,042,030	2,718,331,332
2. Book value at period-beginning	2,459,448,127			75,988,103	64,092,796	0	49,125,739	10,071,581	2,658,726,346

The intangible assets by the end of the formation of the company's internal R & D accounted 0.13% 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	23,253,800	The procedures have not been completed

On June 30, 2022, 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.

## 27. Development expenditure

Not applicable

## 28. Goodwill

## (1) Original book value of goodwill

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase		Decrease		Closing balance
Name of the investees or the events formed goodwill	Opening balance	The merger of enterprises		disposition		Closing balance
Guangdong Wind Power Generation Co., Ltd.	2,449,886					2,449,886
Lincang Company	25,036,894					25,036,894
Tumushuke Thermal Power Co., Ltd.	119,488,672					119,488,672
Guangdong Guangye Nanhua New Energy	6,158,995	0				6,158,995
Guangdong Yueneng Datang New Energy	11,885,484	0				11,885,484
<b>Total</b>	<b>165,019,931</b>	<b>0</b>				<b>165,019,931</b>

## (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 Yudean New Energy	-25,036,894					-25,036,894
<b>Total</b>	<b>-25,036,894</b>					<b>-25,036,894</b>

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

## 29. Long-term amortization expenses

In RMB

Items	Balance in year-begin	Increase at this period	Amortization balance	Other decrease	Balance in year-end
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Improvement of use right assets	7,965,121	9,536,573	1,690,795	52,161	15,758,738
Other	22,370,180	682,575	1,597,572	7,890,357	13,564,826
<b>Total</b>	<b>30,335,301</b>	<b>10,219,148</b>	<b>3,288,367</b>	<b>7,942,518</b>	<b>29,323,564</b>

Other note

### 30.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	444,970,447	109,844,598	444,961,087	109,842,258
Intra-group transactions	788,087,796	197,021,947	685,896,928	171,474,232
Deductible losses	4,519,387,165	1,042,629,291	3,189,847,440	758,900,259
Net income from test run included in construction in progress	221,802,480	55,312,142	221,802,480	55,312,140
Employee benefits payable	281,069,135	67,066,144	305,163,061	73,089,625
Depreciation of fixed assets	74,112,288	18,528,072	74,881,083	18,720,271
Government grants	73,836,482	17,900,898	95,459,260	23,306,593
Amortization of intangible assets	7,078,023	1,769,506	4,028,407	1,007,101
<b>Total</b>	<b>6,410,343,816</b>	<b>1,510,072,598</b>	<b>5,022,039,746</b>	<b>1,211,652,479</b>

#### (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
Non-same control enterprise merger assets evaluation and appreciation	253,339,530	63,334,882	272,521,240	68,130,309
Changes in fair value of other equity instruments included in other comprehensive income	2,123,359,112	530,839,778	2,291,866,066	572,966,517
Net expenses in trial operation included in construction in progress	78,859,322	19,714,830	89,727,430	22,431,857
Amortization of land use rights	26,553,547	6,638,387	15,685,439	3,921,360
Interest receivable	10,063,591	2,515,896	10,071,856	2,517,964
Depreciation of fixed assets	2,388,981	597,247	2,388,981	597,247
<b>Total</b>	<b>2,494,564,083</b>	<b>623,641,020</b>	<b>2,682,261,012</b>	<b>670,565,254</b>

## (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	26,564,501	1,483,508,097	34,810,493	1,176,841,986
Deferred income liabilities	26,564,501	597,076,519	34,810,493	635,754,761

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

In RMB

Items	Balance in year-end	Balance in year-begin
Deductible temporary difference	1,873,007,383	1,839,401,194
Deductible loss	7,468,766,931	5,808,689,992
Total	9,341,774,314	7,648,091,186

## (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
2022	0	679,470,193	
2023	801,754,681	810,630,290	
2024	161,611,109	173,024,661	
2025	588,155,609	598,674,880	
2026	3,546,889,968	3,546,889,968	
2027	2,370,355,564		
Total	7,468,766,931	5,808,689,992	

## 31. 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	1,437,684,782		1,437,684,782	479,516,879		479,516,879
Prepayments for construction fund	1,706,557,290		1,706,557,290	1,619,048,497		1,619,048,497
Input VAT to be deducted	1,280,759,980		1,280,759,980	2,207,784,437		2,207,784,437
Prepayment for land use rights	177,544,721		177,544,721	166,211,424		166,211,424
Unrealised losses on sale and lease back	196,168,230		196,168,230	196,168,230		196,168,230
Prepayment for equity acquisition	80,000,000		80,000,000	80,000,000		80,000,000
Prepayments for purchase of buildings	58,318,764		58,318,764	58,318,764		58,318,764

Other	48,350,725		48,350,725	3,203,403		3,203,403
Total	4,985,384,492		4,985,384,492	4,810,251,634		4,810,251,634

## 32. Short-term borrowings

## (1) Category of short-term borrowings

In RMB

Items	Closing balance	Opening balance
Guarantee loans	108,457,861	297,347,896
Credit loans	15,593,683,120	12,062,948,533
Total	15,702,140,981	12,360,296,429

## (2) List of the short-term borrowings overdue but not return

Not applicable

## 33. Transactional financial liabilities

Not applicable

## 34. Derivative financial liability

Not applicable

## 35. Notes payable

In RMB

Items	Closing balance	Opening balance
Commercial acceptance	301,300,000	180,000,000
Bank acceptance bills	1,580,246,000	1,728,780,000
Total	1,881,546,000	1,908,780,000

Amount due in next fiscal period is RMB0.00.

## 36. Accounts payable

## (1) List of accounts payable

In RMB

Items	Closing balance	Opening balance
Fuel payable and freight payable	3,022,286,040	4,847,384,749
Materials and spare parts payable	504,338,824	501,756,882
Management fees payable for frequency modulation and energy storage	0	319,986
Other	1,279,228,638	1,277,105,447
Total	4,805,853,502	6,626,567,064

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

In RMB

Items	Closing balance	Opening balance
Fuel payable and freight payable	48,461,795	Not yet settled
Total	48,461,795	

Other note:



As at 30 June 2022, accounts payable with ageing over one year amounted RMB48,461,795 ( December 31, 2021: RMB51,399,876), mainly unsettled fuel payable

### 37. Advance from customers

Not applicable

### 38.Contract Liabilities

In RMB

Items	Closing balance	Opening balance
Advances from services	16,111,584	5,146,636
Advances from others	1,049,300	718,175
Total	17,160,884	5,864,811

### 39.Payable Employee wage

#### (1) List of Payroll payable

In RMB

Items	Balance in year-begin	Increase in this period	decrease in this period	Balance in year-end
1.Short-term compensation	348,069,102	1,082,065,412	918,141,778	511,992,736
2.Post-employment benefits - defined contribution plans	3,092,268	161,508,024	157,711,765	6,888,527
3.Dismissal welfare	62,450,865	18,765,861	21,413,641	59,803,085
4. Other benefits due within one year	8,400,995	74,391	5,559,274	2,916,112
5.Other		1,877,896	1,487,449	390,447
Total	422,013,230	1,264,291,584	1,104,313,907	581,990,907

#### (2) Short-term remuneration

In RMB

Items	Balance in year-begin	Increase in this period	decrease in this period	Balance in year-end
1.Wages, bonuses, allowances and subsidies	11,143,810	771,421,234	608,742,621	173,822,423
2.Employee welfare	5,035,644	71,028,662	61,201,030	14,863,276
3. Social insurance premiums	184,406,723	84,550,988	115,388,269	153,569,442
Including: Medical insurance	184,406,603	81,562,912	112,437,459	153,532,056
Work injury insurance	120	1,632,910	1,615,886	17,144
Maternity insurance	0	1,355,166	1,334,924	20,242
4. Public reserves for housing	4,800	88,258,232	84,300,838	3,962,194
5.Union funds and staff education fee	140,396,647	30,586,153	27,020,016	143,962,784
Other short-term remuneration	7,081,478	36,220,143	21,489,004	21,812,617
Total	348,069,102	1,082,065,412	918,141,778	511,992,736

#### (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	4,800	102,030,843	101,466,579	569,064
2.Unemployment insurance	150	2,353,869	2,326,899	27,120

3. Annuity payment	3,087,318	57,123,312	53,918,287	6,292,343
Total	3,092,268	161,508,024	157,711,765	6,888,527

Other note:

#### 40. Tax Payable

In RMB		
Items	Closing balance	Opening balance
VAT	22,649,535	145,874,436
Consumption tax	0	0
Enterprise Income tax	31,567,592	91,420,743
Individual Income tax	1,255,925	29,777,458
City Construction tax	2,014,520	16,340,357
House property Tax	33,556,849	77,307,640
Land use tax	9,284,683	21,588,871
Education surcharges	1,554,497	12,684,138
Environmental protection tax payable	1,266,837	8,946,714
Water resource fee	2,080,803	3,837,196
Other	85,042,547	94,525,522
Total	190,273,788	502,303,075

#### 41. Other payable

In RMB		
Items	Closing balance	Opening balance
Interest payable	0	0
Dividend payable	9,771,322	9,771,322
Other payable	9,943,969,579	10,559,992,456
Total	9,953,740,901	10,569,763,778

##### (1) Interest payable

Not applicable

##### (2) Dividends payable

In RMB		
Items	Closing balance	Opening balance
Common stock dividends	9,771,322	9,771,322
Preferred stock \ perpetual debt dividend divided into equity instruments	0	0
Other	0	0
Total	9,771,322	9,771,322

Note: Including significant unpaid dividends payable over one year, the unpaid reason 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.

## (3) Other payable

## (1) Disclosure by nature

In RMB

Items	Closing balance	Opening balance
Construction and equipment expenses payable	6,900,313,767	7,210,562,333
Equity acquisition payable	2,240,000,000	2,501,436,910
Engineering quality guarantee payable	83,482,425	228,942,252
State Oceanic and Fisheries Administration penalty payable	11,531,700	11,531,700
Other	708,641,687	607,519,261
<b>Total</b>	<b>9,943,969,579</b>	<b>10,559,992,456</b>

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

In RMB

Items	Closing balance	Reason
Other payable	682,258,828	Failure to meet payment terms
<b>Total</b>	<b>682,258,828</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.

## 42. Liabilities classified as holding for sale

Not applicable

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

In RMB

Items	Closing balance	Opening balance
Long-term loans due in 1 year	2,480,232,011	2,705,229,515
Bond payable due in 1 year	134,538,212	121,526,171
Long-term Account payable due in 1 year		0
Lease liabilities due in 1 year	806,536,416	870,864,067
<b>Total</b>	<b>3,421,306,639</b>	<b>3,697,619,753</b>

## 44. Other current-liabilities

In RMB

Items	Closing balance	Opening balance
Short-term bond payable	2,709,891,288	1,007,871,233
Output VAT to be written off	650,593,197	650,577,773
<b>Total</b>	<b>3,360,484,485</b>	<b>1,658,449,006</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	Amortization of discounts or	Repayment for the period	Balance at the end of the
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								premium		year
Second batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2021	1,000,000,000	2021-8-23	178 days	1,000,000,000	1,007,871,233	0	2,906,301	0	01,010,777,534	0
First batch of super short-term financing notes issued 2022	1,200,000,000	2022-2-14	178 days	1,200,000,000	0	1,200,000,000	8,987,178	0	0	1,208,987,178
Second batch of super short-term financing notes issued 2022	1,500,000,000	2022-6-16	178 days	1,500,000,000	0	1,500,000,000	904,110	0	0	1,500,904,110
Total				3,700,000,000	1,007,871,233	2,700,000,000	12,797,589	0	01,010,777,534	2,709,891,288

#### 45. Long-term borrowings

##### (1) Long-term term borrowings

In RMB

Items	Closing balance	Opening balance
Pledged borrowings	5,632,712,443	5,616,063,684
Mortgage borrowings	0	
Guarantee loan	1,631,472,114	1,599,700,000
Credit loans	24,383,224,083	21,724,814,172
Total	31,647,408,640	28,940,577,856

#### 46. Bond payable

##### (1) Bond payable

In RMB

Items	Closing balance	Opening balance
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) by Guangdong Electric Power Development Co., Ltd.	1,499,701,402	1,499,648,572
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Electric Power Development Co., Ltd.	999,943,396	999,924,528
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) by Guangdong Electric Power Development Co., Ltd.	1,499,872,642	1,499,855,660
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Huizhou Pinghai Power Generation Co., Ltd.	799,672,956	799,635,220
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	1,198,834,594	1,198,296,858
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	2,197,179,730	2,196,588,222
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Huizhou Pinghai Power Generation plant Co., Ltd.	199,951,059	199,921,484

2021 MTN (Phase I)of Guangdong Huizhou Pinghai Power Generation plant Co., Ltd	299,357,535	299,212,878
Total	8,694,513,314	8,693,083,422

## (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	Face value	Issue date	Period	Issue amount	Opening balance	The current issue	Withdraw interest at par	Overflow discount amount	Pay in current period	Closing balance
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) by Guangdong Electric Power Development Co., Ltd.	1,500,000,000	2020-4-29	3+2 years	1,500,000,000	1,499,648,572	0	18,375,000	-52,830	0	1,499,701,402
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Electric Power Development Co., Ltd.	1,000,000,000	2021-1-27	3 years	1,000,000,000	999,924,528	0	17,850,000	-18,868	0	999,943,396
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) by Guangdong Electric Power Development Co., Ltd.	1,500,000,000	2021-4-28	3+2 years	1,500,000,000	1,499,855,660	0	26,250,000	-16,982	0	1,499,872,642
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Huizhou Pinghai Power Generation Co., Ltd.	800,000,000	2021-11-24	5 years	800,000,000	799,635,220	0	13,640,000	-37,736	0	799,672,956
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	1,200,000,000	2021-7-19	3 years	1,200,000,000	1,198,296,858	0	19,020,000	-537,736	0	1,198,834,594
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	2,200,000,000	2021-11-15	3 years	2,200,000,000	2,196,588,222	0	34,430,000	-591,508	0	2,197,179,730
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Huizhou Pinghai Power Generation plant Co., Ltd.	200,000,000	2021-6-4	2 years	200,000,000	199,921,484	0	3,570,000	-29,575	0	199,951,059
2021 MTN (Phase I) of	300,000,000	2021-10-15	3 years	300,000,000	299,212,878	0	5,580,000	-144,657	0	299,357,535

Guangdong Huizhou Pinghai Power Generation plant Co., Ltd										
Total		—	8,700,000,000	8,693,083,422	0	138,715,000	-1,429,892	0	8,694,513,314	

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

Not applicable

## (4) Other financial instruments that are classified as financial liabilities

Not applicable

## 47. Lease liability

In RMB

Items	Closing balance	Opening balance
Net lease liabilities	5,038,032,075	4,728,167,142
Total	5,038,032,075	4,728,167,142

Other note

## 48. Long-term payable

In RMB

Items	Closing balance	Opening balance
Long-term payable	99,412,257	96,819,223
Special payable	24,960,000	24,960,000
Total	124,372,257	121,779,223

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

In RMB

Items	Closing balance	Opening balance
Payment for desulfurization works	99,412,257	96,819,223

## (2) Specific payable

In RMB

Items	Opening balance	Increase	Decrease	Closing balance	Cause
Supporting funds for expansion	24,960,000			24,960,000	
Total	24,960,000			24,960,000	

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.

## 49. Long-term employee salary payable

## (1) Long-term employee salary payable

In RMB

Items	Closing balance	Opening balance
I. Short-term compensation	97,367,659	91,696,972
II. Post-employment benefits - defined contribution plans	246,020,763	280,626,572



III. Dismissal benefits	38,407,535	43,156,718
Total	381,795,957	415,480,262

## (2) Changes of defined benefit plans

Not applicable

## 50. Predicted liabilities

Not applicable

## 51. Deferred income

In RMB

Items	Beginning of term	Increased this term	Decreased this term	End of term	Reason
Government Subsidy	163,611,515	500,000	6,345,576	157,765,939	Asset-related government grants received
Total	163,611,515	500,000	6,345,576	157,765,939	--

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	11,122,717	0	0	0	0	0	11,122,717	Related to assets
Special funds for #1-#3 generators' desulfurization project	15,107,198	0	0	651,784	0	0	14,455,414	Related to assets
Energy saving grants	12,407,220	0	0	821,456	0	0	11,585,764	Related to assets
Tax refund for PRC-made equipment	8,036,728	0	0	0	0	0	8,036,728	Related to assets
Environmental grants for SCR denigration project	7,559,528	0	0	882,308	0	0	6,677,220	Related to assets
Provincial special funds for enterprises' technology improvement	7,707,105	0	0	1,140,618	0	0	6,566,487	Related to assets

1&2# generator units turbine by Zhongyue Energy	6,923,077	0	0	0	0	0	6,923,077	Related to assets
Second incentives for comprehensive and typical demonstration projects under financial policies of energy saving	6,300,000	0	0	450,000	0	0	5,850,000	Related to assets
Development and competitiveness funds from SASAC	6,000,000	0	0	0	0	0	6,000,000	Related to assets
Post rewarding subsidies for ultra-low emissions of 1&2# generators	5,012,766	0	0	0	0	0	5,012,766	Related to assets
Grants for energy saving and consumption reduction of 6# generator flow reconstruction	4,698,723	0	0	239,094	0	0	4,459,629	Related to assets
Grants for comprehensive technical transformation project for generator transformation and upgrading	4,200,416	0	0	263,192	0	0	3,937,224	Related to assets
Special treasury bond-based government grants for desulfurization projects	12,079,169	0	0	325,000	0	0	11,754,169	Related to assets
Other	56,456,868	500,000	0	1,572,124	0	0	55,384,744	Related to assets
Total	163,611,515	500,000		6,345,576			157,765,939	

Other note

## 52. Other non-current liabilities

In RMB

Items	Closing balance	Opening balance
Capital injection	50,000,000	74,499,700
Housing revolving fund	985,667	970,029
Total	50,985,667	75,469,729

Other note:

In 2018, Yangjiang Wind Power and Qujie Wind Power-the Company's subsidiaries-received capital injections of RMB 100,000,000 and RMB 50,000,000 respectively from Guangdong Energy Group, which would be used for the Yangjiang Shapa Offshore Wind Farm Project and the Qujie Wailuo Offshore Wind Power Project. In 2021, Yangjiang Wind Power had completed the industrial and commercial change registration. As of June 30, 2022, Qujie Wind Power was recorded as other non-current liabilities due to the failure to complete the industrial and commercial change registration.

In 2019, Zhuhai Wind Power, a subsidiary of the Group, received a capital injection of RMB 50,000,000 from Guangdong Energy Group Co., Ltd, which would be used for the Zhuhai Jinwan Offshore Wind Power Project. As of December 31, 2021, the industrial and commercial change registration to the equity share corresponding to the balance of RMB 24,499,700 had not been completed. As of June 30, 2022, Zhuhai Wind Power has completed the industrial and commercial change registration, and converted the capital increase originally included in other non-current liabilities into paid-in capital.

## 53. Stock capital

In RMB

	Year-beginning balance	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

## 54. Other equity instruments

Not applicable

## 55. Capital reserves

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Share premium	4,010,311,902		22,519,076	3,987,792,826
Other capital reserves	-75,652,004			-75,652,004
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	-174,299,153			-174,299,153

Transfer of capital surplus recognised under the previous accounting system	20,474,592			20,474,592
Total	4,295,429,055		22,519,076	4,272,909,979

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

In 2022, Dayawan Company, a subsidiary of the Company, received a total capital increase of RMB 20,800,000 from Huizhou Port Investment Group Co., Ltd and Huizhou Dayawan Petrochemical Industrial Zone Investment Co., Ltd, thus the Company's shareholding ratio changed from 80% to 70%. The capital reserve shall be adjusted according to the change in the share of the subsidiary's net assets enjoyed before and after the capital increase.

In 2022, Zhuhai Wind Power Company, a subsidiary of Provincial Wind Power, received a total capital increase of RMB 118,735,000 from Zhuhai Special Economic Zone Power Development Group Co., Ltd and Guangdong Energy Group Co., Ltd, thus the shareholding ratio of Provincial Wind Power was changed from 85.91% to 74.49%. The capital reserve of Provincial Wind Power is adjusted according to the change in the share of net assets of the subsidiary enjoyed before and after the capital increase, and the Company recognizes the change in the capital reserve according to the shareholding ratio.

56. Treasury stock

Not applicable

## 57. 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	1,750,524,607	-125,090,302			-31,272,576	-93,817,726		1,656,706,881
Including: Changes arising from remeasurement of defined benefit plans	-37,296,993	0	0		0	0	0	-37,296,993
Other comprehensive income that cannot be transferred to profit or loss under equity method	69,199,467	0	0		0	0	0	69,199,467
Changes in fair value of investments in other equity instruments	1,718,622,133	-125,090,302	0		-31,272,576	-93,817,726	0	1,624,804,407
II. Other comprehensive income that will be subsequently reclassified to profit or loss	-513,036	0	0		0	0	0	-513,036
Including: Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method	-513,036	0	0		0	0	0	-513,036
Total of other comprehensive income	1,750,011,571	-125,090,302			-31,272,576	-93,817,726		1,656,193,845

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

## 58. Special reserves

Not applicable

## 59. Surplus reserves

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Statutory surplus reserve	3,016,893,870			3,016,893,870
Discretionary surplus reserve	5,886,621,265			5,886,621,265
Total	8,903,515,135			8,903,515,135

Other note, including changes and reason of change

## 60. Retained profits

In RMB

Items	Amount of this period	Amount of last period
Before adjustments: Retained profits in last period end	2,985,840,058	8,083,048,238
Adjust the total undistributed profits at the beginning of the period	217,641,016	
After adjustments: Retained profits at the period beginning	3,203,481,075	8,083,048,238
Add: Net profit belonging to the owner of the parent company	-1,375,739,165	326,629,275
Less: Statutory surplus reserve	0	110,901,285
Drawing discretionary surplus reserve	0	277,253,212
Drawing the general risk reserve	0	
Common stock dividend payable	0	675,886,032
Common stock dividends converted to share capital	0	
Other	0	-938,953
Retained profit at the end of this term	1,827,741,909	7,344,698,031

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.

## 61. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	22,423,023,603	23,089,561,766	20,336,788,241	19,220,551,564
Other business	188,216,130	24,622,840	257,250,563	7,626,766
Total	22,611,239,733	23,114,184,606	20,594,038,804	19,228,178,330

Income related information:

In RMB

Contract classification	Division 1	Division 2		Total
Commodity type				

Including				
Electric power	22,263,672,844			22,263,672,844
Generation by-product	171,920,045			171,920,045
Thermal Energy	102,972,035			102,972,035
Labor service	56,378,724			56,378,724
Rent	16,296,085			16,296,085
Area				
Including				
Guangdong	22,117,126,665			22,117,126,665
Xinjiang	400,459,803			400,459,803
Hunan	39,790,974			39,790,974
Yunnan	29,159,946			29,159,946
Guangxi	24,702,345			24,702,345
Market type				
Including				
Power market	22,263,672,844			22,263,672,844
Other market	347,566,889			347,566,889
Contract type				
Including				
Sell goods	22,538,564,924			22,538,564,924
Service	56,378,724			56,378,724
Assets use rights	16,296,085			16,296,085
By the time of commodity transfer				
Including				
Recognize at a certain time point	22,538,564,924			22,538,564,924
Recognize in a certain period of time	72,674,809			72,674,809
Constrict term				
Including				
Sales channel				
Including				
Total				

## 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 136,506,091, of which RMB 61,823,851 is expected to be recognized as income in 2022, RMB 61,130,779 is expected to be recognized as income in 2023, RMB13,551,461 is expected to be recognized as income in 2024.

## 62. Business tax and subjoin

In RMB

Items	Amount of current period	Amount of previous period
Consumption tax	0	0
Urban construction tax	3,856,511	37,772,612
Education surcharge	2,168,420	30,420,349
Resource tax	0	0
Property tax	31,305,276	30,312,138
Land use tax	7,940,925	7,998,527
vehicle and vessel usage tax	85,951	100,204
Stamp tax	18,448,026	10,751,775
Environmental protection tax	5,504,435	7,677,550
Other	2,705,837	0
Total	72,015,381	125,033,155

Other note

## 63.Selling expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee's remuneration	25,269,233	28,210,400
Depreciation expenses	1,660,382	1,720,627
Business expense	1,255,893	1,345,254
Publicity Expenses	159,485	234,761
Other	2,115,057	4,083,946
Total	30,460,050	35,594,988

Other note

## 64.Administrative expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee's remuneration	283,189,854	222,584,846
Amortization of intangible assets	33,707,412	36,972,060
Depreciation expenses	38,783,816	34,608,134
Fire safety expenses	17,730,695	20,591,925
Property management expenses	18,911,954	17,675,282
Agency fee	9,501,922	8,921,215
Rental expenses	6,065,423	5,607,002
A forestation fee	5,882,034	5,425,685
Office expenses	5,698,458	5,233,459
Travel expenses	2,889,500	3,672,795
Entertainment expenses	2,366,481	2,555,273
Consulting fee	2,185,778	2,029,583
Insurance expenses	1,265,954	1,336,755
Low consumables amortization	1,117,419	959,910
Expenses on board meetings	150,590	317,228
Other	48,508,584	44,944,191
Total	477,955,874	413,435,343

## 65. R&amp;D Expense



In RMB

Items	Amount of current period	Amount of previous period
Direct input fee	535,940,368	63,370,274
Employee's remuneration	114,635,359	44,738,097
Other	92,283,264	10,152,796
Outsourced research and development expenses	9,465,979	1,488,645
Total	752,324,970	119,749,812

## 66. Financial Expenses

In RMB

Items	Amount of current period	Amount of previous period
Interest expenses	1,135,329,167	693,307,586
Interest income	-66,355,499	-69,736,114
Bank charges and others	12,084,176	631,434
Total	1,081,057,844	624,202,906

## 67. 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	19,790,415	16,646,733
Amortization of the deferred income related to the assets	6,345,576	2,410,954
Other	9,057,081	4,369,234

## 68. Investment income

In RMB

Items	Amount of this period	Amount of last period
Long-term equity investment income by equity method	498,927,895	429,715,965
Disposal of the investment income generated from the long-term equity investment	607,470	-1,433,216
Dividends earned during the holding period on investments in other equity instrument	90,156,139	30,182,378
Total	589,691,504	458,465,127

## 69. Net exposure hedging income

Not applicable

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

Not applicable

## 71. Credit impairment loss

In RMB

Items	Amount of this period	Amount of last period
Loss of bad debts in other receivables	2,201,102	-305,132
Impairment loss of the contract assets		-14,832
Loss of bad accounts receivable	-472,403	-97,345
Total	1,728,699	-417,309

## 72. Losses from asset impairment

In RMB

Items	Amount of this period	Amount of last period
I. Bad debt losses	0	0
II. Loss of inventory price and Impairment of contract performance costs	0	0
III. Long-term equity investment impairment loss	0	0
IV. Investment real estate impairment loss	0	0
V. Impairment loss of fixed assets	0	0
VI. Impairment loss of engineering materials	0	0
VII. Impairment loss of the construction in process	0	0
VIII. Impairment loss of productive biological assets	0	0
IX. Oil and gas assets impairment loss	0	0
X. Impairment loss of intangible assets	0	0
XI. Goodwill impairment loss	0	0
XII. Impairment loss of the contract assets	0	0
XIII. Other	0	0

## 73. Assets disposal income

In RMB

Source	Amount of this period	Amount of last period
Income from disposal of Fixed assets	31,707,133	43,236,290
Income from land disposal	0	74,664,905

## 74. 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	2,242,304	7,507,022	2,242,304
A fine net income	1,198,829	0	1,198,829
liquidated damages income	176,008	0	176,008
Inventory scrap	416,655	0	416,655
Claims and Compensation Income	62,263	4,304,093	62,263
Other	4,770,206	4,706,839	4,770,206
<b>Total</b>	<b>8,866,265</b>	<b>16,517,954</b>	<b>8,866,265</b>

## 75. Non-current expenses

In RMB

Items	Amount of current period	Amount of previous period	The amount of non-operating gains & losses
Foreign donations	104,416	109,792	104,416
Loss on obsolescence of non-current assets	5,145,026	4,448,428	5,145,026
Carbon emission rights assets used for performance	8,000,000	2,831,978	0
Fine for delaying payment	5,470,272	219,689	5,470,272
Other	1,237,646	7,628,075	1,237,646
<b>Total</b>	<b>19,957,360</b>	<b>15,237,962</b>	<b>11,957,360</b>

Other note:

In accordance with the Interim Provisions on the Accounting Treatment Regarding Carbon Emissions Right Trading and the Interim Measures for the Administration of Trading of Carbon Emission Rights (Cai Kuai [2019] No. 22), companies within the Group that were identified as key emission units recognised the purchase of carbon emission quotas used in 2021 as non-operating expenses on an accrual basis, and included relate provision for carbon emission quota payable in other payables.

## 76. Income tax expenses

## (1) Income tax expenses

In RMB

Items	Amount of current period	Amount of previous period
Current income tax expense	88,354,741	242,736,676
Deferred income tax expense	-234,835,297	-82,136,583
<b>Total</b>	<b>-146,480,556</b>	<b>160,600,093</b>

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

In RMB

Items	Amount of current period
Total profits	-2,269,529,679
Income tax expenses calculated on legal / applicable tax rate	-567,382,420

Effect of different tax rate applicable to the subsidiary Company	-74,740,793
Influence of non taxable income	-147,535,799
Impact of non-deductible costs, expenses and losses	1,519,902
Transfer-out of deductible losses for which deferred tax asset was recognised	-7,702,108
Deductible temporary differences for which no deferred tax asset was recognised in the current period	638,429,238
Utilisation of deductible losses for which no deferred tax asset was recognised in previous periods	23,165,582
Utilisation of deductible temporary differences for which no deferred tax asset was recognised in previous periods	-12,234,158
Income tax expenses	-146,480,556

## 77. Other comprehensive income

Refer to the notes VII(57)

## 78. Items of Cash flow statement

## (1) Other cash received from business operation

In RMB

Items	Amount of current period	Amount of previous period
Interest income	60,744,913	54,888,486
Government Subsidy	12,106,261	11,653,675
Claims and compensation income	4,120,923	1,395,046
Rental fee	16,274,284	14,813,018
Other	170,803,211	97,305,810
Total	264,049,592	180,056,035

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

In RMB

Items	Amount of current period	Amount of previous period
Insurance expenses	59,805,167	58,482,782
Equipment cleaning and sanitation and greening fee	11,179,627	11,998,258
Transportation fee	1,944,107	12,384,777
Fire guard fee	14,894,750	16,191,209
Business fee	3,708,958	3,809,406
Agency Charge	6,212,870	8,691,612
Office expenses	5,643,624	6,465,894
Travel expenses	4,542,242	5,414,452
Rental fee	14,137,813	10,241,795
Enterprise publicity expenses	2,671,933	2,759,897
Information system maintenance	69,173,691	5,368,490
Water and electricity	38,633,864	27,181,912
R&D	13,560,305	4,313,829
Property management	20,865,234	16,750,741
Vehicle	15,702,294	13,518,787
Labour union	8,708,932	6,537,373
Other	325,111,885	265,414,570
Total	616,497,296	475,525,784

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

In RMB

Items	Amount of current period	Amount of previous period
Received returned land deposit	300,000	
Total	300,000	0

## (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

In RMB

Items	Amount of current period	Amount of previous period
Rent paid by the financial lease	20,793,683	42,044,371
Total	20,793,683	42,044,371

## 79. 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	-2,123,049,123	487,900,103
Add: Impairment loss provision of assets	-1,728,699	417,310
Depreciation of fixed assets, oil and gas assets and consumable biological assets	2,343,017,900	1,948,652,392
Depreciation of Use right assets	131,524,416	69,288,735
Amortization of intangible assets	44,413,829	38,645,842
Amortization of Long-term deferred expenses	3,288,367	2,576,853
Loss on disposal of fixed assets, intangible assets and other long-term deferred assets	-31,707,133	-117,901,195
Fixed assets scrap loss	2,902,722	437,564
Loss on fair value changes	0	0
Financial cost	1,081,057,844	624,202,906
Loss on investment	-589,691,504	-458,465,127
Decrease of deferred income tax assets	-306,666,111	-70,238,669
Increased of deferred income tax liabilities	-38,678,242	65,459,153
Decrease of inventories	-136,871,256	-846,247,635
Decrease of operating receivables	848,217,168	-755,958,394.
Increased of operating Payable	-1,434,388,688	2,798,076,978
Other	0	0
Net cash flows arising from operating activities	-208,358,510	3,786,846,816
II. Significant investment and financing activities that without cash flows:		

Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Financing of fixed assets leased		
3. Movement of cash and cash equivalents:		
Ending balance of cash	10,767,718,823	9,523,370,233
Less: Beginning balance of cash equivalents	8,023,116,939	9,405,082,609
Add: End balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase of cash and cash equivalent	2,744,601,884	118,287,624

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

Not applicable

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

Not applicable

## (4) Component of cash and cash equivalents

In RMB

Items	Year-end balance	Year-beginning balance
I. Cash	10,767,718,823	8,023,116,939
Including: Cash at hand	61,000	83,108
Demand bank deposit	10,767,657,823	8,023,033,831
III. Balance of cash and cash equivalents at the period end	10,767,718,823	8,023,116,939

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

Not applicable

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

In RMB

Items	Closing book value	Causation of limitation
Monetary funds	48,778,163	Ecological security, land reclamation bond, project performance bond and special project deposit
Using right assets	5,132,159,889	Assets to use rights formed by financing lease
Total	5,180,938,052	

## 82. 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			1,900
Including: USD	191	6.7114	1,282
Euro	0	0	0
HKD	724	0.8532	618
Account receivable			
Including: USD			
Euro			

HKD			
Long-term borrowings			
Including: USD	7,483,611	6.7114	50,225,507
Euro			
HKD			

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

### 83. Hedging

Not applicable

### 84. Government subsidies

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

In RMB

Items	Amount	Project	Amount included in current profit and loss
Revenue from timely levy and refund of VAT	19,790,416	Other income	19,790,416
Amortization of the deferred income related to the assets	6,345,575	Other income	6,345,575
Other	9,057,081	Other income	9,057,081

#### (2) Government subsidy return

Applicable  Not applicable

Other note:

85.Other

**VIII. Changes of merge scope**

1. Business merger not under same control

(1) Business merger not under same control in reporting period

Not applicable

(2) Business combination under the same control

Not applicable

(3) Counter purchase

Not applicable

(4) The disposal of subsidiary

Whether there is a single disposal of the investment to subsidiary and lost control

 Yes  No

Whether there are multiple transactions step by step dispose the investment to subsidiary and lost control in reporting period

 Yes  No

(5) . Other reasons for the changes in combination scope

Notes to reasons for the changes in combination scope (Newly established subsidiary and subsidiary of liquidation) and relevant information:

Name of Subsidiary	Main Places of Operation	Registration Place	Nature of Business	Shareholding Ratio (%)		Obtaining Method
				direct	indirect	
Shaoguan New Energy	Shaoguan	Shaoguan	Electric Power	100%		Establish
Hanhai New Energy	Tumushuke	Tumushuke	Electric Power	100%		Establish
Jinxiu Company	Laibin, Guangxi	Laibin, Guangxi	Electric Power	90%		Establish

In addition, this year, SVA Petroleum Storage and Transportation (formerly indirectly held 51%), Huangdian T raining Center (formerly indirectly held 51%) and Suishen Company (formerly indirectly held 35.70%) were cancelled.



(6).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 Termal power Plant	Maoming	Maoming	Electric Power	46.54%		Establish
Jinghai Powr Generation	Jieyang	Jieyang	Electric power	65%		Establish
Zhangjiang Wind Power	Zhanjiang	Zhanjiang	Electric power		70%	Establish
Anxin Electric Power Maintenance	Dongguan	Dongguan	Electric power	100%		Establish
Humen Power Generation	Dongguan	Dongguan	Electric power	60%		Establish
Bohe Company	Maoming	Maoming	Electric power	67%		Establish
Xuwen Wind Power	Zhanjiang	Zhanjiang	Electric power		70%	Establish
Huadu Natural gas	Guangzhou	Guangzhou	Electric power	65%		Establish
Dapu Company	Meizhou	Meizhou	Electric power	100%		Establish
Leizhou Wind Power	Leizhou	Leizhou	Electric power		94%	Establish
Dianbai Wind Power	Maoming	Maoming	Electric power		100%	Establish
Zhanjiang Company	Zhanjiang	Zhanjiang	Electric power	76%		Business combinations involving enterprises under common control
Yuejia Company	Meizhou	Meizhou	Electric power	58%		Business combinations involving enterprises under common control
Yuejiang Company	Shaoguan	Shaoguan	Electric power	90%		Business combinations involving enterprises under common control
Zhongyue Company	Zhanjiang	Zhanjiang	Electric power	90%		Business combinations involving enterprises 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		91.41%	Establish
Lincang Company	Lincang	Lincang	Electric power	100%		Business combinations involving enterprises not under common control
Guangqian Company	Shenzhen	Shenzhen	Electric power	100%		Business combinations involving enterprises under common control
Huizhou Natural gas	Huizhou	Huizhou	Electric power	67%		Business combinations involving enterprises under common control
Pinghai Power Generation	Huizhou	Huizhou	Electric power	45%		Business combinations involving enterprises under

						common control
Shibeishan Wind Power	Jieyang	Jieyang	Electric power		70%	Business combinations involving enterprises under common control
Red Bay Company	Shanwei	Shanwei	Electric power		65%	Business combinations involving enterprises under common control
Guangdong Wind Power	Guangzhou	Guangzhou	Electric power		100%	Business combinations involving enterprises not under common control
Tongdao Wind Power	Huaihua	Huaihua	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 Wind Power	Huaihua	Huaihua	Electric power		100%	Establish
Wuxuan Wind Power	Guangzi	Guangxi	Electric power		100%	Establish
Pingdian Integrated Energy Company	Huizhou	Huizhou	Electric power		45%	Establish
Zhuhai Wind Power	Zhuhai	Zhuhai	Electric power		74.49%	Establish
Binhai Bay	Dongguan	Dongguan	Electric power		100%	Establish
Dayawan Company	Huizhou	Huizhou	Electric power		70%	Establish
Qiming Company	Shenzhen	Shenzhen	Electric power		100%	Establish
Huaguoquan Company	Shenzhen	Shenzhen	Rent		100%	Business combinations involving enterprises not under common control
Dananhai Company	Jieyang	Jieyang	Electric power		100%	Establish
Baihua Energy	Huizhou	Huizhou	Electric power		100%	Establish
Nanxiong New Energy	Shaoguan	Shaoguan	Electric power		100%	Establish
Bijie New Energy	Bijie	Bijie	Electric power		100%	Establish
Qinghai Wind Power	Yangjiang	Yangjiang	Electric power		100%	Establish
Wanhaowei New Energy	Zhanjiang	Zhanjiang	Electric power		100%	Establish
Wanchuang Hengwei New Energy	Zhanjiang	Zhanjiang	Electric power		100%	Establish
Nanhua New Energy	Zhanjiang	Zhanjiang	Electric power		51%	Business combinations involving enterprises not under common control
Datang New Energy	Guangzhou	Guangzhou	Electric power		51%	Business combinations involving enterprises not under common control
Yueneng Wind Power	Zhanjiang	Zhanjiang	Electric power		51%	Business combinations involving enterprises not under common control

Tumermal power Company	Xinjiang	Xingjiang	Electric power	79.48%		Business combinations involving enterprises not under common control
Sha C Company	Guangzhou	Guangzhou	Electric power	51%		Business combinations involving enterprises under common control
Guanghe Electric Power	Guangzhou	Guangzhou	Electric power		51%	Business combinations involving enterprises under common control
Biomass power generation	Zhangjiang	Zhangjiang	Electric power		51%	Business combinations involving enterprises under common control
Xinhui power generation	Jiangmen	Jiangmen	Electric power		45.90%	Business combinations involving enterprises under common control
Huaqing power generation	Jiangmen	Jiangmen	Electric power		33.15%	Business combinations involving enterprises under common control
Yunhe power generation	Yunfu	Yunfu	Electric power	90%		Business combinations involving enterprises under common control
Yundian Energy	Yunfu	Yunfu	Electric power		56.25%	Business combinations involving enterprises under common control
Yuehua power generation	Guangzhou	Guangzhou	Electric power	51%		Business combinations involving enterprises under common control
Yunhua ntegrated Energy Company	Guangzhou	Guangzhou	Electric power		51%	Business combinations involving enterprises under common control
Guangzhou Huangpu Petroleum storage (cancelled)						
Huangpu Electric Power Engineering	Guangzhou	Guangzhou	Electric power		51%	Business combinations involving enterprises under common control
Huangdian Training center (cancelled)						
Suishen Comapny (cancelled)						
Shaoguan New Energy	Shaoguan	Shaoguan	Electric power	100%		Establish
Hanghai New Energy	Xingjiang	Xingjiang	Electric power	100%		Establish
Jinxiu Energy	Laibin	Laibin	Electric power	90%		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 Termal power merged Maoming Termal power , wholly-owned by GEGC. After the merger, GEGC held 30.12% equity of Maoming Termal power . 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 Termal power . Therefore, the Company owns control power over Maoming Termal power . In addition, pursuant to the consent agreement entered into between the Company and GEGC, the Company holds 61.33% voting rights in Maoming Comprehensive, a subsidiary whose 80% equity is directly held by Maoming Zhenneng. Therefore, the Company owns control power over Maoming Termal power Comprehensive

(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
Bohe Company				
Zhanjiang Company	24%	-35,199,481		853,992,823
Jinghai Company	35%	-62,997,054		981,027,105
Red Bay Company	35%	-78,461,652		873,812,068
Huizhou Natural gas	33%	3,655,038	25,174,599	630,402,997
Pinghai Power Generation	55%	-51,703,314		988,343,064
Sha C Company	49%	-196,455,496		1,254,004,127

## (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
Bohe Company	2,458,586,385	6,490,943,049	8,949,529,434	2,098,507,523	2,704,208,491	4,802,716,014	2,609,681,761	6,892,655,462	9,502,337,223	3,008,450,314	2,359,263,315	5,367,713,629
Zhanjiang Company	2,638,198,041	1,212,189,105	3,850,387,146	265,407,038	26,676,677	292,083,715	2,650,321,842	1,266,988,373	3,917,310,215	183,009,639	29,332,641	212,342,280
Jinghai Company	1,462,511,357	6,634,817,785	8,097,329,142	4,081,070,987	1,213,323,571	5,294,394,558	1,526,571,272	6,829,232,837	8,355,804,109	4,033,650,563	1,339,227,380	5,372,877,943
Red Bay Company	1,342,407,090	4,969,804,802	6,312,211,892	3,330,283,557	485,322,428	3,815,605,985	1,409,063,788	5,053,935,838	6,462,999,626	3,167,753,333	574,464,236	3,742,217,569
Huizhou Natural gas	603,320,187	2,805,859,417	3,409,179,604	1,037,291,784	461,575,707	1,498,867,491	339,090,166	2,930,623,382	3,269,713,548	726,965,377	567,225,268	1,294,190,645
Pinghai Power Generation	1,713,549,436	2,964,880,629	4,678,430,065	982,376,986	1,899,065,690	2,881,442,676	1,588,057,850	3,411,190,163	4,999,248,013	1,230,761,702	1,877,492,900	3,108,254,602
Sha C Company	2,456,100,467	3,900,169,926	6,356,270,393	2,454,231,929	1,336,056,629	3,790,288,558	2,916,866,925	3,999,456,043	6,916,322,968	2,657,111,340	1,273,188,755	3,930,300,095

In RMB

Subsidiaries	Amount of current period				Amount of previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Bohe Company	1,600,129,810	12,189,826	12,189,826	212,145,168	1,190,006,156	-163,273,077	-163,273,077	179,163,841
Zhanjiang Company	1,101,789,798	-146,664,504	-146,664,504	16,138,167	1,071,291,598	24,432,411	24,432,411	84,360,764
Jinghai Company	2,964,790,103	-179,991,581	-179,991,581	-233,268,195	2,095,200,102	230,709,943	230,709,943	661,661,302
Red Bay Company	2,321,105,097	-224,176,150	-224,176,150	-157,836,532	1,630,674,910	152,599,944	152,599,944	639,189,177
Huizhou Natural gas	1,414,352,530	11,075,874	11,075,874	-81,615,392	1,870,326,110	334,746,205	334,746,205	412,544,115
Pinghai Power Generation	2,432,384,327	-94,006,025	-94,006,025	41,046,024	1,443,009,856	242,186,835	242,186,835	326,530,144
Sha C Company	2,368,494,724	-423,529,603	-423,529,603	-901,521,160	2,534,236,245	256,458,029	253,663,059	484,084,927

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

Not applicable

(5) Provide financial support or other support for structure entities incorporate into the scope of consolidated financial statements

Not applicable

2. The transaction of the Company with its owner's equity share changed but still controlling the subsidiary

Not applicable

3. 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 (%)		The accounting treatment of investment in associates
				direct	indirect	
Joint ventures: -						
Industry Fuel	Guangzhou	Guangzhou	Fuel trade	50%		
Associates :						
Shanxi Yudean Enerty	Taiyuan	Taiyuan	Coal Transportation and port operations investment	40%		
Yudean Shipping	Zhenzhen	Shenzhen	Transportation, port operations	35%		
Energy Finance	Guangzhou	Guangzhou	Financial	40%		
Taishan Power Generation	Taishan	Taishan	Power Generation	20%		
Energy Financing Leasing Company	Guangzhou	Guangzhou	Financing Leasing	25%		

(2) Main financial information of Significant joint venture

In RMB

	Amount of current period	Amount of previous period
	Industry Fuel	Industry Fuel
Current assets	7,355,609,387	8,607,437,424
Including: Balance of cash and cash equivalents		
Non-current assets	4,001,437,141	3,981,342,190
Total of assets	11,357,046,528	12,588,779,614
Current liabilities	7,369,728,718	9,741,803,372
Non current liabilities	2,235,391,865	1,169,197,748
Total liabilities	9,605,120,583	10,911,001,120
Minority shareholder Equity	67,010,551	67,010,551
Attributable to shareholders of the parent company	1,684,915,394	1,610,767,943
Share of net assets calculated by stake	842,457,697	805,383,972
Adjustment item		
--Goodwill		
-- Internal transactions did not achieve profit	-159,913,458	-159,913,458
--Other		
Book value of equity investment in joint venture	682,544,239	645,470,514
The fair value of the equity investment of		

a joint venture with a public quotation		
Business income	17,314,930,225	15,512,366,825
Financial expenses	87,691,402	12,439,451
Income tax	24,130,311	53,178,987
Net profit	74,174,449	160,175,934
Net profit from terminated operation		0
Other comprehensive income		0
Total comprehensive income	74,174,449	160,175,934
		0
Dividends received from the joint venture this year		29,649,898

## Other note

Share of asset is calculated in proportion to the shareholding based on the amount attributable to the parent company in the consolidated financial statements of associates. The amount in the consolidated financial statements of associates considers the impacts of fair value of identifiable assets and liabilities of associates at the time of acquisition and the unification of accounting policies.

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

In RMB

	Closing balance/This period					Opening balance/Last period				
	Shanxi Energy	Yudean Shipping	Energy Finance	Taishan Power Generation	Energy Financing Leasing Company	Shanxi Energy	Yudean Shipping	Energy Finance	Taishan Power Generation	Energy Financing Leasing Company
Current assets	1,040,969,674	641,571,286	7,371,307,527	3,071,328,769	890,239,041	1,074,073,055	829,650,386	7,694,411,383	2,930,161,081	632,968,295
Non-current assets	7,438,261,411	1,376,929,675	18,184,079,259	8,988,244,287	7,516,343,275	6,627,921,355	1,421,743,662	17,101,010,480	9,406,287,125	7,281,003,242
Total of assets	8,479,231,085	2,018,500,961	25,555,386,786	12,059,573,056	8,406,582,316	7,701,994,410	2,251,394,048	24,795,421,863	12,336,448,206	7,913,971,537
Current liabilities	522,403,515	1,258,834,496	21,490,053,127	2,863,720,736	1,711,486,785	493,070,520	1,535,089,658	20,630,423,850	3,414,107,776	1,840,650,722
Non-current liabilities	1,281,851,074	27,915,297	36,609,358		4,576,937,235	1,230,741,592	7,861,833	31,373,853		3,944,093,673
Total liabilities	1,804,254,589	1,286,749,793	21,526,662,485	2,863,720,736	6,288,424,020	1,723,812,112	1,542,951,491	20,661,797,703	3,414,107,776	5,784,744,395
Minority shareholder Equity	69,866,595					70,239,165				
Attributable to shareholders of the parent company	6,605,109,901	731,751,168	4,028,724,301	9,195,852,320	2,118,158,296	5,907,943,133	708,442,557	4,133,624,160	8,922,340,430	2,129,227,142
Share of net assets calculated by stake	2,642,043,841	253,839,486	1,611,489,720	-1,839,170,464	529,744,007	2,363,177,253	247,954,895	1,653,449,664	1,784,468,086	532,306,787
Adjustment item										
--Goodwill			13,325,000					13,325,000		
-- Internal transactions did not achieve profit										
--Other			-454,941	-						
Book value of equity investment in joint venture	2,642,043,841	253,839,486	1,624,359,779	1,839,170,465	529,744,007	2,363,177,253	247,954,895	1,666,774,664	1,784,468,086	532,306,787
The fair value										



of the equity investment of a joint venture with a public quotation										
Business income	72,490,741	661,785,270	377,919,901	4,165,296,856	150,431,274	40,369,217	975,357,361	361,371,694	2,700,661,824	119,226,458
Net profit	696,793,898	16,813,118	203,699,560	234,815,986	62,917,590	420,775,891	62,555,903	212,021,766	223,754,761	41,841,369
Net profit from terminated operation										
Other comprehensive income										
Total comprehensive income	696,793,898	16,813,118	207,121,927	234,815,986	62,917,590	420,775,891	62,555,903	212,021,766	223,754,761	41,841,369
Dividends received from the associated enterprise this year			123,894,709		18,292,179			76,421,226		12,576,669

## (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	8,736,640	9,350,000
Share of net assets calculated by stake		
----Net Profit	-613,359.54	
-- Total comprehensive income	-613,359.54	
Associated enterprise:		
Total investment book value	846,084,130.54	1,070,661,046
The total number of the following		
--Net Profit	25,804,751.54	20,498,038
- Total comprehensive income	25,804,751.54	20,498,038

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

Not applicable

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

Not applicable

(7) The unrecognized commitment related to joint venture investment

Not applicable

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

Not applicable

#### 4. Significant common operation

Not applicable

#### 5. Equity of structure entity not including in the scope of consolidated financial statements

Not applicable

#### 6. Other

### X. The risk related 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			Total
	Fair value measurement items at level 1	Fair value measurement items at level 2	Fair value measurement items at level 3	
I. Consistent fair value measurement	--	--	--	--
(3) Other equity instrument investment	422,638,380		2,686,300,000	3,108,938,380
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

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

## 5. Continuous third-level fair value measurement project, adjustment information between the opening and closing book value and sensitivity analysis of unobservable parameters

## 6. The reasons for the conversions and the policies for determining the timing of the conversions for continuous fair value measurement items where conversions between various levels occurred during the current period

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.

## 7. Changes in valuation technology during the current period and the reasons for the changes

## 8. 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.

## 9. Other

## 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	Vote right ratio of parent company against the
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				company(%)	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 billion	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 14,300 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.

#### 2.Subsidiary of the Enterprise

See to Notes IX.1.

#### 3.Cooperative enterprise and joint venture

See Notes IX.3.

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

Name	Relationship
Yudean Fuel Company	Joint venture
Yudean Shipping Comany	Associate
Energy Group Finance Cmpany	Associate
Yudean Insurance Captive Company	Associate
Guangdong Energy Financing Leasing Co., Ltd.	Associate
Yunfu Power Generation ( B plant) Co., Ltd.	Associate

#### 4.Other related party

Other related party	Relationship with the Enterprise
Guangdong Energy Zhuhai Power Generation Plant	Controlled by Energy Group
Guangdong Energy Shajiao Power plant	Controlled by Energy Group
Guangdong Yudean Property Management Co., Ltd.	Controlled by Energy Group
Yudean Information Technology	Controlled by Energy Group
Yudean Real estate Investment Co., Ltd.	Controlled by Energy Group
Yudean Environmental protection Co., Ltd.	Controlled by Energy Group
Yudean Zhongshan Thermal power plant	Controlled by Energy Group
Yangjiang Port Co., Ltd.	Controlled by Energy Group
Guangzhou Development Zone Yudean New Energy Co., Ltd.	Controlled by Energy Group
Yudean Huizhou New Energy Co., Ltd.	Controlled by Energy Group

Shaoguan Qujiang Yudean New Energy Co., Ltd.	Controlled by Energy Group
Guangdong Energy Group Natural gas Co., Ltd.	Controlled by Energy Group
	Controlled by Energy Group
Dongguan Mingyuan Hotel Co., Ltd.	Controlled by Energy Group
Guangdong Shaoguan Port Co., Ltd.	Controlled by Energy Group
Inner Mongolia Yudean Menghua New Energy Co., Ltd.	Controlled by Energy Group

## 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	12,665,241,377		No	11,474,680,573
Energy Group Natural gas	Fuel purchase	2,160,279,170		No	2,306,754,224
Yudean Environment Protection	Material purchase	116,123,991		No	110,877,667
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	Electric purchase	89,988,153		No	59,973,500
Guangdong Zhuhai Jinwan Power Generation Co., Ltd.	Electric purchase	52,914,799		No	56,010,529
Guangdong Yuelong Power Generation Co., Ltd.	Electric purchase	16,297,566		No	14,351,040
Zhongsan Thermal power plant	Electric purchase	5,024,466		No	44,818,875
Yudean Insurance Captive Company	Acceptance of insurance services	40,039,372		No	24,347,588
Yudean Shipping	Acceptance of tugboat services	12,430,189		No	12,113,208
Yudean Property Management	Management services	12,058,164		No	14,400,407
Yangjiang Port	Acceptance of tugboat services	3,774,201		No	12,695,230
Yudean Information	Acceptance of management services	2,648,984		No	2,861,901
Guangdong Energy Group Science and Technology Research Institute Co., Ltd	Acceptance of R & D Services	339,623		No	59,973,500

## Sales of goods and services

In RMB

Related parties	Content	Occurred current term	Occurred in previous term
Yudean Environment Protection	Sale of Material	104,738,860	160,373,232
Shajiao C plant	Providing maintenance	23,637,465	22,011,907

	services		
Zhongshan Thermal power plant	Providing maintenance services	6,953,621	5,303,421
Guangdong Energy Zhuhai Power Generation Co., Ltd.	Providing maintenance services	2,284,679	1,758,858
Shaoguan Qujiang Yudean New Energy Co., Ltd.	Providing maintenance services	1,514,255	1,531,789
Guangzhou Development Zone Yudean New Energy Co., Ltd.	Providing maintenance services	97,262	753,322
Guangdong Yudean Huizhou New Energy Co., Ltd.	Providing maintenance services	34,821	138,813
Guangdong Energy Group	Providing emergency rescue services	0	4,716,981

## (2) Related trusteeship or contracting

Related trusteeship or contracting in which the Company is the undertake

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 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. During the current period, there are 16 first-level subject companies that have been in custody for half a year, 4 second-level subject companies that have been in custody for half a year. The annual custody fee of the first-level subject companies is 1.6 million yuan, 800,000 yuan, the second-level subject companies is 200,000 yuan, and 100,000 yuan, totaling 900,000 yuan.	900,000

## 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. Charge RMB 100,000/year custody fees for each Guangdong Energy Group's direct holding primary target company; charge each indirectly controlling secondary target company 50,000/year custody fee. For details, please refer to the "Announcement on Related Party Transaction of the Signing of the

“Equity Custody Agreement” by Guangdong Electric Power Development Co., Ltd with Guangdong Yudean Group Co., Ltd " (Announcement No.: 2018-04) disclosed in China Securities Journal, Securities Times, and Cninfo.com on January 13, 2018.

Lists of entrust/contracted

Not applicable

(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
Dongguan Mingyuan Hotel Co., Ltd.	Property Leas	1,935,106	1,904,760
Property Company	Property Leas	326,832	2,633,503
Shaoguan Port	Property Leas	0	330,400
Qujiang New Energy	Property Leas	0	701

- The company was lessee:

In RMB

Lessor	Category of leased assets	Rental charges for short-term and low-value assets (if any)		Variable lease payments not included in lease liabilities measurement (if any)		Rent paid		Interest expenses on lease liabilities assumed		Increased use right assets	
		Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period
Yudean Finance lease	Financing leasing	0	0	0	0	117,062,870	42,494,333	108,205,269	65,813,168	45,680,915	246,482,205
Yudean Real Estate	Leasing service	0	0	0	0	6,859,267	5,227,255	277,385	217,275	29,940	13,021,699

(4) Status of related party guarantee

As a guarantor for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished
Guangdong Energy Group	1,672,845,423	December 3,2019	September 15,2043	No

As a secured party for the company

Not applicable

(5) Inter-bank lending of capital of related parties:

In RMB

Related party	Amount borrowed and loaned	Initial date	Due date	Notes
<b>Borrowed</b>				
Guangdong Energy Group Finance Co., Ltd.	100,000,000	March 28,2022	March 27,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	June 10,2022	June 9,2023	
Guangdong Energy Group Finance Co., Ltd.	121,846,154.08	September 2,2015	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	121,846,153.80	December 17,2015	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	8,529,230.72	January 25,2017	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	6,188,102.08	October 27,2017	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	27,227,240.48	December 11,2017	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	12,060,961.92	January 31,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	4,608,409.44	April 28,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	15,169,281.28	July 4,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	3,460,692	August 1,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	5,551,691.36	November 22,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	4,118,124.42	January 24,2019	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	4,910,157.54	April 12,2019	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	7,630,428	January 17,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	5,994,747.20	March 25,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	12,816,109.20	April 8,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	17,281,721.36	April 30,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	July 29,2021	July 20,2022	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	August 30,2021	August 29,2022	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	October 29,2021	October 28,2022	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	February 25,2022	February 24,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	March 18,2022	March 17,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	March 29,2022	March 28,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	April 14,2022	April 13,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 27,2022	April 26,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	May 27,2022	May 26,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	June 8,2022	June 7,2023	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	October 16,2014	October 13,2029	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	March 15,2022	March 14,2023	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	April 27,2022	April 26,2023	
Guangdong Energy Group	200,000,000	May 30,2022	May 29,2023	



Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	80,000,000	June 17,2022	June 16,2023	
Guangdong Energy Group Finance Co., Ltd.	215,000,000	June 5,2011	December 5,2024	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	September 29,2021	September 23,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	July 29,2021	July 28,2022	
Guangdong Energy Group Finance Co., Ltd.	21,210,000	January 15,2021	December 24,2035	
Guangdong Energy Group Finance Co., Ltd.	55,000,000	January 19,2022	December 24,2035	
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.	25,000,000	July 23,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	September 15,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	September 28,2015	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.	12,000,000	June 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.	46,360,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,790,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,790,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	120,000,000	February 9,2022	February 8,2023	
Guangdong Energy Group Finance Co., Ltd.	130,000,000	February 14,2022	February 13,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 11,2022	February 10,2023	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	April 19,2022	October 19,2022	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	April 19,2022	October 19,2022	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	April 19,2022	October 19,2022	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	April 19,2022	October 19,2022	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	April 19,2022	October 19,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	July 2,2021	July 1,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	July 28,2021	July 27,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	August 4,2021	August 3,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	August 12,2021	August 11,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	August 20,2021	August 19,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	September 2,2021	September 1,2022	
Guangdong Energy Group	10,000,000	September 8,2021	September 7,2022	

Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	10,000,000	September 14,2021	September 13,2022	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	September 15,2021	September 14,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	September 17,2021	September 16,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	December 17,2021	December 16,2022	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	December 22,2021	December 21,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 20,2022	May 19,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 27,2022	May 26,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 7,2022	June 6,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 17,2022	June 16,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 28,2022	June 27,2023	
Guangdong Energy Group Finance Co., Ltd.	11,503,169.20	February 24,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	28,604,889.75	April 20,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	10,200,000	June 23,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	March 8,2022	March 7,2023	
Guangdong Energy Group Finance Co., Ltd.	190,000,000	March 10,2022	March 9,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 12,2022	April 11,2023	
Guangdong Energy Group Finance Co., Ltd.	80,000,000	April 14,2022	April 13,2023	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	April 20,2022	April 19,2023	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	April 29,2022	April 28,2023	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	May 12,2022	May 11,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	May 24,2022	May 23,2023	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	June 1,2022	May 31,2023	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	June 14,2022	June 13,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	June 22,2022	June 23,2023	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	June 22,2022	June 23,2023	
Guangdong Energy Group Finance Co., Ltd.	65,000,000	May 11,2022	May 10,2023	
Guangdong Energy Group Finance Co., Ltd.	45,000,000	May 17,2022	May 16,2023	
Guangdong Energy Group Finance Co., Ltd.	96,000,000	June 10,2022	June 9,2023	
Guangdong Energy Group Finance Co., Ltd.	70,000,000	June 27,2022	June 26,2023	
Guangdong Energy Group Finance Co., Ltd.	11,100,000	May 10,2018	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	13,600,000	May 29,2018	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	17,300,000	June 13,2018	June 22,2032	
Guangdong Energy Group	69,600,000	May 20,2018	June 22,2032	

Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	3,600,000	July 25,2018	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	7,140,000	September 13,2018	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	5,360,000	October 10,2018	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	2,680,000	October 23,2018	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	4,110,000	October 29,2018	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	12,500,000	November 20,2018	June 22,2032	
Guangdong Energy Group Finance Co., Ltd.	2,550,000	November 11,2021	November 10,2022	
Guangdong Energy Group Finance Co., Ltd.	13,221,100.30	November 18,2021	November 10,2022	
Guangdong Energy Group Finance Co., Ltd.	180,785,689.48	November 25,2021	November 10,2022	
Guangdong Energy Group Finance Co., Ltd.	112,087,730.40	December 9,2021	November 10,2022	
Guangdong Energy Group Finance Co., Ltd.	32,992,208.44	December 27,2021	November 10,2022	
Guangdong Energy Group Finance Co., Ltd.	57,741,800.04	February 16,2022	November 10,2022	
Guangdong Energy Group Finance Co., Ltd.	26,310,486.97	March 7,2022	March 7,2023	
Guangdong Energy Group Finance Co., Ltd.	80,000,000	April 25,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 28,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	23,000,000	June 30,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	October 26,2022	October 25,2023	
Guangdong Energy Group Finance Co., Ltd.	50,500,000	June 27,2022	June 27,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	July 29,2021	July 28,2022	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	March 31,2022	March 30,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	March 23,2022	March 22,2023	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	June 21,2022	June 20,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	July 29,2021	July 28,2022	
Guangdong Energy Group Finance Co., Ltd.	21,175,000	May 17,2016	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	49,273,911	March 7,2017	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	9,075,000	May 19,2017	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	32,655,000	June 14,2017	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	June 21,2017	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	16,456,000	August 10,2017	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	223,496	January 10,2018	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	16,553,381	May 11,2018	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	September 1,2021	August 30,2022	
Guangdong Energy Group	30,000,000	March 23,2022	March 22,2023	

Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	10,000,000	November 4,2020	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	November 19,2020	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	January 22,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	26,000,000	July 26,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	October 20,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	December 10,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	December 27,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	January 19,2022	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 30,2022	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	632,991.90	June 26,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	570,000	July 15,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	297,042.21	August 26,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,297,700	September 12,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	180,000	September 29,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	210,000	October 29,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	November 21,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	2,000,000	December 5,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,100,000	December 18,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,800,000	January 14,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,500,000	February 25,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	47,400,000	April 16,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	54,000,000	April 29,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	8,500,000	May 18,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	6,700,000	June 17,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	11,200,000	July 9,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	19,500,000	August 10,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	7,700,000	August 20,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	36,000,000	September 10,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	5,700,000	September 15,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	11,600,000	October 15,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	7,100,000	November 19,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	March 16,2021	June 25,2039	
Guangdong Energy Group	10,000,000	April 6,2021	June 25,2039	

Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	8,121,853.80	April 22,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	May 20,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	August 12,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	13,700,000	May 21,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	June 12,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	1,500,000	June 30,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	8,000,000	July 28,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	12,000,000	September 21,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	8,000,000	November 23,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	8,500,000	February 3,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	May 13,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	November 11,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	December 16,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	17,000,000	December 23,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	January 4,2022	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	3,300,000	January 17,2022	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	May 19,2022	May 18,2035	
Guangdong Energy Financing Leasing Co., Ltd.	47,731,250	July 20,2020	July 20,2035	
Guangdong Energy Financing Leasing Co., Ltd.	2,863,875	March 31,2021	July 20,2035	
Guangdong Energy Financing Leasing Co., Ltd.	9,319,375	May 13,2021	July 20,2035	
Guangdong Energy Financing Leasing Co., Ltd.	5,000,000	May 20,2021	July 20,2035	
Guangdong Energy Financing Leasing Co., Ltd.	11,455,500	June 24,2021	July 20,2035	
Guangdong Energy Group Finance Co., Ltd.	2,800,000	May 28,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	2,200,000	June 22,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	4,550,000	June 28,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	6,000,000	July 22,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	2,700,000	August 14,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	6,800,000	September 14,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	12,000,000	October 23,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	31,000,000	November 12,2021	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	January 25,2022	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	36,000,000	June 10,2022	May 25,2035	
Guangdong Energy Group	51,000,000	July 23,2018	July 22,2033	

Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	30,000,000	March 30,2021	March 30,2036	
Guangdong Energy Group Finance Co., Ltd.	18,597,140	December 17,2021	March 28,2036	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	December 27,2019	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	June 24,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	October 9,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	13,000,000	November 17,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	December 11,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	4,500,000	February 5,2021	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	3,528,114.28	June 24,2022	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	December 28,2018	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	January 16,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	38,000,000	May 31,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	23,000,000	June 21,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	26,000,000	July 29,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	21,000,000	September 29,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	18,000,000	October 30,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	18,000,000	November 27,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	December 25,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	February 21,2020	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	November 26,2020	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	69,030,000	May 29,2020	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	46,020,000	June 16,2020	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	28,000,000	November 4,2020	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	January 4,2021	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	19,000,000	March 26,2021	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	July 16,2021	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	25,000,000	January 4,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	8,500,000	February 26,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	16,000,000	April 22,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	7,890,000	July 16,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	43,000,000	December 3,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	350,000,000	August 30,2021	April 25,2024	
Guangdong Energy Group	32,158,951.93	February 26,2020	January 2,2040	

Finance Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	20,000,000	April 9,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	43,481,594.40	May 14,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	43,850,008.20	May 27,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	15,400,000	June 17,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	48,350,000	July 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	83,613,861.21	August 20,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	21,281,009.76	August 27,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	12,188,757.10	September 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	October 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	16,530,202.23	November 19,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	6,290,000	December 10,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	11,000,000	January 21,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	13,084,525.72	March 11,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	86,135,247.60	April 14,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	31,500,000	May 18,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	December 16,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	March 3,2016	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	1,000,000	March 3,2016	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	3,288,300	December 16,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	46,351,200	January 27,2022	January 26,2025	
Guangdong Energy Group Finance Co., Ltd.	121,731,878.66	June 30,2022	January 26,2025	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	March 5,2022	March 3,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 6,2022	June 5,2023	
Guangdong Energy Group Finance Co., Ltd.	14,000,000	June 27,2022	June 26,2023	
Guangdong Energy Group Finance Co., Ltd.	300,000,000	December 6,2021	December 5,2022	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	December 6,2021	December 5,2022	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	May 24,2022	May 23,2023	
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	3,623,100	3,199,040

## (8) Other related transactions

## (a) Allocation of common expenses

In the first half of 2022, the common expenses received by the Group from Shajiao C was RMB2,476,840( In the first half of 2021, the common expenses received by the Group from Shajiao C was RMB2,453,346 )

## (b) Interest income

Items	Amount of current period	Amount of previous period
Deposit interest of Energy Group Finance	55,824,047.09	67,166,135
Proportion %	85.18%	95.54%

## (c) Interest expense

Items	Amount of current period	Amount of previous period
Interest of borrowing of Guangdong Energy Finance Company	151,009,743	145,356,412
Discount interest of Guangdong Energy Finance Company	7,765,365	8,175,698
Proportion	13.92%	22.14%

## (d) Interest payable

Items	Amount of current period	Amount of previous period
Yudean Finance Lease interest	108,205,269	74,190,579

## (e) Joint Investment

Name	Energy Group
Maoming Thermal power plant	30.12%
Bohe Company	33%
Sha C Company	49%
Guanghe Electric Power	49%
Biomass Power Generation	49%
Xinhui Power Generation	44.10%
Huaqing Power Generation	31.85%
Energy Group Finance Company	60%
Industry Fuel	50%
Shanxi Energy Company	60%
Capital Company	51%



Energy Financing Leasing	50%
Yudean Shipping	45%
Yueqian Electric power	17.48%

## 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
Monetary funds-Deposit	Energy Group Finance Company	9,056,865,954		6,468,820,757	
Monetary funds-Interest receivable	Energy Group Finance Company	38,196,299		39,533,620	
Monetary funds-Other Monetary funds	Energy Group Finance Company	12,000,000		6,000,000	
Account receivable	Shajiao C Plant	8,458,800		8,500,800	
	Zhuhai Power Generation	2,669,171		6,820,689	
	Yudean New Energy	103,098		5,272,364	
	Other	11,462,488		11,643,227	
Contract assets	Shajiao C plant	0		3,132,201	
	Other	14,816		56,083	
Other account receivable	Fuel Company	96,734,943		1,602,258,185	
	Financing Leasing	141,953,119		129,864,979	
	Yudean Environmental protection	52,822,596		76,772,719	
	Other	7,331,023		8,113,032	
Advance payment	Industry Fuel	816,149,016		481,701,342	
	Other	127,157,339		3,707,618	
Other non-current assets	Technology Company	250,000		250,000	

## (2) Payables

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Note payable	Finance Company	480,000,000	866,000,000
	Natural Gas	121,000,000	
Account payable	Fuel Company	2,620,505,425	4,251,347,098
	Group	871,552,735	2,501,436,910
	Energy Group natural gas	224,798,049	390,755,352
	Yudean Environmental Protection	44,582,143	35,115,820
	Yudean Environmental Protection Material	22,896,036	24,316,381
	Other	2,394,404	3,511,517
	Contract liabilities	Group	2,606,132
Other payable	Group	2,314,499,700	2,501,436,910
	Financing Leasing	149,891,611	42,722,792
	Menghua New Energy	11,417,296	5,276,682
	Other	4,441,367	6,780,239
Lease liabilities	Financing Leasing	4,757,785,995	3,801,408,039

	Yudean Property	12,216,717	16,521,739
Short-term loans	Finance Company	5,749,415,370	4,980,279,137
	-principal	5,746,189,016	4,977,136,729
	-Interest	3,226,354	3,142,408
Non-current liability due in 1 year	Energy Group Finance Company	106,213,090	198,523,901
	-principal	93,294,578	191,911,238
	-Interest	12,918,512	6,612,663
	Group	6,315,417	82,368,958
	-principal	0	82,000,000
	-Interest	143,750	368,958
	Energy Financing Leasing	15,903,054	33,630,163
Long-term loans	Finance Company-Principal	4,184,481,303	4,175,122,351
	Group-Principal	500,000,000	268,000,000

7. Related party commitment

8. Other

### XIII. Stock payment

1. The Stock payment overall situation

Applicable  Not applicable

2. The Stock payment settled by equity

Applicable  Not applicable

3. The Stock payment settled by cash

Applicable  Not applicable

4. Modification and termination of the stock payment

5. Other

### XIV. 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, 2022	December 31, 2021
House ,Building and Generation equipment	22,596,050,631	23,518,696,981
Intangible assets	107,816,147	
Total	22,703,866,778	23,518,696,981

## (2) Performance of previous commitments

(a) The Ninth Session of the Board approved the Proposal on the Investment in and Construction of Dongguan Ningzhou Site Alternative Power Project during its 3rd communication meeting on 10 April 2020. The Board gave permission to Binhai Bay Company (the main part of investment) for investment in and construction of Dongguan Ningzhou Site Alternative Power Project, and the installation capacity of the project was gas-steam cooling thermal and power cogeneration unit of 3×700MW. The dynamic investment for the project amounted to RMB 5,927,600,000, including a capital fund of RMB 1,185,520,000. As at 30 June 2022, the Company had made a capital contribution of RMB 620,000,000 to Binhai Bay Company, including a contribution of 9,000,000 made in the current year.

(b) The Ninth Session of the Board approved the Proposal on Investment in and Construction of Zhuhai Jinwan Offshore Wind Power Project during its 7th meeting on 25 January 2019. For the purpose of scaling up the Company's offshore wind power in Guangdong Province and the southeast coast, the Board approved the Company's investment in Zhuhai Jinwan Offshore Wind Power Project with a total dynamic investment of RMB 5,643,170,000, including a capital fund of RMB 1,128,634,000.

On April 27, 2021, In order to smoothly promote the construction of new energy projects and ease the financial pressure, the First meeting of the ninth board of directors by Correspondence of 2021 reviewed and approved the Proposal on Indirect Subsidiaries Introducing Investors. It is agreed to introduce Zhuhai Special Economic Zone Power Development Group Co., Ltd. and Guangdong Energy Group Co., Ltd. as investors of Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd. by means of capital increase and share expansion, in which Zhuhai Power contributed RMB 89.187 million and held 20% equity of Zhuhai Wind Power Company, while Guangdong Energy Group contributed RMB 25.5003 million and held 5.7184% equity of Zhuhai Wind Power Company. After the completion of capital increase and share expansion, the shareholding ratio of Guangdong Wind Power Company in Zhuhai Wind Power Company decreased to 74.2816%. As at 30 June 2022, the Company had made a capital contribution of RMB 665,000,000 to Zhuhai Jinwan Offshore Wind Power Project and in the current year the Company did not increase capital.

(c) The Ninth Session of the Board approved the Proposal of Investment in and Construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase I) during its 1st communication meeting on 23 March 2018. The Board gave permission to its wholly-owned subsidiary Qujie Wind Power for the construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase I). The installation capacity of the project reached at 198 MW, and the total investments hit RMB 3,739,450,000. The capital fund was recorded as RMB 747,890,000 at a proportion of 20%. As at 31 June 30 2022, the Company made a total capital contribution of RMB 600,000,000 to the project and in the current year the Company did not increase capital.

(d) The Ninth Session of the Board approved the Proposal of Investment in Construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase II) during its 1st communication meeting on 23 March 2018 and the Proposal of Investment in Construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase II) during its 9th meeting on 29 August 2019. The Board gave permission to the Company's wholly-owned subsidiary Qujie Wind Power for the investment of Wailuo Phase II, which was deemed as the main part of investment. The total dynamic investment for the project amounted to RMB 3,789,120,000, including a capital fund of RMB 757,824,000. As at 30 June 2022, the Company had made a capital contribution of RMB 478,000,000 to The Project and in the current year the Company did not increase capital.

(e) The Eighth Session of the Board approved the Proposal of Establishment of Yudean Yangjiang Offshore Wind Power Co., Ltd. during its 6th meeting on 27 April 2015. The Board gave permission to the Company's wholly-owned subsidiary Guangdong Wind Power for the establishment of Yangjiang Wind Power in Yangjiang,

which was deemed as the main part of investment in Yangjiang Shapa offshore wind power project. The total dynamic investment was RMB 5,963,270,000, and the capital fund was calculated as RMB 1,192,660,000 at a proportion of 20%. It is agreed to implement the capital increase of special funds for promoting economic development in 2018 by means of capital increase and share expansion proposed by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province, and introduce Guangdong Energy Group as the shareholder of Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd., with Guangdong Energy Group contributing RMB 58.1053 million and holding 10.9594% equity of Yangjiang Wind Power Company. After the capital increase and share expansion, the shareholding ratio of Guangdong Wind Power Company in Yangjiang Wind Power Company decreased to 89.0406%, and the final shareholding ratio of each shareholder shall be subject to the asset appraisal record results. As at 30 June 2022, the Company had made a capital contribution of RMB1,055,000,000 to The Project and in the current year the Company did not increase capital.

(f) The Ninth Session of the Board approved the Proposal on Investment in and Construction of Zhanjiang Xinliao Offshore Wind Power Project during its 6th communication meeting on 28 November 2019. The Board agreed Qujie Wind Power's investment (as the main part of the investment in the project) in construction and operation of Zhanjiang Xinliao Offshore Wind Power Project with a total dynamic investment of RMB 3,698,880,000. The capital fund was recorded as RMB 739,776,000 at a proportion of 20%.

As at 30 June 2022, the Company had made a capital contribution of RMB520,000,000 to The Project and in the current year the Company did not increase capital.

(g) The Ninth Session of the Board approved the Proposal on Accelerating Guangdong Yudean Dapu Power Plant Project (Phrase II) during its 15th meeting on 12 October 2020. The Board gave permission to the subsidiary Dapu Electric for part of substantive work of the project. The project investment in 2020 was limited to RMB 317,100,000, which was provided to Dapu Electric by the Company through capital increase based on actual construction progress. As at 30 June 2022, the Company had made a capital contribution of RMB10,000,000.

(h) The Eighth Session of the Board approved the Proposal on the Establishment of Hunan Tongdao Dong Autonomous County Dagaoshan Wind Power Project Company during its 14th meeting on 25 October 2016 and the Proposal on the Construction of Hunan Tongdao Dagaoshan Wind Power Plant Project during its 3rd communication meeting on 10 April 2020. The Board gave permission to the Company's subsidiary Tongdao Company for the investment in and construction of the Tongdao Dagaoshan wind power project and the installation capacity of the project was 50MW. The total dynamic investment was RMB 531,740,000, including a capital fund of RMB 106,348,000 (accounting for 20% of the total dynamic investment). As at 30 June 2022, the Company had made a capital contribution of RMB100,000,000 to The Project and in the current year the Company did not increase capital.

(i) The Ninth Session of the Board approved the Proposal on the Investment in and Construction of Guangxi Wuxuan Wind Power Plant Project (Phrase I) during its 6th communication meeting on 28 November 2019. The total investments of the project hit RMB 482,580,000 (including investment in self-construction of outgoing circuit), including a capital fund of RMB 96,516,000. As at 30 June 2022, the Company had made a capital contribution of RMB92,000,000 to The Project and in the current year the Company did not increase capital.

(j) The Ninth Session of the Board approved the Proposal on Investment in and Construction of Hunan Xupu Sun Mountain Wind Power Plant Project during its 3rd communication meeting on 10 April 2020. The Board gave permission to Guangdong Wind Power for the investment in and construction of the project. The installation capacity of the project was 50MW, and the total dynamic investment was RMB 524,532,900 (including investment in self-construction of outgoing circuit), including a capital fund of RMB 104,906,580

(accounting for 20% of the total dynamic investment). As at 30 June 2022, the Company had made a capital contribution of RMB102,000,000 to The Project and in the current year the Company did not increase capital.

(k) The Ninth Session of the Board approved the Proposal on the Investment in and Construction of Zhaoqing Dinghu Natural Gas Thermal Power Cogeneration Project during its 15th meeting on 12 October 2020. The Board gave permission to the Company's holding subsidiary Yongan Natural Gas (as the main part of the investment in the project) for the investment in and construction of Zhaoqing Dinghu natural gas thermal power cogeneration project. The capital fund of the project was calculated as RMB 600,000,000 at 20% of the project's total investments. The initial registered capital of Yongan Natural Gas was RMB 100,000,000, and the Company contributed RMB 90,000,000 based on its shareholding proportion of 90% in 2016. The remaining capital fund of RMB 500,000,000 for the project would be provided by the Company according to its shareholding proportion of 90% in batches based on actual construction progress and capital demand. As at 30 June 2022, the Company had made a capital contribution of RMB180,000,000 to The Project and in the current year the Company did not increase capital.

(l) The Ninth Session of the Board approved the Proposal on Investment in and Construction of Guangdong Yudean Nanxiong Zhu'an Village Wind Power Plant Project during its 17th meeting on 4 December 2020. The Board gave permission to the Company's wholly-owned subsidiary Guangdong Wind Power for the investment in Guangdong Yudean Nanxiong Zhu'an Village wind power plant project (49,900 KW) as a shareholder. The total dynamic investment of the project was RMB 451,810,000, including a capital fund of RMB 90,362,000, and the remaining capital fund would be provided through bank loan financing etc. As at 30 June 2022, the Company had made a capital contribution of RMB75,000,000 to The Project and in the current year the Company did not increase capital.

(m) The Ninth Session of the Board approved the Proposal on Investment in and Construction of Guangdong Yudean Pingyuan Sishui Wind Power Plant Project during its 17th meeting on 4 December 2020. The Board gave permission to the Company's wholly-owned subsidiary Guangdong Wind Power for the investment in Guangdong Yudean Pingyuan Sishui wind power plant project (40,000 KW) as a shareholder. The total dynamic investment of the project was RMB 339,480,000, including a capital fund of RMB 67,900,000. As at 30 June 2022, the Company had made a capital contribution of RMB40,000,000 to The Project and in the current year the Company did not increase capital.

(n) The 15th Meeting of the 8th Board of director approved the Proposal about Investment in the Construction of 2×400MW Gas-steam Thermoelectricity Cogeneration Project of Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. and it was agreed that Huadu Thermal Power, a holding subsidiary, would invest in the 2×400MW Gas-steam Cogeneration Project of Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. The total investment of the project was RMB 3,593,160,000, and the capital was RMB 718,632,000. According to the 65% share ratio, the total capital to be injected into Huadu Company by the Company was RMB 467,110,800. On June 30, 2022, the Company has injected a total capital of RMB97,500,000 into the project and in the current year the Company did not increase capital.

(o) On February 14, 2021, The Second Meeting of the Ninth board of Directors examined and adopted the Proposal on Establishing the Huizhou Dayawan 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 Dayawan Petrochemical District, the board of directors agrees: The Company and Huizhou Dayawan Petrochemical Industrial Zone Investment Co., Ltd establish the Huizhou Dayawan Petrochemical District Western Comprehensive Energy Station Project Company in Dayawan 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. The 2nd

Meeting of the 9th Board of director by correspondence examined and adopted the Proposal on Capital Increase to Guangdong Yudean Dayawan Comprehensive Energy Co., Ltd., the Company's board of directors agreed that the Company and Huizhou Dayawan Petrochemical Industrial Zone Investment Co., Ltd shall simultaneously increase capital by amount 160 million yuan to Guangdong Yudean Dayawan Comprehensive Energy Co., Ltd (hereinafter referred to as "Dayawan Thermal Power Company") for the Dayawan Thermal Power Company to purchase the project construction land, of which the Company shall invest 128 million yuan according to the equity ratio of 80%. On June 30, 2022, the Company has injected a total capital of RMB145,600,000 into the project and in the current year the Company did not increase capital.

(p) On January 28, 2021, The Third Meeting of the Ninth Board of Director by Correspondence examined and adopted the Proposal on the establishment of Guangdong Dananhai Intelligence Energy Co., Ltd., the board of directors agreed to the Company's sole proprietorship to establish a project company for the Jieyang Da'nantai Petrochemical Integrated Energy Project. with the first phase of registered capital is 15 million yuan. It's agreed that the project company will carry out the upfront work of Jieyang Da'nantai petrochemical integrated energy project (2~3 400MW/9F or 600MW gas-fired combined heat and power units. On June 30, 2022, the Company has injected a total capital of RMB40,900,000 into Dananhai Company. of which RMB25,900,000 was injected this year.

(q) On June 8, 2021, The Third Meeting of the Ninth Board of Director by Correspondence examined and adopted the Proposal on Carrying out the Upfront Work of the "Integrated Source, Network and Load" Project in Huizhou New Material Industrial Park, The board of directors of the Company agreed that Baihua Energy Company will first build a 9F gas-fired unit supporting a 100t/h gas boiler (finally determined according to the feasibility study of the project) to carry out the upfront work. The upfront work cost of the project shall be controlled at 12 million yuan, which shall be solved by the Company's capital increase. Baihua Energy Company was registered and established on February 25, 2021. It is a wholly-owned subsidiary to the Company with a registered capital of 5 million yuan. On June 30, 2022, the Company has injected a total capital of RMB3,000,000 into Baihua Energy Company.

(r) The Tenth Session of the Board approved the Proposal on the Participation in the Initiation and Establishment of A Provincial Futures Company during its meeting on 2 August 2021. The Board gave permission to the Company's participation in the initiation and establishment of Guangdong Utrust Futures Co., Ltd. with self-owned fund of RMB 400 million at the shareholding proportion of 20% and signing of the Initiator Agreement and Articles of Association of the provincial futures company. It also agreed the Company's first capital contribution of RMB 10 million at the shareholding proportion of 20% with one month after the reply on preparation of the provincial futures company was issued by the China Securities Regulatory Commission, and the Company's contribution of the remaining capital of RMB 390 million within the term as required by the China Securities Regulatory Commission, which would depend on the notice from the provincial futures company's preparation team or the announcement of the China Securities Regulatory Commission.

(s) On September 7, 2021, the Company and the Dafang County People's Government signed the "Wind and Solar Hybrid Power Generation Project Investment and Development Agreement" in Guangzhou, further reaching an agreement on the development and utilization of photovoltaic wind resources in Dafang County. The planned photovoltaic and wind power project has an installed capacity of 3,123MW, with a total investment of 18.01 billion yuan. The specific development capacity and investment amount shall be determined according to the file-record and approval of the relevant competent authorities of the project and the approved capacity, actual construction and operation situation.

(t) The "Proposal on Investment and Construction of YudeanYangjiangQingzhouI (400,000 kW) Offshore Wind Power Project" and the "Proposal on Investment and Construction of YudeanYangjiang QingzhouII (600,000 kilowatts) Offshore Wind Power Project Proposal" were reviewed and approved in the tenth board meeting of the Company held on November 8, 2021, agreed that Guangdong Provincial Wind Power Co., Ltd-a wholly-owned subsidiary to the Company-will be a shareholder for investing in the construction of YudeanYangjiang QingzhouI Offshore Wind Farm Project and YudeanYangjiang QingzhouII Offshore Wind Farm Project, The total project construction scale is 1 million kilowatts, the total dynamic investment is 17,107,250,000 yuan, and the capital is set at 3,421,450,000 yuan according to 20% of the dynamic total investment. Guangdong Energy Qingzhou Offshore Wind Power Co., Ltd-which is wholly-owned by Guangdong Wind Power Company-acts as the main investor of the project and is responsible for the investment, construction, operation and so forth work for the project. The capital required for the project will be increased by the Company in batches to Guangdong Wind Power Company according to the actual construction progress and capital demand of the project. On June 30, 2022, the Company injected a total of RMB 310,000,000 of capital into the project, of which RMB 110,000,000 was newly injected in this year.

(u) The "Proposal on the Acquisition of Equity of Guangdong Shajiao (Plant C) Power Generation Co., Ltd and other companies" was reviewed and approved in the third meeting of the tenth session of the board of directors of the Company held on September 30, 2021, agreed that the Company would in cash acquire the shares of 51% stake of Guangdong Shajiao (Plant C) Power Generation Co., Ltd, the 90% stake of Guangdong YudeanYunhe Power Generation Co., Ltd, and the 51% stake of Guangdong Yuehua Power Generation Co., Ltd held by Guangdong Energy Group. The total transaction price was RMB 4,140,549,100, which should be finally adjusted and determined based on the recorded appraisal price and the change in the net assets corresponding to the equity during the transition period. During the current year, the transaction price was determined to be RMB 3,743,601,600 after adjusting for the profit and loss during the transition period. As of June 30, 2022, the remaining unpaid consideration was RMB 2,240,000,000.

(v) On January 14, 2022, Guangdong Yuehua Power Generation Co., Ltd (hereinafter referred to as "Yuehua Power Generation Company"), a holding subsidiary by the Company, received the "Approval on the Gas-Substitutes-Coal Power Generation Project by Guangdong Yuehua Power Generation Company (Huangpu Power Plant)" issued by the Guangzhou Development and Reform Commission. According to the document, the gas-substitutes-coal power generation project of Guangdong Yuehua Power Generation Company (Huangpu Power Plant) was approved. The project mainly builds a 600-megawatt (H-class) gas-steam combined cycle peak shaving unit and its supporting equipment. The total investment of the project is 1,532,190,000 yuan, of which the project capital is 310 million yuan-accounting for 20.2% of the total project investment-and the rest will be solved through bank loans.

(w) On March 25, 2022, the Company held the second communication meeting of the tenth board of directors in 2022, and reviewed and approved the "Proposal on Investing in the 400MW Photovoltaic Power Generation Project of the 45th Regiment of Tumusuke City, the Third Division of the Construction Corps" ". In order to implement the deployment of aid to Xinjiang, deepen strategic cooperation with key regions, further optimize the power supply structure, and increase the proportion of clean energy, the Company's board of directors agreed to the Company to wholly set up Tumusuke Yudean Hanhai New Energy Co., Ltd for investing in the construction of the 400,000-kilowatt photovoltaic power generation project of the 45th Regiment of the Third Division of the Xinjiang Production and Construction Corps, with the total investment of the project is 2,226,851,400 yuan and the capital is set at 445,370,000 yuan according to 20% of the total project investment-which will be solved by the Company's capital increase to Hanhai New Energy Company in batches. As of June 30, 2022, the Company has invested RMB 276.05 million to Hanhai New Energy Company.

## 2.Contingency

### (1) Significant contingency at balance sheet date

(a) As at 30 June 2022, the Company provided joint guarantee for bank borrowings amounting to RMB 41,470,000 for Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd., of which the liability relief procedure is being handled.

(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**

Not applicable

## 4. Note to other matters after the balance sheet date

## **XVI.. Other significant events**

### 1. The accounting errors correction in previous period

Not applicable

### 2. Debt restructuring

Not applicable

### 3. Replacement of assets

Not applicable

### 4. Pension plan

Not applicable

### 5. Discontinuing operation

Not applicable

### 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.

From January to June, 2022, the income of the Group's power plants from China Southern Power Grid Corporation was RMB 22,263,672,844 (January to June, 2021: RMB 20,207,747,740), accounting for 98.46% of



the Group's operating income (January to June, 2020: 98.19%)

(2) The financial information of reportable segment

Not applicable

(3) 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.

(4) Other notes

7. Other important transactions and events have an impact on investors' decision-making

Not applicable

8. Other

**XVII. Notes s 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 %	
Accrual of bad debt provision by single	0	0%	0	0%	0	0	0%	0	0%	0
Of which										
Accrual of bad debt provision by portfolio	146,436,654	100%	0	0%	146,436,654	192,707,778	100%	0	0%	192,707,778
Of which										
Electricity sales receivable	146,436,654	100%	0	0%	146,436,654	192,707,778	100%	0	0%	192,707,778
<b>Total</b>	<b>146,436,654</b>	<b>100%</b>		<b>0%</b>	<b>146,436,654</b>	<b>192,707,778</b>	<b>100%</b>		<b>0%</b>	<b>192,707,778</b>

Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	146,436,654	0	0%
Total	146,436,654	0	

Note:

Portfolio 1- Electricity sales receivable, As at 30 June 2022, the amount of receivables from sales of electricity of the Group was RMB146,436,654), 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%

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

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year (Including 1 year)	146,436,654
Total	146,436,654

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

Not applicable

(3) The actual write-off accounts receivable

Not applicable

(4) The ending balance of other receivables owed by the imputation of the top five parties

In RMB

Name	Amount	Proportion(%)	Bad debt provision
GPGC	146,436,654	100%	0
Total	146,436,654	100%	

(5) Account receivable which terminate the recognition owing to the transfer of the financial assets

Not applicable

(6) The amount of the assets and liabilities formed by the transfer and the continues involvement of accounts receivable

Not applicable

## 2. Other accounts receivable

In RMB

Items	Closing balance	Opening balance
Interest receivable	859,926	887,856
Dividends receivable	0	0
Other accounts receivable	320,306,058	415,102,710
Total	321,165,984	415,990,566

### (1) Interest receivable

#### 1) Category of interest receivable

Items	Closing balance	Opening balance
Demand deposits	0	0
Entrusted loans	859,926	887,856
Bond investment	0	0
Total	859,926	887,856

#### 2) Significant overdue interest

Not applicable

#### 3) Bad-debt provision

Applicable  Not applicable

### (2) Dividend receivable

#### 1) Category of dividend receivable

Not applicable

#### 2) Significant dividend receivable aged over 1 year

Not applicable

#### 3) Bad-debt provision

Applicable  Not applicable

Other note:

### (3) Other accounts receivable

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

In RMB

Nature	Closing book balance	Opening book balance
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Entrust loans receivable	100,000,000	100,000,000
Supplementary medical insurance fund receivable	39,346,861	39,346,861
Sales of by-products receivable	6,586,465	13,723,340
Alternative money receivable	4,146,520	2,250,884
Capacity receivable	0	252,000,000
Other	170,436,992	7,933,062
Less: Allowance for doubtful accounts	-210,780	-151,437
<b>Total</b>	<b>320,306,058</b>	<b>415,102,710</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, 2022	151,437			151,437
Balance as at January 1, 2022 in current				
Provision in the current period	61,214			61,214
Turn back in the current period	-1,871			-1,871
Balance as at June 30, 2022	210,780			210,780

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)	319,233,701
1-2 years	897,895
2-3 years	924,602
Over 3 years	320,566
3-4 years	229,313
4-5 years	91,253
Over 5 years	0
<b>Total</b>	<b>321,376,764</b>

## 3) Accounts receivable withdraw, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision:

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Deposit	145,342	58,888	-1,871			202,359
Other	6,095	2,326				8,421
<b>Total</b>	<b>151,437</b>	<b>61,214</b>	<b>-1,871</b>			<b>210,780</b>

(4) The actual write-off accounts receivable

Not applicable

(5) 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
Hunan Fourth Engineering Co., Ltd	Receivable current account	82,830,000	Within 1 year	26%	0
Yuehua Power Generation	Receivable current account	81,600,000	Within 1 year	25%	0
Lincang Yudean Energy	Entrusted loan due within one year	50,000,000	Within 1 year	16%	0
Shaoguan Yuejiang Power Generation	Entrusted loan due within one year	50,000,000	Within 1 year	16%	0
Taikang Endowment Insurance Co., Ltd. Guangdong Branch	Supplementary medical insurance fund receivable	39,346,860	Within 1 year	12%	0
Total		303,776,860		95%	0

(6) Accounts receivable involved with government subsidies

Not applicable

(7) Other account receivable which terminate the recognition owing to the transfer of the financial assets

Not applicable

(8) The amount of the assets and liabilities formed by the transfer and the continues involvement of other accounts receivable

Not applicable

### 3. Long-term equity investment

In RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investments in subsidiaries	30,967,286,850	1,348,124,079	29,619,162,771	30,519,715,049	1,348,124,079	29,171,590,970
Investments in associates and joint ventures	7,816,818,914	96,327,854	7,720,491,060	7,464,714,961	96,327,854	7,368,387,107
Total	38,784,105,764	1,444,451,933	37,339,653,831	37,984,430,010	1,444,451,933	36,539,978,077

(1) Investments in subsidiaries

In RMB

Investees	Opening	Increase /decrease	Closing	Closing
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	balance	Add investment			Other	balance	balance of impairment provision
Huizhou Natural gas	1,205,199,446					1,205,199,446	
Guangqian Company	1,353,153,223					1,353,153,223	
Red Bay Company	2,220,023,386					2,220,023,386	
Lincang Comapny	281,000,000					281,000,000	209,989,439
Zhanjiang Electric Company	2,185,334,400					2,185,334,400	
Yuejia Company	0					0	455,584,267
Yuejiang Company	1,101,203,999					1,101,204,000	408,494,674
Maoming Company	687,458,978					687,458,977	
Jinghai Company	1,930,395,668					1,930,395,668	
Anxin Company	20,000,000					20,000,000	
Humen Company	3,192,416					3,192,416	86,807,584
Zhongyue Company	963,000,000					963,000,000	187,248,115
Bohe Company	3,167,000,000					3,167,000,000	
Pinghai Company	720,311,347					720,311,347	
Dapu Company	1,040,000,000	10,000,000				1,050,000,000	
Hudu Company	186,550,000					186,550,000	
Guangdong Wind Power	6,872,556,260	110,000,000				6,982,556,260	
Yudean Electric Sale	230,000,000					230,000,000	
Yongan Company	180,000,000					180,000,000	
Binhaiwan Company	620,000,000	9,000,000				629,000,000	
Dayawan Company	145,600,000					145,600,000	
Qiming Company	20,000,000	12,000,000				32,000,000	
Guaguoquan Company	49,680,900					49,680,900	
Dananhai Company	15,000,000	25,900,000				40,900,000	
Baihua Company	3,000,000					3,000,000	
Sha C Company	1,559,120,782					1,559,120,783	
Yunhe Company	1,066,562,327					1,066,562,327	
Yuhua Company	541,247,838					541,247,838	
Bijie Company	5,000,000					5,000,000	
Tudian Company	800,000,000					800,000,000	
Shaoguan New Energy	0	2,000,000				2,000,000	

Jinxiu Company		2,621,800				2,621,800	
Hanghai Company	0	276,050,000				276,050,000	
Total	29,171,590,970	447,571,800	0	0	0	29,619,162,771	1,348,124,079



## (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		
I. Joint venture											
Industry Fuel	804,769,245	0	0	37,073,725	0	0	0	0	0	841,842,970	0
Subtotal	804,769,245	0	0	37,073,725	0	0	0	0	0	841,842,970	0
II. Associated											
Yueqian Electric Power Co., Ltd.	161,325,870	0	0	21,836,633	0	0	0	0	0	183,162,503	0
Yudean Shipping Company	247,954,895	0	0	5,884,591	0	0	0	0	0	253,839,486	0
Yunnan Nengtou Weixin Energy Co., Ltd.	138,810,051	0	0	-22,193,510	0	0	0	0	0	116,616,541	96,327,854
Shanxi Yudean Energy Co., Ltd.	2,363,177,253	0	0	278,866,588	0	0	0	0	0	2,642,043,841	0
Energy Group Finance Company	1,046,702,914	0	0	50,924,888	0	0	77,434,193	0	0	1,020,193,609	0
Yudean Captive	276,532,777	0	0	7,432,402	0	0	2,426,770	0	0	281,538,409	0
Guangdong Guohua Yudean Taishan Power Generation	1,784,468,086	0	0	54,702,379	0	0	0	0	0	1,839,170,465	0

Co., Ltd.											
Energy Financing Leasing Company	532,306,787	0	0	15,729,399	0	0	18,292,179	0	0	529,744,007	0
Other	12,339,229	0	0	0	0	0	0	0	0	12,339,229	0
Subtotal	6,563,617,862	0	0	413,183,372	0	0	98,153,142	0	0	6,878,648,090	96,327,854
Total	7,368,387,107	0	0	450,257,096	0	0	98,153,142	0	0	7,720,491,060	96,327,854

## (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	534,678,382	797,337,480	631,179,660	705,008,533
Other business	14,546,415	780,990	34,371,584	505,085
Total	549,224,797	798,118,470	665,551,244	705,513,618

Income related information:

In RMB

Contract classification	Division 1	Division 2		Total
Commodity type	549,224,797			549,224,797
Including				
Electric	535,578,382			535,578,382
Power generation by-product	6,586,465			6,586,465
Rent	6,046,829			6,046,829
Labour	1,013,121			1,013,121
Area	549,224,797			549,224,797
Including				
Guangdong	549,224,797			549,224,797
Market type	549,224,797			549,224,797
Power Market				
Other market	534,678,382			534,678,382
Other	14,546,415			14,546,415
Contract type	549,224,797			549,224,797
Including				
Selling goods	542,164,847			542,164,847
Provide access to the assets	6,046,829			6,046,829
Provided Labour	1,013,121			1,013,121
Time	549,224,797			549,224,797
Including				
Recognize at a certain time point	542,164,847			542,164,847
Recognize in a certain period of time	7,059,950			7,059,950
Term				
Including				
Selling				
Including				
Total	549,224,797			549,224,797

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 by-product commodity	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-product commodity
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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, RMB 0 is expected to be recognized as income in the year, and RMB0 is expected to be recognized as income in the year.

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	98,293,539	1,570,167,398
Long-term equity investment income accounted by equity method	450,257,096	392,738,688
Dividend income from investments in other equity instruments during the holding period	90,156,139	30,182,378
Creditor's right from investments in other equity instruments during the holding period	13,770,971	13,920,438
Total	652,477,745	2,007,008,902

## 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	31,707,133	Mainly due to Yuejia Company shut-down and liquidation of assets to obtain income.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	15,402,657	Mainly due to power sales economic policy incentives and subsidies for various power plant projects.
Other non-business income and expenditures other than the above	8,080,287	
Fines and overdue payment fees	-5,470,272	It is mainly due to the fine for land reclamation of Pinghai Power Plant and the tax delay charge of Guangqian Power Plant.
Non-current assets scrap income	2,242,304	It is mainly the income of Jinghai Company's scrapped fixed assets.
Loss of Non-current assets scrapped	-5,145,026	It is mainly the loss of scrapped fixed assets of Jinghai Company, Zhongyue Energy and Yuehua Company.
Less: Amount of influence of income tax	13,059,777	
Influenced amount of minor shareholders' equity (after tax)	9,886,637	
Total	23,870,669	--

Details of other profit and loss items that meet the non-recurring profit and loss definition

Applicable  Not applicable

None

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

Items	Amount involved(RMB)	Reason
Value-added tax will be refunded immediately	19,790,415	Comply with national policies and regulations, and continue to occur
Carbon emission quota used to fulfill the emission reduction obligation	-8,000,000	Comply with national policies and regulations, and continue to occur

## 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.	-6.23%	-0.2620	-0.2620
Net profit attributable to the Common stock shareholders of Company after deducting of non-recurring gain/loss.	-6.34%	-0.2666	-0.2666

## 3. Differences between accounting data under domestic and overseas 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

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

Applicable  Not applicable

(3) .Explanation of the reasons for the differences in accounting data under domestic and foreign accounting standards. If the data that has been audited by an overseas audit institution is adjusted for differences, the name of the overseas institution should be indicated

## 4.Other