

Guangdong Electric Power Development Co., Ltd.

2023 Annual Report



March 2024

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.Zheng Yunpeng, 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 Annual report.

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

The name of director who did not attend the meeting in person	Position of absent director	Reason	The name of director who was authorized
Mao Qinghan	Director	Due to business	Ma Xiaoqian

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. For details, please refer to the possible risk factors that the company may face in the "Risks facing the company and countermeasures " in the Section III "Management Discussion & Analysis".

The preplan profit distribution of the Company deliberated and approved by the Board is: Total share of 5,250,283,986 for Base on the Company's total share capital ,the Company would distribute cash dividend to all the shareholders at the rate of CNY 0.2 for every 10 shares (with tax inclusive), with 0 bonus shares (including tax) , and not converting capital reserve into share capital.

Table of Contents

- I. Important Notice, Table of contents and Definitions
- II. Company Profile & Financial Highlights.
- III. Management Discussion & Analysis
- IV. Corporate Governance
- V. Environmental & Social Responsibility
- VI. Important Events
- VII. Change of share capital and shareholding of Principal Shareholders
- VIII. Situation of the Preferred Shares
- IX. Corporate Bond
- X. Financial Report

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. Original audit report seal with accounting firms and signature and seal from CPA;
3. All original copies of official documents and notices, which were disclosed in Securities Times, China Securities, Securities Daily and Hong Kong Commercial Daily (Both English and Chinese version);
4. 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.
Shaoguan Power Generation Plant	Refers to	Guangdong Yudean Shaoguan Power Generation Co., Ltd.
Maoming Thermal Power Plant	Refers to	Guangdong Energy Maoming Thermal Power Plant Co., Ltd.
Jinghai Company	Refers to	Guangdong Yudean Jinghai Power Co., Ltd.
Humen Power Company	Refers to	Guangdong Yudean Humen Power Co., Ltd.
Technology Engineering Company	Refers to	Guangdong Yudean Technology Engineering Management 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 New Energy	Refers to	Guangdong Shaoguan Yuedianli New Energy Co., Ltd.
Henan New 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.
Huibo Energy	Refers to	Guangdong Huibo New Energy Co., Ltd.
Jinxiu Energy	Refers to	Yudean Jinxiu Energy Co., Ltd.
Songshanhu Company	Refers to	Dongguan Songshanhu Yudean Energy Service Co., Ltd.
Senhong Energy	Refers to	Nanjing Senhong New Energy Co., Ltd.
Linyuan Senhai Energy	Refers to	Nanjing Linyuan Senhai New Energy Co., Ltd.
Zhennan Energy	Refers to	Yunfu Zhennan New Energy Co., Ltd.
Luoding Energy	Refers to	Yunfu Luoding Yudean New Energy Co., Ltd.
Alxa League Energy	Refers to	Alxa League Yudean New Energy Co., Ltd.
Sanmenxia Guangneng	Refers to	Sanmenxia Guangneng New Energy Co., Ltd.
Liangguang Energy	Refers to	Huazhou Yudean Liangguang New Energy Co., Ltd.
Caojiang Energy	Refers to	Gaozhou Yudean Caojiang New Energy Co., Ltd.
Dongrun Zhongneng	Refers to	Taishan Dongrun Zhongneng New Energy Co., Ltd.
Maoming Natural Gas	Refers to	Guangdong Yudean Maoming Natural Gas Co., Ltd.
Xingyue Energy	Refers to	Meizhou Xingyue New Energy Co., Ltd.
Xinguangyao Energy	Refers to	Laixi Xinguangyao New Energy Technology Co., Ltd.
Shache Energy	Refers to	Yudean Shache Comprehensive Energy Co., Ltd.
Zhenyun Energy	Refers to	Yunfu Yudean Zhenyun New Energy Co., Ltd.
Zhuhai Energy	Refers to	Zhuhai Yudean New Energy Co., Ltd.
Liuzhou Energy	Refers to	Guangxi Liuzhou Yudean New Energy Co., Ltd.
Lvneng Energy	Refers to	Guangdong Yudean Lvneng New Energy Co., Ltd.
Dianbai Energy	Refers to	Maoming Dianbai New Energy Co., Ltd,
Tuoqian Energy	Refers to	Huanggang Tuoqian New Energy Co., Ltd.
Gaozhou Intelligence New Energy	Refers to	Gaozhou Yudean Intelligence New Energy Co., Ltd.
Hainan Guangneng	Refers to	Hainan Guangneng Yudean New Energy Co., Ltd.
Guangzhou New Energy	Refers to	Guangdong Yudean New Energy Development Co., Ltd.
Changhe Energy	Refers to	Tumushuke Yudean Changhe New Energy Co., Ltd.
Caohu Energy	Refers to	Tumushuke Yudean Caohu New Energy Co., Ltd.
Xingneng Energy	Refers to	Qinghai Yudean Xingneng New Energy Co., Ltd.
Zhanjiang Guangneng	Refers to	Zhanjiang Guangneng Yudean New Energy Co.,

		Ltd.
Baohe Energy	Refers to	Gaozhou Yudean Baohe New Energy Co., Ltd.
Fushun Energy	Refers to	Fushun Yudean New Energy Co., Ltd.
Leizhou Power Generation	Refers to	Guangdong Yudean Leizhou Power Generation Co., Ltd.
Jiuzhou New Energy	Refers to	Jiuzhou New Energy(Zhaoqing)Co., Ltd.
Changshan Wind Power	Refers to	Xiangtan Xiangdian Chanshan Wind Power Generation Co., Ltd.
Guangxi Xinyue	Refers to	Guangxi Xinyue New Energy Co., Ltd.
Zhanjiang Biomass Power Generation Company	Refers to	Guangdong Yudean Zhanjiang Biomass Power Generation 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.
Guangdong Energy Insurance Captive Company	Refers to	Guangdong Energy 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 Co., Ltd.
Guangdong Energy Finance Company	Refers to	Guangdong Energy Group Finance Co., Ltd.
Energy Financial Leasing Company	Refers to	Guangdong Energy Financial Leasing Co., Ltd.
Guoneng Taishan Company	Refers to	Guoneng 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.
Zhonggong Energy	Refers to	Zhonggong Energy Technology (Maoming) Co., Ltd.
Xinjiang Company	Refers to	Guangdong Energy Group Xinjiang Co., Ltd.
Shaoguan New Energy	Refers to	Tumushuke Yudean Changhe New Energy Co., Ltd.
Gaoshou Intelligence New Energy	Refers to	Gaoshou Yudean Intelligence New Energy Co., Lt.
Zhenneng Energy	Refers to	Yunfu Yudean Zhenneng New Energy Co., Ltd.

II. Company Profile & Financial Highlights.

1. Company Profile

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code:	000539.SZ、200539.SZ
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	Zheng Yunpeng		
Registered address	November 1992, first registered as: 21st Floor, No. 75 Meihua Road, Guangzhou, Guangdong Province; December 2002, changed to: 10th Floor, Park Lane Commercial Center, Guangfa Garden, No. 498 Huanshi East Road, Guangzhou; June 2005, changed to: 22-26th Floor, South Tower, Yue Dian Plaza, No. 2 Tianhe East Road, Guangzhou City, Guangdong Province; In March 2017, changed to: 33rd - 36th Floor, South Tower, Yudean Plaza, No. 2 Tianhe East Road, Guangzhou, Guangdong Province, China.		
Postal code of the Registered Address	510630		
Historical change of the company's registered address	No		
Office Address	33-36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province		
Postal code of the office address	510630		
Internet Web Site	http://www.ged.com.cn		
E-mail	ged@ged.com.cn		

2. Contact person and contact manner

	Board secretary	Securities affairs Representative
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Name	Liu Wei	Huang Xiaowen
Contact address	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province
Tel	(020)87570251	(020)87570251
Fax	(020)85138084	(020)85138084
E-mail	liuw@ged.com.cn	huangxiaowen@ged.com.cn

3. Information disclosure and placed

Internet website designated by CSRC for publishing the Annual report of the Company	http://www.szse.cn/
Newspapers selected by the Company for information disclosure	China Securities Daily, Securities Times, Securities Daily and Hong Kong Commercial Daily(overseas newspaper for English version)
The place where the Annual report is prepared and placed	Affair Dept. Of the Board of directors of the Company

4.Changes in Registration

Unified social credit code	91440000617419493W
Changes in principal business activities since listing (if any)	On August 25,2021, The Company's main business consists of " investment, construction and operation management of power projects, production and sales of power, technical consulting and services in the power industry, leasing of terminal facilities, general cargo warehousing, loading and unloading, and transportation services. (Projects subject to approval according to law, Business activities can only be carried out after being approved by the relevant departments)" is changed to "investment, construction and operation management of power projects and new energy projects; production and sales of electric power; technical consulting and services in the power industry; leasing of terminal facilities; general cargo storage, loading and unloading ,shipment service. (Projects subject to approval according to law, Business activities can only be carried out after being approved by the relevant departments)" .
Changes is the controlling shareholder in the past (is any)	No change

5. Other Relevant Information

CPAs engaged

Name of the CPAs	PWC Certified Public Accountants (special general partnership)
Office address	11/F,PricewaterhouseCoopers Center,2 Corporate Avenue 202 Hu Bin Road, Huangpu District, Shanghai
Names of the Certified Public Accountants as the signatories	Li Xiaolei, Fan Xin

The sponsor performing persist ant supervision duties engaged by the Company in the reporting period.

Applicable Not Applicable

The Financial advisor performing persist ant supervision duties engaged by the Company in the

reporting period

Applicable Not Applicable

6.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

Accounting policy change

	2023	2022		Change s of this period over same period of Last year(%)	2021	
		Before adjustment	After adjustment		After adjust ment	Before adjustment
Operating income (Yuan)	59,708,397,738	52,661,088,436	52,661,088,436	13.38%	44,457,866,542	44,457,866,542
Net profit attributable to the shareholders of the listed company (Yuan)	974,660,299	-3,003,916,572	-2,980,434,050	132.70%	-2,928,171,731	-2,928,171,731
Net profit after deducting of non- recurring gain/loss attributable to the shareholders of listed company (Yuan)	1,094,042,279	-2,936,757,038	-2,913,274,516	137.55%	-2,685,731,211	-2,685,731,211
Cash flow generated by business operation, net (Yuan)	8,465,642,282	1,479,864,774	1,479,864,774	472.06%	122,174,668	122,174,668
Basic earning per share(Yuan/Share)	0.1856	-0.5721	-0.5677	132.70%	-0.5577	-0.5577
Diluted gains per share(Yuan/Share)	0.1856	-0.5721	-0.5677	132.70%	-0.5577	-0.5577
Weighted average ROE(%)	4.59%	-13.77%	-13.60%	18.19%	-9.94%	-9.94%
	End of 2023	End of 2022		Change d over last year (%)	End of 2021	
		Before adjustment	After adjustment		After adjust ment	Before adjustment

Gross assets (Yuan)	161,207,283,087	131,504,274,884	131,623,802,701	22.48%	114,493,083,598	114,493,083,598
Net assets attributable to shareholders of the listed company (Yuan)	22,141,735,460	20,241,872,479	20,350,293,619	8.80%	23,386,185,436	23,386,185,436

Reasons of accounting policy change and correction of accounting errors

In 2022, the Ministry of Finance promulgated the Interpretation No.16 of Accounting Standards for Business Enterprises (CS [2022] No.31) (hereinafter referred to as "Interpretation No.16"). Since January 1, 2023, the Company has adopted the accounting treatment provisions in Interpretation No.16 that deferred income tax related to assets and liabilities arising from a single transaction is not applicable to initial recognition exemption. For the applicable single transactions that occurred between the beginning of the earliest period of presentation in the financial statements of the first implementation of Interpretation No.16 and its implementation date, the Company has made adjustments in accordance with regulations; In case of taxable temporary differences and deductible temporary differences arising from the lease liabilities and right-to-use assets recognized at the beginning of the earliest period of presentation in the financial statements of Interpretation No.16 during its implementation for the first time, the Company will adjust the initial retained income and other related financial statement items at the beginning of the earliest period of presentation in the financial statements according to the cumulative impact.

The lower of the company's net profit before and after the deduction of non-recurring gains and losses in the last three fiscal years is negative, and the auditor's report of the previous year shows that the Company's going concern ability is uncertain.

Yes No

The lower of the net profit before and after the deduction of the non-recurring gains and losses is negative.

Yes No

7.The differences between domestic and international accounting standards

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

Applicable Not applicable

None

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

Applicable Not applicable

None

8.Main Financial Index by Quarters

In RMB

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating income	13,046,268,148	15,294,572,736	16,834,382,775	14,533,174,079
Net profit attributable to the shareholders of the listed company	88,429,494	768,109,139	870,300,962	-751,797,954
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company	74,536,213	774,474,514	862,139,199	-736,108,285
Net Cash flow generated by business operation	298,763,280	2,421,606,736	4,308,886,996	1,476,056,828

Whether significant variances exist between the above financial index or the index with its sum and the financial index of the quarterly report as well as semi-annual report index disclosed by the Company.

Yes No

9.Items and amount of non-current gains and losses

Applicable Not applicable

In RMB

Items	Amount (2023)	Amount (2022)	Amount (2021)	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	9,198,759	30,802,837	82,842,178	It is mainly for Bohe Energy and other subsidiaries to dispose of the fixed assets.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	42,080,981	51,267,272	37,606,578	All subsidies of government funds received by branches and subsidiaries.
Asset impairment provisions due acts of God such as natural disasters	0	-83,358,694	0	
Reverse of the provision for impairment of accounts receivable undergoing impairment test individually	29,440	0	0	
Net gain and loss of the subsidiary under the common control and produced from enterprise consolidation from the beginning of the period to the consolidation date	0	0	-658,714,842	
One-off costs incurred by the enterprise as a result of the relevant business activities no longer continuing, such as expenses for relocating employees	-168,447,926	0	0	The related costs and expenses of staff resettlement caused by the shutdown of Shajiao A Power Plant due to the expiration of service period.

Other gains/losses in compliance with the definition of non-recurring gain/loss	39,135,331	-11,625,577	99,653,915	It is mainly the asset scrapping gains and losses of branches and subsidiaries, and the proceeds from the sale of carbon emission quotas.
Less :Influenced amount of income tax	18,264,521	38,582,624	55,885,342	
Influenced amount of minor shareholders' equity (after tax)	23,114,044	15,662,748	-252,056,993	
Total	-119,381,980	-67,159,534	-242,440,520	--

Reasons for the change of accounting policy and the correction of accounting errors

In 2022, the Ministry of Finance promulgated the *Notice on Printing and Distributing No.16 Interpretation of Accounting Standards for Business Enterprises* (hereinafter referred to as "Interpretation No.16"). Since January 1, 2023, the Group and the Company have implemented the accounting treatment provisions in Interpretation No.16 that deferred income tax related to assets and liabilities arising from a single transaction is not applicable to the initial recognition exemption, and adopted the retrospective adjustment method to adjust the retained income at the beginning of 2022 and other related financial statement items accordingly, and restated the comparative financial statements for 2022 accordingly.

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 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	25,984,374	Comply with national policies and regulations, and continue to occur.
Carbon emission quota used to fulfill the emission reduction obligation	-298,330,020	Comply with national policies and regulations, and continue to occur.

III. Management Discussion & Analysis

I. Industry information of the Company during the reporting period

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

According to the statistics of the national power industry in 2023 published by the National Energy Administration, the electricity consumption of the whole society in China in 2023 was 9.22 trillion kWh, with a year-on-year increase of 11.5%. The electricity consumption of the primary industry was 127.8 billion kWh, with a year-on-year increase of 10.4%; The electricity consumption of the secondary industry was 6.07 trillion kWh, with a year-on-year increase of 6.5%; The electricity consumption of the tertiary industry was 1.67 trillion kWh, with a year-on-year increase of 12.2%; The domestic electricity consumption of urban and rural residents was 1.35 trillion kWh, with a year-on-year increase of 0.9%.

In terms of power supply, with the deepening implementation of the goal of "carbon peaking and carbon neutrality" and the continuous promotion of the development requirements of building a new power system, the investment in non-fossil energy power generation has increased rapidly, and the proportion of new energy in the total installed capacity in China has been increasing. In 2023, coal-fired power generation accounted for nearly 60% of the total power generation. Considering the installed capacity and power generation, coal-fired power is still the main power supply in China, and will continue to play the role of "pillar" and "stabilizer" for quite some time. By the end of 2023, the cumulative installed power generation capacity in China was about 2.92 billion kilowatts, with a year-on-year increase of 13.9%, in which, The installed power generation capacity of solar power is about 610 million kilowatts, with a year-on-year increase of 55.2%; the installed capacity of wind power is about 440 million kilowatts, with a year-on-year increase of 20.7%; The installed capacity of coal-fired power is about 1.16 billion kilowatts, with a year-on-year increase of 3.41%, accounting for 39.9% of the total installed power generation capacity, falling below 40% for the first time, with a year-on-year decrease of 4%. In 2023, coal-fired power generation accounted for nearly 60% of the total power generation in full caliber, Combined with the installed capacity and power generation, coal-fired power is still the most important power supply in China, and it is also the "ballast stone" to ensure the safe and stable supply of electricity in China.

In 2023, the National Energy Administration issued the Guiding Opinions on Energy Work in 2023, calling for strengthening the exploration and development of domestic energy resources, increasing reserves and production, actively promoting the diversification of energy resources imports, and making every effort to ensure sustained and stable energy supply and reasonable and controllable prices. In addition, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Establishing the Electricity Price Mechanism of coal-fired power Capacity, and decided to establish the electricity price mechanism of coal-fired power capacity from January 1, 2024, in order to promote the transformation of the business development mode of coal-fired power and better ensure the safe and stable supply of electricity. According to the Notice on Relevant Matters of Coal Electricity

Capacity Electricity Price Mechanism in our province, Guangdong Province issued by Guangdong Provincial Development and Reform Commission, Energy Bureau of Guangdong Province and South China Energy Regulatory Bureau of National Energy Administration, Guangdong province will implement the national electricity price mechanism of coal-fired power capacity and the electricity price mechanism of gas power capacity in Guangdong province at the same time.

According to the transaction results announced by Guangdong Power Exchange Center in December 2023, the average transaction price of bilateral negotiation transactions, annual listing transactions and annual centralized competition transactions in the province in 2023 decreased year-on-year, of which the electricity volume of bilateral negotiation transactions was 243.114 billion kWh, and the average transaction price was RMB 465.64/thousand kWh (including tax), down RMB 88.24/thousand kWh from the previous year. The decrease of the electricity price in the medium- and long-term market in Guangdong Province will impact on the company's operating income. The Company will continue to optimize the trading strategy in the electricity market, focus on controlling the cost of fuel procurement, strictly control various costs and expenses, strive for its business objectives to consolidate and expand its improving performance.

II. Main Business the Company is Engaged in During the Report Period

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

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, biomass power generation, wind power generation and hydropower generation, which provides reliable and clean energy to users through the grid company. As of the end of 2023, the company has controllable installed capacity of 34.481 million kilowatts, including holding installed capacity of 32.1258 million kilowatts and equity participation installed capacity of 2.3552 million kilowatts. Including: The holding installed capacity for coal-fired power generation was 19.89 million kilowatts, accounting for 61.91%; the holding installed capacity for gas and electricity of 7.059 million kilowatts, accounting for 21.97%; and renewable energy generation like wind power, hydropower, Photovoltaic and biomass of 5.1768 million kilowatts, accounting for 16.12%. In addition, the company is entrusted with managing the installed capacity of 8.854 million kilowatts. The above controllable installed capacity and entrusted management installed capacity totaled 43.023 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 114.002 billion kilowatt-hours, an increase of 5.87% YOY; average price stated in the consolidated statements is 581.29 Yuan/ thousands kilowatt-hours (tax included, the same below), an increase of 37.88 yuan/ thousands kilowatt-hours or an increase of 6.95% YOY; the total operating income was RMB 52,708.4 million, an increase of RMB 7,047.31 million or an increase of 13.38% 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 great impact on the Company's operating performance. During the reporting period, the Company's fuel cost was RMB 40,265.88 million, accounting for 79.00% of the operating cost, which benefited from the decline of fuel price. The fuel cost decreased by RMB 2,986.11 million, with a decrease of 6.90%.

During the reporting period, benefiting from the year-on-year growth of the on-grid electricity consumption, the Company's operating income increased significantly, while the coal market price dropped, and the marginal income of coal-fired power business improved. In 2023, the Company realized a net profit of 974.66 million yuan, with an increase of RMB 3,955.09 million. The Company realized a net profit attributed to parent company of RMB 865.4 million in coal-fired power business; 468.77 million in gas and electricity business; RMB -584.72 million in hydropower business; RMB 351.53 million in new energy business; and RMB 925.19 million in headquarters investment business.

Main Production and Operation Information

Items	This reporting period	Same period last year
Total installed capacity ('0,000 kW)	3,212.58	2,969.62
Installed capacity of units that are newly put into production ('0,000 kW)	242.96	147.10
Planned installed capacity of approved projects ('0,000 kW)	970.40	1,803.50
Planned installed capacity of projects under construction ('0,000 kW)	1,474.95	1,077.15
Power generation ('00,000,000 kWh)	1,205.54	1,140.59
On-grid electricity or electricity sales ('00,000,000 kWh)	1,140.02	1,076.79
Average on-grid price or selling price (RMB/ '000 kWh, including tax)	583.43	545.55
Average power consumption rate of power plant (%)	5.47%	5.71%
Power plant utilization hours (h)	3,957	3,980
(1) Operation Information of thermal power		
Items	This reporting period	Same period last year
Total installed capacity ('0,000 kW)	2694.9	2,694.20

Installed capacity of units that are newly put into production ('0,000 kW)	0.7	92
Planned installed capacity of approved projects ('0,000 kW)	350	852
Planned installed capacity of projects under construction ('0,000 kW)	1267.42	745.6
Power generation ('00,000,000 kWh)	1,141.50	1,086.73
On-grid electricity or electricity sales ('00,000,000 kWh)	1,078.79	1,025.63
Average on-grid price or selling price (RMB/'00,000,000 kWh , including tax)	0.58	0.54
Average power consumption rate of power plant (%)	5.49	5.62
Power plant utilization hours (h)	4,234	4,110
(2) Operation Information of wind power		
Items	This reporting period	Same period last year
Total installed capacity ('0,000 kW)	279.5	234.5
Installed capacity of units that are newly put into production ('0,000 kW)	45	37.46
Planned installed capacity of approved projects ('0,000 kW)	21.5	11.5
Planned installed capacity of projects under construction ('0,000 kW)	60	100
Power generation ('00,000,000 kWh)	49.07	42.99
On-grid electricity or electricity sales ('00,000,000 kWh)	47.20	41.15
Average on-grid price or selling price (RMB/'00,000,000 kWh , including tax)	0.70	0.73
Average power consumption rate of power plant (%)	3.77	4.27
Power plant utilization hours (h)	2,088	2,168
(3) Operation Information of water power		
Items	This reporting period	Same period last year
Total installed capacity ('0,000 kW)	13.28	13.28
Installed capacity of units that are newly put into production ('0,000 kW)	0	0
Planned installed capacity of approved projects ('0,000 kW)	0	0
Planned installed capacity of projects under construction ('0,000 kW)	0	0
Power generation ('00,000,000 kWh)	4.11	3.76
On-grid electricity or electricity sales ('00,000,000 kWh)	4.03	3.70
Average on-grid price or selling price (RMB/'00,000,000 kWh , including tax)	0.21	0.21
Average power consumption rate of power plant (%)	1.89	1.66
Power plant utilization hours (h)	3,095	2,833
(4) Operation Information of Biomass business		
Items	This reporting period	Same period last year

Total installed capacity ('0,000 kW)	10	10
Installed capacity of units that are newly put into production ('0,000 kW)	0	0
Planned installed capacity of approved projects ('0,000 kW)	0	0
Planned installed capacity of projects under construction ('0,000 kW)	0	0
Power generation ('00,000,000 kWh)	7.08	7.09
On-grid electricity or electricity sales ('00,000,000 kWh)	6.22	6.28
Average on-grid price or selling price (RMB/'00,000,000 kWh , including tax)	0.75	0.75
Average power consumption rate of power plant (%)	11.85	11.37
Power plant utilization hours (h)	7,080	7,087
(5) Operation Information of photovoltaic business		
Items	This reporting period	Same period last year
Total installed capacity ('0,000 kW)	214.90	17.64
Installed capacity of units that are newly put into production ('0,000 kW)	197.26	17.64
Planned installed capacity of approved projects ('0,000 kW)	598.9	940
Planned installed capacity of projects under construction ('0,000 kW)	147.53	231.55
Power generation ('00,000,000 kWh)	3.85	0.03
On-grid electricity or electricity sales ('00,000,000 kWh)	3.78	0.03
Average on-grid price or selling price (RMB/'00,000,000 kWh , including tax)	0.30	0.54
Average power consumption rate of power plant (%)	1.57	1.11
Power plant utilization hours (h)	432	146
Note: The total installed capacity is the holding installed capacity		

Electricity sales business of the Company

√ Applicable □ Not applicable

Guangdong Yudean Electric Power Sales Co., Ltd. ("Sales Company"), a wholly-owned subsidiary of the Company, founded in July 2015, is the first power sales company in Guangdong Province, and its power sales qualification code is SD01. Based on the business of purchasing and selling electricity, the company focuses on improving electricity efficiency, provides customers with services such as demand response strategy, energy saving renovation, energy consumption strategy consultation, contracted energy management, power energy storage, etc., and carries out comprehensive energy service projects (smart energy management, carbon asset management, energy trusteeship, energy audit, etc.) in vertical (industry) fields, large group enterprises and large parks.

In 2023, the electricity consumption of the Power Marketing Company was 55.873 billion kWh, with a year-on-year increase of 13.58%, in which the electricity of the holding subsidiary of the agency company is 42.804 billion kWh, accounting for 37.55% of the Company's on-grid

electricity.

Reasons for the significant changes in the relevant data

Applicable Not applicable

Related new energy power generation business

During the "14th Five-Year Plan" period, the Company initially planned to add about 14 million kilowatts of new energy installed capacity, including 1.6 million kilowatts of onshore wind power, 2.8 million kilowatts of offshore wind power and 9.6 million kilowatts of photovoltaic power (the above-mentioned planned installed capacity and power generation type will be determined according to the actual situation of project approval for filing, investment and development, and be subject to some adjustment in specific implementation.) By the end of 2023, the Company had a total installed capacity of about 4.944 million kilowatts of new energy such as wind power and photovoltaic power, including about 1.6 million kilowatts of offshore wind power, 1.1934 million kilowatts of onshore wind power and 2.149 million kilowatts of photovoltaic power; In Jianyang Jiangqingzhou No. 2 offshore wind power projects and Xinjiang Shache photovoltaic projects, the total installed capacity is 2.0753 million kilowatts; It completed the decision to build and sign an acquisition agreement of 2,335,000 kW; The scale of new energy projects that the Company has approved for filing and achieved indicators is about 6.20 million kW. In the future, the Company will continue to 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.

As of December 31, 2023, the new energy power generation projects controlled by the Company that have been put into production are as follows:

III. Analysis On core Competitiveness

The Company's main power generation assets are located in Guangdong Province, with a total asset size of more than 161.2 billion. It is the largest listed company with state-owned assets in Guangdong Province. As of December 31, 2023, the Company, as the largest listed power company in Guangdong Province, has a total of 30.137 million kilowatts of market-oriented units in the province, accounting for 15.63% of the total market-oriented units in the 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 Energy 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

During the 14th five-year period, 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 2023, the company completed a total of 109.301 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

At present, 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's financial position is good, with good financing channels such as bank credit, bonds and securities markets and rich financing methods. In the meantime, the Company is planning on establishing a new energy industry fund, to introduce strategic investors for subsidiaries, and issue financing schemes such as public offering REITs. The Company will make full use of internal and external financial resources to provide strong financial guarantee for the production and operation of enterprises, the construction of key projects 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.

IV. Main business analysis

I. General

In 2023, the national economy rebounded to stimulate electricity consumption, and the demand for electricity in Guangdong Province increased year-on-year, reaching 850.2 billion kWh, with a year-on-year increase of 8.0%. In terms of installed capacity, by the end of 2023, the installed capacity of Guangdong was 193 million kW, with a year-on-year increase of 12.7%, of which the installed capacity of coal-fired power was 72.411 million kW, with a year-on-year increase of 5.6%; the installed capacity of gas power was 39.552 million kW, with a year-on-year increase of 15.5%; the total installed capacity of wind power and solar power generation was 40.669 million kW, with a year-on-year increase of 43.4%. During the reporting period, the Company accumulated 114.002 billion kWh of on-grid electricity in consolidated statements, with a year-on-year increase of 5.87%, in which, the on-grid electricity of coal machine is 89.735 billion kWh, the on-grid electricity of gas machine is 18.144 billion kWh, and the on-grid electricity of hydropower, wind power and photovoltaic power is 5.501 billion kWh.

In 2023, thanks to the steady recovery of power market demand and the orderly promotion of new energy projects, the Company achieved remarkable results in increasing revenue and reducing expenditure, reducing costs and increasing efficiency, the profitability of thermal power recovered, the performance of new energy remained stable, and its operating performance turned losses into profits year on year. According to the consolidated statements, the total assets of the Company were RMB 161.2 billion, with a year-on-year increase of 22.48%; The liabilities in the consolidated statement totaled RMB 127.3 billion, and the asset-liability ratio was 78.96%; The equity attributable to shareholders of the parent company was RMB 22.2 billion, with a year-on-year increase of 8.80%. According to the consolidated statements, the Company's operating income was RMB 59.7 billion, with a year-on-year increase of 13.38%; The net profit attributable to shareholders of the parent company was RMB 1 billion and the earnings per share was RMB 0.1856.

In 2023, the Company added 3,089,600 kilowatts of installed capacity through self-builds and acquisitions, shut down 660,000 kilowatts of installed capacity in coal, with a total installed capacity of about 2,429,600 kW; By the end of 2023, the Company had a holding installed capacity of 12,235,800 kW of clean power generation such as gas power, wind power, hydropower, photovoltaic and biomass, accounting for 38.09%. In addition, the Company actively promoted the construction of Daya Bay Integrated Energy Station, Ningzhou Alternative Power Supply, Zhaoqing Yongan Natural Gas Thermal Power, Yangjiang Qingzhou Offshore Wind Power, Xinjiang Hanhai Photovoltaic and other projects, continuously optimized the power supply structure, and promoted its green and low-carbon transformation.

2. Revenue and cost

(1) Component of Business Income

In RMB

	2023		2022		Increase /decrease
	Amount	Proportion	Amount	Proportion	
Total operating revenue	59,708,397,738	100%	52,661,088,436	100%	13.38%
On Industry					
Electric power , Steam sales and labor income	59,296,174,696	99.31%	52,220,743,337	99.16%	13.55%
Other	412,223,042	0.69%	440,345,099	0.84%	-6.39%
On products					
Sales Electric Power	58,860,722,062	98.58%	51,889,521,596	98.53%	13.43%
Steam income	303,847,319	0.51%	202,658,611	0.38%	49.93%
Labor income	131,605,315	0.22%	128,563,130	0.24%	2.37%
Comprehensive utilization of fly ash	278,575,922	0.47%	365,533,200	0.69%	-23.79%
Lease revenue	50,931,914	0.09%	42,581,955	0.08%	19.61%
Other	82,715,206	0.14%	32,229,944	0.06%	156.64%
Area					
Guangdong	58,383,250,691	97.78%	51,738,933,176	98.25%	12.84%
Xinjiang	934,441,658	1.57%	724,019,436	1.37%	29.06%
Hunan	141,988,229	0.24%	81,219,984	0.15%	74.82%
Hebei	79,397,685	0.13%	0	0	Not applicable
Yunnan	74,112,332	0.12%	70,173,996	0.13%	5.61%
Guangxi	52,343,423	0.09%	46,017,681	0.09%	13.75%
Henan	36,927,674	0.06%	724,163	0%	4,999.36%
Shandong	2,819,132	0%	0	0	Not applicable
Inner Mongolia	1,441,224	0%	0	0	Not applicable
Anhui	840,319	0%	0	0	Not applicable
Ganshu	835,371	0%	0	0	
Sub-sale model					
Direct selling	59,708,397,738	100%	52,661,088,436	100%	13.38%

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

√ Applicable □ Not applicable

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

In RMB

	Turnover	Operation cost	Gross profit rate(%)	Increase/decrease of revenue in the same period of the previous year(%)	Increase/decrease of business cost over the same period of previous year (%)	Increase/decrease of gross profit rate over the same period of the previous year (%)
On products						

Sales Electric Power	58,860,722,062	50,557,894,829	14.11%	13.43%	-3.71%	15.28%
Including:						
Fire coal Generation Power	44,243,458,818	38,571,597,960	12.82%	8.91%	-11.08%	19.60%
Gas Generation Power	11,392,567,639	9,832,997,964	13.69%	40.47%	32.53%	5.17%
Renewable Enegy	3,224,695,605	2,153,298,905	33.22%	2.23%	26.20%	-12.68%
Area						
Guangdong	58,383,250,691	49,740,613,042	14.80%	12.84%	-4.11%	15.05%
Sub-sale model						
Direct selling	59,708,397,738	50,970,997,678	14.63%	13.38%	-3.56%	15%

Reasons for great changes in related financial indicators

Applicable Not applicable

- 1) The Company's operating income in Henan increased by 4999.36% year-on-year, mainly because the Company acquired Wuzhi Jindian and Xihua New Energy in December 2022. In 2022, the operating income in this area was only the operating income generated after the merger;
- 2) The Company's photovoltaic power sales revenue increased by 875.08% year-on-year, and its operating cost increased by 4332.30% year-on-year, mainly because the number of photovoltaic projects put into operation last year was small, with low on-grid power, and most of them were in the trial operation stage; This year, the number of projects put into production and the on-grid power have increased, and the income from electricity sales has increased year-on-year. At the same time, depreciation has been accrued after the project is officially consolidated, and other related costs have also increased, resulting in an increase in operating costs.
- 3) The gross profit margin has decreased by 231.83% year-on-year, mainly due to the decline in power generation efficiency of biomass business, rising cost of fuel, etc.

(3)Whether the Company's Physical Sales Income Exceeded Service Income

Yes No

Classification	Items	Unit	2022	2022	Changes
Electric power, thermal production and supply	Sales volume	'00,000,000 kWh	1,140.02	1,076.79	5.87%
	Production	'00,000,000 kWh	1,205.53	1,140.59	5.69%

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

Applicable Not applicable

(4) Performance of the major sales contract, major procurement contract signed by the Company till end of the Period

Applicable Not applicable

Implementation of Signed Major Sales Contracts as of this Reporting Period

Applicable Not applicable

In RMB10,000

Contract object	Counterparty	Total contract amount	Total fulfilled amount	Amount fulfilled during the reporting period	Amount to be fulfilled	Whether fulfilled properly	Description of the failure to fulfill the contract properly
Quantity of electricity	CHINA SOUTHERN POWER GRID			5,771,897		Yes	

Implementation of Signed Major Purchase Contracts as of this Reporting Period

Applicable Not applicable

(5) Component of business cost

In RMB

Industry	Items	2023		2022		Increase/Decrease
		Amount	Proportion in the operating costs (%)	Amount	Proportion in the operating costs (%)	
Electric power, thermal production and supply	Fuel cost	40,265,881,130	79%	43,251,995,444	81.84%	-6.90%
Electric power, thermal production and supply	Depreciation expense	5,098,136,051	10%	4,750,844,684	8.91%	7.31%
Electric power, thermal production and supply	Labor cost	1,930,378,946	3.79%	1,774,323,886	3.37%	8.80%
Electric power, thermal production and supply	Other	3,676,601,551	7.21%	3,111,250,716	5.89%	18.17%

Note

The Company is in power sector and mainly engaged in power generation at present. The cost is composed of fuel cost, depreciation expenses, labour cost and other expenses. During the reporting period, Fuel cost accounts for about 79.29% of total cost.

(6) Whether Changes Occurred in Consolidation Scope in the Report Period

Yes No

1) Addition of subsidiaries in this year:

Name	Nature	New investment amount in this period (Yuan)	Paid-in capital at the end of period (Yuan)	Proportion (%)	Acquired
Zhonggong Energy Technology(Maoming) Co., Ltd.	Photovoltaic Power Generation	152,969,360	152,969,360	100%	Purchase

Guangdong Energy Group Xingjiang Co., Ltd.	Investment and Asset management	100,000,000	100,000,000	100%	Investment establishment
Yunfu Yudean Zhenneng New Energy Co., Ltd.	Photovoltaic Power Generation	10,000,000	10,000,000	100%	Investment establishment
Tumushuke Yudean Changhe New Energy Co., Ltd.	Photovoltaic Power Generation	3,500,000	3,500,000	100%	Investment establishment
Zhuhai Yudean New Energy Co., Ltd.	Photovoltaic Power Generation	2,740,000	2,740,000	100%	Investment establishment
Gaozhou Yudean Intelligence New Energy Co., Ltd.	Photovoltaic Power Generation	1,476,800	1,476,800	100%	Investment establishment

The above-mentioned companies acquired through asset acquisition are subsidiaries acquired by the Company and its subsidiaries from third parties through asset acquisition. On the acquisition date, the above-mentioned companies had no other business and assets except construction in progress, fixed assets and right-to-use assets, and the acquisition does not involve employees. On the acquisition date, there was no output, which was an asset acquisition that did not constitute business.

2) Reduction of subsidiaries in this year:

Subsidiary name	Business nature	Paid-in capital before cancellation (RMB)	Shareholding ratio before cancellation
Guangdong Yudean Baihua Integrated Energy Co., Ltd	Cogeneration	3,000,000	100%

Guangdong Yudean Baihua Integrated Energy Co., Ltd., a subsidiary of the Company, held a shareholders' meeting on October 9, 2023 and decided to complete the cancellation of Baihua Company in 2023. Liquidation and cancellation of Baihua Company will change the scope of the Company's consolidated financial statements accordingly, but it will not have a significant impact on the Company's existing business and performance, and will not harm the interests of the Company and its shareholders. On November 16, 2023, Baihua Company completed the liquidation and cancellation.

(7) Relevant Situation of Significant Changes or Adjustment of the Business, Product or Service in the Company's Report Period

Applicable Not applicable

(8) Situation of Main Customers and Main Supplier

Information of the Company's top 5 sales customers

Total sales amount to top 5 customers (Yuan)	48,931,054,311
Proportion of sales to top 5 customers in the annual sales(%)	86.63%
Proportion of the sales volume to the top five customers in the total sales to the related parties in the year	62.20%

Information of the Company's top 5 customers

No	Name	Amount (RMB)	Proportion
1	GPGC	57,718,966,149	96.67%
2	STATE GRID	1,124,222,881	1.88%
3	Guangdong Energy Group Co., Ltd.	316,709,306	0.53%
4	Tumushuke Chuangneng Thermal Power Co., Ltd.	55,440,369	0.09%
5	Sinopec Corp Maoming Branch	46,819,177	0.08%
Total	--	59,262,157,882	99.25%

Other explanation :

Applicable Not applicable

Guangdong Yudean Environmental Protection Co., Ltd. is a wholly-owned subsidiary of Guangdong Electric Power Industrial Fuel Co., Ltd., a joint venture company of the Company. Therefore, Guangdong Yudean Environmental Protection Co., Ltd. is related to the Company.

Principal suppliers

Total purchase of top 5 Suppliers (Yuan)	48,931,054,311
Percentage of total purchase of top 5 suppliers In total annual purchase(%)	86.63%
Proportion of purchase amount from the top 5 suppliers in the total purchase amount from the related parties in the year	62.20%

Information about the top 5 suppliers

No	Name	Amount (Yuan)	Proportion
1	Guangdong Energy Group	35,136,135,007.00	62.20%
2	China Energy Construction Group Co., Ltd.	7,166,884,596.00	12.69%
3	POWERCHINA	2,484,375,109.00	4.40%
4	Guangdong Dapeng LNG Co., Ltd.	2,115,566,258.00	3.75%
5	Guangdong Zhujiang Investment Electric Fuel Co., Ltd.	2,028,093,341.00	3.59%
Total	--	48,931,054,311.00	86.63%

Other explanation :

Applicable Not applicable

Guangdong Energy Group Co., Ltd. (hereinafter referred to as "Energy Group") is the controlling shareholder of the Company, and has an associated relationship with the Company. The amount of related suppliers between the Company and Energy Group listed here covers all related transactions between the Company and Energy Group and its subsidiaries.

3.Expenses

In RMB

	2023	2022	Increase/Decrease(%)	Notes
Sale expenses	93,238,999	69,108,603	34.92%	It is mainly due to the Company's active

				business expansion and the increase in marketing-related expenses.
Administration expenses	1,592,057,152	1,192,506,931	33.51%	It is mainly due to that because of expiration and shutdown of the generator set in Shajiao A Power Plant, the Company recognized the personnel placement cost, and at the same time, the Company's business scale continued to expand, and the related management expenses such as office increased.
Financial expenses	2,287,869,816	2,135,900,012	7.12%	
R & Development expenses	1,116,555,274	1,229,311,572	-9.17%	

4.R& D Expenses

√ Applicable □ Not applicable

No	Enterprise	Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
1	Guangdong Yudean Bohe Energy Co., LTD.	Research and application of primary frequency modulation (FM) active test for 1000MW thermal power unit (Units 1 and 2)	Cooperate with the pilot work of China Southern Power Grid, build test substations to cooperate with the general dispatching to carry out related tests, and better carry out the promotion and application of FM active test function in the whole grid.	Completed	It takes the first step to build the primary FM holographic sensing and intelligent management and control system in China Southern Power Grid, and also provides comprehensive and accurate parameter data for the promotion and application of primary FM active test function of China Southern Power Grid in the whole grid.	It provides comprehensive and accurate data for the promotion and application of primary FM active test function of power grid, which is of milestone significance to the promotion of primary FM management in the Company.

2	Guangdong Yudean Yunhe Power Generation Co., Ltd.	Research on diversified fuel coupling power generation technology of large circulating fluidized bed boiler	Master a wide variety of fuel blending research models, and realize the decrement, resource and reduction disposal of urban solid waste.	Completed	Determine the reliable and stable fuel composition and component ratio. High proportion of low-quality fuel is blended, and all parameters are normal. Apply to the environmental protection department for approval of long-term blending.	Explore the practical combustion blending mode, give full play to the performance of the unit, ensure the safety of the unit, reduce the fuel cost and increase the comprehensive income of the whole plant.
3	Shenzhen Guangqian Electric Co., Ltd.	Guangqian Electric Power Company-Research and demonstration project on key technologies of zero-carbon power generation by chemical chain combustion of MW natural gas	Research on the demonstration and application of MW natural gas zero carbon emission power generation technology based on natural gas chemical looping combustion technology.	Stage completion	Complete key technology R&D and demonstration verification. Formulate the industry standard of carbon capture, and formulate and launch the engineering design, operation and commissioning standard of chemical chain combustion device.	Demonstration of natural gas zero-carbon emission power generation technology will promote the development of peak emission and carbon neutrality technology in power enterprises.
4	Guangdong Red Hong Bay Power Generation Co., Ltd.	Research on key technologies of deep peak load regulation transformation in coal-fired power plants and their field large-scale application	Improvement of flexible technology is expected to increase the peak load regulation capacity of thermal power units.	The corresponding transformation has been completed, and the post-transformation test is currently underway	Meet the technical requirements of unit flexibility transformation; Put forward the intelligent combustion optimization technology under deep peak load regulation; Improve the peak load regulation capacity by more than 10%; And achieve automatic control of the whole process within the range of deep peak load	Improve the peak load regulation capacity by more than 10%, which meets the needs of power grid development, and enhances the Company's competitiveness in the power market.

					regulation.	
5	Guangdong Red Bay Power Generation Co., Ltd.	Research on key technologies of long-term economic corrosion protection for steel structures and equipment with high salt and humidity in coastal power plants	Develop new anti-corrosion technology for coastal power plants and optimize the anti-corrosion scheme for steel structures	In progress	Establish the preventive anti-corrosion management system, find out the failure law and key influencing factors, and carry out safety monitoring, so as to provide theoretical basis and research direction for developing long-term protection technologies and products.	It expands the characteristics of equipment corrosion in coastal power plants to the coastal power plants of the Group, which is conducive to the more economical and efficient development of the anti-corrosion work in coastal power plants of the Group.
6	Guangdong Yudean Jinghai Power Generation Co., Ltd.	Research and application of leakage prevention technology for MGGH primary heat exchanger of 600MW unit based on three-dimensional tube	Take measures such as improving flue gas flow field, preventing dust accumulation, corrosion, abrasion, reducing resistance and optimizing layout to ensure the stable operation of the primary heat exchanger under different conditions, maximize its service life, and improve the safety, environmental protection and economy of the unit.	Completed	Study the present situation and faults of MGGH heat exchanger of 600MW unit, and put forward the solutions.	It can improve the sealing and pressure resistance of the heat exchanger, effectively reduce the leakage risk, prolong the service life of the equipment and reduce the maintenance cost.

7	Guangdong Yudean Biomass Power Generation Co., Ltd.	Research and application on key technologies of carbon sequestration by microalgae, emission reduction and resource utilization of raw flue gas from biomass power plant	Through the efficient photosynthesis of microalgae, CO ₂ in the original flue gas of biomass power plant is directly absorbed and utilized, and then the microalgae after carbon sequestration is transformed into high value-added products, thus overcoming the difficulty of poor economic benefits of carbon emission reduction	Preliminary acceptance	Create the first new negative carbon economy model of "biomass power plant - carbon fixation by microalgae - resource utilization" in China, build a circular economy industrial chain of "energy-agriculture-environment", realize the application implementation of cutting-edge negative carbon technology, and boost rural revitalization.	Become a demonstration site of microalgae project in biomass power plant and enhance the Company's image and competitiveness.
8	Guangdong Yudean Shaoguan Power Generation Plant Co., Ltd.	Research and engineering application of a new type of nano desulfurizer for efficient low carbon emission	Improve the desulfurization efficiency of the desulfurization system, so as to make the desulfurization system adapt to the load of the unit quickly, and realize the three goals of reducing the minimum output, starting and stopping quickly and changing the load quickly.	Completed	Improve the ability of existing FGD system to treat SO ₂ in raw flue gas, and meet the ultra-low emission requirement of 35mg/m ³ .	Make the desulfurization system adapt to the load of the unit quickly, at the same time expand the sulfur content ratio of the unit coal, introduce more economical high-sulfur coal, and reduce the coal-fired cost in the power plant.
9	Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd.	Research on key technologies of offshore wind power operation and maintenance	Realize the analysis and diagnosis based on artificial intelligence and multi-source big data fusion, and evaluate the performance and fatigue life of key components of transmission chain under all conditions, and establish a comprehensive evaluation system for wind turbine generator operation state.	Ongoing	Establish a comprehensive evaluation system for wind turbine generator operation state.	Give early warnings to the large parts with hidden dangers, and find out and handle the faults as early as possible to prevent further worsening and reduce the huge economic losses caused by the replacement of large parts.

10	Zhanjiang Electric Co., Ltd.	Development and application of intelligent optimization technology for boiler combustion system	Aiming at the optimal operation of boiler combustion, put forward a multi-output objective model suitable for combustion system, and optimize the model parameters to improve the forecast performance.	Completed	(1) Improve the boiler efficiency by about 0.3%; (2) Reduce the NOx concentration at the furnace outlet by about 5%.	Improve the potential of boilers to adapt to inferior coal and reduce fuel costs.
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Applicable Not applicable

Company's research and development personnel situation

	2023	2022	Increase /decrease
Number of Research and Development persons (persons)	1,421	1,333	6.06%
Proportion of Research and Development persons	14.10%	15.08%	-0.98%
Academic structure of R&D personnel			
Bachelor	984	961	2.39%
Master	93	87	6.90%
Doctor	2	2	0%
College and below	984	961	2.39%
Age composition of R&D personnel			
Under 30 years old	182	127	43.31%
30-40 years old	433	455	-4.84%
Over 40 years old	806	751	7.32%

The Company's R & D investment situation

	2023	2022	Increase /decrease
Amount of Research and Development Investment (Yuan)	1,116,555,274	1,229,311,572	-9.17%
Proportion of Research and Development Investment of Operation Revenue	1.87%	2.33%	-0.46%
Amount of Research and Development Investment Capitalization (Yuan)	0	0	0%
Proportion of Capitalization Research and Development Investment of Research and Development Investment	0%	0%	0%

Reasons and influence of significant changes in R&D personnel composition of the Company

Applicable Not applicable

The Reason of the Prominent Change in Total Amount of Research and Development Input Occupying the Business Income Year on Year

Applicable Not applicable

Reasons for the drastic change of capitalization rate of R&D investment and its rationality explanation

Applicable Not applicable

5.Cash Flow

In RMB

Items	2023	2022	Increase/Decrease(%)
Subtotal of cash inflow received from operation activities	67,184,093,793	61,684,580,742	8.92%
Subtotal of cash outflow received from operation activities	58,718,451,511	60,204,715,968	-2.47%
Net cash flow arising from operating activities	8,465,642,282	1,479,864,774	472.06%
Subtotal of cash inflow received from investing activities	533,590,769	2,063,345,623	-74.14%
Subtotal of cash outflow for investment activities	26,715,093,026	15,215,449,730	75.58%
Net cash flow arising from investment activities	-26,181,502,257	-13,152,104,107	-99.07%
Subtotal cash inflow received from financing activities	64,285,957,027	51,212,894,586	25.53%
Subtotal cash outflow for financing activities	46,049,738,583	36,129,964,664	27.46%
Net cash flow arising from financing activities	18,236,218,444	15,082,929,922	20.91%
Net increase in cash and cash equivalents	520,358,656	3,410,691,561	-84.74%

Notes to the year-on-year change of the relevant data

Applicable Not applicable

(1) The net cash flow from operating activities increased by 472.06% YOY, which was mainly due to the increase in the Company's electricity sales revenue, the increase in cash inflow from sales of commodities, the decline in fuel market prices, and the decrease in cash outflow from purchased commodities in the year.

(2) The cash inflow from investment activities decreased by 74.14% YOY, which was mainly due to the recovery of the balance payment for the disposal of Bohe Wharf in the same period last year; The cash outflow from investment activities increased by 75.58% YOY, which was mainly due to the YOY increase in cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets due to the construction of wind power, photovoltaic

power, gas power and phase II coal-fired power projects. Combined with the aforesaid effects, the net cash flow from investment activities decreased by 99.07% YOY.

(3) The cash inflow of financing activities increased by 27.46% YOY, the cash outflow of financing activities increased by 27.46% YOY, and the net cash flow generated by financing activities increased by 20.91% YOY, which was mainly due to the growth of the Company's business development capital demand, frequent capital borrowing and turnover, and the introduction of strategic investors by provincial wind power company to absorb equity funds.

Reasons for the significant difference between the net cash flow generated by the Company's operating activities during the reporting period and the net profit of this year

Applicable Not applicable

V. Analysis of Non-core Business

Applicable Not applicable

VI. Condition of Asset and Liabilities

1. Condition of Asset Causing Significant Change

In RMB

	End of 2023		End of 2022		Proportion increase/decrease	Notes to the significant change
	Amount	Proportion in the total assets(%)	Amount	Proportion in the total assets(%)		
Monetary fund	16,431,429,893	10.19%	11,503,523,618	8.74%	1.45%	
Accounts receivable	8,963,635,678	5.56%	7,578,636,244	5.76%	-0.20%	
Contract assets	5,557,720	0%	4,910,263	0%	0%	
Inventories	2,655,504,711	1.65%	3,376,868,100	2.57%	-0.92%	
Real estate investment	347,192,759	0.22%	365,285,301	0.28%	-0.06%	
Long-term Equity Investment	9,796,842,197	6.08%	9,198,053,183	6.99%	-0.91%	
Fixed assets	63,017,322,291	39.09%	62,400,175,057	47.41%	-8.32%	This year, the net increase of fixed assets was RMB 617.53 million. Due to the advancement of construction in progress, the construction in progress increased more and promoted the growth of total assets, resulting in a relative decline in the

						proportion of fixed assets to total assets.
Construction in process	29,990,577,678	18.60%	11,768,828,161	8.94%	9.66%	It is mainly due to the construction of the phase II projects of wind power, photovoltaic power, gas power and coal-fired power.
Use right assets	9,529,610,412	5.91%	7,352,044,966	5.59%	0.32%	
Short-term loans	15,756,979,762	9.77%	16,261,444,860	12.35%	-2.58%	
Contract liabilities	41,328,133	0.03%	4,960,974	0%	0.03%	
Long-term borrowing	62,832,471,340	38.98%	42,860,932,628	32.56%	6.42%	Mainly is the company's investment and working capital demand increased and the expansion of debt financing scale.
Lease liabilities	10,452,666,128	6.48%	6,870,820,017	5.22%	1.26%	

Overseas assets account for a relatively high proportion.

Applicable Not applicable

2.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	Other changes	Closing amount
Financial assets								
Other equity Instrument Investment	3,058,071,054	-191,724,008	1,924,184,430					2,866,347,046
Subtotal of financial assets	3,058,071,054	-191,724,008	1,924,184,430					2,866,347,046
Total	3,058,071,054	-191,724,008	1,924,184,430					2,866,347,046

Financial Liability	0	0	0					0
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Other changes

Whether the measurement attribute of the company's main assets has changed significantly during the reporting period

Yes No

3. Restricted asset rights as of the end of the reporting period

On 31 December 2023, some subsidiaries of the Group pledged the right to charge electricity tariff to banks to obtain long-term loans of RMB 5,401,654,578, of which the balance of long-term loans due within one year was RMB 500,737,245 (December 31, 2022: long-term loan of RMB 6,052,250,122, of which the balance of long-term loan due within one year is RMB 512,741,564).

VII. Investment situation

1. General

Applicable Not applicable

Investment of the period	Investment of same period of last year	Scale of change
4,159,800,000	8,056,177,802	-48.37%

2. Major equity investments acquired during the reporting period

Applicable Not applicable

Name of invested company	Main business	Investment mode	Investment amount	Shareholding ratio	Sources of fund	Partner	Investment period	Product type	Progress as of the balance sheet date	Expected income	Current investment profit and loss	Whether involved in litigation or not	Date of disclosure (if any)	Disclosure index (if any)
Guangdong Wind Power Generation Co., Ltd.	Wind power generation	Capital increase	2,845,000,000	76.44%	Self fund	Beijing Chengtong Gongrong Equity Investment Fund (Limited Partnership) (shareholding ratio: 6.3989%); Sanxia Capital Holdings Co.,Ltd. (shareholding ratio: 5.2357%); Jianxin Financial Asset Investment Co., Ltd. (shareholding ratio: 5.0705%); Bank of Communications Financial Assets Investment Co., Ltd. (shareholding ratio: 2.2851%); Agricultural Bank of China Financial	Long-term	Electric	In normal operation		313,523,662	No	August 31,2019 November 29,,2019,November 9,2021, August 31,2022 , December 1,2022	Published in China Securities Daily, Securities Times , Shanghai Securities News , Securities Daily and http://.www.cninfo.com.cn .(Announcement No.:2019-36, 2019-58,2021-77,2022-37 and 2022-60 .

						Assets Investment Co., Ltd. (shareholding ratio: 2.2851%); China Financial Assets Investment Co., Ltd. (shareholding ratio: 2.2851%)								
Yunfu Yudean Zhenheng New Energy Co., Ltd.	Photovoltaic power generation	Newly established	10,000,000	100%	Self fund	No	Long-term	Electric	Yunfu Jinshenglan Distributed Photovoltaic Power Generation Project is progressing properly		-27,645	No		Not applicable
Yudean Shache Comprehensive Energy Co., Ltd.	Photovoltaic power generation	Capital Increased	29,500,000	100%	Self fund	No	Long-term	Electric	Shache Optical Storage Integration Project is progressing properly		408,179	No	December 1, 2022	Published in China Securities Daily, Securities Times, Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn .(Announcement No.: 2022-60
Guangdong Shaoguan Guangdong Electric Power New Energy Co.,	Photovoltaic power generation	Capital Increased	10,000,000	100%	Self fund	No	Long-term	Electric	Shaoguan Power Plant Photovoltaic Project and Wushi Town Distributed		452,949	No		Not applicable

Ltd.									Photovoltaic Project are progressing properly					
Guangdong Yudean Huibo New Energy Co., Ltd.	Photovoltaic power generation	Capital Increased	52,000,000	100%	Self fund	No	Long-term	Electric	Boluo Dafeng Distributed Photovoltaic Project and Huzhen Photovoltaic Composite Project are progressing properly	43,592	No			Not applicable
Tumushuk Yudean Hanhai New Energy Co., Ltd.	Photovoltaic power generation	Capital Increased	60,000,000	100%	Self fund	No	Long-term	Electric	Hanhai Photovoltaic Project is progressing properly	3,839,072	No	March 26,2022		Published in China Securities Daily, Securities Times, Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn .(Announcement No.: 2022-11
Tumushuk Yudean Changhe New Energy Company Project	Photovoltaic power generation	Capital Increased	3,500,000	100%	Self fund	No	Long-term	Electric	Preliminary Work of the 400,000 kW Optical Storage Integration Project of the 42nd Regiment of the Third Division of Guangdong Electric Power is	7,750	No			Not applicable

Xiangtan Xiangdian Changshan Wind Power Generation Co., Ltd.	Wind Power Generation	Capital Increased	21,220,000	100%	Self fund	No	Long-term	Electric	In normal operation		2,364,812	No		Not applicable
Jiuzhou New Energy (Zhaoqing) Co., Ltd.	Photovoltaic power generation	Purchase	9,180,000	100%	Self fund	No	Long-term	Electric	In normal operation		4,399,116	No		Not applicable
Guangdong Yudean Dananhai Smart Energy Co., Ltd.	Cogeneration	Capital Increased	40,000,000	100%	Self fund	No	Long-term	Electric	Dananhai Smart Energy Project is progressing properly		-19,799,182	No	April 22,2022	Published in China Securities Daily, Securities Times, Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn . (Announcement No.: 2022-16)
Guangdong Yudean Bijie New Energy Co., Ltd.	Photovoltaic power generation	Capital Increased	3,000,000	100%	Self fund	No	Long-term	Electric	Bijie New Energy Project is progressing properly		-6,685,114	No		Not applicable
Guangdong Yudean Yong'an Natural Gas Thermal Power Co., Ltd.	Cogeneration	Capital Increased	90,000,000	90%	Self fund	Zhaoqing Hejiang Electric Power Development Co., Ltd. (shareholding ratio: 10%)	Long-term	Electric	Yong'an Natural Gas Thermal Power Project is progressing properly		-32,980,317	No	October 13,2020	Published in China Securities Daily, Securities Times, and http://www.cninfo.com.cn . (Announcement No.: 2020-52)
Guangdong Yudean	Cogeneration	Capital Increased	170,000,000	100%	Self fund	No	Long-term	Electric	Ningzhou Alternative		-34,756,193	No	April 11,2020	Published in China

Binhai Energy Co., Ltd.									Power Supply Project is progressing properly					Securities Daily, Securities Times and http://.www.cninfo.com.cn . (Announcement No.: 2020-13)
Guangdong Yudean Dayawan Integrated Energy Co., Ltd.	Cogeneration	Capital Increased	105,580,000	70%	Self fund	Huizhou Port Investment Group Co., Ltd. (shareholding ratio: 20%); Huizhou Port Investment Group Co., Ltd. (shareholding ratio: 10%)	Long-term	Electric	Dayawan comprehensive energy project is progressing normally.		-22,146,279	No	July 17, 2021	Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn . (Announcement No.: 2021-43)
Guangdong Yudean Qiming Energy Co., Ltd.	Cogeneration	Capital Increased	15,000,000	100%	Self fund	No	Long-term	Electric	Qiming Energy project is progressing normally		-14,571,604	No		Not applicable
Guangdong Yudean Yunhe Power Generation Co., Ltd.	Thermal power generation	Capital Increased	97,830,000	90%	Self fund	Yunfu Yunda Investment Holding Co., Ltd. (shareholding ratio: 10%)	Long-term	Electric	In normal operation		38,980,163	No	April 22, 2022	Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn . (Announcement No.: 2022-16)
Guangdong Yuehua Power Generation	Thermal power generation	Capital Increased	76,500,000	51%	Self fund	China Huaneng Group Co., Ltd.	Long-term	Electric	In normal operation		-147,354,195	No	January 14, 2022	Published in China Securities Daily,

Co., Ltd.						(shareholding ratio: 49%)								Securities Times, Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn . (Announcement No.: 2022-01)
Shanxi Yudean Energy Co., Ltd.	Power generation and coal mine development	Capital Increased	54,300,000	40%	Self fund	Guangdong Energy Group Co., Ltd. (shareholding ratio: 60%)	Long-term	Electric	In normal operation		464,539,278	No		Not applicable
Guangdong Yudean Red Bay Power Generation Co., Ltd.	Thermal power generation	Capital Increased	130,000,000	65%	Self fund	Guangzhou Development Electric Power Group Co., Ltd. (shareholding ratio: 25%); Shanwei Talent Development Group Co., Ltd. (shareholding ratio: 10%)	Long-term	Electric	The Expansion Project of Phase II Units 5 and 6 (2x1000MW) in Shanwei Power Plant is progressing properly		146,733,946	No	March 16, 2023	Published in China Securities Daily, Securities Times, Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn . (Announcement No.: 2023-13)
Zhonggong Energy Technology (Maoming) Co., LTD.	Photovoltaic power generation	Purchase	152,970,000	100%	Self fund	No	Long-term	Electric	In normal operation		-22,859	No		Not applicable
Gaozhou Yudean Smart New Energy Co.,	Photovoltaic power generation	Purchase	1,480,000	100%	Self fund	No	Long-term	Electric	Suspended.		-10,676	No		Not applicable

Ltd.														
Guangdong Energy Group Xinjiang Co., Ltd.	New energy investment and operation management	Newly established	100,000,000	100%	Self fund	No	Long-term	Electric	In normal operation		-33,402,819	No	December 1, 2022	Published in China Securities Daily, Securities Times, Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn . (Announcement No.: 2022-60)
Zhuhai Yudean New Energy Co., Ltd.	Photovoltaic power generation	Newly established	2,740,000	100%	Self fund	No	Long-term	Electric	The Qianfeng 500MW Fishery and Photovoltaic Complementary Power Generation Project in Pingsha Town, Jinwan District, Zhuhai City is progressing properly		-21,264	No		Not applicable
Guangdong Yudean Technology Engineering Management Co., Ltd.	Power Generation services	Capital Increased	80,000,000	100%	Self fund	No	Long-term	Electric	In normal operation		602,431	No		Not applicable
Total	--	--	4,159,800,000	--	--	--	--	--	--		664,116,803	--	--	--

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	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	Book value balance at the end of the reporting period	Accounting items	Source of the shares
Domestic and foreign stocks	HK6963	Sunshine insurance	356,000,000	FVM	1,695,703,802	-316,703,800	1,023,000,002			1,379,000,002	Other equity instrument Investment	Self funds
Domestic and foreign stocks	600642	Shenergy	235,837,988	FVM	304,872,052	51,644,992	120,679,056			356,517,044	Other equity instrument Investment	Self funds
Domestic and foreign stocks	000027	Shenzhen Energy	15,890,628	FVM	96,163,200	1,360,800	81,633,372			97,524,000	Other equity instrument Investment	Self funds
Domestic and foreign stocks	831039	NEEQ	3,600,000	FVM	8,532,000	7,974,000	12,906,000			16,506,000	Other equity instrument Investment	Self funds
Total			611,328,616	--	2,105,271,054	-255,724,008	1,238,218,430	0	0	1,849,547,046	--	--

(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.

VIII. Sales of major assets and equity

1. Situation of Significant Asset Sale

Applicable Not applicable

None

2. Sales of major equity

Applicable Not applicable

IX. 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	Company type	Sectors engaged in	Registered capital	Total assets	Net assets	Turnover	Operating profit	Net Profit
Zhanjiang Electric Power	Subsidiary	Power generation and power station construction	2,875,440,000	3,963,749,536	3,586,287,525	2,632,129,542	180,364,166	200,754,158
Guangdong Yudean Jinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction	2,919,272,000	8,997,481,222	2,976,553,763	7,515,001,585	486,540,996	344,929,223
Bohe Energy Company	Subsidiary	Power generation and power station construction	3,118,000,000	8,974,151,061	2,035,464,355	4,341,202,832	502,990,681	515,000,223
Wind Power Generation Company	Subsidiary	Power generation and power station	9,700,881,364	58,526,086,094	16,028,907,433	2,926,077,478	379,344,924	360,484,856

		constructio n						
Lincang Yudean Energy Co., Ltd.	Subsidiary	Power generation and power station constructio n	459,790,000	536,533,508	-525,424,730	74,112,332	-593,371,947	-593,492,768
Shenzhen Guangqian Electric Co., Ltd.	Subsidiary	Power generation and power station constructio n	1,030,292,500	2,234,608,179	2,077,411,754	1,894,249,504	516,890,617	392,420,390
Red Bay Power Generation Company	Subsidiary	Power generation and power station constructio n	2,749,750,000	6,263,640,495	2,799,425,021	5,778,506,230	382,909,806	225,744,533
Guangdong Huizhou Pinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station constructio n	1,370,000,000	4,406,014,378	2,600,857,158	5,629,394,497	1,037,793,392	773,612,843
Huizhou Natural Gas Company	Subsidiary	Power generation and power station constructio n.	1,499,347,500	3,089,874,940	2,427,821,180	4,819,681,306	668,624,419	507,919,146
Shajiao C Company	Subsidiary	Power generation and power station constructio n	2,500,000,000	5,290,761,231	1,341,969,462	5,698,990,816	-385,845,463	-454,877,765
Guangdong Yuehua Power Generation Co., Ltd.	Subsidiary	Power generation and power station constructio n	1,164,714,000	4,156,662,087	629,976,728	1,391,427,698	-288,272,298	-288,929,795
Tumushuke Thermal power Co., Ltd.	Subsidiary	Power generation and power station constructio n.	1,006,523,900	2,555,977,303	324,964,637	905,308,707	-191,804,644	-182,606,594
Shanxi Yudean Energy Co., Ltd.	Shareing Company	Investment in electric power, mining, new energy and other projects	1,620,749,000	11,480,121,047	8,860,695,147	245,492,971	1,151,343,435	1,163,153,949
Guoneng Yudean	Sharing Company	Investment in electric	4,669,500,000	12,924,774,707	9,949,433,538	12,708,122,816	1,960,377,174	1,220,438,041

Taishan Power Generation Co., Ltd.		power, mining, new energy and other projects						
Guangdong Yudean Shipping Co., Ltd.	Sharing Company	Cosco cargo transport	2,465,800,000	1,436,580,389	318,402,921	1,299,318,868	-401,967,040	-475,220,240

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
Zhonggong Energy Technology(Maoming) Co., Ltd.	Purchase	During the reporting period , 150MW agriculture and photovoltaic complementary new energy photovoltaic power station project is under construction
Guangdong Energy Group Xinjiang Co., Ltd.	Invested	During the reporting period , Guangyuan New Energy Project is in the preliminary stage, and the construction is not commenced.
Tumushuke Yudean Changhe New Energy Co., LTD.	Invested	During the reporting period , The 400,000 kW photovoltaic project of 42 groups is in its preparatory stage.
Gaozhou Yudean Intelligence New Energy Co., Ltd.	Invested	During the reporting period , Gaozhou Yudean Smart New Energy Project is in its preliminary stage and has not started construction.
Yunfu Yudean Zhenneng New Energy Co., Ltd.	Invested	During the reporting period , Yunfu Jinshenglan Distributed Photovoltaic Power Generation Project is under construction
Zhuhai Yudean New Energy Co., Ltd.	Invested	During the reporting period, the Qianfeng 500MW fishery and photovoltaic complementary power generation project in Pingsha Town, Jinwan District, Zhuhai City is under construction
Guangdong Yudean Baihua Energy Co., Ltd.	Liquidation and cancellation	It has no significant impact on the Company's existing business and operating performance.

Note

- (1) During the reporting period, mainly due to the increase in operating income and the decline in coal market prices, the profitability of the Company's subordinatethermal power plants and the shareholding company Taishan Power Plant recovered and the operating performance increased YOY;
- (2) Affected by the decline in coal prices, the Company's investment income in Shanxi energy decreased YOY.

(3) Affected by the current international economy and domestic and foreign trade market environment, the shipping company suffered a year-on-year decline and asset impairment, and the Company's investment income in the shipping company declined year-on-year;

(4) Due to the changes in the relationship between supply and demand of biomass resources and the rise in fuel prices, the biomass company, a subsidiary of Shajiao C Company, suffered losses and asset impairment, resulting in a year-on-year decline in the operating performance of Shajiao C Company.

X. Structured vehicle controlled by the Company

Applicable Not applicable

XI. Prospect for future development of the Company

(I) The Development Trend of the Industry

In June, 2023, the Blue Book of New Power System Development issued by the National Energy Administration determined the "three-step" development path of new power system construction, namely, accelerated transformation period (present-2023), consolidation and improvement period (2045 -2060) and consolidation and improvement period (2045 -2060). During the accelerated transformation period (present-2023), it will improve the adjustable and controllable ability of new energy as well as its reliable substitution ability; During the consolidation and improvement period (2045 -2060), new energy will become the main power supply of the system, to achieve low-carbon transformation, slow down the growth rate of hydropower, and further expand the installed scale of nuclear power by relying on clean and low-carbon technologies such as coal-fired coupled biomass power generation, CCUS and upgrading and reducing carbon combustion; During the consolidation and improvement period (2045 -2060), new energy will gradually become the main power source of power generation structure, to promote the deep integration and utilization of secondary energy such as electric energy and hydrogen energy. To sum up, the future development of the thermal power industry will focus on promoting the development of large-capacity, high-parameter, advanced energy-saving coal-fired power, clean gas-fired power and new energy, in order to optimize the overall power supply structure, improve the power quality and efficiency by enhancing the strength of technical R&D, adopt active marketing strategies, strive for more favorable electricity quantity and electricity price, and reduce costs through refined management.

(II) Corporate development strategy

In the future, it will focus on energy production and supply, with consideration of comprehensive energy services, centered by the goals of carbon peaking and carbon neutralization. Based on Guangdong and targeted at the whole country, it will implement the "1+2+3+X" strategy- to build a first-class green low-carbon power listed company, coordinate safety and development, optimize and strengthen the coal power, gas power and biomass power generation business, and vigorously develop new energy, energy storage, hydrogen energy and land park development. It will fully promote the leap-forward development of new energy; Grasp the window phase of thermal power development and accelerate the development and construction of key projects; Explore the distribution of multi-energy joint supply project of "integration of source network, load and storage", promote the integrated development of "integration of wind, light and fire hydrogen storage", and build an ecological and civilized power generation enterprise.

(III) Production and operation plans

In 2024, the budgeted target value of the Company's consolidated statement-caliber feed-in electricity was 122.315 billion kWh, representing a year-on-year increase of 8.313 billion kWh compared with the actual completed feed-in electricity of 114.002 billion kWh in 2023; the budgeted target value of the revenue from main business was 56.919 billion yuan, representing a decrease of 2.377 billion yuan compared with the actual revenue from main business of 59.296 billion yuan in 2023; According to the actual progress of the power supply project, combined with the milestone nodes of the project, the company plans to invest 24.007 billion yuan in 2024, of which the capital contribution part is about 2.871 billion yuan, which is mainly used for thermal power, new energy, technological transformation and scientific and technological development, capital injection of holding shares, acquisition projects, etc..

(Note: The above production and operation plan does not represent the Company's profit forecast for the year 2024, and whether it can be realized depends on a variety of factors such as changes in the power market and the conditions of the coal and natural gas markets, etc., which are subject to considerable uncertainty, so investors are advised to pay special attention to it.)(IV) Possible risks and countermeasures

(IV) Possible risks 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, strengthen the safety education and training of contractors, and continuously improve the safety management of contractors.

2. Competition in the electricity market is becoming increasingly fierce

With the acceleration of the construction of a unified national electricity market and the increasing proportion of electricity traded in the market, the Guangdong Provincial Development and Reform Commission issued the Notice on Relevant Matters Concerning the Electricity Price Mechanism of Coal-fired and Gas-fired Power Capacity in Guangdong Province (hereinafter referred to as the Notice). The Notice proposed that while implementing the national electricity price mechanism of coal-fired power capacity, the electricity price mechanism of gas-fired power capacity should be implemented simultaneously in combination with the actual situation in Guangdong Province and with reference to the electricity price mechanism of coal-fired power capacity. The introduction of capacity price in Guangdong province will affect the market behavior of competitors, and the spot market quotation strategy will be more radical, driving the price of electricity to continue to decline. Considering the policy expectation of gradually increasing the recovery ratio of coal-fired power unit cost, the intertemporal behavior adjustment of the unit will be more complicated. In the meantime, with the continuously intensified cross-regional diversified competition, the surge in the number of market players, the expansion of the floating range of thermal power prices, the continuous growth of

market transaction scale and the diversification of transaction methods since the power reform, it will not only create a broader market space for the Company, but also bring about further increase in the competition intensity among power enterprises.

Countermeasures: First, fully expand the market. Strengthen the management of power generation process, optimize the operation mode of units, ensure that all kinds of power contracts of thermal power units are implemented in place, and new energy units are frequently and fully generated, and strive to achieve the Company's annual power target. Second, strengthen the research and judgment of the electricity market, dynamically optimize the market competition strategy, continuously improve and strengthen the construction of the electricity marketing system, strive for the electricity price of market-oriented transactions to be higher than the market average level, further improve the cooperative operation mechanism of the spot electricity market, and scientifically formulate trading strategies. Third, focus on cost control. Firmly adhere to the principle of "frugality", strictly control general management expenses and unproductive expenses, strive to control power generation costs and operating costs, and improve the Company's market competitiveness.

3. Adjustment risk of power supply structure

Under the background of carbon peaking and carbon neutrality, as well as the "30•60" goal, energy production and consumption are accelerating towards low carbon transformation. According to China's requirements of optimizing the energy structure, thermal power will gradually change from the main power supply to the basic power supply of peak shaving and frequency modulation, and the installed capacity and power growth of new energy such as wind power and photovoltaic power will further squeeze the living space of coal-fired power units. By the end of December 2023, the holding installed capacity of the Company's coal-fired power accounted for 61.91%, which was high, with greater transformation pressure of clean and low-carbon power supply.

Countermeasures: First, steadily promote the transformation and upgrading of power supply structure, strive to achieve greater breakthroughs in structural adjustment, accelerate the progress of key energy projects, solidly promote Daya Bay Comprehensive Energy Station, Xinjiang Shache Photovoltaic Project, Yunfu Natural Gas Cogeneration Project, Yangjiang Qingzhou Offshore Wind Power Project, etc., and ensure that the project investment and construction plans are completed as scheduled. Second, continue to enrich the reserves of new energy projects, actively explore the development space of new energy in other provinces and regions in China, and increase the development of new energy in Xinjiang, Hebei, Guangxi and other regions. 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, strengthen the management of carbon emission data and management of carbon asset operation, promote energy conservation and carbon reduction, and realize the increment and profit of carbon assets.

XII.Particulars about researches, visits and interviews received in this reporting period

√ Applicable □Not applicable

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
January 17,2023, January 18, 2023	Meeting room of the Company, Online	Other	Organization	Huaxia Fund, Guosen Securities,Caitong Fund,Guotai Junan, Southern fund, Penghua Fund, Xinda	Please refer to the investor activity record form for details of the discussion. No	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd."

	research			Securities	information is provided by the Company	disclosed by the interactive platform (2023001)
January 29,2023	Meeting room of the Company, Online research	Other	Organization	Tianfeng Securities, Taikang Asset, Boshi Fund	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023002)
February 8,2023	Meeting room of the Company	Field research	Organization	CCB Principal Asset Management, Mirae Asset,CMB Wealth Management,Changjiang Pension,Alluvium Asset, Guotai Fund, ZOOMTREND Investment,Guorong Securities, Fullgoal Fund,Hony Horizon Fund,Tianhong Fund, Guosheng Securities, CCB Wealth Management, GALAXY Fund, Foresea Life Insurance,Bocom Schroders,Guohai Securities	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023003)
February 14,2023	Meeting room of the Company	Field research	Organization	Bank of Beling Scotiabank Asset Management Co., Ltd.,Huaxia Fund, Galaxy Securities,CICC, Xi yue assets, Huaxi Securities	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023004)
February 21,2023	Meeting room of the Company	Field research	Organization	Guolian Securities, Guotai Junan Securities, Huachuang Securities,Minsen Investment, E fund,Xiangcai Fund, Huatai Asset Management, Yuanshi Investment, Kunyi Asset, Fande Investment	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023005)
April 13,2023	Online research	Other	Organization	Orient Fund, China Fund,CITIC proprietary, CITIC Asset Management, China Re Asset Management, Bank of Beling Scotiabank Asset Management, Zhongrong Xinhui Investment,China Post Fund, PICC Fund,	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023006)

				Cinda Fund, Industrial securities proprietary, China Everwin Asset, Huabao Fund, Tongtai Fund, Jiashi Fund, China Life AMP Asset Management, China life asset Management, China life fund, Dajia Asset management, CCB Trust, CCB Fund, CIGNA CMB, Founder Fubon Fund, Manulife fund, AXA SPDB Investment Managers, Haitong Asset Management, Yuanfeng Fund, Yimin Fund, Caitong Fund, Yunzhou Investment, Xinyuan Fund, Yinhua Fund, Changjiang proprietary		
April 20, 2023	The panoramic network	Online platform for online communication	Other	Investors who participated in the Company's performance briefing through the panoramic network platform	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023007)
April 26, 2023	Meeting room of the Company	Field research	Organization	TF Securities, PICC Asset, Zhonghai Fund, SES MU Fund Management, Western Leadbank FMC, Baoying Fund, Maxwealth Fund, Haifutong Fund, Boshi Fund, China Taiping	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023008)
May 22, 2023	Meeting room of the Company	Field research	Organization	China Merchants fund, Huatai Fund	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023009)
May 30, 2023, May 31, 2023, June 1, 2023, June 5,	Meeting room of the Company	Field research	Organization	Haitong Securities, Maxwealth Fund, Industry Securities, GALALAXY Fund, Zheshang proprietary, CMS Securities, China Life	Please refer to the investor activity record form for details of the discussion. No information is provided by the	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023010)

2023				Pension, Changjiang Securities, Jingshun Great wall Fund, Home Capital, Huaxi Securities	Company	
July 18, 2023	Meeting room of the Company	Field research	Organization	GITHUB, Xinda Securities, Northeast Electric, Shenwan Hongyuan Securities, E Fund, Southern Fund, Guangfa Fund, China Life Pension, LuoJia Fangyuan, Yinhua Fund, Life assets, CS Richland Asset, MAXWEALTH Fund, Guojun Asset Management, CGS, Dongfanghong asset management, Rongtong Fund, China Everwin Asset, Hongdao Investment, Lord Abbett China Asset Management, Xuanyuan Investment Gousheng Securities	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023011)
September 5, 2023, September 7, 2023	Meeting room of the Company, No.1388, Huamu Road, Pudong New area, Shanghai	Other	Organization	Xinda Securities, Dacheng Fund, Guolian Securities, Haitong Securities, Alluvium Asset, Loyal Valley Capital, Peng Shi investment, BOSCA Asset, Donghai Funds, PICC Asset management, Zhonghai Fund, Industry Fund, ABC-CA Fund Management, Huabao Fund, Mirae Asset, Huaneng Guicheng Trust, Tuotai Fund, GTS Fund, Allianz, Shanxi Securities, Fenggang Asset, Zhuque Fund, Maxwealth Fund, China Universal Asset Management, First-Trust Fund Management, Haifutong Fund, Haitong Asset, Purekind Fund, Western Leadbank FMC, Caitong Fund, Caitong Securities,	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023012)

				Daoming Asset Management, Goldstate Capital FMC, Xinyuan Fund,Blackrock,Golden Pine Fund,Himalaya Capital,PinPoint Group		
August 19,2023	7/F, Sheraton Hotel, The panoramic network	Other	Other	Huirongcheng Private Fund, Guangfa Securities, and Investors who participated in the Company's performance briefing through the panoramic network platfo	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023013)
November 2,2023	Meeting room of the Company	Field research	Organization	CMS ,Shenwan Hongyuan, Changjiang Securities, CMS Fund, Jingan Investment, Ege fund, Huaxin proprietary, Guafa Fund, Xinhua Asset, China Everwin Asset, Huaneng Trust,Jinying Fund, Zhuque Fund, PICC Asset, Loyal Valley Capital, Pingan Securites	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023014)
November 22,2023	Guangzhou, Shangri-La Grand Hotel	Other	Organization	Maxwealth Fund, Guangfa Fund, Fuguo Fund, Pingan Asset, Dacheng Fund, Huashang Fund, Huaxia Fund, Minsheng Royal Fund, Guotai Fund, Yuanshi Investment, Guangfa Securities,, Fangying Investment, CAF, UBS SDIC, Zhuque Inestment, China Fund, Yuancheng Investment, Bank of Beling Scotiabank Asset Management, Zezheng Private	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Electric Power Development Co., Ltd." disclosed by the interactive platform (2023015)

XIII. The implementation of the action plan of "Double improvement of quality and return".

Whether the Company has disclosed the action plan of "Double improvement of quality and return".

Yes No

IV. Corporate Governance

I. General situation

In strict accordance with the requirements of the Company Law, the Securities Law, the Guidelines for the Governance of Listed Companies, the Listing Rules for Stocks of Shenzhen Stock Exchange and the Guidelines for Self-discipline Supervision of Listed Companies in Shenzhen Stock Exchange No.1-Standard Operation of Listed Companies on Main Board, the Company has continuously improved its legal person governance structure, standardized its operation and improved its corporate governance level. The Company has formulated systems such as the Articles of Association, the rules of procedure for the operation of the three boards, the working rules of special committees of the Board of Directors, and the working system of independent directors.

In 2023, the Company implemented the Guidelines for Corporate Governance of Listed Companies and the relevant requirements of China Securities Regulatory Commission on improving the quality of listed companies, and earnestly achieved a steady and prudent management, abided by laws and regulations, highlighted and refined its main business, respected investors, and constantly improved the corporate governance level and the development quality of listed companies. The Board of Directors organized 5 on-site meetings and 4 communication meetings, and completed the examination and approval of 65 proposals of the Board of Directors, including regular reports, internal control evaluation, comprehensive risk management, profit distribution plan, major investment and financing, major related party transactions, etc., all of which were passed and effectively implemented. The Board of Directors also convened 3 general meeting of shareholders, and all 19 proposals submitted at the general meeting of shareholders were passed and effectively implemented. The Company successfully completed the preparation and disclosure of regular reports and temporary announcements, and issued 112 announcements throughout the year. The information disclosure has been assessed as "A" by Shenzhen Stock Exchange for eight consecutive years.

Does there exist any difference in compliance with the corporate governance , the PRC Company Law and the relevant provisions of CSRC,

Yes No

There exist no difference in compliance with the corporate governance , the PRC Company Law and the relevant provisions of CSRC.

II. Independence and Completeness in business, personnel , assets, organization and finance

The company has implemented separation of operation, separation of human resource, separation of assets, separation of organization and financial independence between controlling shareholder. And it has a complete business and operations management ability. 1. Separation of operation: the Company is principally engaged in the electricity generation and sales to Guangdong Electric Power Holding Co.("GPHC") directly. The Company has subcontracted the subsidiary of Yudean, the holding company, to purchase the fuels, which is solely for the purpose of better utilization of large-scale purchase and cost control. 2. Separation of human resource: the General Manager and all his subordinates, Secretary to the Board of Directors, Financial Manager are paid by the Company and take no position in the holding company. 3. Separation of assets: the Company has independent production system, supporting system and other facilities. The Company owns its intangible assets such as intellectual property rights, trademarks and non-patent technology; 4. Separation of organization: the Company has established integrated operating institution of its own.5.. Financial independence: the Company has an independent financial department and has established independent accounting system and financial management system. It opened independent bank accounts for its

own operation.

III. Competition situations of the industry

√Applicable □ Not Applicable

Problem Types	Types of relationship with listed companies	Name of the Controlling Shareholders	Property of the Controlling Shareholders	Problems and Causes	Countermeasures	Time Schedule of Works and Follow-up Program
Horizontal competitions	Controlling shareholder	Guangdong Energy Group Co., Ltd.	Local SASAC	<p>Energy Group was established when Guangdong Provincial Government took the lead in the implementation of the “plant and network separation” power system reform in China, and was separated and formed from Guangdong Provincial Power Corporation. It is the largest and most powerful power generation enterprise in Guangdong Province. Yudean Power is the only listed company under the Energy Group and is engaged in power production business. At present, Energy Group still has some remaining power generation assets that have not been included in Yudean Power temporarily. Considering the situation of these power generation assets, it is temporarily not in line with the listing conditions, and it is difficult to solve these problems in the short term. Therefore, there is</p>	<p>On January 3, 2018, the company disclosed Announcement on Controlling Shareholders' Commitment to Perform Related Matters (public notice No.: 2018-01); on January 13, 2018, the company disclosed Announcement of Related Transactions on the "Equity Custody Agreement" signed with Guangdong Energy Group Co., Ltd. (public notice No.: 2018-04). In order to avoid competition in the same industry and to fulfill the relevant horizontal competition commitments, Energy Group has signed the Entrusted Management Agreement with the company, and all the shareholders' rights other than the ownership, income, and disposal rights of the company that temporarily fails to meet the</p>	<p>Our company will actively fulfill the trusteeship and responsibilities according to the “Equity Custody Agreement” and participate in the management and decision-making and inspection and supervision of the custody target. The company will cooperate with Energy Group to push forward the defect rectification of the underlying assets, study the rectification and solution to the defects and obstacles in the relevant assets that do not meet the listing conditions, promote relevant rectification work from the aspects of improving project approval or approval procedures, clarifying land and property ownership, enhancing asset profitability, and</p>

				a certain degree of horizontal competition.	listing conditions in the company's custody area of the Energy Group are escrowed to our company.	implementing legal compliance. For custody assets that meet the listing conditions in the future, Energy Group will, in accordance with the unified deployment of the Guangdong Provincial Party Committee and the provincial government and the overall requirements for the reform of state-owned enterprises, actively create conditions for the injection into listed companies in accordance with the status of the assets under custody, combined with enterprise restructuring, structural adjustment arrangements, electricity market and capital market conditions.
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IV. Annual General Meeting and Extraordinary Shareholders' Meetings in the Reporting Period

1. Annual General Meeting

Sessions	Type	Investor participation ratio	Meeting Date	Disclosure date	Disclosure index
The first provisional shareholders' General meeting in 2023	Provisional shareholders' General Meeting	73.93%	March 9, 2023	March 10, 2023	Announcement No.:2023-10). Published in China Securities Daily, Securities Times, Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn

2022 Shareholders' general meeting	Annual Shareholders' General Meeting	74.04%	April 21,2023	April 22,2023	Announcement No.:2023-28). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
Second Provisional Shareholders' general meeting of 2023	Provisional shareholders' General Meeting	73.61%	September 15,2023	September 16,2022	Announcement No.:2023-47). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn

2. Request for extraordinary general meeting by preferred stockholders whose voting rights restore

Applicable Not applicable

V. Information about Directors, Supervisors and Senior Executives

1.Basic situation

Name	Sex	Age	Positions	Office status	Starting date of tenure	Expiry date of tenure	Share s held at the year-begin (share)	Amount of shares increased at the reporting period (share)	Amount of shares decrease d at the reporting period(sh are)	Number of shares held at the end of the period(s hares)	Reasons for increase or decrease of shares
Zheng Yunpeng	Male	55	Board chairman	In office	Feb 20,2023						
Liang Chao	Male	54	Deputy Board Chairman	In office	Jan 19,2024						
Li Fangji	Male	56	Director	In office	Aug 2,2021						
Li Baobing	Male	49	Director	In office	Aug 2,2021						
He Ruxin	Male	47	Director	In office	Apr 21,2023						
Chen Yanzhi	Male	48	Employee director	In office	Aug 2,2021						
Mao Qinghan	Male	49	Director	In office	Aug 2,2021						
Ma Xiaoqian	Male	59	Independe nt director	In office	Aug 2,2021						
Zhang Hanyu	Female	58	Independe nt director	In office	Sep 16,2022						

Wu Zhanchi	Male	48	Independent director	In office	September 16, 2022						
Cai Guowei	Male	44	Independent director	In office	Sep 16, 2022						
Zhou Zhijian	Male	51	Chairman of the Supervisory Committee	In office	Aug 2, 2021						
Li Ruiming	Male	60	Employee supervisor	In office	Aug 2, 2021	Feb 23, 2024					
Xu Ang	Male	56	Employee supervisor	In office	Feb 23, 2024						
Shi Yan	Female	46	Supervisor	In office	Aug 2, 2021						
Li Qing	Male	46	Employee supervisor	In office	Aug 2, 2021						
Sha Qilin	Male	63	Independent supervisor	In office	Aug 2, 2021						
Guo Yongxiong	Male	49	Deputy GM	In office	Apr 27, 2021						
Liu Wei	Male	44	Deputy GM, Finance manager	In office	Aug 2, 2021						
Liu Wei	Male	44	Board secretary	In office	Aug 2, 2021						
Qin Xiao	Female	40	General Counsel	In office	Feb 20, 2023						
Wang Jin	Male	60	Board chairman	Dismission	Aug 2, 2021	Feb 20, 2023	0	2000	0	2000	
Zheng Yunpeng	Male	55	General Manager	Dismission	Aug 2, 2021	Dec 29, 2023					
Li Xiaoqing	Female	52	Director	Dismission	May 20, 2022	Mar 16, 2023					
Li Ruiming	Male	60	Employee supervisor	Dismission	Aug 2, 2021	Feb 23, 2024					
Total	--	--	--	--	--	--	0	2000	0	2000	--

Indicate whether any director, supervisor or senior management resigned before the expiry of their tenure during the Reporting Period

Yes No

1. As reached the statutory retirement age, Mr. Wang Jin no longer continues to serve as the chairman of the Company, and no longer holds any position in the Company and its subsidiaries after leaving

office;

2. Due to work change, Ms. Li Xiaoqing no longer serves as a director of the Company, and no longer holds any position in the Company and its subsidiaries after leaving office;

3. Due to work adjustment, Mr. Zheng Yunpeng no longer serves as the general manager of the Company, but still continues to serve as the Chairman, director, special committee of the board of directors of the Company and corresponding positions of subordinate units.

As has reached the statutory retirement age, Mr. Li Ruiming no longer holds the post of employee supervisor of the Company, and will no longer hold any post of the Company and its subsidiaries after leaving office.

Changes of directors, supervisors and senior executives

Applicable Not applicable

Name	Positions	Types	Date	Reason
Zheng Yunpeng	Board chairman	Elected	February 20,2023	
He Ruxin	Director	Elected	April 21,2023	
Liang Chao	Deputy Board Chairman	Elected	December 29,2023	
Qin Xiao	General Counsel	Appoint	February 20,2023	
Wang Jin	Board chairman	Dimission	February 20,2023	Retire
Li Xiaoqing	Director	Dimission	March 16,2023	Job changes
Zheng Yunpeng	General Manager	Dimission	December 29,2023	Job changes
Xu Aang	Employee supervisor	Elected	February 23,2024	
Li Ruiming	Employee supervisor	Dimission	February 23,2024	Retire

2.Posts holding

Work Experience in the past five years of Directors, supervisors and senior Executives in Current office

Mr. Zheng Yunpeng, born in October 1968, Bachelor of South China University of Technology and MBA of Jinan University, is a senior engineer. Currently, he is the general manager of Guangdong Electric Power Development Co., Ltd. He had served as Deputy Minister of Strategy Development Department of Guangdong Yudean Asset Management Co., Ltd., Deputy Minister of Strategy Development Department of Guangdong Energy Group Co., Ltd., Minister of Strategy Development Department of Guangdong Energy Group Co., Ltd., Secretary of the Party Branch and General Manager of Branch Company of Guangdong Yudean Environmental Protection Engineering Management Company, Factory Director and Secretary of the Party Committee of Huangpu Power Plant, General Manager of Yuehua Power Generation Company, General Manager and Secretary of the Party Branch of Guangdong Yudean Natural Gas Co., Ltd. ,and the Deputy Secretary of the Party Committee and Vice chairman of Guangdong Electric Power Development Co., Ltd.

Mr. Liang Chao, born in June 1969, senior engineer, holds a bachelor's degree in engineering from Shanghai Jiao Tong University and a master's degree in business administration from Jinan University. He is currently the Deputy Secretary of the Party Committee, Vice Chairman and General Manager of Guangdong Electric Power Development Co., Ltd. He used to be the supervisor of the heat engine

section of the maintenance department, the section chief of the power generation business section of the production and maintenance department, the minister of the maintenance department, the minister and the secretary of the party branch of the equipment management department, the minister of the production and operation department of Huangpu Power Plant, the deputy general manager of Guangdong Yuedian Western Holdings Investment Co., Ltd. (Concurrently served as deputy general manager of Yueqian Company), concurrently served as the deputy general manager of Yuedian Group Guizhou Co., Ltd., and concurrently served as the general manager of Guizhou Yuewang Integrated Energy Co., Ltd. Moreover, he served as the general manager and secretary of the Party Committee of Guizhou Yueqian Electric Power Co., Ltd., and the deputy secretary of the Party Committee, general manager and factory director of Guangdong Yuehua Power Generation Co., Ltd.

Mr. Li Fangji, born in November 1967, is a senior engineer. He holds a bachelor degree from Beijing Institute of Water Resources and Electric Power Economics and Management and a master degree in engineering from Tianjin University. He currently serves as Deputy Chief Engineer of Guangdong Energy Group Co., Ltd. and concurrently serves as Minister of Strategy Development Department and Secretary of Party Branch of Energy Group Corporation. He had served as Engineer of Shenzhen Energy Corporation, Assistant to General Manager and Deputy General Manager of Shenzhen Qianwan Electric Power Development Co., Ltd., Assistant to General Manager, Chairman of the Labor Union, Deputy General Manager, General Manager, and Secretary of the Party Committee of Shenzhen Guangqian Electric Power Co., Ltd., Secretary of Party Committee and General Manager of Guangdong Yudean Jinghai Power Generation Co., Ltd., Minister of strategy Development Dept and party branch secretary of Energy Group.

Ms. Li Xiaoqing, born in September 1971, graduated from Chongqing University with a master's degree and is a senior economist. She once served as secretary and manager assistant in the general manager office of Guangdong Electric Power Development Co., Ltd., secretary of the board of directors and manager of the board affairs department, deputy general manager, and concurrently served as general manager of Guangdong Yudean Financial Leasing Co., Ltd., secretary of the party branch of Guangdong Yudean Financial Leasing Co., Ltd. General Manager, Secretary and Chairman of the Party Branch of Guangdong Energy Group Finance Co., Ltd., Secretary of the Party Branch of the Headquarters, Secretary of the Board of Directors of Guangdong Energy Group Co., Ltd., Secretary of the Party Branch and General Manager of the Legal Affairs and Capital Operations Department, Director of the Office of the Board of Directors, Guangdong Electric Power Director of Development Co., Ltd.

Mr. Li Baobing, born in September 1974, graduated from Xi'an Jiaotong University with a master degree, is a senior economist. Currently he is the Minister of Finance Department and Secretary of the Party Branch of Guangdong Energy Group Co., Ltd. He served as Assistant to General Manager of Budget and Finance Department and Director of Asset Management Department of Guangzhou Lingnan International Enterprise Group Co., Ltd., Manager of Investment Department and Deputy General Manager of Guangdong Yudean Finance Co., Ltd., and had concurrently served as General Manager of Shenzhen Tianxin Insurance Brokers Co., Ltd. and Vice Minister, Minister and Secretary of the Party Branch of Finance Department of Guangdong Energy Group Co., Ltd.

Mr. He Ruxin, born in July 1976, holds a bachelor's degree in law from Fudan University, a master's degree in business administration from South China University of Technology, and is a senior economist. He is currently the Deputy General Counsel and Deputy General Manager of the Legal Practice and Capital Operation Department of Guangdong Energy Group Co., Ltd. He used to be the specialist and office secretary of the personnel section of Shanwei Electric Power Industry Bureau, and the deputy director and legal affairs supervisor of the office of Shanwei Power Supply Branch of Guangdong PowerGrid Group; Specialist and Head of Comprehensive Department of Shanwei Power Plant Preparation Group; Minister of the Comprehensive Department and Human Resources Department of Guangdong Red Bay Power Generation Co., Ltd., Minister of the Comprehensive

Department and Secretary of the Board of Directors, Minister of the Human Resources Department and Secretary of the Board of Directors, Minister of the Production and Operation Department of Guangdong Red Bay Power Generation Co., Ltd., and served as the Manager of the Board of Directors Work Division, Manager of the Capital Operation Division, Deputy Minister of the Legal Affairs and Capital Operation Department of Guangdong Yudean Group Co., Ltd.

Mr. Chen Yanzhi, born in July 1975, graduated from Guangdong University of Technology with a bachelor's degree, Senior Political Engineer. He is currently the Deputy Secretary of the Party Committee and Chairman of the Trade Union of Guangdong Electric Power Development Co., Ltd. He used to be the Assistant Engineer of the Technical Improvement Company of Guangdong Electric Power Industry Bureau, the special person in charge of the Labor and Wage Division, the special person in charge of the personnel of Tianshengqiao First-class Hydropower Development Co., Ltd., the special person in charge of the Human Resources Department and the Manager and Deputy Head of the Personnel Division of Guangdong Yudean Group Co., Ltd.

Mr. Mao Qinghan, born in October 1974, Bachelor of Hunan University and Master of Engineering from South China University of Technology. Engineer. He once served as the secretary and director of the party branch of Xicun Thermal Power Plant in Guangzhou power plant, the deputy general manager of Guangzhou Power Plant, the secretary of the party branch of Guangzhou Power Plant Co., Ltd., the secretary and general manager of the party branch of Guangzhou Wanglong Thermal Power Co., Ltd., the safety director and general manager of the Health and Safety Management Department of Guangzhou Development Group Co., Ltd., and the secretary and general manager of the Party Committee of Guangzhou Development Power Group Co., Ltd.

Mr. Ma Xiaoqian, born in March 1964, is Ph.D. of engineering thermophysics from South China University of Technology. He is a professor and currently serving as the director of the Key Laboratory of the Electric Power School of South China University of Technology and concurrently serving as the deputy director of teaching guiding committee of energy and power professional of high education of the Ministry of Education, the chairman of the Guangzhou Energy Institute, the outside director of Guangzhou Environmental Protection Investment Group Co., Ltd., and the independent director of Guangzhou Development Group Co., Ltd. He used to be the dean and vice president of Electric Power College of the South China University of Technology.

Ms. Zhang Hanyu was born in January 1965, with a Doctor of Philosophy from Renmin University of China. She is currently the vice chairman of Shenzhen Hualing Derui Equity Investment Fund Management Company, and concurrently holds an independent director of JSTI Group Co., Ltd. She used to serve as Lecturer at Capital University of Economics and Business, Section Chief of China Securities Regulatory Commission, Assistant General Manager of China Securities Depository and Clearing Corporation, and Deputy General Manager of Ping An Securities.

Mr. Wu Zhanchi was born in October 1975, with a Doctor of Management from Southwestern University of Finance and Economics. He is a Professor and doctoral supervisor, and he is non-practicing member of Chinese Institute of Certified Public Accountants. He is currently a professor of Jinan University, an expert of the Guangdong Provincial Department of Finance and the State-owned Assets Supervision and Administration Commission, an independent director of Jitai Co., Ltd, an independent director of Jiahe Intelligent Co., Ltd, an independent director of Shenzhen Baiguoyuan Co., Ltd, and an independent director of Minbang Optoelectronics Co., Ltd. He used to be the auditor of Hunan Yingte Accounting Firm and the executive director of the Accounting Master Education Center of Jinan University.

Mr. Cai Guowei was born in November 1979, with a Doctor of Economics from Sun Yat-Sen University. He is professor and doctoral supervisor. He is the chief expert of major projects of the

National Social Science Foundation, as well as a professor and doctoral supervisor of Lingnan College of Sun Yat-sen University, and he is the head of the Institute of Digital Economy and Policy of Sun Yat-sen University. He is also the executive director of the China World Economics Association, the deputy secretary-general and director of the Guangdong Economic Association, the director of the China Institutional Economics Forum, the member of the Youth Committee of the China Optimal Law Coordination Law and Economic Mathematics Research Association, the consultant expert of the Guangzhou and Huizhou Municipal Governments, and the evaluation expert of the National Natural Science Foundation of China and the National Social Science Fund . He used to be the assistant dean and vice dean of Lingnan College of Sun Yat-Sen University.

Mr. Zhou Zhijian, was born in October 1972, with bachelor of Economics from Zhongnan University of Finance and Economics and Master of Business Administration from Jinan University, and he is senior accountant. He is currently the Chief Auditor, General Manager and Secretary of the Party Branch of the Audit Department of Guangdong Energy Group Co., Ltd. He served as Manager of the Asset Operation Division of the Strategic Development Department of Guangdong Yudean Asset Management Co., Ltd, Deputy Minister of the Finance Department of Guangdong Yudean Asset Management Co., Ltd, Deputy Minister and Minister of the Finance Department of Guangdong Yudean Group Co., Ltd, and Deputy Secretary and General Manager of the General Party Branch of Guangdong Energy Group Finance Co., Ltd.

Mr. Xu Ang, born in June 1967, graduated from the Correspondence College of the Party School of the Central Committee of CPC with a bachelor's degree, senior political engineer. He is currently the Deputy Secretary of the Party Committee and Secretary of Committee for Discipline Inspection of Guangdong Electric Power Development Co., Ltd. He used to be the organization director, secretary of the party committee, secretary of the first party branch, head of the party committee office, secretary of the party branch, deputy secretary of the party committee, secretary of committee for discipline inspection, and chairman of the trade union of Shaoguan Power Plant. deputy secretary of the party committee, secretary of committee for discipline inspection and chairman of the trade union of Guangdong Jinghai Power Generation Co., Ltd., and deputy secretary of the party committee, secretary of committee for discipline inspection and chairman of the trade union of Guangdong Red Bay Power Generation Co., Ltd.

Ms. Shi Yan, born in December 1977, Master graduate from Sun Yat-sen University, Senior accountant. Currently, she is the manager of the comprehensive branch of the Finance Department of Guangdong Energy Group Co., Ltd. Previously, she was the special manager, director and general manager of the Cost Accounting Division of the Finance Department of Guangdong Energy Group Co., Ltd.

Mr. Li Qing, born in May 1977. Bachelor of Economics, Shanghai University of Finance and Economics. senior accountant. The current Guangdong Electric Power Development Co., Ltd. employee supervisor, director of the audit room. Former Yunfu Power Plant Finance Department Accounting, Guangdong Yuelong Power Co., Ltd.

Mr. Sha Qilin, born in October 1960. Master of Wuhan Institute of Technology. Associate Professor, practicing lawyer. He is currently a lawyer of Guangdong Nanguo Desai Law Firm, member of the Professional Committee of Financial and Securities of Guangzhou Lawyers Association, and concurrently an independent director of Guangdong Electric Power Development Co., Ltd. He was an associate professor of Wuhan Institute of Technology (now Wuhan University of Technology), head of investment and development department of China Huandao Group Company, deputy chief engineer of group and chief manager of overseas listed leading group.

Mr. Guo Yongxiong, born in January 1974, Bachelor of Engineering from Hehai University, Master

of Engineering from South China University of Technology, is Senior Engineer. Currently, he is deputy general manager of Guangdong Electric Power Development Co., Ltd. He used to be in charge for the production preparation department of Zhuhai Guangzhu Power Generation Co., Ltd, specially in charge of Engineering Department for steam turbines of Guangdong Zhuhai Power Generation Co., Ltd as a loaned staff borrowed by Zhuhai Power Plant, and used to be team leader and planning supervisor of Zhuhai Power Plant Maintenance Department, Engineer of Zhuhai Guangzhu Power Generation Co., Ltd, Planning Director of Planning and Contract Department and Planning Director of Zhuhai Power Plant Unit 3 and 4 Extension Office, Deputy Manager of Planning and Contract Department and Planning Director of Jinwan Power Generation Company, Manager of Human Resources Department, Manager of Equipment Department, Party Committee Member, Chief Engineer of Guangdong Zhuhai Jinwan Power Generation Co., Ltd, and served as Deputy General Manager of Guangdong Red Bay Power Generation Co., Ltd.

Mr. Liu Wei, born in April 1979, is Bachelor of finance from Zhongnan University of Economics and Law. He is an economist and currently serves as the Company's deputy general manager, chief financial officer, secretary of the board of directors, had served as the specialist of the financial department of Guangdong Electric Power Group Co., Ltd, the specialist and the principal officer for the board affairs department , the representative of the company's securities affairs of Guangdong Yudean Group Co., Ltd, the manager of the board affairs department.

Ms. Qin Xiao, born in July 1983, holds a bachelor's degree in engineering and economics from Wuhan University and is an economist. She is currently the general counsel of Guangdong Electric Power Development Co., Ltd. and Guangdong Wind Power Generation Co., Ltd. She used to be the specialist of the human resources department of Shajiao A Power Plant, the specialist of the planning and development department, the specialist, department assistant, department head, and minister of the board of directors affairs department of Guangdong Electric Power Development Co., Ltd., and the general counsel of Guangdong Electric Power Industrial Fuel Co., Ltd.

Office taking in shareholder companies

√Applicable □Not applicable

Names of the persons in office	Names of the shareholders	Titles engaged in the shareholders	Sharing date of office term	Expiry date of office term	Does he /she receive remuneration or allowance from the shareholder
Li Fangji	Guangdong Energy Group Co., Ltd.	Vice chief engineer, General Manager of Operating Management Dept and Secretary of Party Branch	April, 2018		Yes
Li Baobing	Guangdong Energy Group Co., Ltd.	Vice Chief accountant, General Manager of the Finance Department and Secretary of the Party Branch	September, 2019		Yes
Zhou Zhijian	Guangdong Energy Group Co., Ltd.	General Auditor, General Manager of the Audit Department, secretary of Party	January, 2021		Yes

		Branch			
He Ruxin	Guangdong Energy Group Co., Ltd.	Deputy General legal practice and capital operation Dept	February, 2022		Yes
Shi Yan	Guangdong Energy Group Co., Ltd.	Deputy GM of Finance Dept	June, 2020		Yes
Mao Qinghan	Guangzhou Development Group Co., Ltd.	Assistant general manager	July, 2021		No
Notes to post-holding in shareholder's unit	Where there are more than one post, the starting time of appointment shall be the starting time of the main post.				

Offices taken in other organizations

√Applicable □Not applicable

Name	Other unit	Title	Start date of office term	End date of office term	Drawing remuneration and allowance from of other unit(Y/N)
Zheng Yunpeng	Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	Board chairman	May, 2023		No
Zheng Yunpeng	Guangdong Yudean Jinghai Power Generation Co., Ltd.	Board chairman	May, 2023		No
Zheng Yunpeng	Guangdong Huizhou Natural Gas Power Generation Co., Ltd.	Board chairman	May, 2023		No
Zheng Yunpeng	Guangdong Huizhou Pinghai Power Generation Co., Ltd.	Vice Board chairman	April, 2023		No
Zheng Yunpeng	Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd.	Board chairman	June, 2021		No
Zheng Yunpeng	Guangdong Yudean Bohe Coal Power Co.,Ltd.	Board chairman	June, 2021		No
Zheng Yunpeng	Guangdong Yudean Baihua Energy Co., Ltd.	Executive director	February, 2021		No
Zheng Yunpeng	Guangdong Yudean Dapu Power Generation Co., Ltd.	Executive director	January,2024		No
Zheng Yunpeng	Guangdong Yudean	Board chairman	September,2022		No

	Technology Engineering Management Co., Ltd.				
Liang Chao	Guangdong Yuehua Power Generation Co., Ltd.	Director	August,2022		Yes
Li Fangji	Guangdong Electric Power Trading Center	Director	June,2021		No
Li Fangji	Guangdong Electric Power Trading Center	Director	March,2021		No
Li Baobing	Guangdong Energy Group Finance Co., Ltd.	Board chairman	June,2022		No
Li Baobing	Guangdong Yudean Finance Lease Co., Ltd.	Board chairman	December,2023		No
Li Baobing	Guangdong Energy Property Insurance Captive Co., Ltd.	Director	June,2023		No
Li Baobing	CSPG Energy Co., Ltd.	Supervisor	September,2022		No
He Ruxin	Northern Union Power Co., Ltd.	Director	April,2023		No
He Ruxin	Guangdong Yudean Finance Lease Co., Ltd.	Director	December,2023		No
Chen Yanzhi	Guangdong Yudean Shipping Co., Ltd.	Director	April,2021		No
Chen Yanzhi	Guangdong Yudean Technology Management Co., Ltd.	Director	September,2022		No
Mao Qinghan	Guangzhou Development Electric Power Enterprise Co., Ltd.	Executive director (legal representative) , secretary of the party committee	December,2017		Yes
Mao Qinghan	Guangzhou Energy Storage Group	Board chairman	August,2023		No
Sha Qilin	Guangdong Guangyue Law firm	A lawyer, Partner	July,2022		Yes
Ma Xiaoqian	School of Electric Power, South China University of Technology	Professor	July,1995		Yes
Ma Xiaoqian	Guangzhou	Independent	March,2021		Yes

	Hengyun Enterprise Group Co., Ltd.	Director			
Ma Xiaoqian	Guangzhou Steel Gas Energy Co., Ltd	Independent Director	July,2021		Yes
Zhang Hanyu	Shenzhen Hualing Derui Investment Fund Management Company	Vice Chairman	January,2020		Yes
Zhang Hanyu	JSTI	Independent Director	September,2021		Yes
Wu Zhanchi	Jinan University	Professor	July,2006		Yes
Wu Zhanchi	Guangzhou Jitai Chemical Co., Ltd.	Independent Director	April,2021		Yes
Wu Zhanchi	Shenzhen Baiuoyuan Industrial (Group) Co., Ltd	Independent Director	April,2020		Yes
Wu Zhanchi	Shenzhen Minbao Photoelectricity Co., Ltd.	Independent Director	July,2019		Yes
Cai Guowei	Sun Yat-sen University	Professor	June, 2015		Yes
Cai Guowei	Dinglong Culture Co., Ltd.	Independent Director	September,2023		Yes
Zhou Zhijian	Yangjiang Nuclear Power Co., Ltd.	Chairman of the Supervisory Committee	February,2020		No
Zhou Zhijian	Taishan Nuclear Power Industry Investment Co., Ltd.	Supervisor	February,2021		No
Shi Yan	Guangdong Energy Group Finance Co., Ltd.	Director	June,2022		No
Shi Yan	Guangdong Electric Power Development Corporation	Chairman of the Supervisory Committee	February,2021		No
Shi Yan	Guangdong Electric Power Trading Center	Supervisor	June,2021		No
Li Qing	Zhanjiang Electric Power Co., Ltd	Convenor of the Board of Supervisors	October,2022		No
Li Qing	Guangdong Yudean Technology Management Co., Ltd.	Chairman of the Supervisory Committee	September,2022		No
Li Qing	Guangdong Yudean Huixin Co., Ltd.	Chairman of the Supervisory Committee	August,2022		No

Li Qing	Guangdong Yudean Bohe Energy Co., Ltd.	Chairman of the Supervisory Committee	June,2021		No
Li Qing	Guangdong Yudean Yongan Natural Gas thermal Power Co., Ltd.	Chairman of the Supervisory Committee	March,2022		No
Li Qing	Yunnan Nengtou Weixin Energy Co., Ltd.	Convenor of the Board of Supervisors	March,2022		No
Li Qing	Shenzhen Guangqian Electric Power Co., Ltd.	Convenor of the Board of Supervisors	July,2022		No
Li Qing	Zhanjiang Zhongyue Energy Co., Ltd.	Chairman of the Supervisory Committee	August,2019		No
Li Qing	Guangdong Yudean Baihua Integrated Energy Co., Ltd	Supervisor	February, 2021		No
Li Qing	Guangdong Yudean Shipping Co., Ltd.	Convenor of the Board of Supervisors	April,2021		No
Li Qing	Guangdong Energy Finance lease Co., Ltd.	Supervisor	November,2020		No
Guo Yongxiong	Zhanjiang Electric Power Co., Ltd.	Board chairman	October,2022		No
Guo Yongxiong	Zhanjiang Zhongyue Energy Co., Ltd.	Board chairman	April,2023		No
Guo Yongxiong	Guoneng Yudean Taishan Power Generation Co., Ltd.	Director	November,2023		No
Guo Yongxiong	Guangdong Yuelong Power Generation Co., Ltd.	Board chairman	January, 2022		No
Guo Yongxiong	Guangdong Yudean Yongan Natural Gas thermal Power Co., Ltd.	Board chairman	March,2022		No
Guo Yongxiong	Guangdong Yudean Maoming Natural Gas thermal Power Co., Ltd.	Board chairman	March,2023		No
Guo Yongxiong	Guangdong Yudean Maoming Natural Gas thermal Power Co., Ltd.	Board chairman	September,2022		No

Guo Yongxiong	Guangdong Yudean Leizhou Power Generation Co., Ltd.	Executive director	November,2022		No
Guo Yongxiong	Guangdong Yudean Bijie New Energy Co., Ltd.	Executive director	October,2021		No
Guo Yongxiong	Zhuhai Yudean New Energy Co., Ltd.	Executive director	June,2022		No
Guo Yongxiong	Guandong Energy Group Xinjiang Co., Ltd.	Director	December,2022		No
Liu Wei	Guangdong Wind Power Generation Co., Ltd.	Director	June,2022		No
Liu Wei	Guangdong Energy Group Finance Co., Ltd.	Director	June,2022		No
Liu Wei	Guangdong Yudean Electric Power Sales Co., Ltd.	Director	April,2020		No
Liu Wei	Shenzhen Capital Group Co., Ltd.	Supervisor	October,2019		No
Liu Wei	Guangzhou Zhujiang Natural Gas Power Generation Co., Ltd.	Vice Board chairman	October,2023		No
Liu Wei	Guangzhou Zhujiang Natural Gas Power Generation Co., Ltd.	Vice Board chairman	April,2022		No
Liu Wei	Guangdong Energy Finance lease Co., Ltd.	Director	December,2023		No
Liu Wei	Guangdong Yudean Xinhui Power Generation Co., Ltd.	Board chairman	April,2023		No
Liu Wei	Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	Board chairman	April,2021		No
Liu Wei	Tumushuke Thermal Power Co.,Ltd.	Director	December,2021		No
Liu Wei	Guangdong Energy Group Xinjiang Co., Ltd.	Chairman of the Supervisory Committee	December,2022		No
Liu Wei	Guangdong Yudean Humen Power Generation	Director	April,2021		No

	Co., Ltd.				
Liu Wei	Yunnan Nengtou Weixin Energy Co., Ltd.	Vice Board chairman	March,2022		No
Qin Xiao	Guangdong Wind Power Generation Co., Ltd.	General Counsel	February 28,2023		No
Qin Xiao	Guangdong Huizhou Pinghai Power Generation Co., Ltd.	Director	April,2023		No
Qin Xiao	Guangdong Yudean Jinghai Power Generation Co., Ltd.	Director	May,2023		No
Qin Xiao	Guangdong Yuehua Power Generation Co., Ltd.	Director	March,2023		No
Qin Xiao	Shajiao C Power Generation Co., Ltd.	Director	March,2023		No
Qin Xiao	Guangdong Yudean New Energy Development Co., Ltd.	Executive director	March,2023		No
Qin Xiao	Guangdong Energy Property Insurance Captive Co., Ltd.	Director	June,2023		No

Punishments to the current and leaving board directors, supervisors and senior managers during the report period by securities regulators in the recent three years

Applicable Not applicable

3. Remuneration to directors, supervisors and senior executives

Decision-making procedures, basis for determination and actual payment of the remuneration to directors , supervisors and senior executives

Directors, supervisors and senior executives of the Company shall obtain labor remuneration and enjoy corresponding employee benefits according to their position and the Company's wage system. Except such remuneration and benefits, no other remuneration and fringe benefits shall be additionally provided; The allowance for the independent directors and independent supervisors of the Company shall be paid according to the standards approved by the shareholders' general meeting. At the end of the report period, the directors, supervisors and senior executives received the actual remuneration before tax was total RMB 5.9598 million .

Remuneration to directors, supervisors and senior executives in the reporting period

In RMB10,000

Name	Sex	Age	Positions	Office status	Total remuneration received from the shareholder	Remuneration actually receives at the end of the reporting period
Zheng Yunpeng	Male	55	Board chairman	In office	77.78	No
Liang Chao	Male	54	Director	In office	0	Yes
Li Fangji	Male	56	Director	In office	0	Yes
Li Baobing	Male	49	Director	In office	0	Yes
He Ruxin	Male	47	Director	In office	0	Yes
Chen Yanzhi	Male	48	Employee director	In office	70.38	No
Mao Qinghan	Male	49	Director	In office	0	Yes
Ma Xiaoqian	Male	59	Independent director	In office	11.86	No
Cai Guowei	Male	44	Independent director	In office	12.93	No
Zhang Hanyu	Male	58	Independent director	In office	12.39	No
Wu Zhanchi	Male	48	Independent director	In office	12.93	No
Zhou Zhijian	Male	51	Chairman of the Supervisory Committee	In office	0	Yes
Shi Yan	Female	46	Supervisor	In office	0	Yes
Li Qing	Male	46	Employee supervisor	In office	47.39	No
Sha Qilin	Male	63	Independent supervisor	In office	7.28	No
Guo Yongxiong	Male	49	Deputy GM	In office	69.85	No
Liu Wei	Male	44	Deputy General manager, Finance Manager, Board secretary	In office	72.4	No
Qin Xiao	Female	40	General Counsel	In office	34.66	Yes
Wang Jin	Male	60	Director	Dimission	23.39	Yes
Li Xiaoqing	Female	52	Director	Dimission	0	Yes
Total	--	--	--	--	524.98	--

Other

Applicable Not applicable

VI. Performance of directors' duties during the reporting period

1. Information of the board meetings during the reporting period

Session	Convening date	Disclosure date	Meeting resolution
The 12th meeting of the Tenth Board of Directors	February 20,2023	February 22,2023	Announcement No.:2023-05). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
The First Meeting of the Tenth Board of Directors by Correspondence of 2023	March 15,2023	March 16,2023	Announcement No.:2023-12). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
The 13th meeting of the Tenth Board of Directors	March 30,2023	April 1,2023	Announcement No.:2023-17). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
The Second Meeting of the Tenth Board of Directors by Correspondence of 2023	April 21,2023	April 22,2023	Announcement No.:2023-29). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
The 14th meeting of the Tenth Board of Directors	August 29,2023	August 31,2022	Announcement No.:2023-40). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
The 15th meeting of the Tenth Board of Directors	October 30,2023	October 31,2023	Announcement No.:2023-51). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
The Third Meeting of the Tenth Board of Directors by Correspondence of 2023	November 27,2023	November 28,2023	Announcement No.:2023-59). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
The 16th meeting of the Tenth Board of Directors	December 14,2023	December 16,2023	Announcement No.:2023-60). Published in

			China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn
The Fourth Meeting of the Tenth Board of Directors by Correspondence of 2023	December 29,2023	December 30,2023	Announcement No.:2023-65). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn

2. Attendance of directors at the board meetings and the general meeting of shareholders

Attendance of directors at the board meetings and the general meeting of shareholders							
Name of director	Number of board meetings attended during the reporting period	Number of board meetings attended in person	Number of board meetings attended by means of communication	Number of board meetings attended by proxy	Number of board meetings absent from	Whether to attend the board meeting in person twice in a row	General meetings of shareholders attended
Zheng Yunpeng	9	5	4	0	0	No	3
Li Fangji	9	4	4	1	0	No	2
Li Baobing	9	5	4	0	0	No	0
He Ruxin	6	3	3	0	0	No	1
Chen Yanzhi	9	5	4	0	0	No	3
Mao Qinghan	9	2	4	3	0	No	0
Ma Xiaoqian	9	5	4	0	0	No	3
Zhang Hanyu	9	5	4	0	0	No	3
Wu Zhanchai	9	5	4	0	0	No	3
Cai Guowei	9	5	4	0	0	No	3
Wang Jin	1	1	0	0	0	No	0
Li Xiaoqing	1	0	0	1	0	No	0

Explanation of failure to attend the board meeting in person twice in a row

None

3. Directors' objections to related matters of the Company

Whether the director raises any objection to the relevant matters of the Company

Yes No

During the reporting period, the directors did not raise any objection to the relevant matters of the Company.

4. Other descriptions of directors' performance of duties

Whether the directors' suggestions on the Company have been adopted

Yes No

The director's statement on whether the relevant suggestions of the Company have been adopted or not

In 2023, the directors of the Company faithfully and diligently performed their corresponding duties in strict accordance with the Company Law, Securities Law, Listing Rules for Stocks of Shenzhen Stock Exchange and other relevant laws and regulations, as well as the Articles of Association and the Rules of Procedure of the Board of Directors, paid close attention to the Company's standardized operation, production and management, carefully reviewed the reports and related documents submitted by the Company, actively attended the Company's board meetings, special committee meetings and general meeting of shareholders, carefully considered all proposals, made professional, independent, objective and fair judgments, and put forward constructive opinions and suggestions on the Company's development strategy, corporate governance and business decisions, which played an important role in the Company's scientific decision-making and steady development. During the reporting period, the Company's directors performed their duties diligently, honestly and faithfully, ensured scientific, timely and efficient decision-making through continuous supervision and promotion of the implementation of the resolutions of the Board of Directors, and earnestly protected the overall interests of the Company and the legitimate rights and interests of minority shareholders.

VII. Situation of special committees under the Board of Directors during the reporting period

Committee name	Member information	Number of meetings convened	Convening date	Meeting content	Put forward important opinions and suggestions	Other information of duty performance	Details of objections (if any)
Audit and Compliance Committee	Wu Zhanchi, Li Baobing, He Ruxin, Zhang Hanyu and Cai Guowei	5	March 29, 2023	1. It reviewed the accounting statements and notes in the 2022, 2022 <i>Financial Report</i> ; 2. It reviewed the proposal of the report on the evaluation of the Company's internal control for 2022; 3. It reviewed the Proposal of internal control self-evaluation work plan in 2023; 4. It reviewed the Proposal on the 2022 annual Risk management report; 5. It reviewed the Proposal on the	1. Consider and pass all the motions. 2, that the financial report of the Company fairly reflects the financial position, operating results and cash flows of the Company for the year 2022, and that the preparation of the accounting statements and notes is true and accurate, in		

				2022 annual compliance management report; 6.It reviewed the proposal of the provision for impairment of assets ;7.It reviewed the Proposal for Hiring the Annual Financial Report Audit Agency.	compliance with the specifications, and that no material errors or omissions have been found.		
Audit and Compliance Committee	Wu Zhanchi, Li Baobing ,He Ruxin, Zhang Hanyu and Cai Guowei	5	April 21,2023	1. It reviewed the Proposal on Change in the Accounting Policy ; 2.It reviewed the proposal concerning Financial Report for the First quarter of 2023; 3.It reviewed the accounting statements and notes for the First quarter of 2023	1. Considering and passing all the motions. 2, that the financial report of the Company faithfully reflects the financial position and operating results of the Company in the first quarter of 2023, and that the financial statements are true and accurate, in line with the requirements of the specifications, and that no significant errors or omissions have been found.		
Audit and Compliance Committee	Wu Zhanchi, Li Baobing ,He Ruxin, Zhang Hanyu and Cai Guowei	5	August 24,2023	1.It reviewed the proposal Concerning Financial Report for the semi-annual of 2023;2.It reviewed the accounting statements and notes for the	1. Consider and pass all the motions. 2. Considering that the financial report of the Company faithfully reflects the		

				semi-annual of 2023;	financial position and operating results of the Company in the first half of 2023, and that the preparation of the financial statements and notes is true and accurate, conforms to the requirements of the specifications, and that no material errors or omissions have been found.		
Audit and Compliance Committee	Wu Zhanchi, Li Baobing ,He Ruxin, Zhang Hanyu and Cai Guowei	5	October 30,2023	1..It reviewed the proposal of the provision for impairment of assets; 2.It reviewed the proposal concening Financial Report for the Third quarter of 2023; 3.It reviewed the accounting statements and notes for the Third quarter of 2023	1. Considering and passing all the motions. 2, that the financial report of the Company faithfully reflects the financial position and operating results of the Company in the third quarter of 2023, and that the financial statements have been prepared truthfully and accurately, in compliance with the specifications, and that no material		

					errors or omissions have been found.		
Audit and Compliance Committee	Wu Zhanchi, Li Baobing, He Ruxin, Zhang Hanyu and Cai Guowei	5	December 14, 2023	.It reviewed the proposal on the Diversion and Resettlement Plan for On-the-job Employees of Shajiao A Power Plant	Consideration and adoption of the "Proposal on the plan for the diversion and resettlement of in-service employees of Shajiao A Power Plant", considering that the decision-making procedures are in compliance with the relevant laws and regulations and the Articles of Association of the Company.		
Budget Committee	Zheng Yunpeng, Li Fangji, Li Baoping, Wu Zhanchi	1	March 29, 2023	1. It reviewed the Company's 2022 Budget Implementation Report; 2. It reviewed the Company's 2023 Budget Report.	The Budget Committee worked in strict accordance with the <i>Company Law</i> , the regulatory rules of China Securities Regulatory Commission, the <i>Articles of Association</i> and other relevant regulations, performed its duties diligently and conscientiously, and		

					unanimously passed all proposals according to the actual situation of the Company.		
Nomination Committee	Ma Xiaoqian, Zheng Yunpeng, Chen Yanzhi, Wu Zhanchi, Cai Guo Wei	2	March 29,2023	It reviewed the Proposal on Recommending He Ruxin as a candidate for director of the company	The Nomination Committee worked in strict accordance with the <i>Company Law</i> , the regulatory rules of China Securities Regulatory Commission, the <i>Articles of Association</i> and other relevant regulations, performed its duties diligently and conscientiously, and unanimously passed all proposals according to the actual situation of the Company.		
Nomination Committee	Ma Xiaoqian, Zheng Yunpeng, Chen Yanzhi, Wu Zhanchi, Cai Guo Wei	2	December 29,2023	1.It reviewed the Proposal on Recommending Liang Chao as a candidate for director of the company; 2.It reviewed the Proposal on Recommending Liang Chao as General Manager of the Company	The Nomination Committee worked in strict accordance with the <i>Company Law</i> , the regulatory rules of China Securities Regulatory Commission, the <i>Articles of Association</i>		

					and other relevant regulations, performed its duties diligently and conscientiously, and unanimously passed all proposals according to the actual situation of the Company.		
Remuneration and Assessment Committee	Zhang Hanyu, Li Fangji, Mao Qinghan, Ma Xiaoqian, Cai Guo wei	2	November 24, 2023	1.It reviewed the "Proposal on the Results of the 2022 Business Performance Assessment of the Management Members of Guangdong Electric Power Development Co.,L Ltd." .2.It Reviewed the "Proposal on the Responsibility Letter for the Management Members of Guangdong Electric Power Development Co., Ltd. for the 2023 Annual Operating Performance"	The Remuneration and Assessment Committee worked in strict accordance with the <i>Company Law</i> , the regulatory rules of China Securities Regulatory Commission, the <i>Articles of Association</i> and other relevant regulations, performed its duties diligently and conscientiously, and unanimously passed all proposals according to the actual situation of the Company.		
Remuneration and Assessment Committee	Zhang Hanyu, Li Fangji, Mao Qinghan, Ma Xiaoqian Cai Guowei	2	December 29, 2023	1.It reviewed the "Proposal on Guangdong Electric Power Development Co., Ltd.'s 2022 Total	The Remuneration and Assessment Committee worked in strict		

				Salary Liquidation Plan;2. It reviewed the "Proposal on the 2022 annual salary distribution plan for the management members of Guangdong Electric Power Development Co., Ltd.;"3. It reviewed the "Proposal on Determining the 2023 Annual Salary Position Coefficients of Management Members of Guangdong Electric Power Development Co., Ltd.	accordance with the <i>Company Law</i> , the regulatory rules of China Securities Regulatory Commission, the <i>Articles of Association</i> and other relevant regulations, performed its duties diligently and conscientiously, and unanimously passed all proposals according to the actual situation of the Company.		
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VIII. The working status of the board of supervisors

The board of supervisors finds out whether the company has risks during the monitoring activities during the reporting period

Yes No

The Supervisory Committee has no objection to the supervision matters during the reporting period.

IX. Particulars about employees.

1. Number of staff, professional structure and educational background

Number of in-service staff of the parent company (person)	765
Number of in-service staff of the main subsidiaries (person)	9,369
Total number of the in-service staff (person)	10,074
Total number of staff receiving remuneration in the current period (person)	10,514
The number of the parent company and the main subsidiary's retired staffs who need to bear the cost (person)	4,829
Professional	
Classified according by Professions	Number of persons (person)
Production	5,805
Sales	272

Technical	2,076
Financial	356
Administrative	1,565
Total	10,074
Education	
Classified according by education background	Number of persons (person)
Doctor	2
Master	349
Universities	5,388
Colleges	2,623
Technical secondary school	512
High school and Below	1,200
Total	10,074

2. Remuneration policies

The company's staff received the salaries and enjoyed the benefits according to the relevant provisions stipulated in the company's Salary Management Approach. The salary of the company's staff (Except the management staff who categorized in the annual salary system) basically constituted by the basic salary, post salary, performance salary, allowance, overtime wages and special bounties and so on.

3. Training plan

The company formulated the Temporary Provisions for the Management of Staff Education and Training. The staff training was adhered to the principle of learning integrated with application, learning by the needs and stressing of practical effect, focused on the main contents of the post and the practical operation skills. The training contents included the new staff orientation training, post training, continuing education, overseas training and other trainings.

4. Outsourcing situation

Applicable Not applicable

X. Specification of profit distribution and capitalizing of common reserves

Formulation, implementation or adjustment of the profit distribution policy, especially the cash dividend policy during the reporting period

Applicable Not applicable

The profit distribution policy in the *Articles of Association* is as follows:

Article 161

The Company attaches importance to the reasonable return on investment for investors, especially small and medium-sized investors. The Company's dividend policy is as follows:

(I) Dividends of the Company shall be distributed in proportion to the shares held by shareholders.

(II) The Company may distribute dividends in cash, stock, a combination of cash and stock or other ways permitted by laws and regulations, with priority given to cash dividends. If the requirements for cash dividends are met, cash dividends shall be adopted for profit distribution.

(III) When the net profit attributable to shareholders of the parent company realized by the Company in that year is positive and the accumulated distributable profit at the end of the year is positive, dividends can be distributed.

(IV) The Company's annual profit distributed in cash is not less than 10% of the distributable profit realized in that year, and the accumulated profit distributed in cash in the last three years is not less than 30% of the annual distributable profit realized in the last three years. When the Company distributes profits, the proportion of cash dividends in this profit distribution should be at least 20%.

(V) The Company can distribute the profits in the medium term.

During the reporting period, the Company implemented the profit distribution policy in strict accordance with the relevant provisions of the *Articles of Association*. In the future, the Company will continue to maintain the continuity, rationality and stability of cash dividends and actively repay its shareholders.

Special description of cash dividend policy	
Whether it meets the requirements of the Articles of Association or the resolution of the general meeting of shareholders:	Yes
Whether the dividend standard and proportion are explicit and clear:	Yes
Whether the relevant decision-making procedures and mechanisms are complete:	Yes
Whether the independent directors have performed their duties and played their due role:	Yes
If the Company does not distribute cash dividends, specific reasons, as well as the measures to be taken to enhance investor returns should be disclosed:	No applicable
Whether the minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected:	Yes
Whether the cash dividend policy is adjusted or changed, and whether the conditions and procedures are compliant and transparent:	No applicable

The Company was profitable during the reporting period and the parent company's profit available for distribution to shareholders was positive but no cash dividend distribution proposal was made.

Applicable Not applicable

Profit distribution and capitalization of capital reserve for the reporting period

Applicable Not applicable

Number of bonus shares per 10 shares (shares)	0
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Number of dividends per 10 shares (yuan) (including tax)	0.2
Share capital base for distribution proposal (shares)	5,250,283,986
Amount of cash dividend (yuan) (tax included)	105,005,680
Amount of cash dividends by other means (e.g. share repurchase) (yuan)	0
Total amount of cash dividends (including other ways) (yuan)	105,005,680
Distributable profit (yuan)	5,226,773,509
Total cash dividends (including other ways) as a percentage of total profit distribution	100
Cash dividend	
If the company's development stage is in the growth period and there is a major capital expenditure arrangement, cash dividends shall account for at least 20% of the profit distribution.	
Detailed explanations of the profit distribution or capitalization of capital reserve proposal	
According to the company's articles of association, "when a company distributes its after-tax profit for the year, 10% of the profit shall be withdrawn and included in the company's legal reserve. If the accumulated amount of the company's legal reserve is 50% or more of the company's registered capital, it can be withdrawn no more." In view of the net profit of the Parent Company for the year 2023 being a loss and the accumulated legal reserve of the Parent Company amounting to 57% of the registered capital of the Company as at the end of the year 2023, no legal reserve and arbitrary reserve will be withdrawn in the year 2023. In order to reflect the Company's sincere return to investors, in view of the increasing demand for funds for the Company's sustainable development and the net profit loss of the parent company, the Company still decided to pay appropriate cash dividends, with the ratio of cash dividends to net profit attributable to shareholders of the parent company amounting to 10.77%. The Company's dividend proposal for FY201023 is as follows: based on the total share capital of the Company of 5,250,283,986 shares, for every 10 A shares, RMB0.2 (including tax) will be distributed. Based on the total share capital of the Company of 5,250,283,986 shares, A shares will be distributed RMB0.2 per 10 shares (tax included); B shares will be distributed RMB0.2 per 10 shares (tax included).	

XI. Implementation Situation of Stock Incentive Plan of the Company, Employee Stock Ownership Plan or Other Employee Incentive Measures

Applicable Not applicable

None

XII. Construction and implementation of internal control system during the reporting period

1. Construction and implementation of internal control

(I) Organization setup and operation

The Company has established a perfect organizational structure system, and its corporate governance structure, internal organization design and operation mechanism meet the requirements of modern enterprise system. The Board of Directors of the Company shall bear the ultimate responsibility for the evaluation of internal control; The Audit and Compliance Committee shall be responsible for

organizing, leading and supervising the internal control evaluation, reviewing the internal control evaluation report, and examining and approving the rectification opinions of major and important defects in internal control. The management of the Company is responsible for organizing the implementation of the internal control evaluation, proposing the business or matters that should be focused on in the internal control evaluation, and examining and approving the internal control evaluation plan and the internal control evaluation report.

As the centralized department of internal control management, the Board Affairs Department of the Company is responsible for organizing the internal control self-inspection, testing and evaluation in the Company, proposing rectification schemes and specific rectification plans for the design and operation defects found, supervising the completion of rectification, and cooperating with the internal audit department and external auditors to carry out internal control evaluation at the enterprise level.

The Board of Directors, the Audit and Compliance Committee, the management and functional departments of the Company earnestly perform their duties of internal control and management. Every year, the Company conducts a comprehensive self-evaluation on the effectiveness of the internal control system, timely corrects the internal control defects, continuously optimizes the internal control system, and effectively improves the Company's management level and risk prevention ability.

(II) Establishment and implementation of internal control system

According to the Basic Standards for Internal Control of Enterprises and its supporting guidelines, Guideline No.1 for Self-discipline Supervision of Listed Companies of Shenzhen Stock Exchange - Standardized Operation of Listed Companies on Main Board, Listing Rules for Stocks of Shenzhen Stock Exchange and relevant laws and regulations, combined with the actual situation of the Company, from the perspective of business management, function management and post management, the Company formulates basic management systems including financial accounting system, procurement system, asset management system, engineering project management system, human resource management system, administrative management system, internal audit system, guarantee management system, related party transaction system, investment and financing management system, and subsidiary management system, to make decisions and management on major issues of the Company.

(III) Overall evaluation

In 2023, the Company conscientiously implemented the latest regulatory standards and normative requirements in terms of national and industry laws and regulations, state-owned assets supervision, etc., continuously improved the compliance of the standard system, did a good job in revising, improving and elevating the internal control system, strictly implemented the internal management system, and standardized major decision-making behaviors, effectively prevented decision-making risks, enhanced scientific decision-making and avoided decision-making mistakes; carried out in-depth internal control self-evaluation, continuously strengthened the rectification of internal control defects, formed an effective internal control management closed loop of "control-evaluation-improvement-control", continuously and dynamically improved the internal control management system, and ensured that the Company maintained effective internal control in all major aspects according to the requirements of the enterprise internal control standard system and relevant regulations, and no factors that affect the evaluation conclusion of internal control effectiveness would occur.

2.Details of major internal control defects found during the reporting period

Yes No

XIII. Management and control of the Company's subsidiaries during the reporting period

Company name	Integration plan	Integration progress	Problems encountered in integration	Measures taken for solution	Solution progress	Subsequent planned solution
Zhonggong Energy Technology (Maoming) Co., Ltd.	Acquired 100% equity of the Company in cash.	Merge completed	No	Not applicable	Not applicable	Not applicable

XIV. Internal control self-evaluation report or internal control audit report

1. Self-evaluation report on internal control

Disclosure date of appraisal report on internal control	March 29, 2024	
Disclosure index of appraisal report on internal control	Juchao Website: (http://www.cninfo.com.cn) , Self-evaluation report of internal control in 2023	
The ratio of the total assets of units included in the scope of evaluation accounting for the total assets on the company's consolidated financial statements	94.51%	
The ratio of the operating income of units included in the scope of evaluation accounting for the operating income on the company's consolidated financial statements	99.81%	
Standards of Defects Evaluation		
Category	Financial Report	Non-financial Report
Qualitative criteria	A. significant deficiency: ① the ineffective environmental control; ② irregularities appearing between company directors, supervisors and senior executives; ③ serious mistakes in the financial statements of the current period found by external audit but not the inner control in the process of operating; ④ ineffective supervision of inner control from directorate and inner audit institution. B. significant deficiency: ① accounting policy chosen and applied is not based on the GAAP; ② anti-irregularity procedure and control measures are not established; ③ very few relative control measures are established or implemented in terms of the accounting treatment related to unconventional or special transaction; C. common deficiency means, apart from the above "significant deficiency" and "serious deficiency", other deficiencies exist in the inner control process.	A. significant deficiency : (1) The company lacks democratic and scientific decision-making procedures; (2) Serious violation of national laws and regulations; (3) The company's important business lacks institutional control or the system control fails. B. Important defects: (1) Large-scale and long-term interruption of important business may cause the company to deviate from the control goal in the field; (2) The important defects of the previous year have not been rectified; (3) There are deficiencies in the company's important business systems. C. General defects: other internal control deficiencies in financial reporting that do not constitute material defects or important defects.
Quantitative standard	A. Quantitative standards for material	(1) A significant deficiency means that

	<p>defects: (1) The amount of misstatement $\geq 0.5\%$ of operating income; (2) the amount of misstatement $\geq 5\%$ of the total profit; (3) The amount of misstatement $\geq 0.5\%$ of the total assets.</p> <p>B. Quantitative standards for important defects: (1) 0.2% of operating income \leq misstatement amount $< 0.5\%$ of operating income; (2) 5% of total profits \leq misstatement amount $< 1\%$ of total profits; (3) 0.2% of total assets \leq misstatement amount $< 0.5\%$ of total assets.</p> <p>C. General defect quantitative standards: (1) The amount of misstatement $< 0.2\%$ of operating income; (2) the amount of misstatement $< 1\%$ of the total profit; (3) The amount of misstatement $< 0.2\%$ of total assets.</p>	<p>the direct property loss is between 50 million yuan .(2) the significant deficiency means hat the direct property loss is between 30 million yuan (including 30 million yuan) ; the serious deficiency means that the direct property loss is between 30 million.</p>
Number of major defects in financial reporting (a)		0
Number of major defects in non financial reporting (a)		0
Number of important defects in financial reporting (a)		0
Number of important defects in non financial reporting (a)		0

2. Internal Control audit report

Applicable Not applicable

Review opinions in the internal control audit report	
We believe that Guangdong Electric Power Development Co., Ltd. has maintained effective internal control over financial reporting in all material respects as of 31 December 2023 as per the Basic Rules for Enterprise Internal Control and relevant regulations.	
Disclosure date of audit report of internal control	Disclosure
Index of audit report of internal control	March 30, 2024
Internal audit report's opinion	Juchao Website: (http://www.cninfo.com.cn) 2023 Audit report of internal control
Type of audit report on internal control	Unqualified auditor's report
Whether there is significant defect in non-financial report	No

Has the CPAs issued a qualified auditor's report of internal control .

Yes No

Does the internal control audit report issued by the CPAs agree with the self-assessment report of the Board of Directors

Yes No

XV. Rectification of self-examination problems in special governance actions of listed companies

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

Environmental protection related policies and industry standards

The Company and its subordinate units strictly abide by the "Environmental Protection Law of the People's Republic of China", "Atmospheric Pollution Prevention and Control Law of the People's Republic of China", "Water Pollution Prevention and Control Law of the People's Republic of China", "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution of Solid Waste", "Air Pollutant Emission Standards for Thermal Power Plants" (GB13223), "Comprehensive Sewage Discharge Standards" (GB8978) and other relevant laws, regulations and industry standards to carry out production and business activities.

Environmental protection administrative licensing

The Company and its subsidiaries all have obtained environmental protection administrative permits in accordance with regulations, and the pollution discharge permits are currently within the validity period.

Industrial emission standards and the specific situation of the pollutant emission involved in the production and business activities

Company or subsidiary name	Main pollutant and specific pollutant type	Main pollutant and specific pollutant name	Emission Way	Emission port number	Emission concentration (mg/Nm ³)	Implemented pollutant emission standards	Total emission	Verified total emission	Excessive emission condition
Shajiao A power plant	Air pollutant	Smoke	Concentrated emission through chimney	1	1.59	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	20.36	121.9	No
Shajiao A power plant	Air pollutant	SO ₂	Concentrated emission through chimney	1	14.66	Emission Standard of Air Pollutants for Thermal Power Plants	187.41	426.65	No

						(GB13223-2011)			
Shajiao A power plant	Air pollutant	NO _x	Concentrated emission through chimney	1	29.68	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	379.43	609.5	No
Bohe Company	Air pollutant	Smoke	Concentrated emission through chimney	2	1.68	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	49.57	71.5	No
Bohe Company	Air pollutant	SO ₂	Concentrated emission through chimney	2	12.06	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	387.24	973.5	No
Bohe Company	Air pollutant	NO _x	Concentrated emission through chimney	2	33.04	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1044.12	1195	No
Dapu Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	4.29	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	79.83	593	No
Dapu Power Plant	Air pollutant	SO ₂	Concentrated emission through chimney	2	12.17	Emission Standard of Air Pollutants for Thermal Power Plants	226.56	1447	No

						(GB13223-2011)			
Dapu Power Plant	Air pollutant	NO _x	Concentrated emission through chimney	2	41.14	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	765.91	1502	No
Red Bay Company	Air pollutant	Smoke	Concentrated emission through chimney	4	2.96	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	125.21	422.04	No
Red Bay Company	Air pollutant	SO ₂	Concentrated emission through chimney	4	9.99	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	443.23	1477.2	No
Red Bay Company	Air pollutant	NO _x	Concentrated emission through chimney	4	26.88	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1091.58	2111.58	No
Jinghai Company	Air pollutant	Smoke	Concentrated emission through chimney	4	2.38	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	162.70	341.2	No
Jinghai Company	Air pollutant	SO ₂	Concentrated emission through chimney	4	14.85	Emission Standard of Air Pollutants for Thermal Power Plants	1016.78	1728.4	No

						(GB13223-2011)			
Jinghai Company	Air pollutant	NO _x	Concentrated emission through chimney	4	34.10	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	2335.63	2470	No
Maoming Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	1.11	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	27.50	168.12	No
Maoming Power Plant	Air pollutant	SO ₂	Concentrated emission through chimney	2	14.25	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	356.76	385.51	No
Maoming Power Plant	Air pollutant	NO _x	Concentrated emission through chimney	2	28.48	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	704.32	751.82	No
Pinghai Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	2.89	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	104.74	346	No
Pinghai Power Plant	Air pollutant	SO ₂	Concentrated emission through chimney	2	24.04	Emission Standard of Air Pollutants for Thermal Power Plants	852.01	1670	No

						(GB13223-2011)			
Pinghai Power Plant	Air pollutant	NO _x	Concentrated emission through chimney	2	39.58	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1372.99	1731	No
Shaoguan Power Generation Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	2.00	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	56.11	717.78	No
Shaoguan Power Generation Plant	Air pollutant	SO ₂	Concentrated emission through chimney	2	19.15	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	537.02	2303.55	No
Shaoguan Power Generation Plant	Air pollutant	NO _x	Concentrated emission through chimney	2	37.63	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1055.42	2254.42	No
Yunhe Power Generation Plant	Air pollutant	Smoke	Concentrated emission through chimney	1	2.14	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	23.78	360	No
Yunhe Power Generation Plant	Air pollutant	SO ₂	Concentrated emission through chimney	1	8.01	Emission Standard of Air Pollutants for Thermal Power Plants	87.49	2400	No

						(GB13223-2011)			
Yunhe Power Generation Plant	Air pollutant	NO _x	Concentrated emission through chimney	1	41.85	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	439.56	2400	No
Zhanjiang Electric	Air pollutant	Smoke	Concentrated emission through chimney	2	1.31	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	37.26	528	No
Zhanjiang Electric	Air pollutant	SO ₂	Concentrated emission through chimney	2	12.36	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	344.82	1320	No
Zhanjiang Electric	Air pollutant	NO _x	Concentrated emission through chimney	2	33.96	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	951.84	1990.7	No
Zhanjiang Zhongyue	Air pollutant	Smoke	Concentrated emission through chimney	2	1.19	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	25.07	480	No
Zhanjiang Zhongyue	Air pollutant	SO ₂	Concentrated emission through chimney	2	14.98	Emission Standard of Air Pollutants for Thermal Power Plants	316.51	1200	No

						(GB13223-2011)			
Zhanjiang Zhongyue	Air pollutant	NO _x	Concentrated emission through chimney	2	26.25	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	554.61	1290.08	No
Guangqian Company	Air pollutant	NO _x	Concentrated emission through chimney	3	11.42	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	177.98	1312.5	No
Huizhou Natural Gas	Air pollutant	Smoke	Concentrated emission through chimney	6	0.29	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	10.75	242.61	No
Huizhou Natural Gas	Air pollutant	NO _x	Concentrated emission through chimney	6	26.77	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1190.28	1774.98	No
Yuehua Power Generation	Air pollutant	SO ₂	Concentrated emission through chimney	2	0.37	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	4.74	27.54	No
Yuehua Power Generation	Air pollutant	NO _x	Concentrated emission through chimney	2	38.78	Emission Standard of Air Pollutants for Thermal Power Plants	397.26	1367.55	No

						(GB13223-2011)			
Xinhui Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	0.07	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	0.65	85.6	No
Xinhui Power Generation	Air pollutant	SO ₂	Concentrated emission through chimney	2	0.11	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1.01	45	No
Xinhui Power Generation	Air pollutant	NO _x	Concentrated emission through chimney	2	34.09	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	327.50	1104	No
Tumushuke Thermo electric Co., Ltd	Air pollutant	Smoke	Concentrated emission through chimney	2	2.23	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	34.46	135	No
Tumushuke Thermo electric Co., Ltd	Air pollutant	SO ₂	Concentrated emission through chimney	2	10.75	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	163.66	474	No
Tumushuke Thermo electric Co., Ltd	Air pollutant	NO _x	Concentrated emission through chimney	2	31.51	Emission Standard of Air Pollutants for Thermal Power Plants	489.19	675	No

						(GB13223-2011)			
Shajiao C	Air pollutant	Smoke	Concentrated emission through chimney	3	1.90	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	50.50	277.8	No
Shajiao C	Air pollutant	SO ₂	Concentrated emission through chimney	3	15.55	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	412.54	972.3	No
Shajiao C	Air pollutant	NO _x	Concentrated emission through chimney	3	32.60	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	864.97	1389	No
Huadu Company	Air pollutant	Smoke	Concentrated emission through chimney	3	0.09	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	0.96	92.39	No
Huadu Company	Air pollutant	SO ₂	Concentrated emission through chimney	3	0.10	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	0.99	6.7	No
Huadu Company	Air pollutant	NO _x	Concentrated emission through chimney	3	33.20	Emission Standard of Air Pollutants for Thermal Power Plants	385.13	586.6	No

						(GB13223-2011)			
Zhanjiang Biomass Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	10.74	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	25.22	80.94	No
Zhanjiang Biomass Power Generation	Air pollutant	SO ₂	Concentrated emission through chimney	2	3.33	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	6.78	183	No
Zhanjiang Biomass Power Generation	Air pollutant	NO _x	Concentrated emission through chimney	2	94.90	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	257.71	397	No

Treatment of contaminants

In 2023, the Company strictly controlled pollutant discharge according to relevant standards, implemented pollution control measures from the source of production, strengthened the operation management of existing pollution control devices, and upgraded and transformed the pollution control facilities. The emission performance values of soot, sulfur dioxide and nitrogen oxides were 0.008 g/kWh, 0.058 g/kWh and 0.125 g/kWh, respectively, which ensured the stable discharge of pollutants in wastewater and waste gas. Meanwhile, the Company implemented General Secretary Xi Jinping's important instructions on the "30-60" dual-carbon target and accelerated planning and construction of a new type of energy system, seized the important strategic opportunity, and steadily pushed forward the construction of clean energy projects. The Huangpu "gas substituting for coal" and Zhaoqing Dinghu projects were successfully put into operation, and the Dongguan Ningzhou and Huizhou Daya Bay gas and power projects entered the unit commissioning stage. The Company actively promoted the "three reforms linkage" of coal power, and the level of clean and efficient utilization of coal continued to improve, with the coal consumption of coal-fired power units for power supply falling by 1.24 g/kWh YOY, and the carbon emission intensity of full-caliber power generation dropping by 22 g/kWh.

Emergency Response Plan for Environmental Emergencies

According to the "Environmental Protection Law of the People's Republic of China", "Production Safety Law of the People's Republic of China", "Guidelines for the Preparation of Emergency Plans for Production Safety Accidents of Production and Business Operation Units" (GB/T29639-2013),

"Decision of the Ministry of Emergency Management on Amending the "Measures for the Management of Emergency Plans for Production Safety Accidents" (Order No. 2 of the Ministry of Emergency Management), "Measures for the Management of Emergency Plans for Electric Power Enterprises" (No. 508 [2014] Guoneng Safety), "Guidelines for the Preparation of Emergency Plans for Production Safety Accidents of Production and Business Operation Units" (GB/ T29639-2020), "Opinions of the Ministry of Environmental Protection on Strengthening Environmental Emergency Management" and other laws and regulations and relevant requirements of national, local and superior departments, the Company and its subordinate power generation enterprises have formulated the "Emergency Plan for Environmental Emergencies" in combination with their own actual conditions, and standardized and improved the handling of environmental emergencies from various aspects such as environmental accident risk analysis, emergency command institutions and responsibilities, disposal procedures, and disposal measures, so as to improve the ability to respond to environmental emergencies and to ensure that emergency rescue work is carried out quickly, orderly and efficiently, and to prevent and reduce personal injury, property loss, environmental damage and adverse social impacts caused by environmental emergencies.

Environmental self-monitoring program

During the reporting period, the company's subordinate power generation companies organized annual environmental self-monitoring programs in accordance with the national Administrative Measures on Automatic Monitoring of Pollution Sources and other laws and regulations, and conducted self-monitoring of the environment in accordance with the monitoring program, and announced its own monitoring results in Guangdong Province's key pollution source regulatory information platform and the national pollution source monitoring information and sharing platform. Both the announced rate and completion rate had reached 100%.

Investment in environmental governance and protection and payment of environmental protection tax

In 2023, The company purchased desulfurization and denitration materials totaling about 277.49 million yuan, The Company paid environmental protection tax of 24.03 million yuan.

Measures taken to reduce their carbon emissions during the reporting period

Applicable Not applicable

In 2023, the Company earnestly implemented the strategic requirements of "peak emission and carbon neutrality" and actively explored various tasks of energy conservation and carbon reduction, as follows: Firstly, added a total of 30 new energy projects, including 2 wind power projects (a total of 450,000 kilowatts) and 28 photovoltaic projects (a total of 1,972,600 kilowatts), with a total new installed capacity of 2,422,600 kilowatts, which's expected to contribute about 465 million kilowatt-hours of clean energy every year, save about 14 million tons of standard coal, and reduce carbon dioxide emissions by about 384,300 tons, which's equivalent to rebuilding 900 hectares of forest; The second, it has newly put into operation one "gas substituting for coal" project, with a total installed capacity of 667,000 kilowatts, which can save about 319,000 tons of standard coal consumption and reduce carbon dioxide emissions by about 1.27 million tons per year compared with coal-fired power plants; Thirdly, it has coordinated and promoted the "three reforms" of coal-fired power units and the shutdown and disposal of Shajiao A power plant at the end of its service period, promoted 15 coal turbines to carry out steam turbine flow transformation, improved regulation performance and reduced energy consumption, and reduced coal consumption for thermal power units by 2.73 g/kWh YOY in 2023; Fourth, the overall management of carbon assets has been accelerated, and emission control enterprises have fully completed the settlement of allowances in the second compliance period of the national carbon market.

Administrative penalties for environmental problems during the reporting period

Company or subsidiary name	Reason of punishment	Violation of regulations	Punishment result	Impact on the production and operation of listed companies	Company's rectification measures
Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd.	The air excess coefficient of start-up boiler is set incorrectly.	When the online automatic monitoring equipment for boiler flue gas was started, the excess air coefficient of the equipment parameters was wrongly set by the equipment manufacturer, causing that the converted concentration of some pollutant data uploaded to the NDRC platform and Guangzhou pollution source automatic monitoring platform was lower than the measured concentration.	Administrative penalty of 48,000 yuan	No impact on the normal production and operation of listed companies	On the day of inspection, the rectification was implemented immediately, and the excess air coefficient of the online automatic monitoring equipment for boiler flue gas was revised, and the special action of environmental risk hazard investigation and rectification was carried out by analogy, so as to further improve the calibration, verification and daily O&M of environmental online monitoring equipment, strengthen the training of O&M and management personnel, and improve the professional level and sense of responsibility.

Other environmental information that should be disclosed

None

Other Environmental Related Information

None

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

1. The Company strictly abides by the Environmental Protection Law of the People's Republic of China, Air Pollution Prevention Law of the People's Republic of China, Water Pollution Prevention Law of the People's Republic of China and Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, and the current environmental protection policies

and regulations have no impact on the Company. In 2023, the operating expenses required by the Company's thermal power plants to implement environmental protection policies and regulations are mainly to purchase limestone and denitration materials, totaling about RMB 277.49 million.

2. In 2023, according to the standard, the coal consumption for comprehensive power supply of the Company's thermal power plants is 299.14 g/kWh of coal, the sulfur dioxide emission performance value is 0.058g/kWh, nitrogen oxide emission performance value is 0.125g/kWh, and soot emission performance value is 0.008g/kWh. Where, the commissioning rate of desulfurization device is 100%, and the average desulfurization efficiency is 99.16%; The average operation rate of denitration device is 99.83%, and the average denitration efficiency is 88.9%; The average operation rate of wet electric dust removal is 99.96%, and the average dust removal efficiency is 99.88%.

Information related to environmental accidents of the listed company

In 2023, there were no environmental accidents in the Company.

II. Social responsibilities

For details of the Company's social responsibility report, please refer to the Social Responsibility Report 2023 published by the Company on CNINF (<http://www.cninfo.com.cn>)

III. Consolidate and expand the achievements of poverty alleviation and rural revitalization

In 2023, the Company conscientiously implemented the national rural revitalization strategy, and all its subordinate units actively carried out consumption assistance in combination with local development conditions, constantly explored and practiced new consumption poverty alleviation models, and set up special working groups to solidly promote the work of helping towns and villages, accurately meet the needs of helping areas, and continuously delivered key resources such as funds, technology and talents, thus making solid contributions to rural revitalization and regional development in Guangdong Province.

1. Shajiao A Power Plant's consumption assistance on Luoping Town, Luoding City

Shajiao A Power Plant actively responded to the call of the superior trade union, and distributed rural revitalization assistance and consolation gifts worthy of RMB 541,200 to all employees through the poverty alleviation platform of "Southern Excellent Product". On November 28, in the 2023 Assistance in Rural Revitalization through "Consumption" Activity of state-funded and state-owned enterprises organized in Luoping Town, Luoding City by Provincial State-owned Assets Supervision and Administration Commission, the Company purchased about RMB 60,000 of high-quality agricultural products such as Luoping rice and distributed them to employees through the way of "purchasing instead of donating" and "buying instead of helping", and promoted the consumption assistance work with pragmatic actions to contribute to rural revitalization.

2. Zhanjiang Electric Power Company helped Xilian Town, Xuwen County

Zhanjiang Electric Power Company sent two party members to Xilian Town, Xuwen County for rural revitalization, and applied to Zhanjiang Electric Power Company for a rural revitalization fund of RMB 490,000, which was used to upgrade and transform the leisure and entertainment project of Maigu Village Fengshui Reservoir and build a livable leisure and entertainment park to help build beautiful countryside.

3. Zhanjiang Biomass Power Generation Company helped Gangmen Town, Suixi County

In 2023, Zhanjiang Biomass Power Generation Company actively responded to the call of national rural revitalization and applied for RMB 225,000 of assistance funds to support the rural revitalization of Xincheng Village, Gangmen Town, Suixi County, including the expansion of village cultural square, drilling wells, and developing fishery and safe agricultural technology training. Through targeted assistance, the quality of life and well-being of villagers have been effectively improved.

4. Yunhe Power Generation Company helped Luoding Fucheng Street

Yunhe Power Generation Company appointed a special person as the first secretary of Tiance Village Branch of Fucheng Street in Luoding City, to actively carry out the rural revitalization work, and applied to Yunhe Power Generation Company for RMB 45,000 as poverty alleviation funds for the installation of street lamps in the Cuntou Village, so as to facilitate the daily life of villagers and enhance their sense of safety.

5. Maoming Thermal Power Plant helped Xiaoliang Town, Dianbai District

Maoming Thermal Power Plant sent a party member as a resident cadre to Xiaoliang Town, Dianbai District for rural revitalization and assistance. According to the actual needs of Xiaoliang Town, a series of assistance activities were carried out, including renovation of living environment, renovation of dangerous houses and consolation to people in need, which effectively improved the living standards of villagers, promoted the sustainable development of rural economy and made important contributions to rural revitalization.

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

In 2023, Zhanjiang Zhongyue Energy Company invested RMB 395,000 in Jijia Town for a number of revitalization projects, such as Shuangshui Village Party-mass Activity Center, housing repair for people in need, centralized water supply in Wukeng Village of Mozhai Village Committee of Jijia Town, and industrial technology training, which not only improved the living conditions of villagers, but also improved their skill level and injected new impetus into rural revitalization.

7. Red Bay Company helped Jishui Village in Bawan Town, Lufeng City

Since August, 2021, Red Bay Company has sent people to Jishui Village for five times to carry out rural revitalization research, with a total investment of RMB 613,500, focusing on solving the shortcomings and weaknesses in Jishui Village's rural revitalization and the practical problems that people are anxious for solutions, helping Jishui Village to build multiple livelihood projects, such as the integrated construction project of party building and propaganda positions in Jishui Village, the project of reclaiming wasteland in Jishui Village and helping farmers with water conservancy facilities, and contributing to the comprehensive promotion of rural revitalization in Jishui Village, Bawan Town, Lufeng City.

Note: On December 20, 2023, Guangdong Wind Power Company introduced six strategic investors through public listing, and the shareholding ratio of the Company decreased from 100% to 76.4396%. At present, the capital increase and share expansion of Guangdong Wind Power Company is going through the formalities of shareholder approval and industrial and commercial change registration. The Company will urge other shareholders of Guangdong Wind Power Company later to provide the same guarantee or pay the guarantee fee or take other risk control measures according to the capital increase and share expansion agreement.

VI. Important Events

I. Commitments to fulfill the situation

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

Applicable Not applicable

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

2. The existence of the company's assets or projects earnings forecasts and earnings reporting period is still in the forecast period, the company has assets or projects meet the original profit forecast made and the reasons explained

Applicable Not applicable

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

Applicable Not applicable

No such cases in the reporting period.

III. Illegal provision of guarantees for external parties

Applicable Not applicable

No such cases in the reporting period.

IV. Explanation of the Board of Directors on the latest "Non-standard Audit Report"

Applicable Not applicable

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. Explain change of the accounting policy, accounting estimate and measurement methods as compared with the financial reporting of last year.

Applicable Not applicable

In 2022, the Ministry of Finance promulgated the Notice on Printing and Distributing the Interpretation No. 16 of Accounting Standards for Business Enterprises (hereinafter referred to as "Interpretation No. 16"). Since 1 January 2023, the Group and the Company have implemented the accounting treatment provisions in Interpretation No. 16 that the deferred income tax related to assets and liabilities arising from a single transaction is not subject to the initial recognition exemption, and

adopted the retrospective adjustment method to adjust the retained earnings and other relevant financial statement items at the beginning of 2022 accordingly, and the comparative financial statements for 2022 have been restated accordingly.

VII.Explain change of the consolidation scope as compared with the financial reporting of last year.

√ Applicable □ Not applicable

(1) Addition of subsidiaries in this year:

Name	Nature	New investment amount in this period (Yuan)	Paid-in capital at the end of period(Yuan)	Proportion (%)	Acquired
Zhonggong Energy Technology(Maoming) Co., Ltd.	Photovoltaic Power Generation	152,969,360	152,969,360	100%	Purchase
Guangdong Energy Group Xinjiang Co., Ltd.	Investment and asset management	100,000,000	100,000,000	100%	Newly established
Yunfu Yudean Zhenneng New Energy Co., Ltd.	Photovoltaic Power Generation	10,000,000	10,000,000	100%	Newly established
Tumushuke Yudean Changhe New Energy Co., Ltd.	Photovoltaic Power Generation	3,500,000	3,500,000	100%	Newly established
Zhuhai Yudean New Energy Co., Ltd.	Photovoltaic Power Generation	2,740,000	2,740,000	100%	Newly established
Gaozhou Yudean Intelligence New Energy Co., Ltd.	Photovoltaic Power Generation	1,476,800	1,476,800	100%	Newly established

The above-mentioned companies acquired through asset acquisition are subsidiaries acquired by the Company and its subsidiaries from third parties through asset acquisition. On the acquisition date, the above-mentioned companies had no other business and assets except construction in progress, fixed assets and right-to-use assets, and the acquisition does not involve employees. On the acquisition date, there was no output, which was an asset acquisition that did not constitute business.

(2) Cancellation of subsidiaries in this year:

Subsidiary name	Business nature	Paid-in capital before cancellation (RMB)	Shareholding ratio before cancellation
Guangdong Yudean Baihua Integrated Energy Co., Ltd	Combined heat and power (Cogeneration)	3,000,000	100%

Guangdong Yudean Baihua Integrated Energy Co., Ltd., a subsidiary of the Company, held a shareholders' meeting on October 9, 2023 and decided to complete the cancellation of Baihua Company in 2023. Liquidation and cancellation of Baihua Company will change the scope of the Company's consolidated financial statements accordingly, but it will not have a significant impact on

the Company's existing business and performance, and will not harm the interests of the Company and its shareholders. On November 16, 2023, Baihua Company completed the liquidation and cancellation.

VIII. Engagement/Disengagement of CPAs

CPAs currently engaged

Name of the domestic CPAs	PWC Certified Public Accountants (special general partnership)
Remuneration for domestic accounting firm (RMB 0',000)	900
Successive years of the domestic CPAs offering auditing services	8
Name of CPA	Li Xiaolei, Fan Xin
Continuous years of audit services of certified public accountants of domestic public accounting firms	Li Xiaolei(3 years), Fan Xin(2 year)

Has the CPAs been changed in the current period

Yes No

Description of the CPAs, financial advisers or sponsors engaged for internal control auditing

Applicable Not applicable

In the report year, the Company engaged PWC Certified Public Accountants (special general partnership) as the certified public accountants and internal control audit body in 2023. The audit remuneration was RMB 9 million

IX. Situation of Facing Listing Suspension and Listing Termination after the Disclosure of the Yearly Report

Applicable Not applicable

X. Relevant Matters of Bankruptcy Reorganization

Applicable Not applicable

No such cases in the reporting period.

XI. Matters of Important Lawsuit and Arbitration

Applicable Not applicable

No such cases in the reporting period.

XII. Situation of Punishment and Rectification

Applicable Not applicable

No such cases in the reporting period.

XIII. Credit Condition of the Company and its Controlling Shareholders and Actual Controllers

Applicable Not applicable

XIV. Material related transactions

1. Related transactions in connection with daily operation

Applicable Not applicable

For related party transactions related to daily operations during the reporting period, please see "7. Other Major Related Party Transactions"

2. Related-party transactions arising from asset acquisition or sale

Applicable Not applicable

No such cases in the reporting period.

3. Related party transactions of joint outbound investment

Applicable Not applicable

No such cases in the reporting period.

For related party transactions related to daily operations during the reporting period, please see "7. Other Major Related Party Transactions"

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	Relationship	Maximum daily deposit limit(RMB '0,000)	Deposit interest rate range	Beginning balance(RMB '0,000)	The amount of this period		The amount of this period Total amount is withdrawn for this period(RMB '0,000)
					Total deposit amount (RMB '0,000)	Total deposit amount (RMB '0,000)	
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co.,	1,300,000	0.2%-3.5%	874,062	14,142,493	13,598,185	1,418,370

	Ltd.						
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Loan business

Related party	Relationship	Loan limit(RMB '0,000)	Loant interest rate range	Beginning balance(RMB '0,000)	The amount of this period		Ending balance(RMB '0,000)
					Total loan amount of the current period(RMB '0,000)	Total repayment amount of the current period(RMB '0,000)	
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co., Ltd.	3,700,000	2.50%-3.81%	990,809	1,108,100	1,057,443	1,041,466

Credit extension or other financial services

Related party	Relationship	Business type	Total amount(RMB '0,000)	Actual amount incurred(RMB '0,000)
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	Credit extension	3,700,000	1,041,466

6. Transactions between the financial company controlled by the Company and related parties

Applicable Not applicable

There is no deposit, loan, credit or other financial business between the financial company controlled by the Company and related parties.

7. Other significant related-party transactions

Applicable Not applicable

(1) 2023 daily related transactions were carried out after examination and approval by 2023 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 February 20, 2023, the 12th meeting of the Tenth Board of Directors of the Company deliberated and passed the Proposal on Daily Related Transactions between the Company and Guangdong Energy Group Co., Ltd., the Proposal on Signing the "Financial Services Framework Agreement" with Guangdong Energy Group Finance Co., Ltd. and the Proposal on Signing the "Financial Leasing Cooperation Framework Agreement" with Guangdong Energy Finance Leasing Co., Ltd., and the above related transactions were deliberated and passed by the first extraordinary general meeting of shareholders in 2023.

(3) In order to improve the efficiency of capital use, the 12th meeting of the Tenth Board of Directors of the Company deliberated on February 20, 2023, and agreed that Guangdong Yudean Bohe Energy Co., Ltd. would reduce the capital of the phase I power plant project and the wharf project by no more than RMB 3.103 billion, and by reduction in capital contribution of the same proportion for

shareholders. and the above related transactions were deliberated and passed by the first extraordinary general meeting of shareholders in 2023.

(4) In order to improve the power supply guarantee capacity, increase the scale of advanced clean coal-fired power and promote the Company's sustainable development, the first communication meeting of the Tenth Board of Directors of the Company in 2023 deliberated and passed the Proposal on Investment in the Expansion Project of Units 5 and 6 (2×1000MW) in Shanwei Power Plant Phase II on March 15, 2023, and agreed that Guangdong Red Bay Power Generation Co., Ltd. would invest in the expansion project of Units 5 and 6 in Shanwei Power Plant Phase II. The construction scale of the project is two 1 million kilowatt ultra-supercritical secondary reheat coal-fired power units, with the total dynamic investment controlled within RMB 7,864.37 million, and the above related transactions were deliberated and passed by the f general meeting of shareholders in 2022.

(5) In order to protect the interests of the Company and its holding subsidiary Pinghai Power Plant, the 13th meeting of the Tenth Board of Directors of the Company deliberated and agreed on March 30, 2023 that Pinghai Power Plant and Huizhou LNG Co., Ltd. would sign a compensation agreement, and Huizhou LNG Company, and the above related transactions were deliberated and passed by the f general meeting of shareholders in 2022.

(6) In order to solve the construction capital needs of the Shapa offshore wind power project and ensure the smooth progress and the continuous and stable operation of the project settlement, the "Proposal on Adjusting the Total Investment of Yangjiang Shapa Offshore Wind Power Project and Increasing the Project Capital" was deliberated and passed in the 15th meeting of the 10th board of directors of the Company on October 30, 2023, agreed that the total investment of Yangjiang Shapa offshore wind power project will be adjusted to 6.778 billion yuan, and the project capital will be adjusted to 1.3556 billion yuan according to 20% of the total investment, and the capital of RMB 162.95 million increased shall be settled by capital increase by Guangdong Wind Power Company and Guangdong Energy Group at a price of 1 yuan per 1 yuan of registered capital simultaneously to Yangjiang Company according to share ratio of 89.0406%:10.9594%, of which Guangdong Wind Power Company shall increasethe capital by 145,091,700 yuan.

(7) On December 14, 2023, the "Proposal on the Routine Related Party Transactions between the Company and Guangdong Energy Group Co., Ltd. in 2024" was deliberated and approved in the 16th meeting of the 10th board of directors of the Company. and the above related transactions were deliberated and passed by the first extraordinary general meeting of shareholders in 2024.

(8) On December 14, 2023, the "Proposal on Signing the Financial Service Framework Agreement with Guangdong Energy Group Finance Co., Ltd.", the "Proposal on Signing the Financial Leasing Cooperation Framework Agreement with Guangdong Energy Financial Leasing Co., Ltd.", and the "Proposal on Signing the "Insurance and Risk Management Service Cooperation Framework Agreement" with Guangdong Energy Property Insurance Captive Insurance Co., Ltd. were deliberated and approved in the 16th meeting of the 10th board of directors of the Company. The afore-mentioned related transactions were considered and approved for execution by the Company's first extraordinary general meeting of shareholders in 2024.

Website for temporary disclosure of the connected transaction

Announcement	Date of disclosure	Website for disclosure
Estimates announcement of the Daily Related Party Transactions of 2023	February 22,2023	http://www.cninfo.com.cn .
Announcement of Related Transactions on Signing of the Financial Services Framework Agreement, Framework	February 22,2023	http://www.cninfo.com.cn .

Agreement on Financing Leasing Cooperation		
Announcement on the related party transaction of Guangdong Yudean Bohe Energy Co., Ltd reducing its capital	February,22, 2023	http://www.cninfo.com.cn .
Announcement on the investment and construction of Shanwei Power Plant Unit 5 and Unit 6 (2×1000MW) expansion project namely the related transaction	March 16,2023	http://www.cninfo.com.cn .
Announcement on Related Party Transactions of The Compensation Agreement signed between Pinghai Power Plant and Huizhou LNG Co., Ltd.	April 1,2023	http://www.cninfo.com.cn .
Announcement on the related party transaction on capital increase to Guangdong Yudean Yangjiang Shapa Offshore wind power Co., Ltd	October 31,2023	http://www.cninfo.com.cn .
Estimates announcement of the Daily Related Party Transactions of 2024	December 16,2023	http://www.cninfo.com.cn .
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	December 16,2023	http://www.cninfo.com.cn .

XV. 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, The custody fee collected from each company directly holding the first-class target of Guangdong Energy Group is RMB 100,000/year; The custody fee collected from each company indirectly holding the secondary target is RMB 50,000/year. published by the Company in China Securities Daily, Securities Times and <http://www.cninfo.com.cn> on January 13, 2018(Announcement No.2018-04). the custody fee actually collected by the Company was RMB 1.6981 million in 2023.

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

Applicable Not applicable

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

(2) Contract

Applicable Not applicable

No any contract for the Company in the reporting period.

(3) Lease

Applicable Not applicable

Note

As the lessee, the company has incurred a rental fee of RMB37,590,576 in 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)
Guangdong Energy Group Co., Ltd.	October 29,2020	200,000	November 19,2020	189,472	Guaranteeing of joint liabilities.	No	Guangdong Yudean Yangjiang Offshore wind power Co., Ltd. provides joint and several liability guarantee counter-guarantee	Until two years after the date of expiration of the performance period of the loan agreement	No	Yes
Total amount of approved external guarantee in the report period(A1)		0		Total actually amount of external guarantee in the report period(A2)		-10,528				
Total amount of approved external guarantee at the end		425,459		Total actually amount of external guarantee at the end of the report		189,472				

of the report period(A3)		period(A4)								
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	0	Guaranteeing of joint	No	No	Until two years after the date of expiration of the performance period of the loan agreement	No	No
Guangdong Wind Power Generation Co., Ltd.	August 31,2022	200,000	March 21,2023	60,000	Guaranteeing of joint	No	No	The duration of each issue of corporate bonds under the registration approval of Guangdong Wind Power Generation Co., Ltd. will end on the day that is two years after the latest due date of the corporate bond.	No	No
Total of guarantee for		0	Total of actual guarantee		55,128					

subsidiaries approved in the period(B1)				for subsidiaries in the period (B2)							
Total of guarantee for subsidiaries approved at period-end(B3)		441,536		Total of actual guarantee for subsidiaries at period-end(B4)		60,000					
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)		44,600					
Total guarantee quota already approved at the end of the reporting period (A3+B3+C3)		866,995		Total balance of the actual guarantee at the end of the reporting period (A4+B4+C4)		249,472					
The proportion of the total amount of actually guarantee in the net assets of the Company (that is A4+B4+C4) %				11.27%							
Including:											
Amount of guarantees provided for shareholders, the actual controller and their related parties (D)				189,472							
Amount of debt guarantees provided directly or indirectly for entities with a liability-to-asset ratio over 70% (E)				60,000							
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)				249,472							
Explanations on possibly bearing joint and several liquidating responsibilities for undue guarantees (if any)				No							
Explanations on external guarantee against regulated				No							

procedures (if any)

3. Finance management on commission

(1) Situation of Entrusted Finance

Applicable Not applicable

No any Entrusted Finance for the Company in the reporting period..

(2) Situation of Entrusted Loans

Applicable Not applicable

No any Entrusted loans for the Company in the reporting period..

4. Other significant contract

Applicable Not applicable

No other significant contracts for the Company in reporting period.

XVI. Explanation on other significant events

Applicable Not applicable

Summary of important matters	Name	Date of disclosure	Website for disclosure
In order to reflect the Company's financial position and operating results more objectively and fairly, it's agreed that the Company would make changes in accounting policy in accordance with Interpretation No. 16 from January 1, 2023, and make retrospective adjustments in accordance with the bridging provisions.	Announcement on Accounting Policy Changes	April 22,2023	http://www.cninfo.com.cn .
In order to objectively and fairly reflect the Company's financial position and the value of assets at the end of the period, after deliberation at the 13th meeting of the 10th board of directors of the Company, it's agreed that the Company will make an asset	Announcement on The Provision for Asset Impairment	October 31,2023	http://www.cninfo.com.cn .

impairment provision of 383,987,700 yuan for the relevant assets of the Company and its holding subsidiaries as of September 2023 in accordance with the relevant provisions of the "Accounting Standards for Business Enterprises" and the actual situation of the Company's assets.			
In order to implement the Xinjiang industrial development strategy and smoothly promote the construction of new energy projects, the board of directors of the Company agreed to invest in the construction of a 350MW integrated photovoltaic power generation and storage project of the 45th regiment of the third division of Guangdong Electric Power(hereinafter referred to as the "project") , with a total investment of 1,706.36 million yuan and a capital of 341.27 million yuan calculated according to 20%, which will be solved by the Company by capital increase in batches to Tumshuk Yudean Hanhai New Energy Co., Ltd. according to the actual progress of the project and the capital needs.	Resolutions of the 15th meeting of the Tenth Board of directors	October 31,2023	http://www.cninfo.com.cn .

XVII. Significant event of subsidiary of the Company

Applicable Not applicable

In order to further deepen the reform of state-owned enterprises, optimize the capital structure, absorb external resources, and better promote the development of the Company's new energy strategy, Guangdong Wind Power Company, a wholly-owned subsidiary of the Company, increased its capital and shares by way of public listing, and introduced six strategic investors-Beijing Chengtong Gongrong Equity Investment Fund, Three Gorges Capital Holding Co., Ltd., CCB Financial Assets Investment Co., Ltd., Bank of Communications Financial Assets Investment Co., Ltd., ABC Financial Assets Investment Co., Ltd., and Bank of China Financial Assets Investment Co., Ltd., raising a total of RMB 4.5 billion yuan, and totally increasing the registered capital of 2,990,033,222 yuan, and the part exceeding the newly increased registered capital is included in the capital reserve of Guangdong Wind Power Company. The details of the capital increase are as follows:

No.	Strategic investor	Capital increase amount ('0000 yuan)	Subscription to the newly increased registered capital ('0000 yuan)
1	Chengtong Gongrong Equity Investment Fund	122,218.3949	6.3989
2	Sanxia Capital	100,000.0000	5.2357
3	CCB Investment	96,846.6051	5.0705
4	BOCOM Investment	43,645.0000	2.2851

5	ABC Investment	43,645.0000	2.2851
6	BOC Investment	43,645.0000	2.2851
Total		450,000.0000	23.5604

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	1,897,963,287	36.15%						1,897,963,287	36.15%
1. State-owned shares									
2. State-owned legal person shares	1,893,374,517	36.06%				79,740	79,740	1,893,454,257	36.06%
3. Other domestic shares	4,588,770	0.09%				-79,740	-79,740	4,509,030	0.09%
Of which: Domestic legal person shares	3,535,770	0.07%						3,535,770	0.07%
Domestic natural person shares	1,053,000	0.02%				-79,740	-79,740	973,260	0.02%
4. Foreign shares									
Of which: Foreign legal person shares									
Foreign natural person shares									
II. Shares with unconditional subscription	3,352,320,699	63.85%						3,352,320,699	63.85%
1. Common shares in RMB	2,553,912,699	48.64%						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							5,250,283,986	

Reasons for share changed

Applicable Not applicable

The 79,740 restricted A-shares held by Luo Guoliang were changed to held by Guangdong Energy Group Co., Ltd. due to the advance repayment procedures for the share-trading reform;

Approval of Change of Shares

Applicable Not applicable

Ownership transfer of share changes

The 79,740 restricted A-shares held by Luo Guoliang were changed to held by Guangdong Energy Group Co., Ltd. due to the advance repayment procedures for the share-trading reform;

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

Applicable Not applicable

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

Applicable Not applicable

2. Change of shares with limited sales condition

Applicable Not applicable

II .Issuing and listing

1.Explanation of the Situation of the Security Issue(No Preferred Shares) in the Report Period

Applicable Not applicable

2.Change of asset and liability structure caused by change of total capital shares and structure

Applicable Not applicable

3.About the existing employees' shares

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	99,312	Total shareholders at the end of the month from the date of	103,509	The total number of preferred shareholders voting rights (if any)(See	0	Total preferred shareholders at the end of the month from the date of disclosing the annual report(if any)(See Notes 8)	0

reporting period		disclosing		Notes 8)				
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%	3,538,116,921	79,740	1,893,454,257	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		
HKSCC	Overseas Legal person	0.77%	40,553,587	29,919,965	0	40,553,587		
Zheng Jianxiang	Domestic Natural person	0.50%	26,404,944	170,444	0	26,404,944		
ICBC—Guangfa strategy preferred hybrid securities investment fund	Domestic Non-State owned legal person	0.35%	18,387,270	18,387,270	0	18,387,270		
China Merchants Bank Co., Ltd—ABC remittance strategy income a year holding period of hybrid securities investment fund	Domestic Non-State owned legal person	0.33%	17,076,400	17,076,400	0	17,076,400		
GUOTAI JUNAN SECURITIES (HONG KONG)	Overseas Legal person	0.31%	16,370,751	12,294,711	0	16,370,751		
VANGUARD TOTAL INTERNATIONAL STOCK	Overseas Legal person	0.30%	15,855,512	15,855,512	0	15,855,512		

INDEX FUND								
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,328,366	112,300	0	15,328,366		
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					
HKSCC	40,553,587	RMB Common shares	40,553,587					
Zheng Jianxiang	26,404,944	Foreign shares placed in domestic exchange	26,404,944					
ICBC—Guangfa strategy preferred hybrid securities investment fund	18,387,270	RMB Common shares	18,387,270					
China Merchants Bank Co., Ltd—ABC remittance strategy income a year	17,076,400	RMB Common shares	17,076,400					

holding period of hybrid securities investment fund			
GUOTAI JUNAN SECURITIES (HONG KONG)	16,370,751	Foreign shares placed in domestic exchange	16,370,751
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	15,328,366	Foreign shares placed in domestic exchange	15,328,366
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		

Lending of shares by the top ten shareholders participating in refinancing business

Applicable Not applicable

The top ten shareholders have changed from the previous period

Applicable Not applicable

In Shares

Changes of the top ten shareholders compared with the end of the previous period					
Name of shareholder (full name)	Addition/Withdrawal in this reporting period	Number of shares lent by refinancing at the end of the period and not yet returned		Number of shares held by shareholders in general accounts and credit accounts and lent by refinancing at the end of the period and not yet returned	
		Total quantity	Proportion of total share capital	Total quantity	Proportion of total share capital
ICBC—Bank of Communications Schroder Trend Preferred Mixed Securities Investment Fund	Withdrawn	0	0%	2,755,009	0.05%
ICBC—Caitong	Withdrawn	0	0%	0	0%

Value Momentum Hybrid Securities Investment Fund					
ICBC – Qianhai Open Source New Economy Flexible Allocation Hybrid Securities Investment Fund	Withdrew	0	0%	0	0%
ICBC – Caitong Growth Preferred Hybrid Securities Investment Fund	Withdrew	0	0%	0	0%
China Securities Finance Co., Ltd.	Withdrew	0	0%	0	0%
HKSCC	Newly added	0	0%	40,553,587	0.77%
ICBC – GF Strategy Preferred Hybrid Securities Investment Fund	Newly added	0	0%	18,387,270	0.35%
China Merchants Bank Co., Ltd.- ABCCA Strategic Income One-year Holding Period Hybrid Securities Investment Fund	Newly added	0	0%	17,076,400	0.33%
GUOTAI JUNAN SECURITIES (HONG KONG)	Newly added	0	0%	16,370,751	0.31%
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Newly added	0	0%	15,328,366	0.29%

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.

2. Controlling shareholder

Nature of Controlling Shareholders: Local state holding

Type of Controlling Shareholders: Legal person

Name of the Controlling	Legal representative/Leader	Date of incorporation	Organization code	Principal business activities
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shareholder				
Guangdong Energy Group Co., Ltd.	Zhang Fan	August 3,2001	91440000730486022G	Management and sales of the electricity investment construction operation management, electricity power(Thermal Power), The industry of transportation resources environmental protection, new source of energy electricity investment; investment planning and consulting ; information consulting service; sales of production materials.
The equity of the controlling shareholder in other domestic and foreign listed companies held or partly held by it in the report period	Unknown			

Change of the actual controller in the reporting period

Applicable Not applicable

No such cases in the Reporting Period.

3. Information about the controlling shareholder of the Company

Actual controller nature: Local state owned assets management

Actual controller type: Legal person

Name of the controlling shareholder	Legal representative/person in charge	Date of establishment	Organization code	Principal business activities
State-owned Assets supervision and administration Commission of Guangdong Provincial People's Government	Yu,Gang	June 26,2004	114400007583361658	As the special institution directly subordinate to Guangdong Provincial People's Government, performed the obligation of provincial state-asset contributor entrusted by the provincial government.
Equity of other domestic/foreign listed	Unknown			

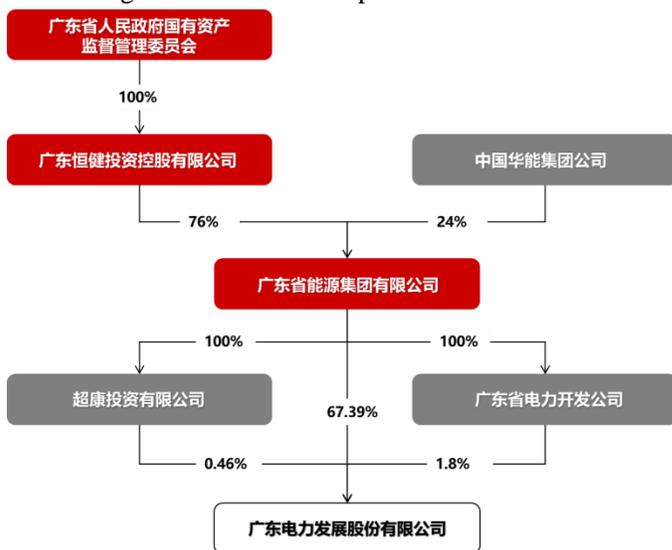
company with share controlling and share participation by controlling shareholder in reporting period	
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Changes of the actual controller in the reporting period

Applicable Not applicable

No Changes of the actual controller in the reporting period

Block Diagram of the ownership and control relations between the company and the actual controller



The actual controller controls the company by means of trust or managing the assets in other way

Applicable Not applicable

4.The cumulative number of shares pledged by the controlling shareholder or the largest shareholder of the company and its person acting in concert accounts for 80% of the number of shares held by the company

Applicable Not applicable

5.Particulars about other legal person shareholders with over 10% share held

Applicable Not applicable

6.Situation of Share Limitation Reduction of Controlling Shareholders, Actual Controllers, Restructuring Party and Other Commitment Subjects

Applicable Not applicable

IV. Specific implementation of share repurchase during the reporting period

Progress in implementation of share repurchase

Applicable Not applicable

Implementation progress of reducing repurchased shares by centralized bidding

Applicable Not applicable

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

1). Basic information of corporate bonds

In RMB 10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance (RMB '0,000)	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 28,2020	April 29,2020	April 29,2023	0	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	21 Yudean 01	149369.SZ	January 26,2021	January 27,2021	January 27,2024	100,000	3.57%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt	Shenzhen Stock Exchange

2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.								at a time. In the final phase, interest is paid together with the principal redemption.	
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	21 Yudean 02	149418.S Z	April 27,2021	April 28,2021	April 28, 2026	150,000	3.5%	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 Professional Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	21 Yudean 03	149711.S Z	November 23,2021	November 24,2021	November 24,2026	80,000	3.41%	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 Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	G23 Yuefeng 2	115042.S H	March 17,2023	March 21,2023	March 21,2028	60,000	3.15%	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

Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guandong Huizhou Pinghai Power Generation Co.,Ltd.	21Pinghai 01	188197.SH	June 3,2021	June 4,2021	June 5,2023	0	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 01,21 Yudean 02, 21 Yudean 03, G23 Yuefeng 2 and 21 Pinghai 01 are bonds for professional investors.								
Applicable trading mechanism	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction								
Whether there are risks and countermeasures for terminating listing transactions (If any)	No								

Overdue and outstanding bonds

Applicable Not applicable

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

Applicable Not applicable

1. Some bonds of the Company have option clauses, as follows:

Bond codes: 149113.SZ ,149418.SZ and 115042.SH

Bond abbreviation: 20 Yudean 01, 21 Yudean 02, G23 Yuefeng 2

Types of terms included in bonds: adjustment of coupon rate option and resale option

Trigger and implementation of option clause: During the reporting period, 20 Yudean 01 triggered the option clause. From March 28, 2023 to March 30, 2023, the Company issued three suggestive announcements on the implementation measures of coupon rate non-adjustment and investors' resale. After the Company issued the announcement of coupon rate non-adjustment, investors exercised the resale option, and the registered scale of resale was RMB 1.5 billion. After the resale, the balance of 20 Yudean 01 was RMB 0.00 billion, and 20 Yudean 01 was not resold. During the reporting period, 21 Yudean 02 and G23 Yuefeng 2 did not reach the exercise period and thus did not trigger the option clause.

2. Some bonds of the Company have investor protection clauses, as follows:

Bond code: 149711.SZ

Bond abbreviation: 21 Yudean 03

Types of terms included in bonds: the issuer's commitment to debt repayment safeguards and remedies for negative matters

3. Information of intermediary agency

Name of bond project	Name of intermediary agency	Office Address	Name of signing accountant	Contact person of intermediary agency	Tel
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) of Guandong Electric Power Development Co.,Ltd.	China Securities Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang District, Beijing	Not applicable	Liu Renshuo	010-86451370
	CITIC Securities Co., Ltd. (joint lead underwriter)	22/F, CITIC Securities Building, No.48 Liangmaqiao Road, Chaoyang District, Beijing	Not applicable	Song Yilan	010-60836755
	Beijing Zhong Lun Law Firm	23/F, R&F Center, No.10 Huaxia Road, Zhujiang New Town, Tianhe District, Guangzhou	Not applicable	Ling Qinghua	020-28261689
	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	18/F, PricewaterhouseCoopers Center, No.10 Zhujiang West Road, Zhujiang New Town, Tianhe District, Guangzhou, China	Wang Bin, Li Yanhua (2019) ; Wang Bin, Guo Biyu (2018) ; Wang Bin, Chen Junjun (2017)	Wang Bin	020-38192000
	China Cheng Xin International Credit Rating Co. Ltd.	Building 6, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng	Not applicable	Fang Zibin	010-66428877

		District, Beijing			
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	China Securities Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang District, Beijing	Not applicable	Liu Renshuo	010-86451370
	CITIC Securities Co., Ltd. (joint lead underwriter)	22/F, CITIC Securities Building, No.48 Liangmaqiao Road, Chaoyang District, Beijing	Not applicable	Song Yilan	010-60836755
	Beijing Zhong Lun Law Firm	23/F, R&F Center, No.10 Huaxia Road, Zhujiang New Town, Tianhe District, Guangzhou	Not applicable	Liang Qinghua	020-28261689
	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	18/F, PricewaterhouseCoopers Center, No.10 Zhujiang West Road, Zhujiang New Town, Tianhe District, Guangzhou, China	Wang Bin, Li Yanhua (2019) ; Wang Bin, Guo Biyu (2018) ; Wang Bin, Chen Junjun (2017)	Wang Bin	020-38192000
	China Cheng Xin International Credit Rating Co. Ltd.	Building 6, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Fang Zibin	010-66428877
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	China Securities Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang District, Beijing	Not applicable	Liu Renshuo	010-86451370
	CITIC Securities Co., Ltd. (joint lead underwriter)	22/F, CITIC Securities Building, No.48 Liangmaqiao Road, Chaoyang District, Beijing	Not applicable	Song Yilan	010-60836755
	Beijing Zhong Lun Law Firm	23/F, R&F Center, No.10 Huaxia Road, Zhujiang New Town, Tianhe District, Guangzhou	Not applicable	Liang Qinghua	020-28261689
	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	18/F, PricewaterhouseCoopers Center, No.10 Zhujiang West Road, Zhujiang New	Wang Bin, Li Yanhua (2019-2020) ; Wang Bin, Guo Biyu (2018)	Wang Bin	020-38192000

		Town, Tianhe District, Guangzhou, China			
	China Cheng Xin International Credit Rating Co. Ltd.	Building 6, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Fang Zibin	010-66428877
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	China Securities Co., Ltd. (principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang District, Beijing	Not applicable	Liu Renshuo	010-86451370
	ETR Law Firm	29/F, 10/F and 11/F (01-04 units), Chow Tai Fook Finance Centre, NO.6 Zhujiang Dong Road, Tianhe District Guangzhou City, Guangdong Province	Not applicable	Wang Xing	020-37181333
	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	18/F, PricewaterhouseCoopers Center, No.10 Zhujiang West Road, Zhujiang New Town, Tianhe District, Guangzhou, China	Wang Bin, Li Yanhua (2019-2020) ; Wang Bin, Guo Biyu (2018)	Chen Junjun	020-38192645
	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Sheng Lei	010-66428877
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	Guangfa Securities Co., Ltd.	43/F, Guangfa Securities Building, No.26, Machang Road, Tianhe District, Guangzhou	Not applicable	Chen Jieyi, Li Manjia, Wang Sihui, Yang Mingchuan	020-66335451
	Shengang Securities Co., Ltd.	16/22/23 楼 Floor 16/22/23, Chamtime International Finance Center, 1589 Century Avenue, Pudong Shanghai	Not applicable	Zhan Xinda, Chi Cheng, Liang Hanbing	021-20639666
	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General	Unit 507, Room 1, DBS Building, No.1318, Lu Jia Zui Ring Road	Li Xiaolei, Fan Xin	Li Xiaolei, Fan Xin, Tang Di	020-38192097

	Partnership)				
	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Wang Linbo, Liu Yinle	010-66428877
	Goldsun Law Firm	3,13/F, Industrial Bnk Building , No.101,Tianhe Road, Guangzhou	Not applicable	Chen Ling, Yan Lixin	020-38790290
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guandong Huizhou Pinghai Power Generation Co.,Ltd.	CITIC Securities Co., Ltd	North Block, Times Square Excellence (Phase II), No.8 Zhongxin Third Road, Futian District, Shenzhen City, Guangdong Province	Not applicable	Jian Qiongwen	13539997160
	Zhongxi Certified Public Accountants (Special General Partnership)	11/F, Block A, Xincheng Culture Building, No.11 Chongwenmenwai Street, Beijing	Wei Shuzhen, Fan Fengwei	Fan Fengwei	18520643032
	Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.	14/F, Huasheng Building, No.398, Hankou Road, Shanghai	Not applicable	Yu Liping	13641825613
	Beijing Dentons Law Offices, LLP	7/F, Block D, Qiaofufang Grassland, No.9 Dongdaqiao Road, Chaoyang District, Beijing	Not applicable	Lv Sihui	13692899924

Whether the above agency changes during the reporting period

Yes No

4. Use of raised funds

In RMB10,000

Name of bond project	Total amount of raised funds	Used amount	Unused amount	Operation of special account for raised funds (if any)	Rectification of illegal use of raised funds (if any)	Whether it is consistent with the purpose, use plan and other agreements stipulated in the prospectus
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) of Guandong Electric Power	150,000	150,000	0	The special fund-raising account operates properly	No	Yes

Development Co.,Ltd.						
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	100,000	100,000	0	The special fund-raising account operates properly	No	Yes
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	150,000	150,000	0	The special fund-raising account operates properly	No	Yes
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	80,000	80,000	0	The special fund-raising account operates properly	No	Yes
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	60,000	25,044	34,956	The special fund-raising account operates properly	No	Yes
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guandong Huizhou Pinghai Power Generation Co.,Ltd.	20,000	20,000	0	The special fund-raising account operates properly	No	Yes

The raised funds are used for construction projects

Applicable Not applicable

During the reporting period, the Company changed the use of funds raised from the above bonds

Applicable Not applicable

5. Adjustment of credit rating results during the reporting period

Applicable Not applicable

6. 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. G23 Yuefeng 2 has set up credit enhancement measures, with full unconditional irrevocable joint and several liability guarantee provided by Guangdong Electric Power Development Co.Ltd.

(2). Debt repayment plan and other debt repayment guarantee measures: 20 Yudean 01, 21 Yudean 01, 21 Yudean 02, 21 Yudean 03, 21 Pinghai 01 and G23 Yuefeng 2 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 RMB10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	Interest rate	Servicing way	Trading
2021 MTN	21 Yudean	102101	July	July	July 21, 2024	120,000	3.17%	Using simple interest rate on a	Interbank market

(Phase I) of Guangdong Electric Power Development Co., Ltd.	Fa MTN001	339.IB	19,2021	21,2021					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.	
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	21 Yudean Fa MTN002	102102 318.IB	November 15,2021	November 17,2021	November 17,2024	220,000	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
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	22 Yudean FaMTN001	102281 929.IB	August 24,2022	August 26,2022	August 26,2027	60,000	2.9%		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
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	23 Yudan FaMTN001	102380 558.IB	March 15,2023	March 17,2023	March 17,2028	160,000	3.35%		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 III phase Ultra-short term financing bills	22 Yudean FaSCP003	012284 265.IB	December 9,2022	December 12,2022	June 7,2023	0	2.34%		One time repayment of principal and interest due	Interbank market
Guangdong Electric Power Development Co., Ltd. Co.,	22 Yudean FaSCP004	012284 408.IB	December 22,2022	December 23,2022	March 23,2023	0	2.52%		One time repayment of principal and interest due	Interbank market

Ltd.2022 IV phase Ultra-short term financing bills									
Guangdong Electric Power Development Co., Ltd. Co., Ltd.2023 I phase Ultra-short term financing bills	23 Yudean Fa SCP001	012382 809.IB	July 25,2023	July 26,2023	January 19,2024	100,000	2.13%	One time repayment of principal and interest due	Interbank market
Guangdong Electric Power Development Co., Ltd. Co., Ltd.2023 II phase Ultra-short term financing bills	23 Yudean Fa SCP002	012384 361.IB	December 5,2023	December 6,2023	May 31,2024	100,000	2.56%	One time repayment of principal and interest due	Interbank market
2021 MTN (Phase I) of Guangdong Huizhou Pinghai Power Generation Co., Ltd.	21 Pnghai Fa MTN001	102102 049.IB	October 15,2021	October 15,2021	October 15,2024	30,000	3.72%	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
During the reporting period, interest payment situation of the company bonds (If any)	No								
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								
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

3. Information of intermediary agency

Name of bond project	Name of intermediary agency	Office Address	Name of signing accountant	Contact person of intermediary agency	Tel
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Industry Bank(lead principal underwriter/bookkeeping manager)	No.154, Hudong Road, Fuzhou, Fujian	Not applicable	Zhao Xinle, Liu Jingyi	010-89926570、020-38160153
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street , Xicheng District , Beijing	Not applicable	Sheng Xue	010-66106736
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	31,33, 36 and 37/F, SK Building, A6, Jianguomenwai Street , Chaoyang District, Beijing	Not Applicable	Liang Qinghua	020-28262689
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Wang Bin, Li Yanhua (2019-2020) ; Wang Bin, Guo Biyu (2018)	Li Xiaolei	021-23238888
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.	14/f, Huasheng Building , No.398 Hankou Road, Shanghai	Not applicable	Zhang Jie	18600048666
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Industry Bank (lead principal underwriter/bookkeeping manager)	No.154, Hudong Road, Fuzhou ,Fujian	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38160153
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street , Xicheng District , Beijing	Not applicable	Sheng Xue	010-66106736
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	31,33, 36 and 37/F, SK Building, A6, Jianguomenwai Street , Chaoyang District, Beijing	Not Applicable	Liang Qinghua	020-28262689
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Wang Bin , Li Yanhua (2019-2020) ; Wang Bin, Guo Biyu (2018)	Li Xiaolei	021-23238888
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Industry Bank (lead principal underwriter/bookkeeping manager)	No.154, Hudong Road, Fuzhou ,Fujian	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38160153

Ltd.					
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street , Xicheng District , Beijing	Not applicable	Sheng Xue	010-66106736
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	31,33, 36 and 37/F, SK Building, A6, Jianguomenwai Street , Chaoyang District, Beijing	Not Applicable	Liang Qinghua	020-28262689
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2019-2020)	Li Xiaolei	021-23238888
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Industry Bank (lead principal underwriter/bookkeeping manager)	No.154, Hudong Road, Fuzhou ,Fujian	Not applicable	Zhao Xinle, Ye Huishan	020-38988015
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Agricultural Bank of China Corporation Limited (co-lead underwriter)	No.69, Jianguo Mennei Street, Chaoyang District, Beijing	Not applicable	An Liwei	010-85109045
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	31,33, 36 and 37/F, SK Building, A6, Jianguomenwai Street , Chaoyang District, Beijing	Not Applicable	Liang Qinghua	020-28262689
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022) Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2020)	Li Xiao Lei	021-23238888
Guangdong Electric Power Development Co., Ltd.2022 III phase Ultra-short term financing bills	China Construction Bank (lead principal underwriter/bookkeeping manager)	No.25, Finance Street, Xicheng District Beijing	Not applicable	Zhou Peng	010-67596478
Guangdong Electric Power Development Co., Ltd.2022 III phase Ultra-short term financing bills	Industrial Bank Co., Ltd. (joint lead underwriter)	No.154, Hudong Road, Fuzhou ,Fujian	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38160153
Guangdong Electric Power Development Co., Ltd.2022 III phase Ultra-short term financing bills	ETR Law Firm	10 &11/f, Chow Tai Fook Finance Certire No.6 Zhujiang Dong Road, Tianhe District Guangzhou	Not applicable	Wang Xing	020-37181333
Guangdong Electric Power Development Co.,	PricewaterhouseCoopers Zhongtian Certified Public	11/F, PricewaterhouseCoopers, No.2,	Chen Junjun, Li Xiaolei (2021) ; Wang	Li Xiaolei	021-23238888

Ltd.2022 III phase Ultra-short term financing bills	Accountants (Special General Partnership)	Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Bin,Li Yanhua (2019-2020)		
Guangdong Electric Power Development Co., Ltd.2022 IV phase Ultra-short term financing bills	SPD Bank (principal underwriter/bookkeeping manager)	No.12, Zhongshan 1 Road, Shanghai	Not applicable	Wang Lei	020-38156751
Guangdong Electric Power Development Co., Ltd.2022 IV phase Ultra-short term financing bills	ETR Law Firm	10 &11/f, Chow Tai Fook Finance Certire No.6 Zhujiang Dong Road, Tianhe District Guangzhou	Not applicable	Wang Xing	020-37181333
Guangdong Electric Power Development Co., Ltd.2022 IV phase Ultra-short term financing bills	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Chen Junjun, Li Xiaolei (2021) ; Wang Bin,Li Yanhua (2019-2020)	Li Xiaolei	021-23238888
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	Industry Bank (lead principal underwriter/bookkeeping manager)	No.154, Hudong Road, Fuzhou ,Fujian	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38160153
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	SPD Bank (principal underwriter/bookkeeping manager)	No.12, Zhongshan 1 Road, Shanghai	Not applicable	Wang Lei	020-38156751
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	ETR Law Firm	10 &11/f, Chow Tai Fook Finance Certire No.6 Zhujiang Dong Road, Tianhe District Guangzhou	Not applicable	Wang Xing	020-37181333
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022) Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2020)	Li Xiaolei	021-23238888
Guangdong Electric Power Development Co., Ltd.2023 II phase Ultra-short term financing bills	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street , Xicheng District , Beijing	Not applicable	Sheng Xue	010-66106736
Guangdong Electric Power Development Co., Ltd.2023 II phase Ultra-short term financing bills	China Construction Bank (lead principal underwriter/bookkeeping manager)	No.25, Finance Street, Xicheng District Beijing	Not applicable	Zhou Peng	010-67596478
Guangdong Electric Power	ETR Law Firm	10 &11/f, Chow Tai Fook Finance	Not applicable	Wang Xing	020-37181333

Development Co., Ltd.2023 II phase Ultra-short term financing bills		Certire No.6 Zhujiang Dong Road, Tianhe District Guangzhou			
Guangdong Electric Power Development Co., Ltd.2023 II phase Ultra-short term financing bills	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022) Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2020)	Li Xiaolei	021-23238888
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street , Xicheng District , Beijing	Not applicable	Dai Ying	010-66109649
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	Industry Bank (lead principal underwriter/bookkeeping manager)	No.154, Hudong Road, Fuzhou ,Fujian	Not applicable	Zhao Xinle	010-89926570
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	Zhongxi CPAs(Special General Partnership)	11/F, Block A, Xincheng Culture Building, No.11 Chongwenmenwai Street, Beijing	Wei Shuzhen, Fan Fengwei	Fan Fengwei	18520643032
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	Shanghai Brilliance Credit Rating & Investors Service Co., Ltd	14/F, Huasheng Building, No.398, Hankou Road, Shanghai	Not Applicable	Yu Liping	13641825613
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	Beijing Dentons Law Offices, LLP	7/F, Block D, Qiaofufang Grassland, No.9 Dongdaqiao Road, Chaoyang District, Beijing	Not applicable	Lv Sihui	13692899924

Whether the above agency changes during the reporting period

Yes No

4. Use of raised funds

In RMB10,000

Name of bond project	Total amount of raised funds	Used amount	Unused amount	Operation of special account for raised funds (if any)	Rectification of illegal use of raised funds (if any)	Whether it is consistent with the purpose, use plan and other agreements stipulated in the prospectus

2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	120,000	120,000	0	The special fund-raising account operates properly	No	Yes
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	220,000	220,000	0	Not applicable	No	Yes
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	60,000	60,000	0	Not applicable	No	Yes
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	160,000	160,000	0	Not applicable	No	Yes
Guangdong Electric Power Development Co., Ltd.2022 III phase Ultra-short term financing bills	200,000	200,000	0	Not applicable	No	Yes
Guangdong Electric Power Development Co., Ltd.2022 IV phase Ultra-short term financing bills	150,000	150,000	0	Not applicable	No	Yes
Guangdong Electric Power Development Co., Ltd. Co., Ltd.2023 I phase Ultra-short term financing bills	100,000	100,000	0	Not applicable	No	Yes
Guangdong Electric Power Development Co., Ltd. Co., Ltd.2023 II phase Ultra-short term financing bills	100,000	100,000	0	Not applicable	No	Yes
2021 MTN (Phase I) of Guangdong Huizhou Pinghai Power Generation Co., Ltd.	30,000	30,000	0	Not applicable	No	Yes

The raised funds are used for construction projects

√ Applicable □ Not applicable

21Yudeanfa MTN001 raised RMB 1.2 billion, of which RMB 375 million was used to replace the increased capital of its holding subsidiaries, that is, it was finally used to replace the paid-in capital of key construction projects. RMB 250 million is used to replace the increased capital of Guangdong Yudean Marina Bay Energy Co., Ltd., and finally used for the capital of the alternative power supply project at Ningzhou plant site in Dongguan; RMB 125 million is used to replace the increased capital of Guangdong Yudean Qujie Wind Power Generation Co., Ltd., and finally used for the capital of phase II of Guangdong Yudean Zhanjiang Wailuo Offshore Wind Power Project. In the main building installation project of the alternative power supply project at Ningzhou plant site in Dongguan, the first concrete of the main plant foundation was poured in September 2021. The construction of the project is progressing as planned. As of February 27, 2024, the first ignition and pipe blow of gas turbine of Unit 1 was carried out; the unit 2 has the capability to complete the installation and commissioning of the single unit, and the divisional test is in progress; the hydraulic test of the boiler of Unit 3 has been completed, and the main equipment has been put into position for installation, and the single-unit test is in progress. It's expected that Unit 1 will be put into operation in May 2024, and Units 2 and 3 will be put into operation in June and August of the same year. The second phase of Guangdong Yuedian Zhanjiang Wailuo Offshore Wind Power Project was put into operation in December 2021, and the project is in good operating condition. In 2023, it realized an operating income of RMB 360.6457 million and an operating profit of RMB 49.1124 million.

During the reporting period, the Company changed the use of funds raised from the above bonds

Applicable Not applicable

5. Adjustment of credit rating results during the reporting period

Applicable Not applicable

6 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, 21Yudeanfa MTN002, 22Yudeanfa MTN 001, 23Yudeanfa MTN001, 22 Yudeanfa SCP003 ,22 Yudeanfa SCP004, 23 Yudeanfa SCP001, 23 Yudeanfa SCP002 AND 21 Pinghai FD MTN 001 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. Overdue interest-bearing debts except bonds at the end of the reporting period

Applicable Not applicable

VII. Whether there are any violations of rules and regulations during the reporting period

Yes No

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

In RMB10,000

Items	At the end of the reporting period	At the end of last year	At the same time rate of change
Current ratio	0.68	0.61	11.48%
Debt ratio	78.96%	78.09%	0.87%
Quick ratio	0.62	0.53	16.98%
	Amount of this period	Amount of last period	At the same time rate of change
Net profit after deducting non-recurring profit and loss	172,221	-443,663	138.82%
EBITDA total debt ratio	9.25%	3.43%	5.82%
Time interest earned ratio	2.01	-0.94	313.83%
Cash interest guarantee times	3.53	0.66	434.85%
EBITDA/Time interest earned ratio	4.09	1.30	214.62%
Repayment of debt (%)	100%	100%	0%
Payment of interest (%)	100%	100%	0%

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**



[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Guangdong Electric Power Development Co., Ltd.

Financial Statements and Auditor's Report
For the Year Ended 31 December 2023
[English translation for reference only]

Content	Page
Auditor's Report	145 - 152
Financial statements for the year ended 31 December 2023	
Consolidated and company balance sheets	153 - 156
Consolidated and company income statements	157 - 159
Consolidated and company cash flow statements	160 - 163
Consolidated statement of changes in shareholders' equity	164 - 165
Company statement of changes in shareholders' equity	166 - 167
Notes to the financial statements	168 - 336
Supplementary information to the financial statements	337 - 338

[English Translation for Reference Only]

Auditor's Report

PwC ZT Shen Zi (2024) No. 10033
(Page 1 of 8)

To the shareholders of Guangdong Electric Power Development Co., Ltd.,

Opinion

What we have audited

We have audited the accompanying financial statements of Guangdong Electric Power Development Co., Ltd. (hereinafter "Guangdong Electric Power"), which comprise:

- the consolidated and company balance sheets as at 31 December 2023;
- the consolidated and company income statements for the year then ended;
- the consolidated and company cash flow statements for the year then ended;
- the consolidated and company statements of changes in shareholders' equity for the year then ended; and
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position of Guangdong Electric Power as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Guangdong Electric Power in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter (Cont'd)

Key audit matters identified in our audit are summarised as follows:

- (1) Impairment of power related fixed assets
- (2) Recognition of deferred tax assets related to deductible losses

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>(1) Impairment of power related fixed assets</p> <p>Refer to Note 2(29)(b)(i) and Note 4(10)(a)(iii) to the financial statements.</p> <p>Certain subsidiaries of Guangdong Electric Power have been experiencing continuous operating losses in recent years, and management continuously assesses the impairment of the fixed assets of these subsidiaries.</p> <p>As at 31 December 2023, management conducted impairment tests for the fixed assets of these subsidiaries, and made a provision for impairment at the excess of the carrying amount of asset groups of generator units over their recoverable amount. The recoverable amount of the asset groups was the higher of the fair value, less costs to sell, of the asset groups and the present value of the future cash flows expected to be derived from them. Management estimates for recoverable amounts based on the present value of projected future cash flows, to be calculated as at 31 December 2023. The calculations of the present value of the future cash flows expected to be derived from them involve management's significant estimates and judgements, including the discount rate, the estimated on-grid electricity price, the estimated electricity sale and the estimated price of fuel used in power generation.</p>	<p>Our audit procedures for the impairment of power related fixed assets mainly include:</p> <ul style="list-style-type: none"> • We understood and evaluated the internal control relevant to the impairment test of fixed assets and tested the operating effectiveness of key control; • We involved internal valuers to review and analyse the appropriateness of the method applied by management for the impairment test; • Based on our understanding of the businesses of the subsidiaries as well as the industry in which they operate, we evaluated the rationality of assumptions adopted by management in calculation of the present value of estimated future cash flows, including the discount rate, the estimated on-grid price, the estimated electricity sale, and the estimated price of fuel used in power generation: <ul style="list-style-type: none"> - For the discount rate, we involved internal valuers to evaluate the appropriateness in combination with industry situation; - For the estimated on-grid electricity price and the estimated price of fuel used in power generation, we compared historical data and industry data, and considered market trend;

Key Audit Matter (Cont'd)

Key Audit Matter (Cont'd)	How our audit addressed the Key Audit Matter (Cont'd)
<p>(1) Impairment of power related fixed assets (Cont'd)</p> <p>As the carrying amounts of fixed assets with indication of impairment are significant to the consolidated financial statements of Guangdong Electric Power, and the impairment test of asset groups of generator units involves management's significant estimates and judgements, impairment of power related fixed assets is identified as a key audit matter.</p>	<p>Our audit procedures for the impairment of power related fixed assets mainly include (Cont'd):</p> <ul style="list-style-type: none"> - For the estimated electricity sale, we have compared historical data, approved budgets and business plans, and checked the corresponding supporting documents; • We checked the input data and formulas used in the calculation of the present value of future cash flows expected to be derived from them, and evaluated the mathematic accuracy; • We compared the key assumptions used by management in estimating the present value of future cash flows in the previous year with the actual operation of the current year to evaluate if there's any indication of management bias; • We conducted sensitivity analysis on the discount rate and other key assumptions applied by management, and evaluated how the changes in key assumptions (individually or in aggregate) will give rise to different results to further evaluate if there's any indication of management bias in selecting parameters of key assumptions. <p>Based on the results of the aforesaid work, we found that management's judgements and estimates on the impairment of fixed assets are supported by appropriate evidence.</p>

Key Audit Matter (Cont'd)

Key Audit Matter (Cont'd)	How our audit addressed the Key Audit Matter (Cont'd)
<p>(2) Recognition of deferred tax assets related to deductible losses</p> <p>Refer to Note 2(29)(b)(iv) and Note 4(16) to the financial statements.</p> <p>As at 31 December 2023, Guangdong Electric Power recognised the corresponding deferred tax assets for the deductible losses incurred by some subsidiaries at a total of RMB 658,089,447.</p> <p>According to the financial forecast of the aforesaid subsidiaries in future periods, management recognises deferred tax assets within the limits of which the aforesaid subsidiaries are likely to obtain future taxable income to offset the deductible losses. The financial forecast of the aforesaid subsidiaries in future periods involves significant management's significant estimates and judgements, including estimated electricity sale, estimated on-grid electricity price, estimated price of fuel used in power generation and other operating expenses.</p>	<p>Our audit procedures for the recognition of deferred tax assets related to deductible losses mainly include:</p> <ul style="list-style-type: none"> • We understood and evaluated management's internal controls tested the effectiveness of key controls; • We obtained management's calculation sheet for the financial forecast in future periods, checked the input data and formulas used in the calculation, and evaluated the mathematic accuracy; • We obtained supporting documents such as the income tax settlement report, tax returns and accounting records of the aforesaid subsidiaries, and reviewed for the existence of deductible losses and the accuracy of the amount and period; • Based on our understanding of the businesses of the aforesaid subsidiaries and the industry in which they operate, and combined with industry development trend and historical operating performance, we evaluated the key assumptions used by management to calculate the expected taxable income for future periods, including the reasonableness of assumptions on estimated electricity sale, estimated on-grid electricity price, estimated fuel price, and other operating expenses;

Key Audit Matter (Cont'd)

Key Audit Matter (Cont'd)	How our audit addressed the Key Audit Matter (Cont'd)
<p>(2) Recognition of deferred tax assets related to deductible losses (Cont'd)</p> <p>As the deferred tax assets related to deductible losses are significant to the consolidated financial statements of Guangdong Electric Power, and the financial forecast for future periods involves management's significant estimates and judgements, the recognition of the deferred tax assets related to deductible losses is identified as a key audit matter.</p>	<p>Our audit procedures for the recognition of deferred tax assets related to deductible losses mainly include (Cont'd):</p> <ul style="list-style-type: none"> • We compared the taxable income estimated by management last year with the actual taxable income for the current year to assess the historical accuracy of management's forecast; • We reviewed whether the deferred tax assets were recognised within the limits of which the taxable income was likely to be obtained in the future to offset deductible losses and deductible temporary differences. <p>Based on the results of the above work, we found that management's estimates regarding the recognition of deferred tax assets related to deductible losses were supported by appropriate evidence.</p>

Other Information

Management of Guangdong Electric Power is responsible for the other information. The other information comprises all of the information included in 2023 annual report of Guangdong Electric Power other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit and Compliance Committee for the Financial Statements

Management of Guangdong Electric Power is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing Guangdong Electric Power's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Guangdong Electric Power or to cease operations, or has no realistic alternative but to do so.

The Audit and Compliance Committee is responsible for overseeing Guangdong Electric Power's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Guangdong Electric Power's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Guangdong Electric Power to cease to continue as a going concern.
- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Guangdong Electric Power to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor’s Responsibilities for the Audit of the Financial Statements (Cont’d)

We also provide the Audit and Compliance Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit and Compliance Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Zhong Tian LLP Signing CPA _____
Li Xiaolei
(Engagement Partner)

Shanghai, the People’s Republic of China Signing CPA _____
29 March 2024 Fan Xin

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

ASSETS	Note	31 December 2023	31 December 2022 (Restated)
Current assets			
Cash at bank and on hand	4(1)	16,431,429,893	11,503,523,618
Notes receivables		1,489,433	2,644,300
Accounts receivables	4(2)	8,963,635,678	7,578,636,244
Advances to suppliers	4(3)	1,578,880,994	1,534,982,252
Other receivables	4(4)	798,789,835	934,784,152
Including: Dividends receivable		134,959,219	-
Inventories	4(5)	2,655,504,711	3,376,868,100
Contract assets		5,557,720	4,910,263
Other current assets	4(6)	1,496,077,994	875,605,805
Total current assets		31,931,366,258	25,811,954,734
Non-current assets			
Long-term equity investments	4(7)	9,796,842,197	9,198,053,183
Investments in other equity instruments	4(8)	2,866,347,046	3,058,071,054
Investment properties	4(9)	347,192,759	365,285,301
Fixed assets	4(10)	63,017,322,291	62,400,175,057
Construction in progress	4(11)	29,990,577,678	11,768,828,161
Right-of-use assets	4(12)	9,529,610,412	7,352,044,966
Intangible assets	4(13)	3,480,199,559	3,346,735,496
Goodwill	4(14)	8,608,881	128,097,553
Long-term prepaid expenses	4(15)	81,082,134	109,485,746
Deferred tax assets	4(16)	1,333,310,824	1,478,552,898
Other non-current assets	4(17)	8,824,823,048	6,606,518,552
Total non-current assets		129,275,916,829	105,811,847,967
TOTAL ASSETS		161,207,283,087	131,623,802,701

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

CONSOLIDATED BALANCE SHEET (CONT'D)

AS AT 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31 December 2023	31 December 2022 (Restated)
Current liabilities			
Short-term borrowings	4(19)	15,756,979,762	16,261,444,860
Notes payables	4(20)	755,000,000	1,495,778,076
Accounts payables	4(21)	4,430,036,315	5,938,254,013
Contract liabilities		41,328,133	4,960,974
Employee benefits payable	4(22)	556,515,567	447,421,417
Taxes payable	4(23)	343,432,880	302,484,915
Other payables	4(24)	13,252,090,748	9,403,658,031
Current portion of non-current liabilities	4(25)	8,926,373,371	3,975,249,970
Other current liabilities	4(26)	2,781,355,471	4,174,850,374
Total current liabilities		<u>46,843,112,247</u>	<u>42,004,102,630</u>
Non-current liabilities			
Long-term borrowings	4(27)	62,832,471,340	42,860,932,628
Debentures payable	4(28)	5,096,597,183	9,094,489,909
Lease liabilities	4(29)	10,452,666,128	6,870,820,017
Long-term payables	4(30)	856,210,905	666,297,028
Deferred income	4(31)	128,296,225	142,292,215
Long-term employee benefits payable	4(32)	509,049,799	429,265,269
Deferred tax liabilities	4(16)	526,993,391	584,586,563
Other non-current liabilities	4(33)	51,028,167	129,428,167
Total non-current liabilities		<u>80,453,313,138</u>	<u>60,778,111,796</u>
Total liabilities		<u>127,296,425,385</u>	<u>102,782,214,426</u>
Shareholders' equity			
Share capital	4(34)	5,250,283,986	5,250,283,986
Capital surplus	4(35)	5,202,572,804	4,257,046,505
Other comprehensive income	4(36)	1,495,237,690	1,629,837,957
Specific reserve		6,375,889	520,379
Surplus reserve	4(37)	8,903,515,135	8,903,515,135
Undistributed profits	4(38)	1,283,749,956	309,089,657
Total equity attributable to shareholders of the Company		<u>22,141,735,460</u>	<u>20,350,293,619</u>
Minority interests		<u>11,769,122,242</u>	<u>8,491,294,656</u>
Total shareholders' equity		<u>33,910,857,702</u>	<u>28,841,588,275</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>161,207,283,087</u>	<u>131,623,802,701</u>

The accompanying notes form an integral part of these financial statements.

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

ASSETS	Note	31 December 2023	31 December 2022 (Restated)
Current assets			
Cash at bank and on hand		640,629,379	879,381,053
Accounts receivables	15(1)	15,920,526	191,716,383
Advances to suppliers		26,667,749	26,568,272
Other receivables	15(2)	1,366,067,792	568,099,765
Including: Dividends receivable		134,959,219	-
Inventories		2,558,632	85,079,898
Other current assets		117,483	1,198,615
Total current assets		2,051,961,561	1,752,043,986
Non-current assets			
Long-term receivables		1,450,000,000	1,160,000,000
Long-term equity investments	15(3)	43,289,974,748	41,709,796,167
Investments in other equity instruments		2,865,547,046	3,057,271,054
Investment properties		4,483,052	5,118,650
Fixed assets		162,035,315	340,983,004
Construction in progress		5,477,184	1,052,786
Right-of-use assets		1,217,398	6,443,720
Intangible assets		68,772,261	77,808,432
Long-term prepaid expenses		1,025,668	1,595,480
Deferred tax assets		-	10,895
Other non-current assets		624,569	218,100,000
Total non-current assets		47,849,157,241	46,578,180,188
TOTAL ASSETS		49,901,118,802	48,330,224,174

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

COMPANY BALANCE SHEET (CONT'D)

AS AT 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

LIABILITIES AND OWNERS' EQUITY	Note	31 December 2023	31 December 2022 (Restated)
Current liabilities			
Short-term borrowings		4,524,405,741	3,522,986,272
Accounts payables		17,666,241	169,028,547
Contract liabilities		551,450	-
Employee benefits payable		192,951,983	115,457,391
Taxes payable		4,888,565	17,655,588
Other payables		46,649,392	60,615,999
Current portion of non-current liabilities		5,195,892,954	751,166,231
Other current liabilities		2,012,999,526	3,525,551,274
Total current liabilities		<u>11,996,005,852</u>	<u>8,162,461,302</u>
Non-current liabilities			
Long-term borrowings		7,030,700,000	4,498,800,000
Debentures payable		4,497,107,076	8,794,981,607
Lease liabilities		505,313	610,527
Deferred income		-	9,996,202
Long-term employee benefits payable		158,949,307	76,074,603
Deferred tax liabilities		474,824,263	520,442,187
Total non-current liabilities		<u>12,162,085,959</u>	<u>13,900,905,126</u>
Total liabilities		<u>24,158,091,811</u>	<u>22,063,366,428</u>
Shareholders' equity			
Share capital		5,250,283,986	5,250,283,986
Capital surplus		4,842,767,997	4,834,675,772
Other comprehensive income		1,508,154,355	1,640,520,684
Surplus reserve		8,903,515,135	8,903,515,135
Undistributed profits		5,238,305,518	5,637,862,169
Total shareholders' equity		<u>25,743,026,991</u>	<u>26,266,857,746</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>49,901,118,802</u>	<u>48,330,224,174</u>

The accompanying notes form an integral part of these financial statements.

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Note	2023	2022 (Restated)
Revenue	4(39)	59,708,397,738	52,661,088,436
Less: Cost of sale	4(39)	(50,970,997,678)	(52,852,310,181)
Taxes and surcharges	4(40)	(334,231,124)	(245,262,277)
Selling expenses	4(41)	(93,238,999)	(69,108,603)
General and administrative expenses	4(42)	(1,592,057,152)	(1,192,506,931)
Research and development expenses	4(43)	(1,116,555,274)	(1,229,311,572)
Financial expenses	4(44)	(2,287,869,816)	(2,135,900,012)
Including: Interest expenses		2,395,532,582	2,257,705,843
Interest income		124,290,218	132,632,800
Add: Other income	4(48)	68,065,355	80,160,312
Investment income	4(49)	983,912,378	1,061,876,396
Including: Share of profit of associates and joint ventures		866,186,173	960,006,337
Credit impairment (loss)/reversal	4(47)	(24,778,506)	1,563,130
Asset impairment losses	4(46)	(1,674,838,036)	(173,772,140)
Gains on disposals of assets	4(50)	9,198,759	30,802,837
Operating profit/(loss)		2,675,007,645	(4,062,680,605)
Add: Non-operating income	4(51)	97,966,120	125,490,287
Less: Non-operating expenses	4(52)	(357,160,809)	(443,902,556)
Total profit/(loss)		2,415,812,956	(4,381,092,874)
Less: Income tax expenses	4(53)	(789,869,221)	(107,033,098)
Net profit/(loss)		1,625,943,735	(4,488,125,972)

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**CONSOLIDATED INCOME STATEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	2023	2022 (Restated)
Classified by continuity of operations			
Net profit/(loss) from continuing operations		1,625,943,735	(4,488,125,972)
Net profit from discontinued operations		-	-
Classified by ownership of the equity			
Net profit/(loss) attributable to shareholders of the Company		974,660,299	(2,980,434,050)
Minority interests		651,283,436	(1,507,691,922)
Other comprehensive income, net of tax		(136,360,159)	(118,919,844)
Attributable to shareholders of the Company	4(36)	(134,600,267)	(120,173,614)
Other comprehensive income that will not be reclassified to profit or loss			
Changes arising from remeasurement of defined benefit plans		(12,434,913)	-
Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss		21,286,205	9,938,693
Changes in fair value of investments in other equity instruments		(143,793,006)	(131,968,221)
Other comprehensive income that will be reclassified to profit or loss			
Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss		341,447	1,855,914
Attributable to minority interests		(1,759,892)	1,253,770
Total comprehensive income		1,489,583,576	(4,607,045,816)
Attributable to shareholders of the Company		840,060,032	(3,100,607,664)
Attributable to minority interests		649,523,544	(1,506,438,152)
Earnings per share			
Basic earnings per share (RMB Yuan)	4(54)	0.19	(0.57)
Diluted earnings per share (RMB Yuan)	4(54)	0.19	(0.57)

The accompanying notes form an integral part of these financial statements.

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**COMPANY INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	2023	2022
Revenue	15(4)	1,238,706,190	1,533,266,982
Less: Cost of sale	15(4)	(1,238,246,113)	(1,849,774,728)
Taxes and surcharges		(13,352,652)	(9,648,354)
Selling expenses		(2,714,553)	(2,412,869)
General and administrative expenses		(344,528,275)	(171,586,927)
Research and development expenses		(1,240,395)	(29,788,257)
Financial expenses		(642,687,401)	(432,576,281)
Including: Interest expenses		660,325,611	441,545,281
Interest income		20,671,761	12,627,185
Add: Other income		10,935,728	11,028,484
Investment income	15(5)	1,746,419,154	1,115,058,948
Including: Share of profit of associates and joint ventures		801,817,879	880,732,739
Credit impairment reversal/(loss)		108,771	(67,605)
Asset impairment losses	15(6)	(1,388,445,763)	(1,101,203,999)
Gains on disposals of assets		60,294	-
Operating loss		(634,985,015)	(937,704,606)
Add: Non-operating income		249,693,176	11,982,760
Less: Non-operating expenses		(23,461,954)	(19,485,023)
Total loss		(408,753,793)	(945,206,869)
Less: Income tax expenses		(2,323,972)	(2,319,241)
Net loss		(411,077,765)	(947,526,110)
Classified by continuity of operations			
Net loss from continuing operations		(411,077,765)	(947,526,110)
Net loss from discontinued operations		-	-
Other comprehensive income, net of tax		(132,366,329)	(123,900,625)
Other comprehensive income that will not be reclassified to profit or loss			
Changes arising from remeasurement of defined benefit plans		(2,660,244)	-
Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss		13,745,474	6,211,682
Changes in fair value of investments in other equity instruments		(143,793,006)	(131,968,221)
Other comprehensive income that will be reclassified to profit or loss			
Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss		341,447	1,855,914
Total comprehensive income		(543,444,094)	(1,071,426,735)

The accompanying notes form an integral part of these financial statements.

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	2023	2022
Cash flows from operating activities			
Cash received from sale of goods or rendering of services		66,673,290,196	58,985,187,824
Refund of taxes and surcharges		172,717,196	2,436,660,341
Cash received relating to other operating activities	4(55)(a)	<u>338,086,401</u>	<u>262,732,577</u>
Sub-total of cash inflows		<u>67,184,093,793</u>	<u>61,684,580,742</u>
Cash paid for goods and services		(51,362,008,628)	(54,729,703,233)
Cash paid to and on behalf of employees		(2,992,988,961)	(2,736,395,371)
Payments of taxes and surcharges		(2,835,638,678)	(1,722,416,617)
Cash paid relating to other operating activities	4(55)(b)	<u>(1,527,815,244)</u>	<u>(1,016,200,747)</u>
Sub-total of cash outflows		<u>(58,718,451,511)</u>	<u>(60,204,715,968)</u>
Net cash flows from operating activities	4(56)(a)	<u>8,465,642,282</u>	<u>1,479,864,774</u>
Cash flows from investing activities			
Cash received from disposals of investments		-	2,033,756
Cash received from returns on investments		307,897,323	257,724,562
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		225,692,124	1,734,284,438
Net cash received from disposals of subsidiaries and other business units		-	2,510,000
Cash received relating to other investing activities	4(55)(c)	<u>1,322</u>	<u>66,792,867</u>
Sub-total of cash inflows		<u>533,590,769</u>	<u>2,063,345,623</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets		(21,715,697,762)	(14,599,355,445)
Cash paid to acquire investments	4(56)(d)	(54,299,600)	(306,328,518)
Net cash paid to acquire subsidiaries and other business units	4(56)(b)	(363,895,664)	(93,901,448)
Cash paid relating to other investing activities	4(55)(e)	<u>(4,581,200,000)</u>	<u>(215,864,319)</u>
Sub-total of cash outflows		<u>(26,715,093,026)</u>	<u>(15,215,449,730)</u>
Net cash flows used in investing activities		<u>(26,181,502,257)</u>	<u>(13,152,104,107)</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	2023	2022
Cash flows from financing activities			
Cash received from capital contributions		4,729,271,112	466,806,611
Including: Cash received from capital contributions by minority shareholders of subsidiaries		4,729,271,112	466,806,611
Cash received from borrowings	4(56)(c)	55,117,178,834	50,147,797,975
Cash received from issuance of debentures	4(56)(c)	4,199,053,962	598,290,000
Cash received relating to other financing activities	4(55)(f)	240,453,119	-
Sub-total of cash inflows		<u>64,285,957,027</u>	<u>51,212,894,586</u>
Cash repayments of borrowings		(40,570,051,805)	(30,388,831,183)
Cash payments for distribution of dividends, profits or interest expenses		(2,847,572,358)	(2,267,620,075)
Including: Dividends or profits paid to minority shareholders by subsidiaries		(242,513,782)	(35,299,408)
Cash paid relating to other financing activities	4(55)(g)	(2,632,114,420)	(3,473,513,406)
Sub-total of cash outflows		<u>(46,049,738,583)</u>	<u>(36,129,964,664)</u>
Net cash flows from financing activities		<u>18,236,218,444</u>	<u>15,082,929,922</u>
Effect of foreign exchange rate changes on cash and cash equivalents			
		187	972
Net increase in cash and cash equivalents	4(56)(a)	520,358,656	3,410,691,561
Add: Cash and cash equivalents at the beginning of the year		11,433,808,500	8,023,116,939
Cash and cash equivalents at the end of the year	4(56)(d)	<u>11,954,167,156</u>	<u>11,433,808,500</u>

The accompanying notes form an integral part of these financial statements.

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	2023	2022
Cash flows from operating activities		
Cash received from sale of goods or rendering of services	1,572,416,810	1,704,886,911
Refund of taxes and surcharges	10,373,317	48,773,944
Cash received relating to other operating activities	32,114,824	29,357,378
Sub-total of cash inflows	<u>1,614,904,951</u>	<u>1,783,018,233</u>
Cash paid for goods and services	(1,290,711,639)	(1,663,501,651)
Cash paid to and on behalf of employees	(301,587,846)	(313,707,873)
Payments of taxes and surcharges	(84,107,797)	(32,727,086)
Cash paid relating to other operating activities	(69,172,372)	(58,467,469)
Sub-total of cash outflows	<u>(1,745,579,654)</u>	<u>(2,068,404,079)</u>
Net cash flows used in operating activities	<u>(130,674,703)</u>	<u>(285,385,846)</u>
Cash flows from investing activities		
Cash received from disposals of investments	5,352,468,959	50,000,000
Cash received from returns on investments	973,340,738	334,042,053
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	264,713,953	262,854,303
Net proceeds from disposals of subsidiaries	2,896,524	-
Cash received relating to other investing activities	16,653,802	-
Sub-total of cash inflows	<u>6,610,073,976</u>	<u>646,896,356</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(9,293,409)	(15,738,158)
Cash paid to acquire investments	(8,219,060,324)	(6,403,397,010)
Net cash paid to acquire the subsidiary	(9,180,122)	(2,622,780,791)
Sub-total of cash outflows	<u>(8,237,533,855)</u>	<u>(9,041,915,959)</u>
Net cash flows used in investing activities	<u>(1,627,459,879)</u>	<u>(8,395,019,603)</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**COMPANY CASH FLOW STATEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	2023	2022
Cash flows from financing activities		
Cash received from borrowings	11,117,200,000	16,131,600,000
Cash received from issuance of debentures	3,599,459,917	598,290,000
Sub-total of cash inflows	<u>14,716,659,917</u>	<u>16,729,890,000</u>
Cash repayments of borrowings	(12,552,750,000)	(7,440,000,000)
Cash payments for distribution of dividends, profits or interest expenses	(633,104,276)	(434,052,090)
Cash paid relating to other financing activities	(7,380,137)	(7,983,067)
Sub-total of cash outflows	<u>(13,193,234,413)</u>	<u>(7,882,035,157)</u>
Net cash flows from financing activities	<u>1,523,425,504</u>	<u>8,847,854,843</u>
Effect of foreign exchange rate changes on cash and cash equivalents	<u>187</u>	<u>976</u>
Net (decrease)/increase in cash and cash equivalents	(234,708,891)	167,450,370
Add: Cash and cash equivalents at the beginning of the year	<u>875,157,652</u>	<u>707,707,282</u>
Cash and cash equivalents at the end of the year	<u>640,448,761</u>	<u>875,157,652</u>

The accompanying notes form an integral part of these financial statements.

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

	Note	Attributable to shareholders of the Company						Minority interests	Total shareholders' equity
		Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits		
Balance at 1 January 2023 (Restated)		<u>5,250,283,986</u>	<u>4,257,046,505</u>	<u>1,629,837,957</u>	<u>520,379</u>	<u>8,903,515,135</u>	<u>309,089,657</u>	<u>8,491,294,656</u>	<u>28,841,588,275</u>
Movements for the year ended 31 December 2023									
Total comprehensive income									
Net profit		-	-	-	-	-	974,660,299	651,283,436	1,625,943,735
Other comprehensive income	4(36)	-	-	(134,600,267)	-	-	-	(1,759,892)	(136,360,159)
Total comprehensive income for the year		-	-	(134,600,267)	-	-	974,660,299	649,523,544	1,489,583,576
Capital contribution and withdrawal by shareholders									
Capital contribution by shareholders		-	-	-	-	-	-	274,502,958	274,502,958
Capital withdrawal by shareholders	6(1)(b)(iii)	-	-	-	-	-	-	(1,023,994,413)	(1,023,994,413)
Transactions with minority shareholders	4(35), 6(1)(b)(ii)	-	937,434,074	-	-	-	-	3,595,734,080	4,533,168,154
Profit distribution									
Appropriation to surplus reserve	4(37)	-	-	-	-	-	-	-	-
Distribution to shareholders		-	-	-	-	-	-	(223,960,261)	(223,960,261)
Specific reserve									
Appropriation in the current year		-	-	-	397,209,164	-	-	169,370,947	566,580,111
Utilisation in the current year		-	-	-	(391,353,654)	-	-	(163,326,417)	(554,680,071)
Share of interests in associates in proportion to the shareholding	4(35)	-	8,092,225	-	-	-	-	-	8,092,225
Others		-	-	-	-	-	-	(22,852)	(22,852)
Balance at 31 December 2023		<u>5,250,283,986</u>	<u>5,202,572,804</u>	<u>1,495,237,690</u>	<u>6,375,889</u>	<u>8,903,515,135</u>	<u>1,283,749,956</u>	<u>11,769,122,242</u>	<u>33,910,857,702</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Note	Attributable to shareholders of the Company							Total shareholders' equity
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Minority interests	
Balance at 31 December 2021	5,250,283,986	4,276,952,183	1,750,011,571	-	8,903,515,135	3,205,422,561	9,581,317,106	32,967,502,542
Changes in accounting policies	-	-	-	-	-	84,938,618	7,255,746	92,194,364
Balance at 1 January 2022	5,250,283,986	4,276,952,183	1,750,011,571	-	8,903,515,135	3,290,361,179	9,588,572,852	33,059,696,906
Movements for the year ended 31 December 2022								
Total comprehensive income								
Net loss (Restated)	-	-	-	-	-	(2,980,434,050)	(1,507,691,922)	(4,488,125,972)
Other comprehensive income	4(36)	-	(120,173,614)	-	-	-	1,253,770	(118,919,844)
Total comprehensive income for the year		-	(120,173,614)	-	-	(2,980,434,050)	(1,506,438,152)	(4,607,045,816)
Capital contribution and withdrawal by shareholders								
Capital contribution by shareholders	-	-	-	-	-	-	265,147,196	265,147,196
Transactions with minority shareholders	-	(19,288,105)	-	-	-	-	167,047,220	147,759,115
Profit distribution								
Appropriation to surplus reserve	4(37)	-	-	-	-	-	-	-
Distribution to shareholders		-	-	-	-	-	(53,852,929)	(53,852,929)
Specific reserve								
Appropriation in the current year	-	-	-	58,277,883	-	-	22,825,440	81,103,323
Utilisation in the current year	-	-	-	(57,757,504)	-	-	(22,687,361)	(80,444,865)
Share of interests in associates in proportion to the shareholding	4(35)	-	636,197	-	-	-	-	636,197
Acquisition of subsidiaries		-	-	-	-	-	32,000,000	32,000,000
Others		(1,253,770)	-	-	-	(837,472)	(1,319,610)	(3,410,852)
Balance at 31 December 2022 (Restated)	5,250,283,986	4,257,046,505	1,629,837,957	520,379	8,903,515,135	309,089,657	8,491,294,656	28,841,588,275

The accompanying notes form an integral part of these financial statements.

Legal representative: Zheng Yunpeng Principal in charge of accounting: Liu Wei Head of accounting department: Meng Fei

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

	Note	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
Balance at 1 January 2023 (Restated)		<u>5,250,283,986</u>	<u>4,834,675,772</u>	<u>1,640,520,684</u>	<u>-</u>	<u>8,903,515,135</u>	<u>5,637,862,169</u>	<u>26,266,857,746</u>
Movements for the year ended 31 December 2023								
Total comprehensive income								
Net loss		-	-	-	-	-	(411,077,765)	(411,077,765)
Other comprehensive income		-	-	(132,366,329)	-	-	-	(132,366,329)
Total comprehensive income for the year		-	-	(132,366,329)	-	-	(411,077,765)	(543,444,094)
Specific reserve								
Appropriation in the current year		-	-	-	15,396,203	-	-	15,396,203
Utilisation in the current year		-	-	-	(15,396,203)	-	-	(15,396,203)
Share of interests in associates in proportion to the shareholding	4(35)	-	8,092,225	-	-	-	-	8,092,225
Others		-	-	-	-	-	11,521,114	11,521,114
Balance at 31 December 2023		<u>5,250,283,986</u>	<u>4,842,767,997</u>	<u>1,508,154,355</u>	<u>-</u>	<u>8,903,515,135</u>	<u>5,238,305,518</u>	<u>25,743,026,991</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
Balance at 31 December 2021		5,250,283,986	4,834,039,575	1,764,421,309	-	8,903,515,135	6,585,377,384	27,337,637,389
Changes in accounting policies		-	-	-	-	-	10,895	10,895
Balance at 1 January 2022		5,250,283,986	4,834,039,575	1,764,421,309	-	8,903,515,135	6,585,388,279	27,337,648,284
Movements for the year ended 31 December 2022								
Total comprehensive income								
Net loss		-	-	-	-	-	(947,526,110)	(947,526,110)
Other comprehensive income		-	-	(123,900,625)	-	-	-	(123,900,625)
Total comprehensive income for the year		-	-	(123,900,625)	-	-	(947,526,110)	(1,071,426,735)
Specific reserve								
Appropriation in the current year		-	-	-	3,991,586	-	-	3,991,586
Utilisation in the current year		-	-	-	(3,991,586)	-	-	(3,991,586)
Share of interests in associates in proportion to the shareholding	4(35)	-	636,197	-	-	-	-	636,197
Balance at 31 December 2022 (Restated)		5,250,283,986	4,834,675,772	1,640,520,684	-	8,903,515,135	5,637,862,169	26,266,857,746

The accompanying notes form an integral part of these financial statements.

Legal representative: Zheng Yunpeng Principal in charge of accounting: Liu Wei Head of accounting department: Meng Fei

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information

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”) 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 RMB ordinary shares (“A-share”) and domestic listed foreign shares (“B-share”) issued were listed for transactions in Shenzhen Stock Exchange respectively on 26 November 1993 and 28 June 1995. As at 31 December 2023, the total share capital of the Company was RMB 5,250,283,986 with face value of RMB 1 per share.

The Company and its subsidiaries (collectively referred to as “the Group”) are principally engaged in the businesses of developing and operating electric power projects in Guangdong Province, Yunnan Province, Xinjiang Uygur Autonomous Region, Hunan Province and Guangxi Zhuang Autonomous Region of the PRC. For the information of the Company’s major subsidiaries included in the consolidation scope in the current year, please refer to Note 6(1).

These financial statements were authorised for issue by the Company’s Board of Directors on 29 March 2024.

2 Summary of significant accounting policies and accounting estimates

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 (“ECL”) of receivables and contract assets (Note 2(9)), costing of inventory (Note 2(10)), investment properties, depreciation of fixed asset and right-of-use assets and amortisation of intangible assets (Notes 2(12), 2(13), 2(25) and 2(16)), impairment of long-term assets (Note 2(18)), timing of revenue recognition (Note 2(22)), deferred tax assets and deferred tax liabilities (Note 2(24)), etc.

Details of the Group’s critical judgements, critical accounting estimates and key assumptions used in determining significant accounting policies are set forth in Note 2(29).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(1) Basis of 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 (hereinafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CAS”) and the disclosure requirements in the *Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 – General Rules on Financial Reporting* issued by the China Securities Regulatory Commission (“the CSRC”).

As at 31 December 2023, the Group’s net current liabilities amounted to RMB 14,912 million, capital commitments amounted to RMB 17,533 million, among which the amount expected to be settled within one year was RMB [12,253] million. Therefore, the Group is to some extent exposed to liquidity risk. The reasons for net current liabilities were that a portion of the Group’s capital expenditure was backed by short-term borrowings.

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

- (i) The Group maintains good relations of long-term cooperation with financial institutions (including the Company’s associate Guangdong Energy Group Finance Co., Ltd. (“Energy Group Finance Company”) and Guangdong Energy Finance Leasing Company (“Energy Finance Leasing Company”)) in order to obtain sufficient financing credit lines. As at 31 December 2023, the Group’s available credit line and approved debt insurance from financial institutions amounted to approximately RMB 80,120 million, with RMB 26,519 million from Energy Group Finance Company, RMB 7,681 million from Energy Finance Leasing Company, RMB 37,120 million from other commercial banks, RMB 1,400 million of corporate debentures approved for issuance by the CSRC and RMB 7,400 million of quota of medium-term notes financing obtained after the registration in the Interbank Market in China. Among the Group’s available credit line from financial institutions, approximately RMB 22,513 million is due before 31 December 2024. Based on the communication results with the relevant financial institutions, management expected that credit lines granted by Energy Group Finance Company, Energy Group Finance Leasing Company, and other commercial banks could be renewed for another 12 months upon the due date. The corporate bonds and medium-term notes will be re-registered upon expiration according to the capital requirements.
- (ii) The Group will actively seek more favourable long-term electricity price and will strive to effectively reduce coal procurement costs by giving full play to its advantages in scale. The new units put into production by the Group in recent years mainly include photovoltaic, wind power, and natural gas power generation units. As the above generation units have been operating well since their formal operations, management expects that the Group will be able to obtain stable cash inflows from its operating activities in the future.

The Board of Directors of the Company has reviewed the Group’s cash flow forecasting for 2024 prepared by management. Taking into full consideration of the above measures being implemented or planned by the Group, management believes that the Group can obtain sufficient funds to pay its operating expenses, capital commitment within one year and repay its matured debt obligations within the next 12 months from 31 December 2023. Therefore, management believes that it is appropriate to prepare these financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(1) Basis of preparation (Cont'd)

(2) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Group and the Company for the year ended 31 December 2023 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company's financial position of the Group and the Company as at 31 December 2023 and their financial performance, cash flows and other information for the year then ended.

(3) Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

(4) Recording currency

The Company's recording currency is Renminbi (RMB).

(5) Business combinations

(a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the Group in a business combination are measured at the carrying amount. If the acquiree is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the Group are measured based on the carrying amounts of the acquiree's assets and liabilities (including the goodwill arising from the acquisition of the acquiree by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(b) Business combinations involving enterprises not under common control

For business combinations involving enterprises not under common control, the Group adopts concentration test to judge whether the acquired production and operation activities or asset groups constitute a business. If the concentration test is passed, the Group conducts accounting treatment according to the relevant asset purchase principle; if the concentration test fails, the Group will further judge whether it constitutes a business based on whether the relevant groups obtained in the merger have at least one input and one substantive processing process, and the combination of the two has a significant contribution to the output capacity.

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(6) Preparation of 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 profit realised before the combination date is presented separately in the consolidated income statement.

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.

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of subsidiaries' shareholders' 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 or loss attributable to minority interests and total comprehensive income attributable to minority interests, and presented separately in the consolidated financial statements under shareholders' equity, net profit and total comprehensive income respectively. When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is allocated against the balance of minority interests. Unrealised profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent. Unrealised profits and losses resulting from the sale of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to owners of the parent and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary.

If the accounting treatment of a transaction is inconsistent in the financial statements at the Group level and at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(7) Cash and cash equivalents

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

(8) Foreign currency translation

Foreign currency transactions are translated into RMB using the exchange rates prevailing at the dates of the transactions.

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

(9) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Classification and measurement

Based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: (1) financial assets at amortised cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. Transaction costs that are incremental and directly attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are expensed in profit or loss for the current period. Accounts receivables arising from sale of products or rendering of services (excluding or without regard to significant financing components) are initially recognised at the consideration that is entitled to be received by the Group as expected.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

- (9) Financial instruments (Cont'd)
- (a) Financial assets (Cont'd)
- (i) Classification and measurement (Cont'd)

Debt instruments

The debt instruments held by the Group refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and are measured in the following categories:

Measured at amortised cost:

The objective of the Group's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognised using the effective interest method. Such financial assets mainly comprise cash at bank and on hand, notes receivables, accounts receivables, other receivables and long-term receivables. Long-term receivables that are due within one year (inclusive) as from the balance sheet date are included in the current portion of non-current assets.

Equity instruments

Investments in equity instruments, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss under financial assets held for trading.

In addition, at initial recognition, a portion of certain investments in equity instruments not held for trading are designated as financial assets at fair value through other comprehensive income under other investments in equity instruments. The relevant dividend income of such financial assets is recognised in profit or loss for the current period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

- (9) Financial instruments (Cont'd)
- (a) Financial assets (Cont'd)
- (ii) Impairment

The Group recognises the loss provision on the basis of the ECL for financial assets and contract assets measured at amortised cost.

Giving consideration to reasonable and supportable information that is available without undue cost or effort at the balance sheet date on past events, current conditions and forecasts of future economic conditions weighted by the probability of default, the Group recognises the ECL as the probability-weighted amount of the present value of the difference between the cash flows receivable from the contract and the cash flows expected to collect.

For accounts receivables and contract assets arising from sale of goods and rendering of services in the ordinary course of operating activities, the Group recognises the lifetime ECL regardless of whether there exists a significant financing component.

Except for the above accounts receivables and contract assets, at each balance sheet date, the ECL of financial instruments at different stages is measured respectively. A 12-month ECL is recognised for financial instruments in Stage 1 which don't have a significant increase in credit risk since initial recognition; a lifetime ECL is recognised for financial instruments in Stage 2 which have had a significant increase in credit risk since initial recognition but are not deemed to be credit-impaired; and a lifetime ECL is recognised for financial instruments in Stage 3 that are credit-impaired.

For the financial instruments with low credit risk as at the balance sheet date, the Group assumes there is no significant increase in credit risk since initial recognition. The Group determines them as the financial instruments in Stage 1 and recognises the 12-month ECL.

For the financial instruments in Stage 1 and Stage 2, the interest income is calculated by applying the effective interest rate to the book balance (before net of ECL provision). For the financial instrument in Stage 3, the interest income is calculated by applying the effective interest rate to the amortised cost (net of ECL provision).

The credit risk characteristics of financial assets for which ECL are calculated on an individual basis are significantly different from those of other financial assets. In case the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Group classifies the receivables into certain groups on the basis of shared risk characteristics, and calculates the ECL for each group respectively. Basis for determining groups and method for provision are as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(9) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(ii) Impairment (Cont'd)

Group 1 of notes receivables	Notes receivables
Group 1 of accounts receivables	Receivables from sale of electricity
Group 2 of accounts receivables	Receivables from renewable energy subsidies
Group 3 of accounts receivables	Receivables from related parties
	Receivables from sale of steam and others, for which the initial recognition timing shall be considered as the starting timing for ageing calculation
Group 4 of accounts receivables	
Group 1 of contract assets	Receivables from related parties
Group 2 of contract assets	Other contract assets
	Receivables from business units, reserves receivable and other receivables, for which the initial recognition timing shall be considered as the starting timing for ageing calculation
Group 1 of other receivables	

For accounts receivables that are classified into groups, the Group calculates ECL with reference to the historical credit loss experience, the current situation and the forecast of future economic conditions, and based on the exposure at default and the lifetime ECL rates. For other receivables that are classified into groups, the Group calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the 12-month or lifetime ECL rates.

The Group recognises the loss provision made or reversed into profit or loss for the current period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(9) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(iii) Derecognition

A financial asset is derecognised when one of the following criteria is satisfied: (i) the contractual rights to receive the cash flows from the financial asset are expired, (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 a financial asset is derecognised, the difference between the carrying amount and the consideration received as well as the cumulative changes in fair value that are previously recognised directly in other comprehensive income is recognised in profit or loss for the current period, except for those measured at fair value through other comprehensive income, the difference aforementioned is recognised in retained earnings instead.

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

Financial liabilities of the Group mainly comprise financial liabilities at amortised cost, including notes payables, accounts payables, other payables, borrowings and debentures payable. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured using the effective interest method. Financial liabilities with maturities of no more than one year (inclusive) are presented as current liabilities, and those with maturities of over one year but due within one year (inclusive) as from the balance sheet date are presented as current portion of non-current liabilities; and others are presented as non-current liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(9) Financial instruments (Cont'd)

(b) Financial liabilities (Cont'd)

A financial liability is derecognised or partly derecognised when the underlying present obligation is discharged or partly discharged. The difference between the carrying amount of the derecognised part of the financial liability and the consideration paid is recognised in profit or loss for the current period.

(c) Determination of fair value of 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. In valuation, the Group adopts valuation techniques applicable in the current situation and supported by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered in relevant transactions of assets or liabilities by market participants, and gives priority to the use of relevant observable inputs. When relevant observable inputs are not available or feasible, unobservable inputs are adopted.

(10) Inventories

(a) Classification

Inventories mainly comprise fuel and spare parts, and are measured at the lower of cost and net realisable value.

(b) Valuation of inventories

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

(c) Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

Provision for decline in the value of inventories is determined at the excess amount of the carrying amount of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale and related taxes. Among them, spare parts are recognised provision for decline in the value of inventories based on factors such as inventory age and storage status.

(d) The Group adopts the perpetual inventory system.

(e) Amortisation methods of low-value consumables

Low value consumables are amortised in full amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Long-term equity investments

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 joint ventures and associates.

Subsidiaries are the investees over which the Company is able to exercise control. A joint venture is a joint arrangement which is structured through a separate vehicle over which the Group has joint control together with other parties and only has rights to the net assets of the arrangement based on legal forms, contractual terms and other facts and circumstances. An associate is an investee over which the Group has significant influence on its financial and operating policy decisions.

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 joint ventures and associates are accounted for using the equity method.

(a) Determination of investment cost

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 in the consolidated financial statements of the ultimate controlling party at the combination date; for long-term equity investments 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: for long-term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(b) Subsequent measurement and recognition of profit or loss

Long-term equity investments accounted for using the cost method are measured at initial investment cost. Cash dividend or profit distribution declared by the investees is recognised as investment income in profit or loss for the current period.

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 that 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 upwards accordingly.

For long-term equity investments accounted for using the equity method, the Group recognises the investment income according to its share of net profit or loss of the investee. The Group does not recognise further losses when the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the Group's net investment in the investee is reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognising the investment losses and the provisions at the amount it expects to undertake. The Group's share of changes in the investee's owners' equity other than those arising from the net profit or loss, other comprehensive income and profit distribution is recognised in capital surplus with a corresponding adjustment to the carrying amount of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Long-term equity investments (Cont'd)

(b) Subsequent measurement and recognition of profit or loss (Cont'd)

Unrealised gains or losses on transactions between the Group and its investees are eliminated to the extent of the Group's equity interest in the investees, based on which the investment income or losses are recognised in the Company's financial statements. In preparing the consolidated financial statements, for the unrealised gains or losses on transactions arising from the downstream transactions in which the Group invests in or sells assets to its investees, the Group shall, on the basis of the eliminating in the financial statements of the Company, eliminate the portion of unrealised profits and costs or gains or losses on the disposals of assets that are attributable to the Group, and adjust the investment income accordingly. For the unrealised gains or losses on transactions arising from the upstream transactions in which the investee invests in or sells assets to the Group, the Group shall, on the basis of the eliminating in the financial statements of the Company, eliminate the portion of unrealised gains or losses on internal transactions included in the carrying amount of the relevant assets, which are attributable to the Group, and adjust the carrying amount of the long-term equity investment accordingly. Any losses resulting from transactions between the Group and its investees, which are attributable to asset impairment losses are not eliminated.

(c) Basis for determining existence of control, joint control or significant influence over investees

Control is the power over investees that can bring variable returns through involvement in related activities of investees and the ability to influence the returns by using such power over investees.

Joint control is the agreed sharing of control over an arrangement, and the decision of activities relating to such arrangement requires the unanimous consent of the Group and other parties sharing control.

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

(d) Impairment of long-term equity investments

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note 2(18)).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(12) Investment properties

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 property 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 for 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 net residual values that are expressed as a percentage of cost and the annual depreciation (amortisation) rates of investment properties are as follows:

	Estimated useful lives	Estimated net residual values	Annual depreciation (amortisation) rates
Buildings	20 to 40 years	0% to 5%	2.38% to 4.75%
Land use rights	50 to 60 years	0%	1.67% to 2.00%

The investment property's estimated useful life, estimated 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 property, it is reclassified to fixed asset and intangible assets with the carrying amounts determined at the carrying amounts of the investment property at the date of the transfer.

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 2(18)).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(13) Fixed assets

(a) Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, power generation equipment, motor vehicles, and other equipment.

Fixed assets are recognised when it is probable that the related economic benefits will flow into the Group and the costs can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition. The fixed assets contributed by the State shareholders at the reorganisation of the Company into a corporation entity are recognised based on the evaluated amounts approved by the state-owned assets administration department.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

(b) Depreciation methods for fixed assets

Except for fixed assets purchased using work safety funds (Note 2 (26)), other 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 lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

	Estimated useful lives	Estimated net residual values	Annual depreciation rates
Buildings	10 to 50 years	0% to 5%	1.90% to 9.50%
Power generation equipment	5 to 30 years	0% to 5%	3.17% to 20.00%
Motor vehicles	5 to 10 years	0% to 5%	9.50% to 20.00%
Other equipment	5 to 22 years	0% to 5%	4.32% to 20.00%

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(13) Fixed assets (Cont'd)

(c) The carrying amounts of fixed assets are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note 2(18)).

(d) 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.

(14) Construction in progress

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the construction in progress ready for its intended use. Construction in progress is transferred to fixed assets when the asset is ready for its intended use, and depreciation is charged starting from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below its carrying amount (Note 2(18)).

(15) Borrowing costs

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time 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 and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For special borrowings for the acquisition and construction of qualifying assets, the capitalised amount of the special borrowings is determined by the interest expenses incurred in the period less interest income of the unused borrowings deposited at bank or investment income from temporary investment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(15) Borrowing costs (Cont'd)

The capitalised amount of general borrowings intended to be used for the acquisition and construction of qualifying assets is determined by the weighted average of the excess of accumulated capital expenditure over capital expenditure of the special borrowings multiplied by the weighted average effective interest rate of the utilised general borrowings. The effective interest rate is the rate at which the future cash flows of the borrowings over the expected lifetime or a shorter applicable period are discounted into the initial recognised amount of the borrowings.

(16) Intangible assets

Intangible assets include land use rights, sea use rights and software, and are measured at cost. The intangible assets contributed by the state-owned shareholders upon the reorganisation of the Group into a corporation and favourable contract are recognised based on the evaluated amounts as approved by the state-owned assets administration department.

(a) Land use rights and sea use rights

Land use rights are amortised on the straight-line basis over their approved use period of 20 to 70 years. If the acquisition costs of the land use rights and the buildings located thereon cannot be reasonably allocated between the land use rights and the buildings, all of the acquisition costs are recognised as fixed assets. Allotted land with undetermined useful lives is not amortised.

Sea use rights are amortised on the straight-line basis over their approved use period of 25 to 50 years.

(b) Other intangible assets

Intangible assets other than land use rights and sea use rights are amortised on a straight-line-basis over the expected useful lives of 2 to 60 years.

(c) Periodical review of useful life and amortisation method

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(16) Intangible assets (Cont'd)

(d) 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.

The Group's expenditures on research and development mainly include expenditures on materials consumed for the implementation of the Group's research and development activities, remuneration of employees related to research and development activities, depreciation and amortisation of assets such as equipment and software used in research and development, research and development testing, and research and development technical service fees.

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;
- 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.

(e) Impairment of intangible assets

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(18)).

(17) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(18) Impairment of long-term assets

Fixed assets, construction in progress, right-of-use assets, 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 the assets 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 of an asset is the higher of the fair value less costs to sell and the present value of the future cash flows expected to be derived from it. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a 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 amount of goodwill is allocated to the related asset groups 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 above asset impairment loss is recognised, it will not be reversed for the value recovered in the subsequent periods.

(19) Employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Group in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

(a) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and short-term paid absences. The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

(b) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group's post-employment benefits mainly include basic pensions, unemployment insurance and supplementary pensions, and all of them belong to the defined contribution plans; non-planned expenses provided to retired employees fall under defined benefit plans.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(19) Employee benefits (Cont'd)

(b) Post-employment benefits (Cont'd)

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them.

Supplementary pensions

The Group purchases supplementary pensions for employees, and pays insurance premium according to the policies of the parent company, GEGC.

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 uses 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(19) Employee benefits (Cont'd)

(c) 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 for the current period at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses for a restructuring that involves the payment of termination benefits.

Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement date prescribed by the State, as approved by the management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the period in which they occur.

The termination benefits expected to be settled within one year since the balance sheet date are classified as employee benefits payable.

(20) Dividend distribution

Cash dividends are recognised as liabilities in the period in which the dividends are approved by the shareholders' meeting.

(21) Provisions

Provisions for product warranties 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.

Loss provision for financial guarantee contracts which are recognised on the basis of ECL are presented as provisions.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(22) Revenue recognition

The Group recognises revenue at the amount of the consideration which the Group expects to be entitled to receive when the customer obtains control over relevant goods or services.

(a) Revenue from sale of electricity and heat energy

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

(b) Revenue from sale of by-products

Revenue from the sale 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 resource utilisation enterprise confirms receipt and obtains 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 receipt 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 fulfilment.

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 receivables, and the rest is recognised as contract assets. Meanwhile, loss provisions for accounts receivables and contract assets are recognised on the basis of ECL (Note 2(9)). 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 fulfilment costs and contract acquisition costs. Costs incurred for provision of maintenance services are recognised as contract fulfilment costs, which is recognised as the cost of sale of main operations based on the stage of completion when recognising revenue.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(23) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return and financial subsidy.

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 reasonable and systemic basis over the useful lives of the assets.

Government grants related to daily operation 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. For other government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and deducted against related costs in reporting the related costs, expenses or losses; government grants related to income that compensate the incurred costs, expenses or losses are deducted against related costs.

The Group applies the presentation method consistently to the similar government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit, otherwise, they are recorded in non-operating income or expenses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(24) Deferred tax assets and deferred tax liabilities

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 liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognised for a temporary difference arising 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) and has not resulted in the generation of taxable temporary differences and deductible temporary differences in equal amounts. 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, associates and joint ventures, except where the Group is able to control the timing of reversal of the temporary differences, and it is probable that the temporary differences will not be reversed in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures 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 deferred tax liabilities are offset when:

- the deferred tax assets and deferred tax liabilities are related to the same taxpayer within the Group and the same taxation authority; and,
- that taxpayer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(25) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as the lessee

At the lease commencement date, the Group recognises the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option etc. Variable lease payments in proportion to sales are excluded from lease payments and recognised in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are included in the current portion of non-current liabilities.

Right-of-use assets of the Group comprise leased land use rights, buildings, machinery and equipment, and motor vehicles. Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life; otherwise, the asset is depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

For short-term leases with a term of 12 months or less and leases of an individual asset (when new) of low value, the Group chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognising right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

For a lease modification that is not accounted for as a separate lease, the Group redetermines the lease term at the effective date of the lease modification, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except that the contract changes directly resulting from situations prescribed by the Ministry of Finance that may apply the practical expedient. For a lease modification which decreases the scope of the lease or shortens the lease term, the Group decreases the carrying amount of the right-of-use asset, and recognises in profit or loss any gain or loss relating to the partial or full termination of the lease. For other lease modifications which lead to the remeasurement of lease liabilities, the Group correspondingly adjusts the carrying amount of the right-of-use asset.

For the qualified rent concessions agreed on existing lease contracts, the Group applies the practical expedient and records the undiscounted concessions in profit or loss when the agreement is reached to discharge the original payment obligation with corresponding adjustment of lease liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(25) Leases (Cont'd)

The Group as the lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. An operating lease is a lease other than a finance lease.

(a) Operating leases

Where the Group leases out self-owned buildings and land use rights under operating leases, rental income therefrom is recognised on a straight-line basis over the lease term. Variable rental that is linked to a certain percentage of sales is recognised in rental income as incurred.

For the qualified rent concessions agreed on existing lease contracts, the Group applies the practical expedient to account for the concessions as variable lease payments and record the concessions in profit or loss during the waiving period

Except that the above changes in qualified contract which are accounted for by applying the practical expedient, for a lease modification, the Group accounts for it as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before modification as receivables of the new lease.

(26) Work safety funds

Subsidiaries of the Group engaged in power generation business shall appropriate work safety funds based on the actual revenue in the previous year and at the following percentages:

- 3% for the proportion of revenue up to RMB 10 million in the previous year;
- 1.5% for the proportion of revenue between RMB 10 million and RMB 100 million in the previous year;
- 1% for the proportion of revenue between RMB 100 million and RMB 1,000 million in the previous year;
- 0.8% for the proportion of revenue between RMB 1,000 million and RMB 5,000 million in the previous year;
- 0.6% for the proportion of revenue between RMB 5,000 million and RMB 10,000 million in the previous year;
- 0.2% for the proportion of revenue exceeding RMB 10,000 million in the previous year.

Work safety funds are mainly used for the improvement, modification and maintenance of safety protection facilities, as well as safety production inspection, evaluation, consultation, standardised construction, etc. Work safety funds are recognised in profit or loss as the "Special reserve" item for the current period when appropriated. When using the special reserve, if the expenditures are expenses in nature, the expenses incurred are offset against the special reserve directly when incurred. If the expenditures are capital expenditures, when projects are completed and transferred to fixed assets, the special reserve should be offset against the cost of fixed assets, and a corresponding accumulated depreciation is recognised. Such fixed assets are not depreciated in subsequent periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(27) Carbon emission use rights

Categorised as an Enterprise with High Emissions, the Group needs to fulfil its emission reduction obligations and recognise carbon emission related assets and expenditures per relevant regulations:

- (i) The present obligations incurred by the Group in fulfilling its emission reduction obligations are measured at the best estimate of the expenditure required and recognised as other payables and non-operating expenses.
- (ii) The Group purchases carbon emission allowances and recognises related carbon emission rights assets based on the cost paid or payable at the acquisition date, and the balance is included in other current assets; the Group makes no accounting treatment for carbon emission allowances purchased at nil consideration;
- (iii) The Group uses the purchased carbon emission allowances to fulfil its emission reduction obligations and recognises the book balance of the allowances used as a reduction of carbon emission rights assets; the Group makes no accounting treatment if it uses carbon emission allowances purchased at nil consideration to fulfil its obligations;
- (iv) The Group sells carbon emission allowances and recognises related non-operating income or non-operating expenses based on the difference between the amount received or receivable at the date of sale and the book balance of the allowances sold.

(28) Segment information

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

An operating segment is a component of the Group that satisfies all of the following conditions: (a) the component is able to earn revenue and incur expenses from its ordinary activities; (b) 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 (c) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) 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) Critical judgements in applying the accounting policies

(i) Classification of financial assets

Significant judgements made by the Group in the classification of financial assets include analysis on business models and contractual cash flow characteristics.

The Group determines the business model for financial asset management at the level of different groups, and factors to be considered include the methods of evaluation on financial asset performance and reporting of financial asset performance to key management personnel, risks affecting financial asset performance and management methods for such risks, the ways in which related business management personnel are remunerated, etc.

When assessing whether contractual cash flow characteristics of financial assets are consistent with basic lending arrangement, key judgements made by the Group include: the possibility of changes in timing or amount of the principal during the duration due to reasons such as early repayment; whether interest only include time value of money, credit risks, other basic lending risks and considerations for costs and profits. For example, whether the amount of prepayment only reflects the principal outstanding and the interest based on the principal outstanding, as well as the reasonable compensation due to the early termination of the contract.

(ii) Determination of significant increase in credit risk

When the Group classifies financial instruments into different stages, its criteria for significant increase in credit risk and credit-impaired are as follows:

Judgement of the Group for significant increase in credit risk is mainly based on whether one or more of the following indicators changed significantly: business environment of the debtor, internal and external credit rating, significant changes in actual or expected operating results, significant decrease in value of collateral or credit rate of guarantor, etc.

Judgement of the Group on the occurred credit impairment is mainly based on whether it meets one or more of the following conditions: the debtor is suffering significant financial difficulties, engaged in other debt restructuring, or it is probable that the debtor will enter bankruptcy, etc.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Critical accounting estimates and judgements (Cont'd)

(a) Critical judgements in applying the accounting policies (Cont'd)

(iii) Timing of revenue recognition

With regard to sale of electricity to grid companies, the Group supplies electricity to grid companies in accordance with the contract. Thereafter, the grid companies have the right to sell electricity and the discretion in pricing, and take the risks of any price fluctuation or loss of the products. The Group believes that the grid companies obtain control over electric power upon the receiving of the electric power. Therefore, revenue is recognised upon the receiving of the electric power of grid companies.

(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 fixed assets

Fixed assets are tested for impairment by the Group if there is any indication that they may be impaired at the balance sheet date by calculating and comparing the recoverable amounts of the fixed assets with their carrying amount to check the difference. If the result of the impairment test indicates that the recoverable amount of the relevant asset is less than its carrying amount, a provision for impairment and an asset 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. The determination of the recoverable amount involves accounting estimates (Note 4(7), Note 4(10)).

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 disposals 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.

The calculation of the present value of future cash flows involves management's significant estimates and judgements, including the discount rate, the estimated on-grid electricity price, the estimated electricity sale and the estimated price of fuel used in power generation. Changes in these assumptions 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Critical accounting estimates and judgements (Cont'd)

(b) Critical accounting estimates and key assumptions (Cont'd)

(ii) Measurement of ECL

The Group calculates ECL through exposure at default and ECL rates, and determines the ECL rates based on probability of default and loss given default or ageing matrix. In determining the ECL rates, 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 and parameters related to the estimation of ECL include the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Gross Domestic Product ("GDP") and Consumer Price Index ("CPI"). The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL. In 2023, the Group considered the uncertainty under different macroeconomic scenarios and updated the relevant assumptions and parameters.

(iii) Accounting estimates on impairment of goodwill

The Group tests whether goodwill has suffered any impairment at least annually. The recoverable amount of asset group or group of asset groups is the higher of fair value less the cost of disposal and the present value of the future cash flows expected to be derived from them. These calculations require the use of estimates (Note 4(14)).

(iv) Income taxes and deferred income taxes

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

As stated in Note 3(2), 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Critical accounting estimates and judgements (Cont'd)

(b) Critical accounting estimates and key assumptions (Cont'd)

(iv) Income taxes and deferred income taxes (Cont'd)

A deferred tax asset is recognised for the carryforward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilised. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous period in future period. The Group determines the future taxable profits based on the future financial forecast, which requires management's significant estimates and judgements, including the estimated electricity sale, estimated on-grid electricity price, the estimated price of fuel used in power generation and other operating expenses. If there is any difference between the actual and the estimates, adjustment may be made to the carrying amount of deferred tax assets.

(30) Significant changes in accounting policies

The Ministry of Finance released the *Circular on Issuing Interpretation No. 16 of Accounting Standards for Business Enterprises* (Interpretation No. 16) in 2022. From 1 January 2023, the Group and the Company applied Interpretation No. 16 which clarifies that deferred income taxes related to assets and liabilities arising from a specific single transaction are not applicable for initial recognition exemption, and applied the amendment retrospectively, the opening balance of retained earnings of 2022 and other relevant line items in the financial statements, and the comparatives have been restated, the detail impacts are as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(30) Significant changes in accounting policies (Cont'd)

(a) Accounting treatment of deferred income taxes related to assets and liabilities arising from a specific single transaction.

(i)	The line items affected	The amounts affected	
		1 January 2022	
		The Group (positive numbers for debit and negative numbers for credit)	The Company (positive numbers for debit and negative numbers for credit)
For equal deductible temporary differences and taxable temporary differences arising from initial recognition of lease liabilities and the corresponding right-of-use assets at the commencement date of a lease, the Group and the Company recognise deferred tax assets and deferred tax liabilities accordingly.	Deferred tax assets	92,664,662	10,895
	Deferred tax liabilities	(470,298)	-
	Undistributed profits	(84,938,618)	(10,895)
	Minority interests	(7,255,746)	—
		31 December 2022	
		The Group (positive numbers for debit and negative numbers for credit)	The Company (positive numbers for debit and negative numbers for credit)
	Deferred tax assets	119,527,817	-
	Deferred tax liabilities	(470,298)	-
	Undistributed profits	(108,421,140)	-
	Minority interests	(10,636,379)	—
		2022	
		The Group (positive numbers for debit and negative numbers for credit)	The Company (positive numbers for debit and negative numbers for credit)
	Income tax expenses	(26,863,155)	-

Except for the above adjustments, the implementation of Interpretation No. 16 has no impact to the other financial statement line items as at 1 January 2022 and 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

3 Taxation

(1) The main categories and rates of taxes applicable to the Group are set out below:

Category	Tax base	Tax rate/Levying rate
Value-added tax ("VAT") (a)	Taxable value-added amount (Tax payable is calculated using the taxable sale amount multiplied by the applicable tax rate less deductible input VAT of the current period)	5%, 6%, 9% and 13%
	Revenue from hydropower sale	3%
City maintenance and construction tax	Amount of VAT paid	5% to 7%
Educational surcharge	Amount of VAT paid	3%
Local educational surcharge	Amount of VAT paid	2%
Enterprise income tax	Taxable income	12.5%, 15%, 20% and 25%
Property tax	Real estate's rental income or the residual value from original value less the deducting proportion	12% and 1.2%
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

(a) Pursuant to the *Announcement on Relevant Policies for Deepening the Value-added Tax Reform* (Cai Shui Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs and relevant regulations, the Group's revenue from sale of electricity, sale of by-products, maintenance and repair services, etc. and revenue arising from sale of heat energy is subject to VAT at the rate of 13% and 9% from 1 April 2019. The Group's revenue from entrusted loan business among companies and training service is subject to VAT at the rate of 6%. The operating leases of the real estates under simplified taxation method is subject to VAT at a rate of 5%.

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

Pursuant to the provisions including the *Circular on Enterprise Income Tax Policy concerning Deductions for Equipment and Appliances* (Cai Shui [2018] No. 54) and the *Announcement on Extending the Implementation Period of Certain Preferential Tax Policies* (Cai Shui [2021] No. 6) issued by the State Taxation Administration, during the period from 1 January 2018 to 31 December 2023, the cost of equipment with the original cost less than RMB 5,000,000 newly purchased by Guangdong Yudean Power Sales Co., Ltd. ("Power Sales"), a subsidiary of the Group, can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

3 Taxation (Cont'd)

- (1) The main categories and rates of taxes applicable to the Group are set out below (Cont'd):
- (b) According to the *Environmental Protection Tax Law of the People's Republic of China*, the Group has applied the environmental protection tax since 1 January 2018. The taxation objects include air pollutants, water pollutants, solid waste and noise. Taxation is based on the amount of pollutants' emissions.
- (2) Tax preference
- (a) Pursuant to the approval documents (Cai Shui [2008] No. 46 and Guo Shui Fa [2009] No. 80), the Company and several subsidiaries are approved to engage in wind power projects and photovoltaic projects since 1 January 2008 and are exempted from enterprise income tax in the first three years counting from the year when revenue from production and operations of those projects is recorded for the first time, and can enjoy half rate reduction in the following three years ("three-year exemptions and three-year halves").

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 2023, the Group's subsidiary Guangdong Yudean Qujie Wind Power Co., Ltd. ("Qujie Wind Power"), Guangdong Yudean Pingyuan Wind Power Co., Ltd. ("Pingyuan Wind Power") and Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd. ("Zhanjiang Wind Power"), met the above conditions. Therefore, Qujie Wailuo offshore wind power project (Phase I) (the first time for which revenue from sale of power was posted was 2019), Qujie Wailuo offshore wind power project (Phase II) (the first time for which revenue from sale of power was posted was 2021), Xinliao offshore wind power project (the first time for which revenue from sale of power was posted was 2021), Pingyuan Maoping project (the first time for which revenue from sale of power was posted was 2020), Pingyuan Sishui project (the first time for which revenue from sale of power was posted was 2021), and Zhanjiang Linfen Hongdong Photovoltaic Project (the first time for which revenue from sale of power was posted was 2023) of Qujie Wind Power, Pingyuan Wind Power, and Zhanjiang Wind Power are entitled to the tax preferential policy of "three-year exemptions and three-year halves" respectively according to each wind power project or photovoltaic project.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

3 Taxation (Cont'd)

(2) Tax preference (Cont'd)

- (b) In 2022, Zhanjiang Wind Power and Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd. ("Biomass Power Generation"), subsidiaries of the Group, were granted *High-tech Enterprise Certificate* (Certificate No. GR202244006758 and Certificate No. GR202244008597) by the Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province and Guangdong Provincial Office of the State Taxation Bureau on 22 December 2022. The certificates are valid for three years. Under Article 28 of the *Enterprise Income Tax Law of the People's Republic of China*, the enterprise income tax rate applicable to Zhanjiang Wind Power and Biomass Power Generation in 2023 is 15%.
- (c) In accordance with regulations of the *Announcement of the Ministry of Finance and the State Taxation Administration of Preferential Income Tax Policies for Micro and Small Enterprises and Individual Industrial and Commercial Households* (STA Announcement [2023] No. 6), for a small enterprise with low profits, for the part of the annual taxable income not exceeding RMB 1,000,000, the amount of taxable income is reduced to 25% of income and is subject to the enterprise income at the tax rate of 20%. The aforementioned small low-profit enterprise engages in industries not restricted or prohibited by the state and concurrently meet the three conditions, that is, the annual taxable amount is not more than RMB 3,000,000, the number of its employees is not more than 300, and their total assets do not exceed RMB 50,000,000. In 2023, some of the Company's subsidiaries were entitled to the aforesaid preferential tax policy.
- (d) Pursuant to the *Notice on Issues Concerning the Implementation of the Preferential Catalogue of Enterprise Income Tax for Integrated Utilisation of Resources* (Cai Shui [2008] No. 47), since 1 January 2008, enterprises use the resources listed in the Preferential Catalogue of Enterprise Income Tax for Integrated Utilisation of Resources (2008 Edition) as the main raw materials to produce products in the above catalogue that meet national or industry related standards, and the income from above products is reduced to 90% of the total income of the enterprises for the year. The Group's subsidiaries Zhanjiang Electric Co., Ltd. ("Zhanjiang Electric") and Guangdong Huizhou Pinghai Power Plant Co., Ltd. ("Pinghai Power Plant") use coal ash to produce commercial coal ash, which meets the above-mentioned preferential tax conditions for integrated utilisation of resources. Therefore, in 2023, revenue from sale of coal ash from Zhanjiang Electric and Ping Hai Power Plant was reduced to 90% of the total income for the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

3 Taxation (Cont'd)

(2) Tax preference (Cont'd)

- (e) Pursuant to the *Notice on Issuing the Catalogue of Value-Added Tax Preferences for Products and Labour Services Involving the Comprehensive Utilisation of Resources* (Cai Shui [2015] No. 78), VAT levied on self-produced products and services for comprehensive utilisation of resources will be refunded immediately, to which Biomass Power Generation's VAT after offsetting output VAT from revenue against input VAT from cost of sale from main operations is entitled to. Biomass Power Generation is a subsidiary mainly engaged in power generation using biomass materials.

In addition, 50% of VAT levied on the sale of electricity generated by taxpayers will be refunded immediately in accordance with the *Notice Concerning Value-added Tax Policies on Wind Power Generation* (Cai Shui [2015] No. 74). Some subsidiaries of the Company can enjoy the aforementioned tax incentive in 2023.

- (f) Pursuant to the *Circular of the Ministry of Finance and the State Taxation Administration on Issues Concerning Implementing the Catalogue of Enterprise Income Tax Preference for Environmental Protection Special Equipment, the Catalogue of Enterprise Income Tax Preference for Energy-saving and Water-saving Special Equipment and the Catalogue of Enterprise Income Tax Preference for Safe Production Special Equipment* (Cai Shui [2008] No. 48), from 1 January 2008, enterprises that purchase and actually use the environmental protection, energy-saving, water-saving and safe production special equipment specified in the above Catalogues can claim 10% of its capital investment in the special equipment against the enterprise income tax payable for the current year; the excess may be carried forward for a period of no more than 5 years if the enterprise income tax payable is insufficient for credit deduction in that year. Bohe Energy, a subsidiary of the Group, purchased and actually used the above-mentioned specialised equipment in 2020, which met the preferential income tax conditions. Therefore, the tax payable incurred by Bohe Energy in 2023 could be offset according to the above regulations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements

(1) Cash at bank and on hand

	31 December 2023	31 December 2022
Cash on hand	43,025	46,435
Cash at bank	2,182,419,734	2,705,136,812
Energy Group Finance Company (b)	14,225,178,988	8,777,022,027
- Deposits (c)	14,171,704,397	8,728,625,253
- Interest receivable	41,474,591	36,396,774
- Other cash balances (d)	12,000,000	12,000,000
Other cash balances (d)	23,788,146	21,318,344
	<u>16,431,429,893</u>	<u>11,503,523,618</u>

(a) As at 31 December 2023, the Group had no offshore deposits (31 December 2022: Nil).

(b) Deposits with Energy Group Finance Company refer to the deposits placed in Energy Group Finance Company (Note 8(6)). Energy Group Finance Company is a financial institution established with the approval of the People's Bank of China. Both the Company and Energy Group Finance Company are controlled by GEGC.

(c) Information on fixed deposits placed in Energy Group Finance Company as at 31 December 2023 is as follows (31 December 2022: Nil):

	<u>31 December 2023</u> Amount in RMB
Deposit period of over 3 months but less than 1 year (inclusive)	
- RMB	<u>4,400,000,000</u>

(d) As at 31 December 2023, other cash balances of RMB 35,788,146 (31 December 2022: RMB 33,318,344) mainly represented special funds for ecological protection and guarantees, among which other cash balances placed in Energy Group Finance Company were RMB 12,000,000 (31 December 2022: RMB 12,000,000) (Note 8(6)).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(2) Accounts receivables

	31 December 2023	31 December 2022
Accounts receivables	8,989,986,154	7,579,203,103
Less: Provision for bad debts	<u>(26,350,476)</u>	<u>(566,859)</u>
	<u>8,963,635,678</u>	<u>7,578,636,244</u>

(a) The ageing of accounts receivables is analysed as follows:

	31 December 2023	31 December 2022
Within 1 year	7,837,958,876	6,943,600,556
1 to 2 years	830,621,695	364,750,508
2 to 3 years	121,023,058	243,473,499
Over 3 years	<u>200,382,525</u>	<u>27,378,540</u>
	<u>8,989,986,154</u>	<u>7,579,203,103</u>

The accounts receivables for over three years are all receivables from renewable energy subsidies, and the Group makes the provision for credit impairment losses based on the lifetime ECL rates

(b) As at 31 December 2023, the five largest accounts receivables and contract assets aggregated by debtors are analysed as follows:

	Balance of accounts receivables	Balance of contract assets	Provision for bad debts	% of total balance
Total amount of the five largest accounts receivables	<u>8,715,847,432</u>	<u>992,522</u>	<u>(24,986,311)</u>	<u>96.90%</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(2) Accounts receivables (Cont'd)

(c) Provision for bad debts

For accounts receivables, the Group recognises the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts of accounts receivables is analysed by categories as follows:

	31 December 2023			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	Provision ratio
Provision for bad debts on a collective basis	8,989,986,154	100%	(26,350,476)	0.29%

	31 December 2022			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	Provision ratio
Provision for bad debts on a collective basis	7,579,203,103	100%	(566,859)	0.01%

As at 31 December 2023, provision for bad debts made on a collective basis for accounts receivables is analysed as follows:

Group 1 - Receivables from sale of electricity

As at 31 December 2023, the Group's receivables from sale of electricity other than receivables from renewable energy subsidies amounted to RMB 6,225,956,094 (31 December 2022: RMB 5,367,791,237), which mainly comprised receivables of RMB 6,074,540,172 from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as "China Southern Power Grid") and RMB 151,415,922 from State Grid Corporation of China ("State Grid") and its subsidiaries. Considering the favourable credit history of China Southern Power Grid and State Grid, the Group held that there was no significant credit risk arising from receivables from sale of electricity. Since the possibility of material losses due to the default by China Southern Power Grid and State Grid was extremely low, the Group made no provision for the ECL of the receivables from sale of electricity (31 December 2022: Nil).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(2) Accounts receivables (Cont'd)

(c) Provision for bad debts (Cont'd)

Group 2 - Receivables from renewable energy subsidies

As at 31 December 2023, the Group's receivables from renewable energy subsidies amounted to RMB 2,646,428,880 (31 December 2022: RMB 2,124,046,364). The provision for bad debts of receivables from renewable energy subsidies in the current year amounted to RMB 25,225,348 (2022: Nil).

Name	Balance	Provision for bad debts	Lifetime ECL rates
Renewable energy subsidies receivable	2,646,428,880	(25,225,348)	1.00%

Group 3 - Receivables from related parties

As at 31 December 2023, the Group's receivables from related parties amounted to RMB 31,436,573 (31 December 2022: RMB 39,546,687), and the historical loss rate was extremely low. Therefore, The Group held that there was no significant credit risk arising from receivables from related parties. Since the possibility of material losses due to the default by related parties was extremely low, the Group made no provision for the ECL for the receivables from related parties (31 December 2022: Nil).

Group 4 - Receivables from sale of steam and others

As at 31 December 2023, the Group's receivables from sale of steam and others amounted to RMB 86,164,607 (31 December 2022: RMB 47,818,815). The Group made provision for bad debts based on the lifetime ECL rates. As at 31 December 2023, the balance of provision for bad debts was RMB 1,125,128 (31 December 2022: RMB 566,859).

	31 December 2023			31 December 2022		
	Book balance	Provision for bad debts		Book balance	Provision for bad debts	
	Amount	Lifetime ECL rates	Amount	Amount	Lifetime ECL rates	Amount
Within 1 year	84,544,033	1.04%	(875,582)	46,948,057	0.95%	(445,712)
1 to 2 years	1,225,574	10.69%	(131,046)	805,943	10.00%	(80,594)
2 to 3 years	395,000	30.00%	(118,500)	35,568	31.79%	(11,306)
Over 3 years	-	-	-	29,247	100.00%	(29,247)
	<u>86,164,607</u>		<u>(1,125,128)</u>	<u>47,818,815</u>		<u>(566,859)</u>

(d) As at 31 December 2023, the right to collect electric charges of the Group's certain subsidiaries, was pledged to banks to obtain long-term borrowings with a principal of RMB 5,401,654,578, including current portion of long-term borrowings with a principal of RMB 500,737,245 (31 December 2022: long-term borrowings with a principal of RMB 6,052,250,122, including current portion of long-term borrowings with a principal of RMB 512,741,564). Please refer to Note 4(27)(a)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(3) Advances to suppliers

	31 December 2023	31 December 2022
Advances to suppliers	1,578,995,994	1,535,097,252
Less: Provision for impairment	<u>(115,000)</u>	<u>(115,000)</u>
	<u>1,578,880,994</u>	<u>1,534,982,252</u>

(a) The ageing of advances to suppliers is analysed as follows:

	<u>31 December 2023</u>		<u>31 December 2022</u>	
	Amount	% of total balance	Amount	% of total balance
Within 1 year	1,575,368,565	99.77%	1,532,647,170	99.84%
1 to 2 years	2,963,894	0.19%	1,525,236	0.10%
2 to 3 years	185,817	0.01%	370,407	0.02%
Over 3 years	477,718	0.03%	554,439	0.04%
	<u>1,578,995,994</u>	<u>100.00%</u>	<u>1,535,097,252</u>	<u>100.00%</u>

As at 31 December 2023, advances to suppliers with ageing over one year amounted to RMB 3,627,429 (31 December 2022: RMB 2,450,082), mainly including prepayments for spare parts and materials.

(b) Provision for impairment accrued in the current year

	2023	2022
Opening balance	(115,000)	(115,000)
Write-off in the current year	-	-
Reversal in the current year	-	-
Ending balance	<u>(115,000)</u>	<u>(115,000)</u>

(c) As at 31 December 2023, the five largest advances to suppliers aggregated by debtors are analysed as follows:

	Amount	% of total balance
Total amount of advances to five largest debtors	<u>1,490,930,856</u>	<u>94.42%</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables

	31 December 2023	31 December 2022
Land withdrawal receivable	274,833,258	285,763,798
Dividends receivable (Note 4(7)(b))	134,959,219	-
Supplementary medical insurance fund receivable	108,018,187	102,914,387
Receivables from sale of by-products	90,424,301	142,602,487
Including: Receivables from related parties (Note 8(6))	77,083,510	131,141,189
Receivables from business units	74,097,420	75,047,046
Current accounts receivables from related parties (Note 8(6))	36,811,179	258,446,096
Land deposits receivable	23,447,300	23,446,000
Insurance compensation receivable	16,241,973	-
Compensation receivable for electricity charges during the demolition and construction period	7,099,200	7,099,200
Others	64,866,825	74,768,970
	<u>830,798,862</u>	<u>970,087,984</u>
Less: Provision for bad debts	<u>(32,009,027)</u>	<u>(35,303,832)</u>
	<u>798,789,835</u>	<u>934,784,152</u>

As at 31 December 2023, the Group's dividends receivable from its associate, CHN ENERGY Yudean Taishan Power Generation Co., Ltd. ("Taishan Power Generation"), amounted to RMB 134,959,219.

(a) The ageing of other receivables is analysed as follows:

	31 December 2023	31 December 2022
Within 1 year	365,880,402	512,250,821
1 to 2 years	65,744,746	249,175,803
2 to 3 years	219,216,710	153,072,185
Over 3 years	179,957,004	55,589,175
	<u>830,798,862</u>	<u>970,087,984</u>

Other receivables for over three years include the land withdrawal receivable of RMB 131,885,400 of Guangdong Yuejia Electric Co., Ltd. ("Yuejia Electric"), a subsidiary of the Company, from the People's Government of Chengjiang Town, Meixian District, Meizhou City. As the counterparty is a government unit, the risk of ECL is extremely low.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(b) Loss provision and changes in book balance

	31 December 2023				31 December 2022			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	Provision ratio	Amount	% of total balance	Amount	Provision ratio
Provision for bad debts on an individual basis (i)	684,734,437	82.42%	(19,374,584)	2.83%	817,459,504	84.27%	(21,661,263)	2.65%
Provision for bad debts on a collective basis (ii)	146,064,425	17.58%	(12,634,443)	8.65%	152,628,480	15.73%	(13,642,569)	8.94%
	<u>830,798,862</u>	<u>100.00%</u>	<u>(32,009,027)</u>	<u>3.85%</u>	<u>970,087,984</u>	<u>100.00%</u>	<u>(35,303,832)</u>	<u>3.64%</u>
	Stage 1				Stage 3			
	12-month ECL (group)		12-month ECL (individual)		Sub-total	Lifetime ECL (credit impaired)		Total
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision for bad debts	Book balance	Provision for bad debts	Provision for bad debts
31 December 2022	152,628,480	(13,642,569)	795,798,241	-	(13,642,569)	21,661,263	(21,661,263)	(35,303,832)
Increase in the current year	71,005,114	(7,650,007)	158,287,020	-	(7,650,007)	-	-	(7,650,007)
Reversal in the current year	(77,536,714)	8,625,678	(288,725,408)	-	8,625,678	(29,440)	29,440	8,655,118
Write-off in the current year	(32,455)	32,455	-	-	32,455	(2,257,239)	2,257,239	2,289,694
31 December 2023	<u>146,064,425</u>	<u>(12,634,443)</u>	<u>665,359,853</u>	<u>-</u>	<u>(12,634,443)</u>	<u>19,374,584</u>	<u>(19,374,584)</u>	<u>(32,009,027)</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(b) Loss provision and changes in book balance (Cont'd)

As at 31 December 2023 and 31 December 2022, the Group did not have other receivables in Stage 2. Other receivables in Stage 1 and Stage 3 are analysed as follows:

(i) As at 31 December 2023, other receivables for which the related provision for bad debts was provided on an individual basis are analysed as follows:

	Book balance	12-month ECL rates	Provision for bad debts	Reason
Stage 1				
Land withdrawal receivable	261,058,758	-	-	The counterparty is a government unit and the risk of ECL is extremely low.
Dividends receivable	134,959,219	-	-	The counterparty, Taishan Power Generation, is a related party, with a historical loss rate of 0%; therefore, the risk of ECL is extremely low.
Receivables from related parties	113,894,689	-	-	The counterparty is a related party, with a historical loss rate of 0%; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	108,018,187	-	-	The counterparty is Taikang Pension Co., Ltd. Guangdong Branch ("Taikang Pension"), which mainly provides custody services for the Group's supplementary medical insurance fund. The historical loss rate is 0%, and the risk of ECL is extremely low.
Land deposits receivable	23,447,300	-	-	The counterparty is a government unit, with a historical loss rate of 0%; therefore, the risk of ECL is extremely low.
Insurance compensation receivable	14,996,854	-	-	The counterparty, GEG Property&Casualty Captive Insurance Co., Ltd. ("GEG Property Insurance"), is a related party, with a historical loss rate of 0%; therefore, the risk of ECL is extremely low.
Compensation receivable for electricity charges during the demolition and construction period	7,099,200	-	-	The demolition and construction project is initiated by the government-owned industrial park, which pays compensation expenses, and the risk of ECL is extremely low.
Others	<u>1,885,646</u>	-	-	The counterparty is a government unit, with a historical loss rate of 0%; therefore, the risk of ECL is extremely low.
	<u>665,359,853</u>		<u>-</u>	
	Book balance	Lifetime ECL rates	Provision for bad debts	Reason
Stage 3				
Receivables from business units	14,317,355	100%	(14,317,355)	Unrecoverable by estimation since the counterparty is financially difficult.
Others	<u>5,057,229</u>	100%	<u>(5,057,229)</u>	Unrecoverable by estimation since the counterparty is financially difficult.
	<u>19,374,584</u>		<u>(19,374,584)</u>	

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(b) Loss provision and changes in book balance (Cont'd)

(i) As at 31 December 2022, other receivables for which the related provision for bad debts was provided on an individual basis are analysed as follows (Cont'd):

	Book balance	12-month ECL rates	Provision for bad debts	Reason
Stage 1				
Receivables from related parties	389,587,285	-	-	The counterparty is a related party, with a historical loss rate of 0%; therefore, the risk of ECL is extremely low.
Land withdrawal receivable	271,989,298	-	-	The counterparty is a government unit and the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	102,914,387	-	-	The counterparty is Taikang Pension Co., Ltd. Guangdong Branch ("Taikang Pension"), which mainly provides custody services for the Group's supplementary medical insurance fund. The historical loss rate is 0%, and the risk of ECL is extremely low.
Land deposits receivable	23,446,000	-	-	The counterparty is a government unit and the risk of ECL is extremely low.
Compensation receivable for electricity charges during the demolition and construction period	7,099,200	-	-	The demolition and construction project is initiated by the state-owned industrial park, which pays compensation expenses, and the risk of ECL is extremely low.
Others	762,071	-	-	The counterparty is a government unit, with a historical loss rate of 0%; therefore, the risk of ECL is extremely low.
	<u>795,798,241</u>		<u>-</u>	
	Book balance	Lifetime ECL rates	Provision for bad debts	Reason
Stage 3				
Receivables from business units	16,591,996	100%	(16,591,996)	Unrecoverable by estimation since the counterparty is financially difficult.
Others	5,069,267	100%	(5,069,267)	Unrecoverable by estimation since the counterparty is financially difficult.
	<u>21,661,263</u>		<u>(21,661,263)</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(b) Loss provision and changes in book balance (Cont'd)

(ii) As at 31 December 2023 and 31 December 2022, other receivables for which the related provision for bad debts was provided on a collective basis are all within Stage 1, which are analysed as follows:

	31 December 2023		
	Book balance	Loss provision	
	Amount	Amount	Provision ratio
Group 1			
Within 1 year	70,972,659	(1,985,405)	2.80%
1 to 2 years	25,326,832	(2,164,696)	8.55%
2 to 3 years	44,589,770	(5,222,849)	11.71%
Over 3 years	5,175,164	(3,261,493)	63.02%
	<u>146,064,425</u>	<u>(12,634,443)</u>	8.65%
	31 December 2022		
	Book balance	Loss provision	
	Amount	Amount	Provision ratio
Group 1			
Within 1 year	77,606,733	(4,014,982)	5.17%
1 to 2 years	63,120,629	(1,263,279)	2.00%
2 to 3 years	2,357,477	(466,557)	19.79%
Over 3 years	9,543,641	(7,897,751)	82.75%
	<u>152,628,480</u>	<u>(13,642,569)</u>	8.94%

(c) The amount of provision for bad debts of other receivables in the current year was RMB 7,650,007 (2022: RMB 6,252,264), and the amount of reversed provision for bad debts of other receivables in the current year was RMB 8,655,118 (2022: RMB 8,118,747), with corresponding book balance of RMB 77,566,154 (2022: RMB 60,896,532).

The book balance of other receivables that were actually written off in 2023 was RMB 2,289,694 (2022: RMB 577,662), and the provision for bad debts was RMB 2,289,694 (2022: RMB 577,662).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(d) As at 31 December 2023, the five largest other receivables aggregated by debtors are analysed as follows:

	Nature	Balance	Ageing	% of total balance	Provision for bad debts
Taishan Power Generation Dividends receivable		134,959,219	Within 1 year	6%	-
People's Government of Chengjiang Town, Meixian District, Meizhou City	Land withdrawal receivable	131,885,400	3 to 4 years	8%	-
People's Government of Yamen Town, Xinhui District, Jiangmen City	Land withdrawal receivable	109,094,018	2 to 3 years	3%	-
Taikang Pension Guangdong Yudean Environmental Protection Co., Ltd. ("Yudean Environmental")	Supplementary medical insurance fund receivable	108,018,187	Within 5 years	3%	-
	Receivables from related parties for sale of by-products	77,083,510	Within 1 year	9%	-
		<u>561,040,334</u>		<u>6%</u>	<u>-</u>

(5) Inventories

(a) Inventories are summarised by categories as follows:

	31 December 2023			31 December 2022		
	Book balance	Provision for decline in the value of inventories	Carrying amount	Book balance	Provision for decline in the value of inventories	Carrying amount
Fuel	1,757,647,048	-	1,757,647,048	2,451,751,083	-	2,451,751,083
Spare parts	971,015,858	(92,178,375)	878,837,483	930,548,565	(34,044,608)	896,503,957
Others	19,020,180	-	19,020,180	28,613,060	-	28,613,060
	<u>2,747,683,086</u>	<u>(92,178,375)</u>	<u>2,655,504,711</u>	<u>3,410,912,708</u>	<u>(34,044,608)</u>	<u>3,376,868,100</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(5) Inventories (Cont'd)

(b) Provision for decline in the value of inventories is analysed as follows:

	31 December 2022	Increase in the current year	Written off in the current year	31 December 2023
Spare parts	<u>(34,044,608)</u>	<u>(59,422,457)</u>	<u>1,288,690</u>	<u>(92,178,375)</u>

(c) Provision for decline in the value of inventories is as follows:

	Specific basis for determining net realisable value	Reason for write-off
Spare parts	The carrying amount is higher than the amount of net realisable value of the disposal proceeds less costs to sell.	Disposal/use/scrap

(6) Other current assets

	31 December 2023	31 December 2022
Input VAT to be deducted	1,435,442,817	822,610,159
Prepayment of income tax	40,660,024	15,213,902
Carbon emission rights assets	7,106,032	35,890,568
Others	12,869,121	1,891,176
	<u>1,496,077,994</u>	<u>875,605,805</u>

(7) Long-term equity investments

	31 December 2023	31 December 2022
Joint ventures (a)	1,044,627,976	891,570,923
Associates (b)	<u>8,895,647,654</u>	<u>8,423,629,394</u>
	9,940,275,630	9,315,200,317
Less: Provision for impairment of long-term equity investments	<u>(143,433,433)</u>	<u>(117,147,134)</u>
	<u>9,796,842,197</u>	<u>9,198,053,183</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(7) Long-term equity investments (Cont'd)

(a) Joint ventures

	31 December 2022	Movements in the current year					31 December2023	Provision for impairment	
		Increase in investments	Share of net profit/(loss) under equity method	Share of other comprehensive income	Cash dividends declared	Share of other changes in equity (ii)		31 December 2022	31 December 2023
Guangdong Electric Power Industry Fuel Co., Ltd. ("Industry Fuel")	710,399,003	-	154,884,798	1,189,614	-	763,364	867,236,779	-	-
China Aviation Shenxin Wind Power Co., Ltd. ("China Aviation Shenxin") (i)	174,328,518	-	(1,713,302)	-	-	-	172,615,216	-	-
Zhanjiang Yuexin Distributed Energy and Technique Co., Ltd. ("Yuexin Energy")	6,843,402	-	(2,067,421)	-	-	-	4,775,981	-	-
	<u>891,570,923</u>	<u>-</u>	<u>151,104,075</u>	<u>1,189,614</u>	<u>-</u>	<u>763,364</u>	<u>1,044,627,976</u>	<u>-</u>	<u>-</u>

Please refer to Note 6(2) for related information of interest in joint ventures.

- (i) As at 31 December 2023, the Group's subsidiary Guangdong Wind Power Generation Co., Ltd. ("Guangdong Wind Power") held 51% equity of China Aviation Shenxin. According to the articles of association of China Aviation Shenxin, the resolution of the shareholders' meeting must be unanimously adopted by shareholders representing more than 2/3 of the voting rights. Therefore, China Aviation Shenxin is jointly controlled by the Group's subsidiary Provincial Wind and Inner Mongolia Electric Power Survey&Design Institute Co., Ltd., which holds 49% equity.
- (ii) In 2023, other changes in equity from long-term equity investments in joint ventures were changes in capital surplus of RMB 763,364 (2022: Nil).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(7) Long-term equity investments (Cont'd)

(b) Associates

	31 December 2022	Increase in investments	Movements in the current year					Provision for impairment		
			Share of net profit/(loss) under equity method	Share of other comprehensive income (Note 4(36))	Share of other changes in equity (ii)	Cash dividends or profits declared	Provision for impairment	31 December 2022	31 December 2023	
Shanxi Yudean Energy Co., Ltd. ("Shanxi Yudean Energy") (i)	3,019,352,942	54,299,600	464,539,278	-	681,945	-	-	3,538,873,765	-	-
Taishan Power Generation	1,901,354,532	-	244,087,608	-	6,085,304	(161,640,736)	-	1,989,886,708	-	-
Energy Group Finance Company	1,704,449,321	-	145,188,598	20,108,616	-	(128,886,072)	-	1,740,860,463	-	-
Energy Financial Leasing Company	537,257,254	-	28,191,853	-	-	(20,571,445)	-	544,877,662	-	-
GEG Property Insurance	285,703,616	-	13,783,463	-	-	(1,602,723)	-	297,884,356	-	-
Guangdong Yudean Shipping Co., Ltd. ("Yudean Shipping")	277,173,327	-	(166,327,084)	341,447	253,331	-	-	111,441,021	-	-
Guizhou Yueqian Power Co., Ltd. ("Yueqian Power")	231,974,486	-	33,678,074	(12,025)	308,281	-	-	265,948,816	-	-
South Sea Wind Electricity Development Co., Ltd. ("South Sea Wind Electricity")	195,056,602	-	8,211,538	-	-	(3,603,400)	-	199,664,740	-	-
Yunnan Energy Investment Weixin Co., Ltd. ("Weixin Yuntou")	86,300,031	-	(60,013,732)	-	-	-	(26,286,299)	-	(96,327,854)	(122,614,153)
Others	67,860,149	-	3,742,502	-	-	(8,825,961)	-	62,776,690	(20,819,280)	(20,819,280)
Total	8,306,482,260	54,299,600	715,082,098	20,438,038	7,328,861	(325,130,337)	(26,286,299)	8,752,214,221	(117,147,134)	(143,433,433)

Please refer to Note 6(2) for related information of equity in associates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(7) Long-term equity investments (Cont'd)

(b) Associates (Cont'd)

(i) On 29 August 2022, Shanxi Yudean Energy applied to GEGC and the Group for a capital increase of RMB 460,749,100, of which the Group was required to appropriate capital of RMB 184,299,600 in proportion to its 40% equity. The Group actually paid a capital increase of RMB 130,000,000 in 2022 and paid the remaining capital of RMB 54,299,600 in 2023.

(ii) In 2023, other changes in equity from long-term equity investments in associates were changes in capital surplus of RMB 7,328,861 (2022: changes in capital surplus of RMB 636,197).

(c) Provision for impairment of long-term equity investments

	31 December 2022	Increase in the current year	31 December 2023
Weixin Yuntou	96,327,854	26,286,299	122,614,153
Yunfu Power Plant (B Power Plant) Co., Ltd. ("Yunfu B")	20,819,280	-	20,819,280
	<u>117,147,134</u>	<u>26,286,299</u>	<u>143,433,433</u>

The Group determines significant long-term equity investments based on factors such as the carrying amount of joint ventures and associates, and the proportion of investment income from long-term equity investments under equity method accounted for in the Group's consolidated net profit. In 2023, the Group recognised no significant impairment of long-term equity investments.

(8) Investments in other equity instruments

	31 December 2023	31 December 2022	Cash dividends in the current year
Investments in equity instrument not held for trading			
- Equity of listed companies	1,849,547,046	2,105,271,054	74,541,960
- Equity of unlisted companies	1,016,800,000	952,800,000	42,716,990
	<u>2,866,347,046</u>	<u>3,058,071,054</u>	<u>117,258,950</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(8) Investments in other equity instruments (Cont'd)

Including:

	31 December 2022	Movements in the current year	31 December 2023	% of shareholding in investee	Cash dividends in the current year
Investments in other equity instruments - cost					
- Shenergy Company Limited ("Shenergy") (a)	235,837,988	-	235,837,988	1.13%	8,885,160
- Sunshine Insurance Group Company Limited ("Sunshine Insurance") (b)	356,000,000	-	356,000,000	3.04%	63,000,000
- Shenzhen Capital Group Co., Ltd. ("SCG") (c)	328,034,000	-	328,034,000	3.67%	42,716,990
- Others	22,290,628	-	22,290,628		2,656,800
	<u>942,162,616</u>	<u>-</u>	<u>942,162,616</u>		<u>117,258,950</u>
Investments in other equity instruments - accumulated changes in fair value					
- Shenergy (a)	69,034,064	51,644,992	120,679,056		
- Sunshine Insurance (b)	1,339,703,802	(316,703,800)	1,023,000,002		
- SCG (c)	621,966,000	64,000,000	685,966,000		
- Others	85,204,572	9,334,800	94,539,372		
	<u>2,115,908,438</u>	<u>(191,724,008)</u>	<u>1,924,184,430</u>		
Total	<u>3,058,071,054</u>	<u>(191,724,008)</u>	<u>2,866,347,046</u>		

The Group does not participate in or influence the financial and operating decisions of the above investees in any ways. Therefore, the Group has no significant influence on the above investees, and accordingly they are accounted for as investments in other equity instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(8) Investments in other equity instruments (Cont'd)

- (a) As at 31 December 2023, the Company held 55,532,250 tradable A shares in Shenergy with fair value of RMB 356,517,044, 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 RMB 51,644,992 (2022: Losses of RMB 104,400,630), and other comprehensive income was adjusted upwards accordingly.
- (b) As at 31 December 2023, the Company held 350,000,000 shares in Sunshine Insurance, including 238,000,000 domestic shares and 112,000,000 tradable HK shares. The fair value was RMB 1,379,000,002, and the investment cost was RMB 356,000,000. The investment was stated at fair value with reference to the market price. During the year, losses at fair value amounted to RMB 316,703,800 (2022: Gains of RMB 42,203,800), and other comprehensive income was adjusted downwards accordingly.
- (c) As at 31 December 2023, the fair value of the equity that the Company held in SCG amounted to RMB 1,014,000,000, and the investment cost was RMB 328,034,000. During the year, gains at fair value amounted to RMB 64,000,000 (2022: Losses of RMB 80,000,000), and other comprehensive income was adjusted upwards accordingly.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(9) Investment properties

	Buildings	Land use rights	Total
Cost			
- Opening balance	502,522,821	46,042,801	548,565,622
- Additions in the current year	136,800	-	136,800
- Transfer out in the current year	(10,624,308)	-	(10,624,308)
- Ending balance	<u>492,035,313</u>	<u>46,042,801</u>	<u>538,078,114</u>
Accumulated depreciation			
- Opening balance	(171,234,632)	(12,045,689)	(183,280,321)
- Increase in the current year (a)	(8,193,837)	(903,659)	(9,097,496)
- Transfer out in the current year	1,492,462	-	1,492,462
- Ending balance	<u>(177,936,007)</u>	<u>(12,949,348)</u>	<u>(190,885,355)</u>
Carrying amount			
- Ending balance	<u>314,099,306</u>	<u>33,093,453</u>	<u>347,192,759</u>
- Opening balance	<u>331,288,189</u>	<u>33,997,112</u>	<u>365,285,301</u>

- (a) In 2023, depreciation charged to investment properties amounted to RMB 9,097,496 (2022: RMB 9,286,596) among which depreciation expenses charged to cost of sale, and general and administrative expenses were RMB 8,461,898 and RMB 635,598 (2022: RMB 8,650,998 and RMB 635,598) respectively.

(10) Fixed assets

	31 December 2023	31 December 2022
Fixed assets (a)	62,883,737,810	62,273,985,182
Disposals of fixed assets (b)	133,584,481	126,189,875
	<u>63,017,322,291</u>	<u>62,400,175,057</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets

	Buildings Self-use	Power generation equipment Self-use	Motor vehicles Self-use	Other equipment Self-use	Total
Cost					
31 December 2022	34,616,745,771	94,186,680,408	683,197,804	1,514,514,344	131,001,138,327
Increase in the current year					
Purchases	116,675,697	1,068,554,634	38,810,943	53,450,916	1,277,492,190
Transfers from construction in progress (ii)	712,554,060	5,071,605,220	44,080,939	22,345,970	5,850,586,189
Transfers from investment properties in the current year	10,624,308	-	-	-	10,624,308
Decrease in the current year					
Disposal and scrap	(51,220,620)	(1,555,037,335)	(20,753,445)	(36,589,876)	(1,663,601,276)
Adjustment due to differences in project settlement	(88,453,693)	(68,763,551)	-	(60,377)	(157,277,621)
31 December 2023	35,316,925,523	98,703,039,376	745,336,241	1,553,660,977	136,318,962,117

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

	Buildings Self-use	Power generation equipment Self-use	Motor vehicles Self-use	Other equipment Self-use	Total
Accumulated depreciation					
31 December 2022	(12,701,475,450)	(53,253,616,979)	(491,585,168)	(1,148,473,946)	(67,595,151,543)
Increase in the current year					
Provision (i)	(856,892,166)	(3,860,470,939)	(36,836,932)	(110,749,330)	(4,864,949,367)
Transfers from investment properties in the current year	(1,492,462)	-	-	-	(1,492,462)
Decrease in the current year					
Disposal and scrap	23,639,900	1,227,891,354	18,655,793	31,232,472	1,301,419,519
31 December 2023	(13,536,220,178)	(55,886,196,564)	(509,766,307)	(1,227,990,804)	(71,160,173,853)

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

	Buildings Self-use	Power generation equipment Self-use	Motor vehicles Self-use	Other equipment Self-use	Total
Provision for impairment					
31 December 2022	(395,362,648)	(735,949,101)	(422,918)	(266,935)	(1,132,001,602)
Increase in the current year					
Provision (iii)	(627,993,944)	(789,008,982)	(411,888)	(5,053,426)	(1,422,468,240)
Decrease in the current year					
Disposal and scrap	728,113	278,620,508	1,005	69,762	279,419,388
31 December 2023	(1,022,628,479)	(1,246,337,575)	(833,801)	(5,250,599)	(2,275,050,454)
Carrying amount					
31 December 2023	20,758,076,866	41,570,505,237	234,736,133	320,419,574	62,883,737,810
31 December 2022	21,519,907,673	40,197,114,328	191,189,718	365,773,463	62,273,985,182

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

As at 31 December 2022 and 31 December 2023, no power generation equipment or buildings were pledged as collateral for long-term borrowings.

(i) In 2023, depreciation of fixed assets charged into cost of sale, general and administrative expenses, construction in progress, research and development expenses and selling expenses are set out as follows:

	2023	2022
Cost of sale	4,700,938,963	4,404,866,139
Research and development expenses	85,540,310	145,433,531
General and administrative expenses	74,919,475	66,063,836
Construction in progress	2,857,358	1,929,448
Selling expenses	693,261	532,150
	<u>4,864,949,367</u>	<u>4,618,825,104</u>

(ii) The costs of fixed assets transferred from construction in progress in the current year amounted to RMB 5,850,586,189 (2022: RMB 9,889,634,046) (Note 4(11)(a)(i)).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

(iii) Impairment of fixed assets

In 2023, movements of provision for impairment of fixed assets are as follows:

	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023
Lincang Energy (Note 1)	200,140,457	558,397,460	-	758,537,917
Biomass Power Generation (Note 2)	-	306,528,103	-	306,528,103
Guangdong Yudean Jinghai Power Co., Ltd. ("Jinghai Power") (Note 3)	19,371,987	210,566,011	(1,935,486)	228,002,512
Bohe Energy (Note 4)	208,000,000	-	-	208,000,000
Guangdong Red Bay Power Generation Co., Ltd. ("Red Bay Power") (Note 5)	21,228,140	181,682,234	(44,767,968)	158,142,406
Guangdong Electric Power Development Co., Ltd. Shajiao A Power Plant ("Shajiao A Power Plant") (Note 6)	50,648,357	104,611,232	(429,357)	154,830,232
Yuehua Power (Note 7)	373,916,608	-	(225,517,783)	148,398,825
Guangdong Yudean Shaoguan Power Plant Co., Ltd. ("Shaoguan Power Plant")	114,623,464	20,877,227	(32,770)	135,467,921
Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. ("Yangjiang Wind Power")	80,459,184	-	-	80,459,184
Zhanjiang Electric	18,822,875	12,285,004	-	31,107,879
Guangdong Energy Maoming Thermal Power Station Co., Ltd. ("Maoming Thermal")	29,751,684	-	-	29,751,684
Tumxuk Thermal Power Co., Ltd. ("Tumxuk Thermal Power") (Note 8)	-	20,784,945	-	20,784,945
Guangdong Yudean Yunhe Power Co., Ltd. ("Yunhe Power")	10,388,437	-	-	10,388,437
Guangdong Huizhou Natural Gas Power Co., Ltd. ("Huizhou Natural Gas")	3,230,570	-	-	3,230,570
Zhanjiang Zhongyue Energy Co., Ltd. ("Zhongyue Energy")	1,419,839	-	-	1,419,839
Zhanjiang Wind Power	-	6,736,024	(6,736,024)	-
	<u>1,132,001,602</u>	<u>1,422,468,240</u>	<u>(279,419,388)</u>	<u>2,275,050,454</u>

For the Group's significant fixed assets for which there are impairment indications and the asset balances exceed RMB 500 million, the relevant impairment assumptions are presented as follows:

Note 1 Lincang Energy, a subsidiary of the Group, is a hydropower generation company located in Yunnan Province. In previous years, the Group made provision for impairment of fixed assets based on the operating conditions and impairment test results of the asset group of hydropower stations under operation and management. As at 31 December 2022, the balance of provision for impairment of Lincang Energy amounted to RMB 200,140,457.

In 2023, due to the impact of intensified competition in the hydropower generation market in Yunnan Province and the persistent low inflow of water in the basin in which it is located, Lincang Energy was unable to make further improvement in its operating losses, and there were indications of impairment of long-term assets at Dayakou and Xintangfang Hydropower stations. The Group performed impairment tests on Dayakou and Xintangfang Hydropower stations on individual basis, as separate asset groups, and determined the recoverable amounts of Dayakou and Xintangfang Hydropower stations to be RMB 414,000,000 and RMB 25,000,000 based on the present value of the expected future cash flows. Accordingly, the Group made provisions for impairment of fixed assets amounted to RMB 499,082,177 and RMB 59,315,283, respectively.

The Group determines the compound variability rates in on-grid electricity price and on-grid power generation on the basis of historical experience and forecasts of market developments. The compound variability rates in the forecast period are projected and calculated based on an approved five-year period, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are as follows:

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

(iii) Impairment of fixed assets (Cont'd)

	Dayakou Hydropower Station 5 years	Xintangfang Hydropower Station 5 years
Prediction period years		
On-grid electricity price in the forecast period (RMB/'000 kWh)	189.03 to 201.82	210.19 to 214.80
On-grid electricity price in the stable period (RMB/'000 kWh)	201.82	214.80
Electricity sale in the forecast period and the stable period (RMB/'000 kWh)	332,713.60	40,143.10
Pre-tax discount rates	9.34%	8.61%

Note 2 Biomass Power Generation, a subsidiary of the Group, operates a direct combustion power generation unit that utilises agricultural and forestry waste in Zhanjiang. In 2023, there was an operating loss due to significant increases in biomass fuel prices and a decline in power generation efficiency, and there were indications of impairment of the Company's long-term assets. The Group performed an impairment test on Biomass Power Plant, as an asset group, and determined the recoverable amount of the relevant asset group to be RMB 229,644,100 based on the present value of the expected future cash flows, and made a provision for impairment of RMB 306,528,103.

The Group determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market developments. The key parameters in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are as follows:

Prediction period years	5 years
On-grid electricity price in the forecast period (RMB/'000 kWh)	662.40 to 466.70
On-grid electricity price in the stable period (RMB/'000 kWh)	466.70
Electricity sale in the forecast period ('000 kWh)	632,680.00 to 653,969.00
Electricity sale in the stable period ('000 kWh)	653,969.00
Fuel price in the forecast period (RMB/tonne)**	236.40 to 150.51
Fuel price in the stable period (RMB/tonne)	150.51
Pre-tax discount rates	9.73%

According to the subsidy standards stipulated in the supplementary notice on matters relating to the *Opinions on Promoting the Healthy Development of Non-Hydro Renewable Power Generation* jointly issued by the Ministry of Finance, National Development and Reform Commission and National Energy Administration, the on-grid electricity price for biomass power generation will participate in the green power trading market after the expiration of the period to receive central financial subsidies. The Group predicts the on-grid electricity prices for future periods on this basis.

**Due to the improvement in the co-firing process, Biomass Power Generation can now use lower-cost agricultural and forestry waste for direct combustion power generation. The Group predicts fuel prices for future periods on this basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

(iii) Impairment of fixed assets (Cont'd)

Note 3 In 2023, some of the power generation equipment used for production by Jinghai Power, a subsidiary of the Group, was undergoing technical renovation, and the parts of the equipment that should be dismantled or replaced would be discontinued or disposed of in advance. There were indications of impairment of the related assets, and a provision for impairment of RMB 210,566,011 was made in 2023.

Note 4 In 2020, Bohe Energy obtained approval from Guangdong Provincial Development and Reform Committee. As the alternative capacity of some generator units could not be approved, management expected that the alternative capacity of these units would not be available for subsequent project construction or sale. Therefore, a provision of RMB 208,000,000 for impairment of fixed assets was made to the capitalised acquisition cost of the alternative capacity of these generator units.

Note 5 In 2023, some of the power generation equipment used for production by Red Bay Power, a subsidiary of the Group, was undergoing technical renovation, and the parts of the equipment that should be dismantled or replaced would be discontinued or disposed of in advance. There were indications of impairment of the related assets, and a provision for impairment of RMB 181,682,234 was made in 2023. In 2023, due to the scrap and disposal of some equipment parts mentioned previously, the relevant impairment provision of RMB 23,924,140 was written off by Red Bay Power.

Note 6 In 2023, in accordance with the *Circular on Generator Units in Excess of Service Life* issued by the South China Energy Regulatory Bureau of National Energy Administration of the PRC, 4# and 5# generator units of Shajiao A Power Plant, a subsidiary of the Group, were formally decommissioned on 31 October 2023. A provision for impairment of RMB 104,611,232 was made for relevant assets belonging to the 4# and 5# generator units that have been shut down in 2023.

Note 7 Yuehua Power, a subsidiary of the Group, currently operates a gas generator unit in Guangzhou. In prior years, an impairment test was performed on the asset group of 5# and 6# coal generator units, which were scheduled for shutting down, and provision for impairment was recognised. As at 31 December 2022, the balance of provision for impairment for Yuehua Power amounted to RMB 373,916,608. In 2023, Yuehua Power planned to sell the power generation equipment used for production belonging to the 5# and 6# coal generator units that have been shut down through public listing, and a provision for impairment of relevant assets of RMB 225,517,783 was transferred to disposals of fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

(iii) Impairment of fixed assets (Cont'd)

In 2023, there were indications of impairment of Yuehua Power's long-term assets due to operating losses resulting from persistently high fuel price (natural gas). The Group performed an impairment test on the Yuehua Power as an asset group and determined the recoverable amount of the relevant asset group to be RMB 1,935,190,900 based on the present value of the expected future cash flows. As the recoverable amount is higher than the carrying amount of the asset group, no provision for impairment was made.

The Group determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market developments. The key parameters in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are as follows:

Prediction period years	5 years
On-grid electricity price in the forecast period (RMB/'000 kWh)	691.06 to 682.44
On-grid electricity price in the stable period (RMB/'000 kWh)	682.44
Electricity sale in the forecast period ('000 kWh)	2,079,863.84 to 2,445,681.52
Electricity sale in the stable period ('000 kWh)	2,445,681.52
Fuel price in the forecast period (RMB/GJ)	78.31 to 62.97
Fuel price in the stable period (RMB/GJ)	62.97
Pre-tax discount rates	10.15%

*The Group expects that as fuel prices gradually return to a reasonable range and stabilise, the on-grid electricity prices in the forecast period will also gradually decline from the current level to a stable level.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

(iii) Impairment of fixed assets (Cont'd)

Note 8 Tumxuk Thermal Power, a subsidiary of the Group, operates coal generator units located in Xinjiang Province. In 2023, there were indications of impairment of Tumxuk Thermal Power's long-term assets due to operating losses resulting from persistently high fuel price. The Group performed an impairment test on Tumxuk Thermal Power as an asset group (including goodwill) and determined the recoverable amount of the relevant asset group to be RMB 2,067,326,700 based on the present value of the estimated future cash flows, and made a provision for impairment of RMB 140,273,617, including provision for impairment of goodwill of RMB 119,488,672, and provision for impairment of fixed assets of RMB 20,784,945.

The Group determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market developments. The key parameters in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are as follows:

Prediction period years	5 years
On-grid electricity price in the forecast period (RMB/'000 kWh)	271.32 to 281.80
On-grid electricity price in the stable period (RMB/'000 kWh)	281.80
Electricity sale in the forecast period ('000 kWh)	3,218,780.00 to 3,250,830.00
Electricity sale in the stable period ('000 kWh)	3,250,830.00
Fuel price in the forecast period (RMB/tonne)**	531.00 to 498.00
Fuel price in the stable period (RMB/tonne)	498.00
Pre-tax discount rate	10.44%

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

(iii) Impairment of fixed assets (Cont'd)

Note 9 Guangdong Yudean Xinhui Power Generation Co., Ltd. ("Xinhui Power"), a subsidiary of the Group, operates gas generator units in Jiangmen. In 2023, there were indications of impairment of Xinhui Power's long-term assets due to operating losses resulting from persistently high fuel prices. The Group performed an impairment test on Xinhui Power as an asset group and determined the recoverable amount of the relevant asset group to be RMB 2,337,429,100 based on the present value of the expected future cash flows. As the recoverable amount is higher than the carrying amount of the asset group, no provision for impairment was made.

The Group determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market developments. The key parameters in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are as follows:

Prediction period years	5 years
On-grid electricity price in the forecast period (RMB/'000 kWh)	721.17 to 664.90
On-grid electricity price in the stable period (RMB/'000 kWh)	664.90
	2,493,607.16 to
Electricity sale in the forecast period (000 kWh)	2,696,836.15
Electricity sale in the stable period(000 kWh)	2,696,836.15
Fuel price in the forecast period (RMB/GJ)	80.01 to 63.81
Fuel price in the stable period (RMB/GJ)	63.81
Pre-tax discount rate	10.15%

*The Group expects that as fuel prices gradually return to a reasonable range and stabilise, the on-grid electricity prices in the forecast period will also gradually decline from the current level to a stable level.

(iv) Fixed assets with pending certificates of ownership:

	Carrying amount	Reasons for not obtaining certificates of ownership
Buildings	<u>2,265,854,826</u>	Awaiting government approval

As at 31 December 2023, management believed that there were no substantial legal obstacles in obtaining the certificates and no material adverse impact on normal operation of the Group would occur.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(10) Fixed assets (Cont'd)

(b) Disposals of fixed assets

	31 December 2023	31 December 2022
Parts of power generation equipment	128,940,662	124,038,520
Other equipment	4,643,819	2,151,355
	<u>133,584,481</u>	<u>126,189,875</u>

(11) Construction in progress

	31 December 2023	31 December 2022
Construction in progress (a)	29,988,793,254	11,766,944,424
Construction materials	1,784,424	1,883,737
	<u>29,990,577,678</u>	<u>11,768,828,161</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(11) Construction in progress (Cont'd)

(a) Construction in progress

	31 December 2023			31 December 2022		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Qingzhou offshore wind power project	12,207,889,877	-	12,207,889,877	2,342,070,500	-	2,342,070,500
Shajiao Ningzhou gas power project	3,253,906,357	-	3,253,906,357	1,969,185,872	-	1,969,185,872
Shache Integrated Energy photovoltaic project	2,411,312,391	-	2,411,312,391	6,910,933	-	6,910,933
Daya Bay petrochemical western thermal power cogeneration project	1,579,779,970	-	1,579,779,970	504,579,892	-	504,579,892
Dabu Phase II Expansion Project	1,292,869,254	-	1,292,869,254	242,662,927	-	242,662,927
Inner Mongolia Yuefeng 300MW photovoltaic park project	1,246,934,241	-	1,246,934,241	409,218,078	-	409,218,078
Zhaoqing Dinghu natural gas thermal power cogeneration project	1,144,305,554	-	1,144,305,554	582,964,452	-	582,964,452
Zhuhai Yuefeng photovoltaic integration project	794,545,773	-	794,545,773	4,898,241	-	4,898,241
Guangxi Hangneng wind and solar energy storage integration project	753,624,574	-	753,624,574	-	-	-
Jinchang Muhong Jinchang District West Slope 100MW photovoltaic power generation project	533,883,780	-	533,883,780	216,333,499	-	216,333,499
Bohe Electric Phase II Project	497,328,891	-	497,328,891	38,477,772	-	38,477,772
Hongdong County 200MW centralised photovoltaic power generation project	335,673,686	-	335,673,686	207,718,654	-	207,718,654
Guidian 150MW photovoltaic project	259,802,374	-	259,802,374	64,479,179	-	64,479,179
Qiantang 120MW fishery and solar complementary project in Potou, Zhanjiang	226,234,335	-	226,234,335	194,269,709	-	194,269,709
Dananhai thermal and power cogeneration project	205,809,532	-	205,809,532	47,390,898	-	47,390,898
Laishui Conservancy Energy Laishui County 80MW affordable on-grid photovoltaic power generation project	197,876,965	-	197,876,965	149,824,672	-	149,824,672
Yunhe Natural Gas Thermal Power Cogeneration Project	195,403,201	-	195,403,201	54,911,630	-	54,911,630
Jincheng Yuefeng 170MW photovoltaic project	194,542,558	-	194,542,558	-	-	-
Sub-total for next page	27,331,723,313	-	27,331,723,313	7,035,896,908	-	7,035,896,908

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(11) Construction in progress (Cont'd)

(a) Construction in progress (Cont'd)

	31 December 2023			31 December 2022		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Jinghai Electric 5# and 6# generator units expansion project	177,754,660	(55,389,093)	122,365,567	76,027,415	(55,389,093)	20,638,322
Yahua New Energy 50MW agriculture and solar complementary new energy photovoltaic power plant project	145,867,700	-	145,867,700	-	-	-
Wuhua Huangnizhai project	143,328,232	-	143,328,232	130,793,897	-	130,793,897
Dongsheng Farm agricultural photovoltaic power generation project (Phase I) in Lianjiang, Zhanjiang	136,728,168	-	136,728,168	122,913,806	-	122,913,806
Changshan Farm agricultural photovoltaic power generation project in Lianjiang, Zhanjiang	135,138,247	-	135,138,247	109,540,517	-	109,540,517
Lianjiang Hangneng 90MW fishery and solar complementary photovoltaic power plant project	129,832,379	-	129,832,379	-	-	-
Huadu thermal and power cogeneration project	113,130,945	-	113,130,945	100,715,497	-	100,715,497
Dacheng wind power project	-	-	-	683,097,937	-	683,097,937
Yuehua Power substitution of natural gas for coal power project	-	-	-	616,219,696	-	616,219,696
Other infrastructure construction projects	1,001,572,498	(257,862,373)	743,710,125	2,585,351,776	(217,825,525)	2,367,526,251
Technology improvement and other projects	997,352,316	(10,383,738)	986,968,578	588,231,904	(8,630,311)	579,601,593
	<u>30,312,428,458</u>	<u>(323,635,204)</u>	<u>29,988,793,254</u>	<u>12,048,789,353</u>	<u>(281,844,929)</u>	<u>11,766,944,424</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(11) Construction in progress (Cont'd)

(a) Construction in progress (Cont'd)

(i) Movements of major construction in progress (Cont'd)

The Group determines significant constructions in progress based on the proportion to the total of constructions in progress of the Group, as listed below:

Project name	Budget	31 December 2022	Increase in the current year	Transfer to fixed assets in the current year (Note 4(10)(a)(ii))	Provision for impairment	Other movements (i)	31 December 2023	Proportion of investment to the budget (%)	Project progress	Capitalised borrowing costs	Including: Capitalised borrowing costs for the year	Capitalisation rate of borrowing cost	Source of fund
Qingzhou offshore wind power project	17,107,250,000	2,342,070,500	9,865,819,377	-	-	-	12,207,889,877	75.71%	81.51%	189,983,538	159,083,457	2.58%	Borrowing and own funds
Shajiao Ningzhou gas power project	5,927,600,000	1,969,185,872	1,284,765,768	-	-	(45,283)	3,253,906,357	70.00%	66.49%	144,243,101	93,628,193	3.42%	Borrowing and own funds
Shache Integrated Energy photovoltaic project	12,917,064,600	6,910,933	2,404,401,458	-	-	-	2,411,312,391	75.85%	99.00%	43,585,405	43,467,896	2.13%	Borrowing and own funds
Daya Bay petrochemical western thermal power cogeneration project	3,820,000,000	504,579,892	1,075,200,078	-	-	-	1,579,779,970	85.11%	88.55%	49,363,871	38,502,449	2.97%	Borrowing and own funds
Dabu Phase II Expansion Project	8,134,220,000	242,662,927	1,050,206,327	-	-	-	1,292,869,254	25.89%	16.59%	34,061,371	30,225,121	2.71%	Borrowing and own funds
Inner Mongolia Yuefeng 300MW photovoltaic park project	1,572,760,000	409,218,078	842,895,398	(5,179,235)	-	-	1,246,934,241	79.08%	89.80%	19,119,509	17,392,813	2.97%	Borrowing and own funds
Zhaoqing Dinghu natural gas thermal power cogeneration project	2,998,180,000	582,964,452	575,688,290	(14,347,188)	-	-	1,144,305,554	77.43%	96.99%	84,304,967	49,132,320	3.30%	Borrowing and own funds
Zhuhai Yuefeng photovoltaic integration project	1,426,466,900	4,898,241	789,647,532	-	-	-	794,545,773	86.30%	98.07%	14,682,338	13,322,894	2.69%	Borrowing and own funds
Guangxi Hangneng wind and solar energy storage integration project	864,000,000	-	753,624,574	-	-	-	753,624,574	93.70%	99.00%	-	-	-	Borrowing and own funds
Jinchang Muhong Jinchang District West Slope 100MW photovoltaic power generation project	598,705,600	216,333,499	317,550,281	-	-	-	533,883,780	97.07%	99.00%	9,134,566	8,632,056	2.48%	Borrowing and own funds
Bohe Electric Phase II Project	7,483,510,000	38,477,772	458,851,119	-	-	-	497,328,891	19.12%	18.93%	11,161,911	11,161,911	2.65%	Borrowing and own funds
Hongdong County 200MW centralised photovoltaic power generation project	516,560,000	207,718,654	127,955,032	-	-	-	335,673,686	66.90%	72.93%	8,385,419	6,481,366	3.05%	Borrowing and own funds
Sub-total for next page		<u>6,525,020,820</u>	<u>19,546,605,234</u>	<u>(19,526,423)</u>	<u>-</u>	<u>(45,283)</u>	<u>26,052,054,348</u>			<u>608,025,996</u>	<u>471,030,476</u>		

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(11) Construction in progress (Cont'd)

(a) Construction in progress (Cont'd)

(i) Movements of major construction in progress (Cont'd)

Project name	Budget	31 December 2022	Increase in the current year	Transfer to fixed assets in the current year (Note 4(10)(a)(ii))	Provision for impairment	Other movements (i)	31 December 2023	Proportion of investment to the budget (%)	Project progress	Capitalised borrowing costs	Including: Capitalised borrowing costs for the year	Capitalisation rate of borrowing cost	Source of fund
Guidian 150MW photovoltaic project	589,200,000	64,479,179	195,323,195	-	-	-	259,802,374	48.72%	48.80%	1,840,921	1,786,139	2.60%	Borrowing and own funds
Qiantang 120MW fishery and solar complementary project in Potou, Zhanjiang	500,232,000	194,269,709	31,964,626	-	-	-	226,234,335	44.03%	49.17%	6,894,116	4,328,909	3.18%	Borrowing and own funds
Dananhai thermal and power cogeneration project	2,855,450,000	47,390,898	158,418,634	-	-	-	205,809,532	7.50%	5.74%	4,263,372	3,924,480	2.49%	Borrowing and own funds
Laishui Conservancy Energy Laishui County 80MW affordable on-grid photovoltaic power generation project	376,000,000	149,824,672	48,052,293	-	-	-	197,876,965	55.37%	52.87%	4,190,234	3,656,627	2.99%	Borrowing and own funds
Yunhe Natural Gas Thermal Power Cogeneration Project	2,809,700,000	54,911,630	140,491,571	-	-	-	195,403,201	20.23%	8.30%	4,888,740	4,293,050	2.29%	Borrowing and own funds
Jincheng Yuefeng 170MW photovoltaic project	884,703,700	-	194,542,558	-	-	-	194,542,558	9.61%	16.47%	63,544	63,544	2.60%	Borrowing and own funds
Yahua New Energy 50MW agriculture and solar complementary new energy photovoltaic power plant project	667,970,944	-	145,867,700	-	-	-	145,867,700	39.14%	21.30%	303,225	303,225	2.60%	Borrowing and own funds
Wuhua Huangnizhai project	336,020,000	130,793,897	12,534,335	-	-	-	143,328,232	46.36%	42.23%	4,433,291	3,711,965	3.24%	Borrowing and own funds
Dongsheng Farm agricultural photovoltaic power generation project (Phase I) in Lianjiang, Zhanjiang	299,020,000	122,913,806	13,814,362	-	-	-	136,728,168	83.49%	93.70%	10,214,846	6,793,892	2.81%	Borrowing and own funds
Changshan Farm agricultural photovoltaic power generation project in Lianjiang, Zhanjiang	294,690,000	109,540,517	25,597,730	-	-	-	135,138,247	78.41%	89.87%	4,756,076	2,775,266	2.81%	Borrowing and own funds
Lianjiang Hangneng 90MW fishery and solar complementary photovoltaic power plant project	432,013,100	-	129,832,379	-	-	-	129,832,379	87.62%	99.00%	-	-	-	Borrowing and own funds
Sub-total for next page		<u>7,399,145,128</u>	<u>20,643,044,617</u>	<u>(19,526,423)</u>	<u>-</u>	<u>(45,283)</u>	<u>28,022,618,039</u>			<u>649,874,361</u>	<u>502,667,573</u>		

4 Notes to the consolidated financial statements (Cont'd)

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

(11) Construction in progress (Cont'd)

(a) Construction in progress (Cont'd)

(i) Movements of major construction in progress (Cont'd)

Project name	Budget	31 December 2022	Increase in the current year	Transfer to fixed assets in the current year (Note 4(10)(a)(ii))	Provision for impairment	Other movements (i)	31 December 2023	Proportion of investment to the budget (%)	Project progress	Capitalised borrowing costs	Including: Capitalised borrowing costs for the year	Capitalisation rate of borrowing cost	Source of fund
Jinghai Electric 5# and 6# generator units expansion project	8,049,770,000	20,638,322	103,599,161	(1,871,916)	-	-	122,365,567	2.17%	2.23%	26,541,261	24,417,928	2.50%	Borrowing and own funds
Huadu thermal and power cogeneration project	3,536,710,000	100,715,497	19,287,567	(6,872,119)	-	-	113,130,945	70.49%	98.35%	6,732,916	-	-	Borrowing and own funds
Dacheng wind power project	800,000,000	683,097,937	29,024,812	(712,122,749)	-	-	-	99.55%	100.00%	3,817,468	3,817,468	4.40%	Borrowing and own funds
Yuehua Power substitution of natural gas for coal power project	1,532,190,000	616,219,696	641,568,378	(1,257,788,074)	-	-	-	77.23%	100.00%	30,259,249	16,700,917	2.98%	Borrowing and own funds
Other infrastructure construction projects	Not applicable	2,367,526,251	1,690,667,653	(3,274,446,936)	(40,036,843)	-	743,710,125	Not applicable	Not applicable	124,046,093	62,939,340	Not applicable	Borrowing and own funds
Technology improvement and other projects	Not applicable	<u>579,601,593</u>	<u>1,006,682,185</u>	<u>(577,957,972)</u>	<u>(4,227,023)</u>	<u>(17,130,205)</u>	<u>986,968,578</u>	Not applicable	Not applicable	<u>1,879,127</u>	<u>543,965</u>	<u>Not applicable</u>	Borrowing and own funds
		<u>11,766,944,424</u>	<u>24,133,874,373</u>	<u>(5,850,586,189)</u>	<u>(44,263,866)</u>	<u>(17,175,488)</u>	<u>29,988,793,254</u>			<u>843,150,475</u>	<u>611,087,191</u>		

Other movements of construction in progress for the year mainly include construction in progress of RMB 17,175,488 that was completed and transferred to intangible assets.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(11) Construction in progress (Cont'd)

(a) Construction in progress (Cont'd)

(ii) Provision for impairment of construction in progress

Item	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023	Reason for provision
Humen Electric 2*1000MW project	(137,373,040)	-	-	(137,373,040)	Stoppage of construction
Impairment of projects under preliminary construction of Jinghai generator units	(55,389,093)	-	-	(55,389,093)	Stagnation of projects under preliminary construction
Impairment of projects under preliminary construction of Guangqian Electric project Phase II	(4,611,554)	(38,626,179)	-	(43,237,733)	Stagnation of projects under preliminary construction
Impairment of projects under preliminary construction of Guangdong wind power project	(43,138,231)	-	-	(43,138,231)	Stagnation of projects under preliminary construction
Others	(41,333,011)	(5,637,687)	2,473,591	(44,497,107)	Stagnation of projects under preliminary construction
	<u>(281,844,929)</u>	<u>(44,263,866)</u>	<u>2,473,591</u>	<u>(323,635,204)</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(12) Right-of-use assets

	Land use rights	Buildings	Machinery and equipment	Motor vehicles	Total
Cost					
31 December 2022	361,855,746	62,488,136	7,887,114,480	9,375,854	8,320,834,216
Increase in the current year					
New lease contracts	253,424,668	33,079,864	3,435,435,815	800,263	3,722,740,610
Decrease in the current year					
Modification of leases (b)	-	(4,019,027)	(115,784,453)	-	(119,803,480)
Leases transferred out upon maturity (c)	(2,160,222)	(6,073,877)	(1,000,524,168)	-	(1,008,758,267)
31 December 2023	613,120,192	85,475,096	10,206,241,674	10,176,117	10,915,013,079
Accumulated depreciation					
31 December 2022	(8,387,293)	(31,989,054)	(923,523,559)	(1,989,834)	(965,889,740)
Increase in the current year					
Provision (a)	(21,789,850)	(22,831,804)	(534,457,384)	(3,385,175)	(582,464,213)
Decrease in the current year					
Modification of leases	-	1,719,946	5,924,764	-	7,644,710
Leases transferred out upon maturity	2,160,222	6,073,877	149,971,987	-	158,206,086
31 December 2023	(28,016,921)	(47,027,035)	(1,302,084,192)	(5,375,009)	(1,382,503,157)
Provision for impairment					
31 December 2022	-	-	(2,899,510)	-	(2,899,510)
Increase in the current year					
Provision	-	-	-	-	-
31 December 2023	-	-	(2,899,510)	-	(2,899,510)
Carrying amount					
31 December 2023	585,103,271	38,448,061	8,901,257,972	4,801,108	9,529,610,412
31 December 2022	353,468,453	30,499,082	6,960,691,411	7,386,020	7,352,044,966

- (a) In 2023, depreciation charged to right-of-use assets was RMB 582,464,213 (2022: RMB 363,554,540), among which depreciation expenses charged to cost of sale, general and administrative expenses, selling expenses, construction in progress and research and development expenses were RMB 362,018,385, RMB 21,355,712, RMB 2,537,609, RMB 194,362,856 and RMB 2,189,651 (2022: RMB 294,975,923, RMB 18,031,393, RMB 2,736,644, RMB 47,810,580 and RMB 0) respectively.
- (b) In 2023, some subsidiaries of the Group terminated lease contracts in advance and acquired ownership of related power generation equipment through financing replacement, and the carrying amount of related right-of-use assets was transferred out to fixed assets.
- (c) In 2023, the main reason for transfer-out of leases by the Group was the expiration of the lease contract of the Group's subsidiary, Bohe Energy. In accordance with the contract, the Group exercised the purchase option and paid the residual purchase price, and the net book value of the relevant right-to-use assets was transferred to fixed assets.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(13) Intangible assets

	Land use rights and sea use rights	Use rights of associated projects for electricity transmission and transformation	Software	Non-patent technology and others	Total
Cost					
31 December 2022	3,893,808,583	260,331,315	262,101,406	92,548,033	4,508,789,337
Increase in the current year					
Purchase	220,692,647	-	17,559,787	1,654,812	239,907,246
Transfers from construction in progress		-	8,149,407	9,026,081	17,175,488
Decrease in the current year					
Disposal	-	-	(588,331)	-	(588,331)
31 December 2023	4,114,501,230	260,331,315	287,222,269	103,228,926	4,765,283,740
Accumulated amortisation					
31 December 2022	(653,161,547)	(260,331,315)	(153,639,729)	(38,418,877)	(1,105,551,468)
Increase in the current year					
Provision (a)	(90,611,257)	-	(21,800,117)	(8,159,619)	(120,570,993)
Decrease in the current year					
Disposal	-	-	449,155	-	449,155
31 December 2023	(743,772,804)	(260,331,315)	(174,990,691)	(46,578,496)	(1,225,673,306)

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(13) Intangible assets (Cont'd)

	Land use rights and sea use rights	Use rights of associated projects for electricity transmission and transformation	Software	Non-patent technology and others	Total
Provision for impairment					
31 December 2022	(56,502,373)	-	-	-	(56,502,373)
Increase in the current year	-	-	(448,341)	(2,460,161)	(2,908,502)
31 December 2023	(56,502,373)	-	(448,341)	(2,460,161)	(59,410,875)

Carrying amount

31 December 2023	3,314,226,053	-	111,783,237	54,190,269	3,480,199,559
31 December 2022	3,184,144,663	-	108,461,677	54,129,156	3,346,735,496

- (a) In 2023, amortisation charged to intangible assets was RMB 120,570,993, with cost of sale of RMB 15,633,481, general and administrative expenses of RMB 80,852,812, construction in progress of RMB 23,044,850 and research and development expenses of RMB 1,039,850 respectively (In 2022, amortisation charged to intangible assets was RMB 103,173,446, with cost of sale of RMB 13,917,919, general and administrative expenses of RMB 71,440,393, construction in progress of RMB 15,582,846 and research and development expenses of RMB 2,232,288 respectively).
- (b) As at 31 December 2023, for the land use rights with a carrying amount of RMB 76,703,986 (31 December 2022: RMB 224,004,105) and a cost of RMB 86,648,022 (31 December 2022: RMB 233,461,861), the certificates had not been obtained due to incomplete filing documents or the registration procedures were under processing.
- (c) In 2023, the Group's expenditures on research and development amounting to RMB 1,116,555,274 (2022: RMB 1,229,311,572) were all recognised as research and development expenses in the current period (Note 4(43)). As at 31 December 2023, there were no intangible assets arising from internal research and development of the Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(14) Goodwill

	31 December 2023	31 December 2022
Goodwill -		
Tumxuk Thermal Power	119,488,672	119,488,672
Others	45,531,259	45,531,259
	<u>165,019,931</u>	<u>165,019,931</u>
Less: Provision for impairment -		
Tumxuk Thermal Power	(119,488,672)	-
Others	(36,922,378)	(36,922,378)
	<u>(156,411,050)</u>	<u>(36,922,378)</u>
	<u>8,608,881</u>	<u>128,097,553</u>

All goodwill had been allocated by the Group to the relevant asset group or group of asset groups at the acquisition date. In 2023, the allocation of goodwill remains unchanged

In test for impairment of goodwill, the Group compares the carrying amount of relevant asset group with its recoverable amount. If the recoverable amount is lower than the carrying amount, the difference is recorded in profit or loss for the current period (Note 4(46)).

In 2023, there were indications of impairment of long-term assets of Tumxuk Thermal Power, a subsidiary of the Group, due to operating losses resulting from persistently high fuel prices. The Group performed an impairment test on Tumxuk Thermal Power as an asset group (including goodwill) and determined the recoverable amount of the asset group based on the present value of the estimated future cash flows, and made a provision for impairment of RMB 140,273,617, including provision for impairment of goodwill of RMB 119,488,672 and provision for impairment of fixed assets of RMB 20,784,945.

The Group determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market development. The key parameters applied in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is the pre-tax discount rate that reflects specific risks of relevant assets.

The main assumptions applied in calculating recoverable amount of the relevant group of asset groups and discounted future cash flows are detailed in Note 4(10)(a)(iii).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(15) Long-term prepaid expenses

	31 December 2022	Increase in the current year	Amortisation in the current year	31 December 2023
Improvements to right-of-use assets	4,696,665	13,821,622	(6,343,404)	12,174,883
Insurance expenses	56,312,422	-	(38,071,276)	18,241,146
Road use rights	31,178,674	2,495,873	(1,670,470)	32,004,077
Others	17,297,985	3,894,455	(2,530,412)	18,662,028
	<u>109,485,746</u>	<u>20,211,950</u>	<u>(48,615,562)</u>	<u>81,082,134</u>

(16) Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting

	31 December 2023		31 December 2022	
	Deductible temporary differences and deductible tax losses	Deferred tax assets	Deductible temporary differences and deductible tax losses (Restated)	Deferred tax assets (Restated)
Deductible losses	2,632,357,788	658,089,447	4,176,626,660	968,337,573
Lease liabilities (Note 2(30))	1,947,504,521	472,585,605	1,947,905,279	474,645,822
Provision for asset impairment	845,364,196	209,714,804	392,229,114	96,899,577
Unrealised profits from intra-group transactions	609,736,237	152,434,059	656,830,968	164,207,742
Employee benefits payable	327,611,848	81,902,962	293,456,521	70,088,187
Depreciation of fixed assets	272,188,031	67,127,977	291,680,433	71,206,998
Others	300,291,680	75,072,919	79,656,959	19,505,574
	<u>6,935,054,301</u>	<u>1,716,927,773</u>	<u>7,838,385,934</u>	<u>1,864,891,473</u>
Including:				
Expected to be recovered within 1 year (inclusive)		120,157,028		92,738,495
Expected to be recovered after 1 year		<u>1,596,770,745</u>		<u>1,772,152,978</u>
		<u>1,716,927,773</u>		<u>1,864,891,473</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(16) Deferred tax assets and deferred tax liabilities (Cont'd)

(b) Deferred tax liabilities before offsetting

	31 December 2023		31 December 2022	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences (Restated)	Deferred tax liabilities (Restated)
Changes in fair value of investments in other equity instruments included in other comprehensive income	(1,924,184,430)	(481,046,108)	(2,115,908,438)	(528,977,110)
Right-of-use assets (Note 2(30))	(1,599,047,127)	(350,867,012)	(1,754,353,843)	(355,588,303)
Revaluation reserve of business combinations involving enterprises not under common control	(212,157,077)	(53,039,268)	(235,501,692)	(58,875,422)
Depreciation of fixed assets	(78,376,256)	(19,594,064)	(85,028,556)	(21,257,139)
Amortisation of land use rights	(14,919,052)	(3,729,763)	(15,302,244)	(3,825,561)
Interest receivable	(9,336,500)	(2,334,125)	(9,606,414)	(2,401,603)
	<u>(3,838,020,442)</u>	<u>(910,610,340)</u>	<u>(4,215,701,187)</u>	<u>(970,925,138)</u>
Including:				
Expected to be recovered within 1 year (inclusive)		(36,747,595)		(22,557,238)
Expected to be recovered after 1 year		(873,862,745)		(948,367,900)
		<u>(910,610,340)</u>		<u>(970,925,138)</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(16) Deferred tax assets and deferred tax liabilities (Cont'd)

(c) Deductible temporary differences and deductible losses that are not recognised as deferred tax assets are analysed as follows:

	31 December 2023	31 December 2022 (Restated)
Deductible temporary differences	3,261,717,610	1,794,302,836
Deductible losses	11,025,236,426	11,033,478,760
	<u>14,286,954,036</u>	<u>12,827,781,596</u>

(d) Deductible tax losses that are not recognised as deferred tax assets will expire in following years:

	31 December 2023	31 December 2022
2023	-	1,171,683,402
2024	173,024,661	173,024,661
2025	760,600,486	760,600,486
2026	3,861,702,218	3,992,021,430
2027	4,654,713,210	4,936,148,781
2028	1,575,195,851	-
	<u>11,025,236,426</u>	<u>11,033,478,760</u>

Management believed that as at the maturity date for the above deductible losses, the relevant subject of tax payment has no sufficient taxable profits to deduct the above deductible losses; therefore, no related deferred tax asset was recognised.

(e) The net balances of deferred tax assets and deferred tax liabilities after offsetting are as follows:

	31 December 2023		31 December 2022(Restated)	
	Offsetting amount	Balance after offsetting	Offsetting amount	Balance after offsetting
Deferred tax assets	(383,616,949)	1,333,310,824	(386,338,575)	1,478,552,898
Deferred tax liabilities	383,616,949	(526,993,391)	386,338,575	(584,586,563)

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(17) Other non-current assets

	31 December 2023	31 December 2022
Advances for engineering and equipment	4,859,350,910	4,483,822,263
Input VAT to be deducted	3,518,523,428	1,813,240,967
Deposits prepaid for equity acquisition (a)	274,626,000	93,426,000
Prepayment for land use rights	165,746,353	198,089,693
Others	6,576,357	17,939,629
	<u>8,824,823,048</u>	<u>6,606,518,552</u>

(a) In August 2022, Guangdong Wind Power and Shanxi Hengyang New Energy Co., Ltd. ("Hengyang New Energy") signed the Framework Agreement for Acquiring Equity of Wuxiang Lvheng 100MW Photovoltaic Power Generation Project, and Guangdong Wind Power paid a deposit of RMB 52,200,000 as agreed in the agreement in 2022.

In September 2022, Guangdong Wind Power and Shandong Fengxu New Energy Co., Ltd. ("Shandong Fengxu") signed the Framework Agreement for Acquiring 100% Equity of Gaotang Fengxu New Energy Co., Ltd., and Guangdong Wind Power paid a deposit of RMB 41,226,000 as agreed in the agreement in 2022.

In September 2022, Guangdong Wind Power and Qinhuangdao Wohua Highway Engineering Co., Ltd. ("Wohua Engineering") and Qinhuangdao Angqian Trading Co., Ltd. ("Angqian Trading") signed the Framework Agreement for Acquiring 100% Equity of Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd., and Guangdong Wind Power paid a deposit of RMB 120,000,000 as agreed in the agreement in 2023.

In February 2023, Guangdong Wind Power and Tanxin Machinery and Equipment Leasing Co., Ltd. ("Tanxin Machinery") signed the Framework Agreement for Acquiring Equity of 80MW Fishery and Solar Complementary Photovoltaic Project in Liangdong, LianJiang, and Guangdong Wind Power paid a deposit of RMB 61,200,000 as agreed in the agreement in 2023.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(18) Provision for asset impairment and losses

	31 December 2022	Increase in the current year	Decrease in the current year				31 December 2023
			Reversal in the current year	Write-off in the current year	Charge-off in the current year	Others	
Provision for bad debts of accounts receivables	(566,859)	(26,020,025)	236,408	-	-	-	(26,350,476)
Including: Provision for bad debts on a collective basis	(566,859)	(26,020,025)	236,408	-	-	-	(26,350,476)
Provision for bad debts of other receivables	(35,303,832)	(7,650,007)	8,655,118	2,289,694	-	-	(32,009,027)
Sub-total	(35,870,691)	(33,670,032)	8,891,526	2,289,694	-	-	(58,359,503)
Provision for impairment of advances to suppliers	(115,000)	-	-	-	-	-	(115,000)
Provision for decline in the value of inventories	(34,044,608)	(59,422,457)	-	-	1,288,690	-	(92,178,375)
Provision for impairment of contract assets	(12,529)	-	-	-	-	-	(12,529)
Provision for impairment of long- term equity investments	(117,147,134)	(26,286,299)	-	-	-	-	(143,433,433)
Provision for impairment of fixed assets	(1,132,001,602)	(1,422,468,240)	-	53,901,605	-	225,517,783	(2,275,050,454)
Provision for impairment of construction in progress	(281,844,929)	(44,263,866)	-	2,473,591	-	-	(323,635,204)
Provision for impairment of right- of-use assets	(2,899,510)	-	-	-	-	-	(2,899,510)
Provision for impairment of intangible assets	(56,502,373)	(2,908,502)	-	-	-	-	(59,410,875)
Provision for impairment of goodwill	(36,922,378)	(119,488,672)	-	-	-	-	(156,411,050)
Sub-total	(1,661,490,063)	(1,674,838,036)	-	56,375,196	1,288,690	225,517,783	(3,053,146,430)
	(1,697,360,754)	(1,708,508,068)	8,891,526	58,664,890	1,288,690	225,517,783	(3,111,505,933)

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(19) Short-term borrowings

	31	31 December 2022
Credit loan	15,756,979,762	16,201,278,600
Guaranteed loan	-	60,166,260
	<u>15,756,979,762</u>	<u>16,261,444,860</u>

(a) As at 31 December 2023, the Group had no overdue short-term borrowings, the annual interest rates ranged from 1.90% to 3.70% (31 December 2022: 2.00% to 3.85%).

(b) As at 31 December 2023, the principal of short-term credit loan provided by related party Energy Group Finance Company amounted to RMB 4,989,897,653 (31 December 2022: RMB 5,723,903,012) (Note 8(6)). Interest payable of short-term borrowings to Energy Group Finance Company amounted to RMB 3,972,710 (31 December 2022: RMB 5,323,466).

(20) Notes payables

	31 December 2023	31 December 2022
Bank acceptance notes	695,000,000	1,019,206,000
Trade acceptance notes	60,000,000	476,572,076
	<u>755,000,000</u>	<u>1,495,778,076</u>

As at 31 December 2023, the Group had no notes payables that were due but unpaid (31 December 2022: Nil).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(21) Accounts payables

	31 December 2023	31 December 2022
Fuel payable	3,232,276,542	5,182,454,648
Materials and spare parts payable	635,035,016	417,506,141
Repair expenses payable	220,484,221	98,126,083
Desulfurisation and denitrification expenses payable	104,174,355	67,846,620
Contracted operation expenses payable	118,816,771	62,414,344
Management fees payable for frequency modulation and energy storage	43,473,789	25,898,303
Others	75,775,621	84,007,874
	<u>4,430,036,315</u>	<u>5,938,254,013</u>

- (a) As at 31 December 2023, accounts payables with ageing over one year amounted to RMB 113,747,802 (31 December 2022: RMB 56,448,384), mainly including unsettled fuel payable and materials payable.

(22) Employee benefits payable

	31 December 2023	31 December 2022
Short-term employee benefits payable (a)	390,720,341	368,880,069
Defined contribution plans payable (b)	3,085,162	3,128,825
Early retirement benefits payable and employee resettlement compensation (c)	153,788,078	67,170,982
Defined benefit plans payable (d)	8,921,986	8,241,541
	<u>556,515,567</u>	<u>447,421,417</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(22) Employee benefits payable (Cont'd)

(a) Short-term employee benefits

	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023
Wages and salaries, bonus, allowances and subsidies	3,786,472	1,903,940,852	(1,905,327,894)	2,399,430
Staff welfare	4,395,098	198,041,084	(198,451,034)	3,985,148
Social security contributions	206,168,337	189,528,590	(167,641,886)	228,055,041
Including: Medical insurance	206,119,378	180,156,305	(158,220,642)	228,055,041
Work injury insurance	238	6,773,618	(6,773,856)	-
Maternity insurance	48,721	2,598,667	(2,647,388)	-
Housing funds	25,974	196,159,424	(196,101,554)	83,844
Labour union funds and employee education funds	145,002,944	95,115,958	(94,110,077)	146,008,825
Other short-term employee benefits	9,501,244	77,243,918	(76,557,109)	10,188,053
	<u>368,880,069</u>	<u>2,660,029,826</u>	<u>(2,638,189,554)</u>	<u>390,720,341</u>

(b) Defined contribution plans

	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023
Basic pensions	54,757	229,768,613	(229,774,036)	49,334
Unemployment insurance	7,008	10,514,810	(10,514,572)	7,246
Enterprise annuity contribution	3,067,060	141,314,591	(141,353,069)	3,028,582
	<u>3,128,825</u>	<u>381,598,014</u>	<u>(381,641,677)</u>	<u>3,085,162</u>

(c) Early retirement benefits payable and employee resettlement compensation

	31 December 2023	31 December 2022
Early retirement benefits payable (Note 4(32)(a))	107,180,000	67,170,982
Other termination benefits (i)	46,608,078	-
	<u>153,788,078</u>	<u>67,170,982</u>

(i) In 2023, Shajiao A Power Plant, a subsidiary of the Group, officially shut down the remaining generator units on 31 October 2023 and formulated the employee resettlement plan, according to which the Group made a one-time provision for employee resettlement compensation amounting to RMB 46,608,078, as detailed in Note 4 (32)(a) (2022: Nil).

(d) The remuneration for the Group's special retirement pensions that are expected to be paid within one year from the date of the balance sheet are listed as the defined benefit plan payable. Please refer to Note 4(32)(c) for details.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(23) Taxes payable

	31 December 2023	31 December 2022
Enterprise income tax payable	170,701,728	142,673,955
Unpaid VAT	100,339,967	33,926,459
Individual income tax payable	31,654,416	28,187,414
Property tax payable	12,232,259	924,458
City maintenance and construction tax payable	6,102,566	1,306,426
Educational surcharge payable	4,673,903	1,088,906
Land use tax payable	2,803,005	217,542
Land VAT payable	-	80,216,700
Others	14,925,036	13,943,055
	<u>343,432,880</u>	<u>302,484,915</u>

(24) Other payables

	31 December 2023	31 December 2022
Construction and equipment expenses payable	11,925,594,043	8,097,497,010
Project warranty payable	445,866,489	236,415,770
Carbon emission allowances payable	357,696,647	382,721,278
Advances payable to third parties	30,759,086	98,388,118
Land compensation (b)	177,384,900	-
Generator unit capacity payable (c)	-	249,056,604
Payables for equity acquisition	-	68,180,122
Dividends payable	-	18,553,521
Others	314,789,583	252,845,608
	<u>13,252,090,748</u>	<u>9,403,658,031</u>

- (a) As at 31 December 2023, other payables of RMB 3,536,804,485 (31 December 2022: RMB 2,403,143,193) aged over one year mainly represented construction and equipment expenses payable and warranty payable not being settled because the comprehensive acceptance and settlement of relevant projects were yet to be completed or projects were still within their warranty periods.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(24) Other payables (Cont'd)

(b) In 2023, Pinghai Power received a land compensation payment of RMB 177,384,900 from Guangdong Huizhou Liquefied Natural Gas Co., Ltd. ("Huizhou Liquefied Natural Gas"). As at 31 December 2023, Pinghai Power is still in the performance.

(c) In 2023, Bohe Energy paid RMB 249,056,604 for generator unit capacity based on the capacity index of thermal power generator units that was temporarily estimated in previous years.

(25) Current portion of non-current liabilities

	31 December 2023	31 December 2022
Current portion of long-term borrowings (Note 4(27))	3,769,932,656	2,685,540,872
Current portion of long-term payables (Note 4(30))	26,861,057	18,508,453
Current portion of debentures payable (Note 4(28))	4,860,692,008	334,056,607
Current portion of lease liabilities (Note 4(29))	268,887,650	937,144,038
	<u>8,926,373,371</u>	<u>3,975,249,970</u>

(26) Other current liabilities

	31 December 2023	31 December 2022
Short-term debentures payable	2,011,102,192	3,503,496,438
Output VAT to be written off	770,253,279	671,353,936
	<u>2,781,355,471</u>	<u>4,174,850,374</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(26) Other current liabilities (Cont'd)

Related information of short-term debentures payable is as follows:

	31 December 2022	Issued in the current year	Interest at face value	Amortisation of discounts or premium	Repayments for the year	31 December 2023
Third batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2022	2,002,564,383	-	20,130,412	-	(2,022,694,795)	-
Fourth batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2022	1,500,932,055	-	8,388,493	-	(1,509,320,548)	-
First batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2023	-	1,000,000,000	9,278,630	-	-	1,009,278,630
Second batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2023	-	1,000,000,000	1,823,562	-	-	1,001,823,562
	<u>3,503,496,438</u>	<u>2,000,000,000</u>	<u>39,621,097</u>	<u>-</u>	<u>(3,532,015,343)</u>	<u>2,011,102,192</u>

	Face value	coupon rate	Issuance date	Maturity period	Issuance amount	Whether there is a breach of contract
Third batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2022	2,000,000,000	2.34%	12/9/2022	177 days	2,000,000,000	No
Fourth batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2022	1,500,000,000	2.52%	12/22/2022	90 days	1,500,000,000	No
First batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2023	1,000,000,000	2.13%	7/25/2023	177 days	1,000,000,000	No
Second batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2023	1,000,000,000	2.56%	12/5/2023	177 days	1,000,000,000	No

In 2023, the interest rate of super short-term financing notes issued by the Company was from 2.13% to 2.56% (2022: 2.00% to 2.52%).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(27) Long-term borrowings

	31 December 2023	31 December 2022
Credit loan	59,360,757,189	36,895,757,247
Pledged loan (a)	5,419,743,723	6,067,812,048
Guaranteed loan (b)	1,821,903,084	2,582,904,205
	<u>66,602,403,996</u>	<u>45,546,473,500</u>
Less: Current portion of long-term borrowings (Note 4(25))		
Credit loan	(3,077,958,239)	(2,004,935,172)
Pledged loan	(518,826,390)	(528,303,490)
Guaranteed loan	(173,148,027)	(152,302,210)
	<u>62,832,471,340</u>	<u>42,860,932,628</u>

(a) Pledged loan

As at 31 December 2023, the charge right for electricity was treated as pledge for long-term pledged loan for some subsidiaries. Please refer to Note 4(2)(d).

(b) Guaranteed loan

As at 31 December 2023, the principal balance of long-term borrowings of Guangdong Yudean Xuwen Wind Power Electricity Co., Ltd. ("Xuwen Wind Power"), a subsidiary of the Group, from Energy Group Finance Company was RMB 5,000,000, including current portion of long-term borrowings amounting to RMB 588,235, which was secured by Zhanjiang Wind Power (2022: RMB 6,400,000, including current portion of long-term borrowings amounting to RMB 1,400,000). The annual interest rate of the loan is 3.35% (2022: 4.06%), and the remaining principal will mature in installments by 28 November 2031.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(27) Long-term borrowings (Cont'd)

(b) Guaranteed loan (Cont'd)

As at 31 December 2023, the principal balance of long-term borrowings of the Group's subsidiary Dacheng County Dun'An New Energy Co., Ltd. ("Dun'An New Energy") from Industrial Bank Co., Ltd. Hohhot Branch was RMB 522,489,812, including current portion of long-term borrowings amounting to RMB 25,119,703, which was secured by Beijing Guangdun New Energy Technology Co., Ltd. (2022: RMB 529,386,987, including current portion of long-term borrowings amounting to RMB 13,234,675). The annual interest rate of the loan is 4.30% (2022: 4.40%), and the remaining principal will mature in installments by 11 December 2037.

As at 31 December 2023, the principal balance of the Group's subsidiary Tumxuk Thermal Power's long-term borrowings from Shanghai Pudong Development Bank, China Guangfa Bank and Urumqi was RMB 1,245,000,000, including current portion of long-term borrowings amounting to RMB 135,000,000 (2022: RMB 1,375,000,000, including current portion of long-term borrowings amounting to RMB 130,000,000), which was guaranteed by the Third Division of Xinjiang Production and Construction Corps. The annual interest rate of the loan is 3.90% (2022: 4.90%) and the remaining principal will mature in installments by 27 June 2032.

As at 31 December 2023, the principal balance of the Group's subsidiary Tumxuk Thermal Power's long-term borrowings from Bank of China was RMB 46,273,183, including current portion of long-term borrowings amounting to RMB 9,300,000 (2022: RMB 32,649,966, including current portion of long-term borrowings amounting to RMB 6,200,000), which was guaranteed by Xinjiang Jintai Electric Power Co., Ltd. The annual interest rate of the loan is 4.28% (2022: 4.30%), and the remaining principal will mature in installments by 15 December 2031.

(c) As at 31 December 2023, the Group had no overdue long-term borrowings, and the interest rates of long-term borrowings ranged from 1.65% to 4.30% (31 December 2022: 0.75% to 4.90%).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(28) Debentures payable

	31 December 2022	Issued in the current year	Amortisation of discounts or premium	Repayments for the year	Transferred to current portion of non-current liabilities	31 December 2023	Whether there is a breach of contract
21 Pinghai Power MTN001 (a)	299,508,302	-	307,813	-	(299,816,115)	-	No
20 Yudean Bond 01 (b)	1,499,754,232	-	245,768	(1,500,000,000)	-	-	No
21 Yudean Bond 01 (c)	999,962,264	-	37,736	-	(1,000,000,000)	-	No
21 Yudean Bond 02 (d)	1,499,889,622	-	33,962	-	-	1,499,923,584	No
21 Yudean Bond 03 (e)	799,710,692	-	75,472	-	-	799,786,164	No
21 Yudean Faneng MTN001 (f)	1,199,372,330	-	215,095	-	(1,199,587,425)	-	No
21 Yudean Faneng MTN002 (g)	2,197,771,241	-	1,183,019	-	(2,198,954,260)	-	No
22 Yudean Faneng MTN001 (h)	598,521,226	-	322,643	-	-	598,843,869	No
23 Yudean Faneng MTN001 (i)	-	1,600,000,000	(1,446,541)	-	-	1,598,553,459	No
G23 Yuefeng 2(j)	-	600,000,000	(509,893)	-	-	599,490,107	No
	<u>9,094,489,909</u>	<u>2,200,000,000</u>	<u>465,074</u>	<u>(1,500,000,000)</u>	<u>(4,698,357,800)</u>	<u>5,096,597,183</u>	

- (a) The Group's subsidiary Pinghai Power's application for registration of middle-term notes has been accepted by the National Association of Financial Market Institutional Investors at its 118th meeting in 2020. The registered amount of RMB 800,000,000 would be valid for 2 years starting from 23 November 2020. On 15 October 2021, Pinghai Power issued 3-year middle-term notes with face value of RMB 300,000,000 in the interbank market ("21 Pinghai Power MTN001"). Pinghai Power altogether raised RMB 299,100,000 after deducting an issue expense of RMB 900,000. The debenture is subject to an annual interest rate of 3.72% starting from 15 October 2021 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.83% (31 December 2022: 3.83%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(28) Debentures payable (Cont'd)

- (b) As approved by CSRC Circular SFC License [2019] No. 2477, the Company issued 5-year book-entry corporate debentures in real-name system with face value of RMB 1,500,000,000 ("20 Yudean Bond 01") to the public on 28 April 2020. The Company altogether raised RMB 1,499,471,698 after deducting an issue expense of RMB 528,302. The debenture is subject to an annual interest rate of 2.45% starting from 29 April 2020 and should be payable annually on simple interest. The Company repaid the debentures in April 2023. In 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.46% (31 December 2022: 2.46%).
- (c) As approved by CSRC Circular SFC License [2019] No. 2477, the Company issued 3-year book-entry corporate debentures in real-name system with face value of RMB 1,000,000,000 ("21 Yudean Bond 01") to the public on 26 January 2021. The Company altogether raised RMB 999,848,386 after deducting an issue expense of RMB 151,614. The debenture is subject to an annual interest rate of 3.57% starting from 27 January 2021 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.58% (31 December 2022: 3.58%).
- (d) As approved by CSRC Circular SFC License [2019] No. 2477, the Company issued 5-year book-entry corporate debentures in real-name system with face value of RMB 1,500,000,000 ("21 Yudean Bond 02") to the public on 27 April 2021. The Company altogether raised RMB 1,499,791,783 after deducting an issue expense of RMB 208,217. The debenture is subject to an annual interest rate of 3.50% starting from 28 April 2021 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.50% (31 December 2022: 3.50%).
- (e) As approved by CSRC Circular SFC License [2021] No. 3142, the Company issued 5-year book-entry corporate debentures in real-name system with face value of RMB 800,000,000 ("21 Yudean Bond 03") to the public on 23 November 2021. The Company altogether raised RMB 799,565,033 after deducting an issue expense of RMB 434,967. The debenture is subject to an annual interest rate of 3.41% starting from 24 November 2021 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.42% (31 December 2022: 3.42%).
- (f) The Company's application for registration of middle-term notes has been accepted by the National Association of Financial Market Institutional Investors at its 51st meeting in 2021. The registered amount of RMB 4,000,000,000 would be valid for 2 years starting from 29 June 2021. On 19 July 2021, the Company issued 3-year middle-term notes with face value of RMB 1,200,000,000 in the interbank market ("21 Yudean Faneng MTN001"). The Company altogether raised RMB 1,197,948,000 after deducting an issue expense of RMB 2,052,000, which should be paid in three years. As at 31 December 2023, the issue expense of RMB 2,052,000 was all paid. The debenture is subject to an annual interest rate of 3.17% starting from 21 July 2021 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.23% (31 December 2022: 3.23%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(28) Debentures payable (Cont'd)

- (g) The Company's application for registration of middle-term notes has been accepted by the National Association of Financial Market Institutional Investors at its 51st meeting in 2021. The registered amount of RMB 4,000,000,000 would be valid for 2 years starting from 29 June 2021. On 15 November 2021, the Company issued 3-year middle-term notes with face value of RMB 2,200,000,000 in the interbank market ("21 Yudean Faneng MTN002"). The Company altogether raised RMB 2,196,238,000 after deducting an issue expense of RMB 3,762,000, which should be paid in three years. As at 31 December 2023, the issue expense of RMB 3,762,000 was all paid. The debenture is subject to an annual interest rate of 3.13% starting from 17 November 2021 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.19% (31 December 2022: 3.19%).
- (h) The Company's application for registration of middle-term notes has been accepted by the National Association of Financial Market Institutional Investors at its 61st meeting in 2022. The registration would be valid for 2 years starting from 23 May 2022. On 24 August 2022, the Company issued 5-year middle-term notes with face value of RMB 600,000,000 in the interbank market ("22 Yudean Faneng MTN001"). The Company altogether raised RMB 598,290,000 after deducting an issue expense of RMB 1,710,000, which should be paid in five years. As at 31 December 2023, the issue expense of RMB 684,000 had been paid. The debenture is subject to an annual interest rate of 2.90% starting from 26 August 2022 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.96%. (31 December 2022: 2.96%)
- (i) The Company's application for registration of middle-term notes has been accepted by the National Association of Financial Market Institutional Investors at its 154th meeting in 2022. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 15 March 2023, the Company issued 5-year middle-term notes with face value of RMB 1,600,000,000 in the interbank market ("23 Yudean Faneng MTN001"). The Company altogether raised RMB 1,599,632,000 after deducting an issue expense of RMB 368,000, which should be paid at one time. As at 31 December 2023, the issue expense of RMB 368,000 had been paid. The debenture is subject to an annual interest rate of 3.35% starting from 17 March 2023 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.37%.
- (j) As approved by Shanghai Stock Exchange Announcement [2023] No. 13343, the Group's subsidiary Guangdong Wind Power issued 5-year book-entry corporate debentures in real-name system with face value of RMB 600,000,000 ("G23 Yuefeng 2") to the public on 20 March 2023. Guangdong Wind Power altogether raised RMB 599,421,962 after deducting an issue expense of RMB 578,038, which should be paid at one time. As at 31 December 2023, the issue expense of RMB 578,038 had been paid. The debenture is subject to an annual interest rate of 3.15% starting from 21 March 2023 and should be payable annually on simple interest. As at 31 December 2023, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.17%.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(29) Lease liabilities

	31 December 2023	31 December 2022
Lease liabilities	10,721,553,778	7,807,964,055
Less: Current portion of non-current liabilities (Note 4(25))	<u>(268,887,650)</u>	<u>(937,144,038)</u>
	<u>10,452,666,128</u>	<u>6,870,820,017</u>

- (a) As at 31 December 2023, the future minimum lease payments of short-term leases and low value asset leases adopting the practical expedient according to the new lease standard were RMB 3,529,770 and RMB 745,881 (31 December 2022: RMB 5,449,828 and RMB 387,098) respectively, which should be paid within one year.

(30) Long-term payables

	31 December 2023	31 December 2022
Equipment and construction expenses payable	447,389,040	389,004,362
Sea area usage fee payable	410,722,922	270,841,119
Others	24,960,000	24,960,000
Less: Current portion of long-term payables	<u>(26,861,057)</u>	<u>(18,508,453)</u>
	<u>856,210,905</u>	<u>666,297,028</u>

(31) Deferred income

	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023
Government grants (a)	<u>142,292,215</u>	<u>16,941,010</u>	<u>(30,937,000)</u>	<u>128,296,225</u>

(a) Government grants

	31 December 2022	Increase in the current year	Amount recognised in other income in the current year	31 December 2023
Government grants related to assets	<u>142,292,215</u>	<u>16,941,010</u>	<u>(30,937,000)</u>	<u>128,296,225</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(32) Long-term employee benefits payable

	31 December 2023	31 December 2022
Early retirement benefits payable (a)	503,398,521	366,776,366
Defined benefit plans payable (b)	102,777,039	91,612,969
Other long-term employee benefits payable (c)	27,105,147	61,903,987
Less: Payable within one year	<u>(124,230,908)</u>	<u>(91,028,053)</u>
	<u>509,049,799</u>	<u>429,265,269</u>

The employee benefits payable within one year are included in the employee benefits payable (Note 4(22)).

(a) Early retirement benefits payable

(i) According to the Group's regulations for early retirement of employees, the employees whose early retirement requests are approved by the Group could have early retirement before statutory retirement age. Employees can obtain salary on a monthly basis by a certain ratio of the original salary until they reach the statutory retirement age. Management expects the termination benefits to be paid in the future are determined by the present value of cash flow, when accrued the above termination benefits. As at 31 December 2023, the Group calculated the expected expense for each employee eligible for early retirement in each year before the statutory retirement age in accordance with the related regulations for early retirement, taking into account local salary growth rate, and estimated the present value of future termination benefits by treasury bond interest rate of 2.75% (2022: 3.22%) of the same period. As at 31 December 2023, the Group accrued termination benefits of RMB 381,528,673 (31 December 2022: RMB 366,776,366) and recognised them in long-term employee benefits payable. The actual termination benefits due within one year totalling RMB 75,267,924 (31 December 2022: RMB 67,170,982) were recognised in employee benefits payable.

(ii) Shajiao A Power Plant, a subsidiary of the Group, officially shut down the remaining generator units on 31 October 2023 and formulated an employee resettlement plan. In accordance with the employee resettlement plan and the relevant early retirement policy, the Group estimates that employees who are resettled under the early retirement plan can obtain salary on a monthly basis by a certain ratio of the original salary until they reach the statutory retirement age. Management expects the termination benefits to be paid in the future are determined by the present value of cash flows, when accrued the above termination benefits. As at 31 December 2023, the Group calculated the expected expense for each employee eligible for early retirement in each year before the statutory retirement age in accordance with the related regulations for early retirement, taking into account local salary growth rate, and estimated the present value of future termination benefits by treasury bond interest rate of 2.75% of the same period. As at 31 December 2023, the Group accrued termination benefits of RMB 121,869,848 according to the employee resettlement plan and recognised them in long-term employee benefits payable. The actual termination benefits due within one year totalling RMB 31,912,076 were recognised in employee benefits payable. Meanwhile, the one-time employee resettlement compensation of RMB 46,608,078 was recognised in employee benefits payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(32) Long-term employee benefits payable (Cont'd)

(b) In accordance with the *FAQ on Social Management of Retired Employees in State-owned Enterprises* (Guo Zi Ting Fa Gai Ge [2020] No. 36) issued by the State-owned Assets Supervision and Administration Commission of the State Council, the Group made a one-time provision for the expected payments to retired employees eligible for the Group's special retirement pensions in 2020, and made the payment on a monthly basis. The expected present values of cash flows of the Group's special retirement pensions during the expected remaining life of the retired employees are recognised as long-term employee benefits payable and recorded in profit or loss for the current period. The Group's special retirement pensions mainly include retirement subsidies, military transfer subsidies and living allowances for retired primary and secondary school teachers. As at 31 December 2023, the Group calculated the expected special retirement pensions each year during retirees' expected remaining life, and estimated the present value of special retirement pensions in the future by treasury bond interest rate of 2.75% (2022: 3.22%) of the same period. As at 31 December 2023, the Group accrued defined benefit plans of RMB 102,777,039 and recognised them in long-term employee benefits payable (31 December 2022: RMB 91,612,969). The actual defined benefit plans due within one year totalling RMB 8,921,986 are recognised in employee benefits payable (31 December 2022: RMB 8,241,541). Other comprehensive income of RMB 14,194,805 (2022: Nil) was adjusted due to actuarial differences in 2023.

(c) According to relevant regulations on social medical insurance in places where the subsidiaries of the Company and the Group locate, if individual employees participating basic medical insurance for urban residents are under their statutory ages of retirement, but their estimated contribution years fail to meet the local standards, the Group needs to make continuous contribution for the employees per annum till the standards are met even after their retirement. The expected present values of cash flows that shall be paid for medical insurance for the remaining contribution years of retired employees are recognised as long-term employee benefits payable and recorded in profit or loss for the current period. As at 31 December 2023, the balance of the Group's other long-term employee benefits payable was mainly the additional payment of medical insurance made for retired employees. The Group calculated the expected expenses for each year from the end of the current year to regulated contribution years based on the local monthly average salary of the year, and estimated the present value of cash expenses made by retired employees for medical insurance in the future, with a treasury bond interest rate of 2.75% (2022: 3.22%) as discount rate. As at 31 December 2023, the Group accrued other long-term employee benefits payable of RMB 27,105,147 (31 December 2022: RMB 61,903,987), with actual payment of other long-term employee benefits payable due within one year of RMB 8,128,922 (31 December 2022: RMB 15,615,530) recognised in employee benefits payable.

(d) Long-term employee benefits payable included in profit or loss for the current period in 2023 and 2022 are as follows:

	2023	2022
General and administrative expenses	203,223,192	121,071,303

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(33) Other non-current liabilities

	31 December 2023	31 December 2022
Capital injection (a)	50,000,000	128,400,000
Housing working fund	1,028,167	1,028,167
	<u>51,028,167</u>	<u>129,428,167</u>

- (a) In 2018, the Group's subsidiary Qujie Wind Power received a capital injection of RMB 50,000,000 from GEGC. The capital will be used for Qujie Wailuo offshore wind power plant project. As at 31 December 2023, as Qujie Wind Power's registration for changes of business license had not been completed, the capital increase was recognised in other non-current liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(34) Share capital

	31 December 2023	31 December 2022
Shares subject to trading restriction		
- Shares held by domestic state-owned legal person	1,893,342,621	1,893,342,621
- Other domestic shares		
Including: Shares held by domestic non-state-owned legal person	4,620,666	4,620,666
Shares held by domestic natural person	5,659	5,659
Shares not subject to trading restriction		
- RMB-denominated ordinary shares	2,553,907,040	2,553,907,040
- Domestically-listed foreign shares	798,408,000	798,408,000
	<u>5,250,283,986</u>	<u>5,250,283,986</u>

(35) Capital surplus

	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023
Capital premium (a)	3,972,546,925	937,434,074	-	4,909,980,999
Revaluation reserve	119,593,718	-	-	119,593,718
Investment from GEGC	395,000,000	-	-	395,000,000
Share of interests in the investee in proportion to the shareholding (b)	(173,662,956)	8,092,225	-	(165,570,731)
Transfer of capital surplus recognised under the previous accounting system	20,474,592	-	-	20,474,592
Others	(76,905,774)	-	-	(76,905,774)
	<u>4,257,046,505</u>	<u>945,526,299</u>	<u>-</u>	<u>5,202,572,804</u>
	31 December 2021	Increase in the current year	Decrease in the current year	31 December 2022
Capital premium (a)	3,991,835,030	-	(19,288,105)	3,972,546,925
Revaluation reserve	119,593,718	-	-	119,593,718
Investment from GEGC	395,000,000	-	-	395,000,000
Share of interests in the investee in proportion to the shareholding (b)	(174,299,153)	636,197	-	(173,662,956)
Transfer of capital surplus recognised under the previous accounting system	20,474,592	-	-	20,474,592
Others	(75,652,004)	-	(1,253,770)	(76,905,774)
	<u>4,276,952,183</u>	<u>636,197</u>	<u>(20,541,875)</u>	<u>4,257,046,505</u>

(a) In 2023, the capital surplus of the Group increased by RMB 937,434,074 due to the dilution of the proportion of equity held by the Group arising from capital increase by minority shareholders of certain subsidiaries of the Group (Note 6(1)(b)(ii)).

(b) In 2023, capital surplus of joint ventures and associates calculated based on proportion of equity acquired increased by RMB 8,092,225 (Note 4(7)(a)(b)).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(36) Other comprehensive income

	Other comprehensive income in the balance sheet				Other comprehensive income in the income statement for the year ended 31 December 2023			
	31 December 2022	Attributable to the parent company after tax	Transfer of other comprehensive income to retained earnings	31 December 2023	Amount incurred before tax	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax
Other comprehensive income that will not be reclassified to profit or loss								
Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss	79,138,160	21,286,205	-	100,424,365	21,286,205	-	21,286,205	-
Changes in fair value of investments in other equity instruments	1,586,653,912	(143,793,006)	-	1,442,860,906	(191,724,008)	47,931,002	(143,793,006)	-
Changes arising from remeasurement of defined benefit plans	(37,296,993)	(12,434,913)	-	(49,731,906)	(14,194,805)	-	(12,434,913)	(1,759,892)
Other comprehensive income that will be reclassified to profit or loss								
Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss	1,342,878	341,447	-	1,684,325	341,447	-	341,447	-
	<u>1,629,837,957</u>	<u>(134,600,267)</u>	<u>-</u>	<u>1,495,237,690</u>	<u>(184,291,161)</u>	<u>47,931,002</u>	<u>(134,600,267)</u>	<u>(1,759,892)</u>
	Other comprehensive income in the balance sheet				Other comprehensive income in the income statement for the year ended 31 December 2022			
	31 December 2021	Attributable to the parent company after tax	Transfer of other comprehensive income to retained earnings	31 December 2022	Amount incurred before tax	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax
Other comprehensive income that will not be reclassified to profit or loss								
Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss	69,199,467	9,938,693	-	79,138,160	9,938,693	-	9,938,693	1,253,770
Changes in fair value of investments in other equity instruments	1,718,622,133	(131,968,221)	-	1,586,653,912	(175,957,628)	43,989,407	(131,968,221)	-
Changes arising from remeasurement of defined benefit plans	(37,296,993)	-	-	(37,296,993)	-	-	-	-
Other comprehensive income that will be reclassified to profit or loss								
Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss	(513,036)	1,855,914	-	1,342,878	1,855,914	-	1,855,914	-
	<u>1,750,011,571</u>	<u>(120,173,614)</u>	<u>-</u>	<u>1,629,837,957</u>	<u>(164,163,021)</u>	<u>43,989,407</u>	<u>(120,173,614)</u>	<u>1,253,770</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(37) Surplus reserve

	31 December 2023	31 December 2022
Statutory surplus reserve	3,016,893,870	3,016,893,870
Discretionary surplus reserve	<u>5,886,621,265</u>	<u>5,886,621,265</u>
	<u>8,903,515,135</u>	<u>8,903,515,135</u>

In accordance with the *Company Law of the People's Republic of China* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital. The Company appropriates for the discretionary surplus reserve after the shareholders' meeting approves the proposal from the Board of Directors. The surplus reserve can be used to make up for the loss or increase the share capital after approval from the appropriate authorities. As at 31 December 2023, the accumulated statutory surplus reserve of the Company exceeded 50% of the registered capital.

According to the resolution at the shareholders' meeting dated 21 April 2023, no statutory surplus reserve and discretionary surplus reserve were appropriated (2022: no statutory surplus reserve and discretionary surplus reserve were appropriated).

(38) Undistributed profits

	2023	2022
Undistributed profits at the beginning of the year (before adjustment)	309,089,657	3,205,422,561
Adjustment (a)	—	84,938,618
Undistributed profits at the beginning of the year (after adjustment)	309,089,657	3,290,361,179
Add: Net profit attributable to equity owners of the Company	974,660,299	(2,980,434,050)
Others	-	(837,472)
Undistributed profits at the end of the year	<u>1,283,749,956</u>	<u>309,089,657</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(38) Undistributed profits (Cont'd)

- (a) As disclosed in Note 2(30), the amount of undistributed profits as at 31 December 2022 has been restated as a result of application of the Interpretation No. 16 – accounting treatment of deferred income taxes related to assets and liabilities arising from a specific single transaction that are not applicable for initial recognition exemption.
- (b) In accordance with the resolution at the shareholders' meeting dated 21 April 2023, the Company did not distribute cash dividend to the shareholders.

(39) Revenue and cost of sale

	2023	2022
Revenue from main operations	59,296,174,696	52,220,743,337
Revenue from other operations	412,223,042	440,345,099
	<u>59,708,397,738</u>	<u>52,661,088,436</u>
	2023	2022
Cost of sale from main operations	50,885,838,808	52,819,129,582
Cost of sale from other operations	85,158,870	33,180,599
	<u>50,970,997,678</u>	<u>52,852,310,181</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(39) Revenue and cost of sale (Cont'd)

(a) Revenue and cost of sale from main operations

	2023		2022	
	Revenue from main operations	Cost of sale from main operations	Revenue from main operations	Cost of sale from main operations
Revenue from sale of electricity	58,860,722,062	50,557,894,829	51,889,521,596	52,503,713,101
Revenue from steam	303,847,319	203,192,592	202,658,611	202,979,909
Rendering of services	131,605,315	124,751,387	128,563,130	112,436,572
	<u>59,296,174,696</u>	<u>50,885,838,808</u>	<u>52,220,743,337</u>	<u>52,819,129,582</u>

(b) Revenue and cost of sale from other operations

	2023		2022	
	Revenue from other operations	Cost of sale from other operations	Revenue from other operations	Cost of sale from other operations
Revenue from integrated utilisation of coal ash	278,575,922	5,155,145	365,533,200	4,741,667
Rental income	50,931,914	15,941,671	42,581,955	14,431,892
Others	82,715,206	64,062,054	32,229,944	14,007,040
	<u>412,223,042</u>	<u>85,158,870</u>	<u>440,345,099</u>	<u>33,180,599</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(39) Revenue and cost of sale (Cont'd)

(c) The Group's revenue and cost of sale are broken down as follows:

	2023				Total
	Sale of electricity, steam and coal ash	Services	Leases	Others	
Revenue from main operations					
Including: Recognised at a point in time	59,164,569,381	5,029,265	-	-	59,169,598,646
Recognised over a period of time		126,576,050	-	-	126,576,050
Revenue from other operations					
Including: Recognised at a point in time	278,575,922	-	-	38,513,392	317,089,314
Recognised over a period of time	-	-	-	44,201,814	44,201,814
Rental income	-	-	50,931,914	-	50,931,914
	<u>59,443,145,303</u>	<u>131,605,315</u>	<u>50,931,914</u>	<u>82,715,206</u>	<u>59,708,397,738</u>

	2023				Total
	Sale of electricity, steam and coal ash	Services	Leases	Others	
Cost of sale from main operations					
Including: Recognised at a point in time	50,761,087,421	4,767,344	-	-	50,765,854,765
Recognised over a period of time	-	119,984,043	-	-	119,984,043
Cost of sale from other operations					
Including: Recognised at a point in time	5,155,145	-	-	29,828,216	34,983,361
Recognised over a period of time	-	-	-	34,233,838	34,233,838
Lease expenses	-	-	15,941,671	-	15,941,671
	<u>50,766,242,566</u>	<u>124,751,387</u>	<u>15,941,671</u>	<u>64,062,054</u>	<u>50,970,997,678</u>

	2022				Total
	Sale of electricity, steam and coal ash	Services	Leases	Others	
Revenue from main operations					
Including: Recognised at a point in time	52,092,180,207	3,389,244	-	-	52,095,569,451
Recognised over a period of time	-	125,173,886	-	-	125,173,886
Revenue from other operations					
Including: Recognised at a point in time	365,533,200	-	-	31,527,646	397,060,846
Recognised over a period of time	-	-	-	702,298	702,298
Rental income	-	-	42,581,955	-	42,581,955
	<u>52,457,713,407</u>	<u>128,563,130</u>	<u>42,581,955</u>	<u>32,229,944</u>	<u>52,661,088,436</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(39) Revenue and cost of sale (Cont'd)

(c) The Group's revenue and cost of sale are broken down as follows (Cont'd):

	2022				Total
	Sale of electricity, steam and coal ash	Services	Leases	Others	
Cost of sale from main operations					
Including: Recognised at a point in time	52,706,693,010	2,964,108	-	-	52,709,657,118
Recognised over a period of time	-	109,472,464	-	-	109,472,464
Cost of sale from other operations					
Including: Recognised at a point in time	4,741,667	-	-	13,701,823	18,443,490
Recognised over a period of time	-	-	-	305,217	305,217
Lease expenses	-	-	14,431,892	-	14,431,892
	<u>52,711,434,677</u>	<u>112,436,572</u>	<u>14,431,892</u>	<u>14,007,040</u>	<u>52,852,310,181</u>

As at 31 December 2023, the amount of revenue corresponding to the performance obligation of the Group that has been contracted but not yet performed or not fulfilled was RMB 102,138,285, of which RMB 102,138,285 was expected to be recognised in 2024.

(d) In 2023, the Group's revenue and cost of sale incurred from selling products produced while preparing the production line for its intended use were RMB 233,372,634 and RMB 173,344,262 (2022: RMB 458,713,027 and RMB 135,577,216) respectively.

(40) Taxes and surcharges

	2023	2022	Tax base
Property tax	113,383,969	109,180,727	Note 3
City maintenance and construction tax	68,054,989	26,958,505	Note 3
Educational surcharge	55,787,480	20,352,881	Note 3
Stamp tax	42,258,840	37,493,970	
Land use tax	30,383,099	30,161,901	
Environmental protection tax	24,032,428	20,789,155	Note 3
Others	330,319	325,138	
	<u>334,231,124</u>	<u>245,262,277</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(41) Selling expenses

	2023	2022
Employee benefits	56,573,447	44,598,614
Labour insurance	12,380,260	10,044,506
Entertainment expenses	3,742,807	3,591,287
Depreciation expenses	3,652,105	3,268,794
Travelling expenses	2,267,011	1,315,065
Others	14,623,369	6,290,337
	<u>93,238,999</u>	<u>69,108,603</u>

(42) General and administrative expenses

	2023	2022
Employee benefits	856,055,890	589,588,003
Labour insurance	131,002,258	123,747,304
Agency service fees	114,012,904	45,804,592
Depreciation expenses	96,910,785	84,730,831
Amortisation of intangible assets	88,959,541	71,440,393
Fire safety expenses	57,366,542	47,415,882
Property management expenses	53,026,420	46,166,694
Office expenses	37,014,971	34,911,351
Rental expenses	18,012,568	16,814,722
Travelling expenses	16,317,908	8,796,255
Afforestation fees	15,912,481	11,755,686
Traffic expenses	11,257,045	11,050,160
Maintenance costs	11,219,173	9,723,877
Labour costs	10,553,437	11,402,499
Entertainment expenses	8,328,823	8,373,023
Insurance expenses	4,997,448	5,254,017
Others	61,108,958	65,531,642
	<u>1,592,057,152</u>	<u>1,192,506,931</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(43) Research and development expenses

	2023	2022
Material expenses	778,092,251	824,545,759
Employee benefits	169,109,871	210,632,851
Depreciation and amortisation expenses	88,769,811	147,665,819
Outsourced research and development expenses	79,478,311	41,811,591
Others	1,105,030	4,655,552
	<u>1,116,555,274</u>	<u>1,229,311,572</u>

(44) Financial expenses

	2023	2022
Interest costs	2,673,660,820	2,283,281,355
Add: Interest costs on lease liabilities	332,958,953	306,781,528
Less: Amounts capitalised on qualifying assets	(611,087,191)	(332,357,040)
Subtotal of interest expenses	<u>2,395,532,582</u>	<u>2,257,705,843</u>
Amortisation of discounts or premium of debentures payable	2,778,961	3,001,857
Less: Interest income	(124,290,218)	(132,632,800)
Exchange losses/(gains) - net	2,666,246	(971,955)
Bank charges and others	11,182,245	8,797,067
	<u>2,287,869,816</u>	<u>2,135,900,012</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(45) Expenses by nature

The cost of sale, selling expenses, general and administrative expenses and research and development expenses in the income statement are listed as follows by nature:

	2023	2022
Consumed fuel and low value consumables	41,043,973,381	44,076,541,204
Depreciation and amortisation expenses	4,988,326,936	4,741,747,341
Employee benefits	3,166,054,109	2,764,337,661
Maintenance, repair and operation expenses	2,340,109,033	1,819,598,659
Depreciation of right-of-use assets	388,101,357	315,743,960
Insurance expenses	223,332,284	208,434,264
Transaction costs	184,814,960	315,386,943
Management fees for frequency modulation and energy storage	156,251,267	94,379,327
Agency service fees	114,012,904	45,804,592
Utility fees	100,408,224	85,575,194
Outsourcing fees for maintenance projects	102,372,597	74,999,608
Fire safety expenses	69,164,914	58,324,674
Property management expenses	62,773,009	53,252,538
Desulfurisation expenses	58,390,261	51,318,636
Channel dredging and sanitary charges	46,011,762	50,670,983
Office expenses	45,162,372	41,905,156
Rental expenses	37,590,576	27,805,836
Traffic expenses	35,200,130	37,545,497
Leased labour expenses	32,759,339	28,198,187
Tug service fees	25,343,001	25,313,710
Other expenses	552,696,687	426,353,317
	<u>53,772,849,103</u>	<u>55,343,237,287</u>

- (i) The Group directly recognises the daily maintenance and repair expenses of fixed assets that do not meet the criteria of capitalisation as the cost of sale, and included the costs related to the research and development department, the administrative department and the sale department in research and development expenses, general and administrative expenses and selling expenses, respectively.
- (ii) As disclosed in Note 2(25), the Group directly recognises the lease payments of short-term leases and low value leases in profit or loss for the current period. In 2023, the amount was RMB 37,590,576 (2022: RMB 27,805,836).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(46) Asset impairment losses

	2023	2022
Impairment of fixed assets	1,422,468,240	158,542,249
Impairment of goodwill	119,488,672	11,885,484
Impairment of inventories	59,422,457	-
Impairment of construction in progress	44,263,866	454,257
Impairment of long-term equity investments	26,286,299	-
Provision for impairment of other assets	2,908,502	2,890,150
	<u>1,674,838,036</u>	<u>173,772,140</u>

(47) Losses on/(Reversal of) credit impairment

	2023	2022
Reversal of bad debts of other receivables (Note 4(4)(b))	(1,005,111)	(1,866,483)
Losses on bad debts of accounts receivables (Note 4(2)(c))	25,783,617	303,353
	<u>24,778,506</u>	<u>(1,563,130)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(48) Other income

	2023	2022
Government grants		
- Related to assets (Note 4(31))	30,937,000	28,476,248
- Related to income	37,128,355	51,684,064
	<u>68,065,355</u>	<u>80,160,312</u>

(49) Investment income

	2023	2022
Investment income from long-term equity investments under equity method (Note 4(7))	866,186,173	960,006,337
Dividend income earned during the holding period of investments in other equity instruments (Note 4(8))	117,258,950	101,262,589
Others	467,255	607,470
	<u>983,912,378</u>	<u>1,061,876,396</u>

There was no significant restriction on remittance of investment income of the Group.

(50) Gains on disposals of assets

	2023	2022	Amount recognised in non-recurring profit or loss in 2023
Gains on disposals of fixed assets	9,058,764	30,527,957	9,058,764
Others	139,995	274,880	139,995
	<u>9,198,759</u>	<u>30,802,837</u>	<u>9,198,759</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(51) Non-operating income

	2023	2022	Amount recognised in non-recurring profit or loss in 2023
Income from sale of carbon emission allowances	48,419,077	-	48,419,077
Claims and compensation income	21,543,280	20,345,920	21,543,280
Compensation for electricity charges during the demolition and construction period	6,513,028	6,533,120	6,513,028
Gains on scrap of non-current assets	4,534,077	47,885,412	4,534,077
Waived payables	3,848,883	20,398,518	3,848,883
Income from penalties and fines	3,048,456	4,100,221	3,048,456
Tax reduction and exemption for difficulty in paying taxes	-	6,846,367	-
Others	10,059,319	19,380,729	10,059,319
	<u>97,966,120</u>	<u>125,490,287</u>	<u>97,966,120</u>

(52) Non-operating expenses

	2023	2022	Amount recognised in non-recurring profit or loss in 2023
Carbon emission allowances used to fulfil the emission reduction obligation (a)	298,330,020	306,786,693	-
Losses on scrap of non-current assets	45,085,199	73,508,692	45,085,199
Penalties and overdue fines	4,836,639	59,233,310	4,836,639
Others	8,908,951	4,373,861	8,908,951
	<u>357,160,809</u>	<u>443,902,556</u>	<u>58,830,789</u>

- (a) In accordance with the *Interim Provisions on the Accounting Treatment Regarding Carbon Emissions Rights Trading* (Cai Kuai [2019] No. 22) and the *Interim Measures for the Administration of Carbon Emission Rights Trading*, subsidiaries within the Group that were identified as key emission units recognised the expected performance obligations of carbon emission in 2023 as non-operating expenses on an accrual basis, and included related provision for carbon emission allowances payable in other payables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(53) Income tax expenses

	2023	2022 (Restated)
Current income tax calculated based on tax law and related regulations	654,289,316	323,728,437
Deferred income tax	135,579,905	(216,695,339)
	<u>789,869,221</u>	<u>107,033,098</u>

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated income statement to the income tax expenses is listed below:

	2023	2022 (Restated)
Total profit/(loss)	<u>2,415,812,956</u>	<u>(4,381,092,874)</u>
Income tax calculated at applicable tax rates	603,953,239	(1,095,273,219)
Effect of preferential tax rates of subsidiaries	(17,733,944)	(69,117,778)
Effect of change in the tax rates	(6,652,879)	(155,561)
Income not subject to tax	(237,324,804)	(270,470,833)
Costs, expenses and losses not deductible for tax purposes	130,573,289	92,867,592
Deductible losses for which no deferred tax asset was recognised	357,178,212	1,233,642,457
Transfer-out of deductible losses for which deferred tax asset was recognised	-	241,960,423
Deductible temporary differences for which no deferred tax asset was recognised	333,549,099	57,559,335
Utilisation of previously unrecognised deductible losses or temporary differences	(370,324,733)	(61,933,017)
Others	(3,348,258)	(22,046,301)
Income tax expenses	<u>789,869,221</u>	<u>107,033,098</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(54) Earnings per share

(a) Basic earnings per share

Basic earnings per share are calculated by dividing consolidated net profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding:

	2023	2022 (Restated)
Consolidated net profit/(loss) attributable to ordinary shareholders of the parent company	974,660,299	(2,980,434,050)
Weighted average number of outstanding ordinary shares of the Company	5,250,283,986	5,250,283,986
Basic earnings per share	<u>0.19</u>	<u>(0.57)</u>
Including:		
- Basic earnings per share from continuing operations	0.19	(0.57)
- Basic earnings per share from discontinued operations:	-	-

(b) Diluted earnings per share

Diluted earnings per share are calculated by dividing consolidated net profit attributable to ordinary shareholders of the parent company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares outstanding. In 2023, there were no dilutive potential ordinary shares (2022: Nil), and diluted earnings per share are equal to basic earnings per share.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(55) Notes to the cash flow statement

(a) Cash received relating to other operating activities

	2023	2022
Interest income	116,789,108	131,645,194
Rental income	50,931,914	42,581,955
Revenue from sale of carbon emission allowances	48,419,077	-
Income from leased labour services	29,535,000	-
Government grants	28,084,991	29,947,972
Income from claims and fines	24,591,736	24,446,141
Others	39,734,575	34,111,315
	<u>338,086,401</u>	<u>262,732,577</u>

(b) Cash paid relating to other operating activities

	2023	2022
Carbon emission right allowances	315,246,781	50,784,414
Insurance expenses	222,495,750	220,648,827
Agency service fees	114,012,904	45,804,592
Utility fees	100,408,224	85,575,195
Research and development expenses	80,583,341	46,467,143
Fire safety expenses	69,164,914	58,324,674
Sewage and sanitary charges	68,135,836	50,670,983
Property management expenses	62,773,009	53,252,538
Office expenses	45,162,372	41,905,156
Rental expenses	37,590,576	27,805,836
Traffic expenses	35,200,130	37,545,497
Testing and inspection fees	27,865,166	26,296,208
Travelling expenses	26,002,264	17,958,287
Others	323,173,977	253,161,397
	<u>1,527,815,244</u>	<u>1,016,200,747</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(55) Notes to the cash flow statement (Cont'd)

(c) Cash received relating to other investing activities

	2023	2022
Recovery of project payment	-	58,920,000
Others	1,322	7,872,867
	<u>1,322</u>	<u>66,792,867</u>

(d) Cash paid to acquire investments

	2023	2022
Cash paid for capital increase to joint ventures and associates	54,299,600	304,328,518
Cash paid for investments in other equity instruments	-	2,000,000
	<u>54,299,600</u>	<u>306,328,518</u>

(e) Cash paid relating to other investing activities

	2023	2022
Transfer to fixed deposits	4,400,000,000	-
Deposits prepaid for equity acquisition	181,200,000	93,426,000
Advances for business units	-	122,438,319
	<u>4,581,200,000</u>	<u>215,864,319</u>

(f) Cash received relating to other financing activities

	2023	2022
Recovery of advances for equipment	240,453,119	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(55) Notes to the cash flow statement (Cont'd)

(g) Cash paid relating to other financing activities

	2023	2022
Refunds to minority shareholders	1,023,994,413	-
Repayments of lease liabilities and long-term payables	1,605,419,054	969,796,495
Agency fee for debenture issuance	2,700,953	2,280,001
Consideration paid for business combinations involving enterprises under common control	-	2,501,436,910
	<u>2,632,114,420</u>	<u>3,473,513,406</u>

In 2023, total cash outflows for leases paid by the Group amounted to RMB 1,616,210,481 , except for the repayments of lease liabilities classified as cash paid relating to financing activities, the remaining was classified as cash paid relating to operating activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(56) Supplementary information to the cash flow statement

(a) Supplementary information to the cash flow statement

Reconciliation from net profit to cash flows from operating activities

	2023	2022 (Restated)
Net profit/(loss)	1,625,943,735	(4,488,125,972)
Add: Losses on provision for asset impairment	1,674,838,036	173,772,140
Provision for/(Reversal of) credit impairment loss	24,778,506	(1,563,130)
Depreciation of right-of-use assets	388,101,357	315,743,960
Depreciation of fixed assets	4,871,989,109	4,626,792,756
Depreciation of investment properties	9,097,496	9,286,596
Amortisation of intangible assets	97,526,143	87,590,600
Amortisation of long-term prepaid expenses	9,714,188	18,077,389
Amortisation of deferred income	(30,937,000)	(28,476,248)
Gains on disposals of fixed assets, intangible assets and other long-term assets	(9,198,759)	(30,802,837)
Net losses on scrap of non-current assets	40,551,122	25,623,280
Financial expenses	2,402,288,041	2,255,611,293
Investment income	(983,912,378)	(1,061,876,396)
Increase in deferred income taxes	135,579,905	(216,695,339)
Decrease/(Increase) in inventories	661,940,932	(377,923,028)
Increase in operating receivables	(1,411,804,833)	(1,246,175,995)
(Decrease)/Increase in operating payables	(1,038,382,194)	1,417,526,522
(Increase)/Decrease in operating restricted cash	(2,471,124)	1,479,183
Net cash flows from operating activities	<u>8,465,642,282</u>	<u>1,479,864,774</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(56) Supplementary information to the cash flow statement (Cont'd)

(a) Supplementary information to the cash flow statement (Cont'd)

Significant operating, investing and financing activities that do not involve cash receipts and payments

	2023	2022
Right-of-use assets and sea use rights increased in the current period	<u>3,458,514,568</u>	<u>2,523,522,827</u>
Net increase/(decrease) in cash and cash equivalents		
	2023	2022
Cash at the end of the year	11,954,167,156	11,433,808,500
Less: Cash at the beginning of the year	<u>(11,433,808,500)</u>	<u>(8,023,116,939)</u>
Net increase in cash and cash equivalents	<u>520,358,656</u>	<u>3,410,691,561</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(56) Supplementary information to the cash flow statement (Cont'd)

(b) Acquisition of the subsidiaries

2023

Cash and cash equivalents paid in the current year for business combinations incurred in the current year

Including: Guangxi Hangneng New Energy Co., Ltd. (“Guangxi Hangneng”) 172,800,000

Guoyang County Herun New Energy Technology Co., Ltd. (“Herun New Energy”) 75,170,000

Lianjiang Hangneng New Energy Co., Ltd. (“Lianjiang Hangneng”) 61,130,000

Less: Cash and cash equivalents held by subsidiaries at the acquisition date

Including: Guangxi Hangneng (881,848)

Herun New Energy (12,155,478)

Lianjiang Hangneng (347,132)

Add: Cash and cash equivalents paid in the current year for business combinations incurred in prior periods

Including: Dun’An New Energy 59,000,000

Jiuzhou New Energy (Zhaoqing) Co., Ltd. (“Jiuzhou New Energy”) 9,180,122

Net cash paid to acquire the subsidiaries 363,895,664

Considerations for acquisition of subsidiaries in 2023

Guangxi Hangneng 172,800,000

Herun New Energy 75,170,000

Lianjiang Hangneng 61,130,000

309,100,000

Considerations for acquisition of subsidiaries in prior periods

Dun’An New Energy 139,000,000

Jiuzhou New Energy 39,000,000

178,000,000

Net assets at the acquisition date of subsidiaries acquired in 2023

Current assets 86,748,631

Non-current assets 1,457,431,359

Current liabilities (202,582,212)

Non-current liabilities (1,032,497,778)

309,100,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Notes to the consolidated financial statements (Cont'd)

(56) Supplementary information to the cash flow statement (Cont'd)

(c) Movements of liabilities arising from financing activities

	Bank borrowings (including those to be settled within one year)	Debentures payable (including those to be settled within one year)	Lease liabilities (including those to be settled within one year)	Long-term payables (including those to be settled within one year)	Total
31 December 2022	61,807,918,360	12,932,042,954	7,807,964,055	659,845,481	83,207,770,850
Cash inflows from financing activities	55,117,178,834	4,199,053,962	-	-	59,316,232,796
Cash outflows from financing activities	(37,970,951,171)	(5,202,326,630)	(1,578,619,905)	(26,799,149)	(44,778,696,855)
Interest accrued in the current year	2,615,550,966	35,531,884	332,958,953	22,577,970	3,006,619,773
Movements that do not involve cash receipts and payments (Note 4(56)(a))	-	-	3,430,869,018	27,645,550	3,458,514,568
Others	789,686,769	4,089,213	728,381,657	174,842,110	1,696,999,749
Including: Acquisition of assets	622,020,336	-	291,395,126	339,842,110	1,253,257,572
Financing replacement	165,000,000	-	-	(165,000,000)	-
Modification to leases	-	-	(31,699,793)	-	(31,699,793)
31 December 2023	<u>82,359,383,758</u>	<u>11,968,391,383</u>	<u>10,721,553,778</u>	<u>858,111,962</u>	<u>105,907,440,881</u>

(d) Cash and cash equivalents

	31 December 2023	31 December 2022
Cash	11,954,167,156	11,433,808,500
Including: Cash on hand	43,025	46,435
Cash at bank that can be readily drawn on demand	11,954,124,131	11,433,762,065
Cash and cash equivalents at the end of the year	<u>11,954,167,156</u>	<u>11,433,808,500</u>

As stated in Note 4(1), as at 31 December 2023, cash at bank of RMB 4,400,000,000, other cash balances of RMB 35,788,146 and interest receivable of RMB 41,474,591 (31 December 2022: RMB 0, RMB 33,318,344 and RMB 36,396,774) were not included in cash and cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

5 Changes of consolidation scope

(1) Subsidiaries established during the year:

Subsidiaries	Major business location	Place of registration	Nature of business	Registered capital	Shareholding (%)		Acquisition method
					Direct	Indirect	
Zhuhai Yudean New Energy Co., Ltd. ("Zhuhai Yudean New Energy")	Zhuhai	Zhuhai	Electricity generation	RMB 5,000,000	100.00%	-	Investment
Tumxuk Yudean Changhe New Energy Co., Ltd. ("Tumxuk Changhe")	Tumxuk	Tumxuk	Electricity generation	RMB 500,000	100.00%	-	Investment
Yunfu Yudean Zhenneng New Energy Co., Ltd. ("Zhenneng New Energy")	Yunfu	Yunfu	Electricity generation	RMB 1,000,000	100.00%	-	Investment
Zhonggong Energy Technology (Maoming) Co., Ltd. ("Zhonggong Energy")	Maoming	Maoming	Electricity generation	RMB 1,000,000	100.00%	-	Acquisition of assets
Yahua New Energy Technology (Gaozhou) Co., Ltd. ("Yahua New Energy")	Maoming	Maoming	Electricity generation	RMB 152,969,360	100.00%	-	Acquisition of assets
GEGC Xinjiang Co., Ltd. ("Xinjiang Co., Ltd.")	Urumqi	Urumqi	Electricity generation	RMB 300,000,000	100.00%	-	Investment
Yudean Xinjiang Integrated Energy Co., Ltd. ("Xinjiang Integrated Energy")	Urumqi	Urumqi	Electricity generation	RMB 20,000,000	100.00%	-	Investment
Gaozhou Yudean Smart New Energy Co., Ltd. ("Gaozhou New Energy")	Maoming	Maoming	Electricity generation	RMB 1,476,800	100.00%	-	Investment
Xintian Yuefeng New Energy Co., Ltd. ("Xintian Yuefeng")	Yongzhou	Yongzhou	Electricity generation	RMB 2,000,000	-	76.44%	Investment
Lanshan Yuefeng New Energy Co., Ltd. ("Lanshan Yuefeng")	Yongzhou	Yongzhou	Electricity generation	RMB 2,000,000	-	76.44%	Investment
Lianjiang Hangneng	Lianjiang	Lianjiang	Electricity generation	RMB 84,400,000	-	76.44%	Acquisition of assets
Herun New Energy	Bozhou	Bozhou	Electricity generation	RMB 75,170,000	-	76.44%	Acquisition of assets
Guangxi Hangneng	Laibin	Laibin	Electricity generation	RMB 179,000,000	-	76.44%	Acquisition of assets
Jincheng Yuefeng New Energy Co., Ltd. ("Jincheng Yuefeng")	Jincheng	Jincheng	Electricity generation	RMB 1,000,000	-	68.80%	Investment
Baiyin Yuefeng New Energy Co., Ltd. ("Baiyin Yuefeng")	Baiyin	Baiyin	Electricity generation	RMB 100,000	-	76.44%	Investment
Yunfu Yunan Yuexin Power Generation Co., Ltd. ("Yunan Yuexin Company")	Yunfu	Yunfu	Electricity generation	RMB 100,000	-	76.44%	Investment

The above companies that are acquired by acquisition of assets are subsidiaries acquired by the Company and its subsidiaries through acquisition of assets from related parties. As at the acquisition date, the above companies had no other businesses or assets other than construction in progress, fixed assets and right-of-use assets, and the acquisition did not involve employees. The acquisition of assets did not constitute a business.

(2) For the information of the Company's disposals of subsidiaries in the current year, please refer to Note 6(1)(a).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities

(1) Interests in subsidiaries

(a) Constitution of the Group

Subsidiaries	Major business location	Place of registration	Nature of business	Shareholding (%)		Acquisition method
				Direct	Indirect	
Maoming Thermal (i)	Maoming	Maoming	Electricity generation	46.54%	-	Investment
Jinghai Power	Jieyang	Jieyang	Electricity generation	65.00%	-	Investment
Zhanjiang Wind Power	Zhanjiang	Zhanjiang	Electricity generation	-	53.51%	Investment
Guangdong Yudean Technology Engineering Management Co., Ltd. ("Technology Engineering Company")	Dongguan	Dongguan	Electricity generation	100.00%	-	Investment
Guangdong Yudean Humen Electric Co., Ltd. ("Humen Electric")	Dongguan	Dongguan	Electricity generation	60.00%	-	Investment
Bohe Energy	Maoming	Maoming	Electricity generation	67.00%	-	Investment
Xuwen Wind Power	Zhanjiang	Zhanjiang	Electricity generation	-	53.51%	Investment
Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. ("Huadu Natural Gas")	Guangzhou	Guangzhou	Electricity generation	65.00%	-	Investment
Guangdong Yudean Dabu Power Generation Co., Ltd. ("Dabu Power Generation")	Meizhou	Meizhou	Electricity generation	100.00%	-	Investment
Guangdong Yudean Leizhou Wind Power Co., Ltd. ("Leizhou Wind Power")	Leizhou	Leizhou	Electricity generation	-	71.85%	Investment
Guangdong Yudean Dianbai Wind Power Co., Ltd. ("Dianbai Wind Power")	Maoming	Maoming	Electricity generation	-	76.44%	Investment
Zhanjiang Electric	Zhanjiang	Zhanjiang	Electricity generation	-	76.00%	Business combinations involving enterprises under common control
Yuejia Electric	Meizhou	Meizhou	Electricity generation	58.00%	-	Business combinations involving enterprises under common control
Shaoguan Power Plant	Shaoguan	Shaoguan	Electricity generation	90.00%	-	Business combinations involving enterprises under common control
Zhongyue Energy	Zhanjiang	Zhanjiang	Electricity generation	90.00%	-	Business combinations involving enterprises under common control
Power Sales	Guangzhou	Guangzhou	Electricity generation	100.00%	-	Investment
Qujie Wind Power	Zhanjiang	Zhanjiang	Electricity generation	-	76.44%	Investment
Yangjiang Wind Power	Yangjiang	Yangjiang	Electricity generation	-	69.87%	Investment
Lincang Energy	Lincang, Yunnan Province	Lincang	Electricity generation	100.00%	-	Business combinations involving enterprises not under common control
Guangqian Electric	Shenzhen	Shenzhen	Electricity generation	100.00%	-	Business combinations involving enterprises under common control
Huizhou Natural Gas	Huizhou	Huizhou	Electricity generation	67.00%	-	Business combinations involving enterprises under common control
Pinghai Power (ii)	Huizhou	Huizhou	Electricity generation	45.00%	-	Business combinations involving enterprises under common control

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(1) Interests in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

Subsidiaries	Major business location	Place of registration	Nature of business	Shareholding (%)		Acquisition method
				Direct	Indirect	
Guangdong Yudean Shibeishan Wind Power Co., Ltd. ("Shibeishan Wind Power")	Jieyang	Jieyang	Electricity generation	-	53.51%	Business combinations involving enterprises under common control
Red Bay Power	Shanwei	Shanwei	Electricity generation	65.00%	-	Business combinations involving enterprises under common control
Guangdong Wind Power	Guangzhou	Guangzhou	Electricity generation	76.44%	-	Business combinations involving enterprises not under common control
Tongdao Yuexin Wind Power Generation Co., Ltd. ("Tongdao Company")	Huaihua, Hunan Province	Huaihua	Electricity generation	-	76.44%	Investment
Pingyuan Wind Power	Meizhou	Meizhou	Electricity generation	-	76.44%	Investment
Guangdong Yudean Heping Wind Power Co., Ltd. ("Heping Wind Power")	Heyuan	Heyuan	Electricity generation	-	76.44%	Investment
Huilai Wind Power Co., Ltd. ("Huilai Wind Power")	Jieyang	Jieyang	Electricity generation	-	68.67%	Business combinations involving enterprises not under common control
Guangdong Yuejiang Hongrui Power Technology Development Co., Ltd. ("Hongrui Technology")	Shaoguan	Shaoguan	Electricity generation	-	90.00%	Investment
Guangdong Yudean Yongan Natural Gas Thermal Power Co., Ltd. ("Yongan Natural Gas")	Zhaoqing	Zhaoqing	Electricity generation	90.00%	-	Investment
Hunan Xupu Yuefeng New Energy Co., Ltd. ("Xupu Yuefeng")	Huaihua, Hunan Province	Xupu County, Huaihua, Hunan Province	Electricity generation	-	76.44%	Investment
Guangxi Wuxuan Yuefeng New Energy Co., Ltd. ("Wuxuan Yuefeng")	Guangxi Zhuang Autonomous Region	Zhuang Autonomous Region	Electricity generation	-	76.44%	Investment
Huizhou Pingdian Comprehensive Energy Co., Ltd. ("Pingdian Comprehensive")	Huizhou	Huizhou	Electricity generation	-	45.00%	Investment
Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd. ("Zhuhai Wind Power")	Zhuhai	Zhuhai	Electricity generation	-	56.93%	Investment
Guangdong Yudean Binhai Bay Energy Co., Ltd. ("Binhai Bay Company")	Dongguan	Dongguan	Electricity generation	100.00%	-	Investment
Guangdong Yuedian Daya Bay Integrated Energy Co., Ltd. ("Daya Bay Company")	Huizhou	Huizhou	Electricity generation	70.00%	-	Investment
Guangdong Yuedian Qiming Energy Co., Ltd. ("Qiming Company")	Shenzhen	Shenzhen	Electricity generation	100.00%	-	Investment
Shenzhen Huaguoquan Electric Power Service Co., Ltd. ("Huaguoquan Company")	Shenzhen	Shenzhen	Leases	100.00%	-	Business combinations involving enterprises not under common control
Shaoguan Nanxiong Yuefeng New Energy Co., Ltd. ("Nanxiong New Energy")	Shaoguan	Shaoguan	Electricity generation	-	76.44%	Investment
Guangdong Yudean Dananhai Smart Energy Co., Ltd. ("Dananhai Company")	Jieyang	Jieyang	Electricity generation	100.00%	-	Investment
Guangdong Yudean Baihua Integrated Energy Co., Ltd. ("Baihua Company") (Deregistered) (iii)	Huizhou	Huizhou	Electricity generation	100.00%	-	Investment
Guangdong Energy Qingzhou Offshore Wind Power Co., Ltd. ("Qingzhou Offshore Wind Power")	Yangjiang	Yangjiang	Electricity generation	-	76.44%	Investment

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(1) Interests in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

Subsidiaries	Major business location	Place of registration	Nature of business	Shareholding (%)		Acquisition method
				Direct	Indirect	
Zhanjiang Wanhaowei New Energy Co., Ltd. ("Wanhaowei New Energy")	Zhanjiang	Zhanjiang	Electricity generation	-	76.44%	Investment
Zhanjiang Wanchuang Hengwei New Energy Co., Ltd. ("Wanchuang Hengwei New Energy")	Zhanjiang	Zhanjiang	Electricity generation	-	76.44%	Investment
Guangdong Guangye Nanhua New Energy Co., Ltd. ("Nanhua New Energy")	Zhanjiang	Zhanjiang	Electricity generation	-	38.98%	Business combinations involving enterprises not under common control
Guangdong Yueneng Datang New Energy Co., Ltd. ("Datang New Energy")	Guangzhou	Guangzhou	Electricity generation	-	38.98%	Business combinations involving enterprises not under common control
Guangdong Yueneng Wind Power Co., Ltd. ("Yueneng Wind Power")	Zhanjiang	Zhanjiang	Electricity generation	-	38.98%	Business combinations involving enterprises not under common control
Tumxuk Thermal Power	Tumxuk	Tumxuk	Electricity generation	79.48%	-	Business combinations involving enterprises not under common control
Guangdong Province Shajiao C Company Generation Corporation ("Sha C Company")	Guangzhou	Guangzhou	Electricity generation	51.00%	-	Business combinations involving enterprises under common control
Guangdong Guanghe Power Co., Ltd. ("Guanghe Power")	Guangzhou	Guangzhou	Electricity generation	-	51.00%	Business combinations involving enterprises under common control
Biomass Power Generation	Zhanjiang	Zhanjiang	Electricity generation	-	51.00%	Business combinations involving enterprises under common control
Xinhui Power	Jiangmen	Jiangmen	Electricity generation	-	45.90%	Business combinations involving enterprises under common control
Guangdong Yudean Huaqing Gas Joint Cycle Power Generation Co., Ltd. ("Huaqing Power") (Deregistered) (iv)	Jiangmen	Jiangmen	Electricity generation	-	33.15%	Business combinations involving enterprises under common control
Yunhe Power	Yunfu	Yunfu	Electricity generation	90.00%	-	Business combinations involving enterprises under common control
Yunfu Yundian Energy Co., Ltd. ("Yundian Energy")	Yunfu	Yunfu	Electricity generation	-	56.25%	Business combinations involving enterprises under common control
Yuehua Power	Guangzhou	Guangzhou	Electricity generation	51.00%	-	Business combinations involving enterprises under common control
Guangdong Yudean Yuehua Integrated Energy Co., Ltd. ("Yuehua Integrated Energy")	Guangzhou	Guangzhou	Electricity generation	-	51.00%	Business combinations involving enterprises under common control
Guangzhou Huangpu Power Engineering Co., Ltd. ("Huangpu Power Engineering")	Guangzhou	Guangzhou	Electricity generation	-	51.00%	Business combinations involving enterprises under common control
Guangdong Yuedian Bijie New Energy Co. Ltd. ("Bijie New Energy")	Bijie	Bijie	Electricity generation	100.00%	-	Investment
Zhanjiang Shangyang Energy Technology Co., Ltd. ("Shangyang Energy")	Zhanjiang	Zhanjiang	Electricity generation	-	100.00%	Acquisition of assets
Zhanjiang Potou District Guidian Energy Technology Co., Ltd. ("Guidian Energy")	Zhanjiang	Zhanjiang	Electricity generation	-	100.00%	Acquisition of assets
Xihua County Shunfeng New Energy Co., Ltd. ("Shunfeng New Energy")	Zhoukou	Zhoukou	Electricity generation	-	76.44%	Acquisition of assets
Wuzhi Jindian New Energy Technology Co., Ltd. ("Jindian New Energy")	Jiaozuo	Jiaozuo	Electricity generation	-	76.44%	Acquisition of assets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(1) Interests in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

Subsidiaries	Major business location	Place of registration	Nature of business	Shareholding (%)		Acquisition method
				Direct	Indirect	
Lianjiang Yuefeng New Energy Co., Ltd. ("Lianjiang New Energy")	Zhanjiang	Zhanjiang	Electricity generation	-	76.44%	Investment
Yunfu Luoding Yuefeng New Energy Co., Ltd. ("Luoding Yuefeng")	Luoding	Luoding	Electricity generation	-	76.44%	Investment
Linfen Zhaocheng Yuefeng New Energy Co., Ltd. ("Zhaocheng Yuefeng")	Linfen	Linfen	Electricity generation	-	76.44%	Investment
Meizhou Wuhua Yuefeng New Energy Co., Ltd. ("Wuhua New Energy")	Meizhou	Meizhou	Electricity generation	-	76.44%	Investment
Laishui Yingyang New Energy Technology Co., Ltd. ("Yingyang New Energy")	Baoding	Baoding	Electricity generation	-	76.44%	Acquisition of assets
Laishui Lineng New Energy Technology Co., Ltd. ("Lineng New Energy")	Baoding	Baoding	Electricity generation	-	76.44%	Acquisition of assets
Huizhou Longmen Yuefeng New Energy Co., Ltd. ("Longmen New Energy")	Huizhou	Huizhou	Electricity generation	-	76.44%	Investment
Inner Mongolia Yuefeng New Energy Co., Ltd. ("Inner Mongolia New Energy")	Hohhot	Hohhot	Electricity generation	-	76.44%	Investment
Zhuhai Yuefeng New Energy Co., Ltd. ("Zhuhai New Energy")	Zhuhai	Zhuhai	Electricity generation	-	76.44%	Investment
Dun'An New Energy	Langfang	Langfang	Electricity generation	-	61.15%	Acquisition of assets
Gaotang Shihui New Energy Co., Ltd. ("Gaotang New Energy")	Liaocheng	Liaocheng	Electricity generation	-	76.44%	Acquisition of assets
Guangdong Shaoguan Guangdong Electric Power New Energy Co., Ltd. ("Shaoguan New Energy")	Shaoguan	Shaoguan	Electricity generation	100.00%	-	Investment
Tumxuk Yudean Hanhai New Energy Co., Ltd. ("Hanhai New Energy")	Tumxuk	Tumxuk	Electricity generation	100.00%	-	Investment
Yudean Jinxiu Integrated Energy Co., Ltd. ("Jinxiu Integrated Energy")	Laibin	Laibin	Electricity generation	90.00%	-	Investment
Nanjing Senhong New Energy Co., Ltd. ("Senhong New Energy")	Nanjing	Nanjing	Electricity generation	100.00%	-	Acquisition of assets
Jinchang Muhong New Energy Co., Ltd. ("Muhong New Energy")	Jinchang	Jinchang	Electricity generation	-	100.00%	Acquisition of assets
Nanjing Linyuan Senhai New Energy Co., Ltd. ("Senhai New Energy")	Nanjing	Nanjing	Electricity generation	100.00%	-	Acquisition of assets
Jinchang Jieyuan Mujin New Energy Co., Ltd. ("Mujin New Energy")	Jinchang	Jinchang	Electricity generation	-	100.00%	Acquisition of assets
Guangdong Yudean Huibo New Energy Co., Ltd. ("Huibo New Energy")	Huizhou	Huizhou	Electricity generation	100.00%	-	Investment
Taishan Dongrun Zhongneng New Energy Co., Ltd. ("Dongrun Zhongneng New Energy")	Taishan	Taishan	Electricity generation	100.00%	-	Acquisition of assets
Taishan Dongrun Qingneng New Energy Co., Ltd. ("Dongrun Qingneng New Energy")	Taishan	Taishan	Electricity generation	-	100.00%	Acquisition of assets
Taishan Runze Jieyuan New Energy Co., Ltd. ("Runze Jieyuan New Energy")	Taishan	Taishan	Electricity generation	-	100.00%	Acquisition of assets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(1) Interests in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

Subsidiaries	Major business location	Place of registration	Nature of business	Shareholding (%)		Acquisition method
				Direct	Indirect	
Guangdong Yudean Maoming Natural Gas Thermal Power Co., Ltd. ("Maoming Natural Gas")	Maoming	Maoming	Electricity generation	85.00%	-	Investment
Meizhou Xingyue New Energy Co., Ltd. ("Xingyue New Energy")	Meizhou	Meizhou	Electricity generation	100.00%	-	Investment
Guangdong Yudean Huixin Thermal Power Co., Ltd. ("Huixin Thermal Power")	Huizhou	Huizhou	Electricity generation	85.00%	-	Investment
Yudean Shache Integrated Energy Co., Ltd. ("Shache Integrated Energy")	Kashi Prefecture, Xinjiang	Kashi Prefecture, Xinjiang	Electricity generation	100.00%	-	Acquisition of assets
Laixi Xinguangyao New Energy Technology Co., Ltd. ("Xinguangyao New Energy")	Qingdao	Qingdao	Electricity generation	99.00%	-	Acquisition of assets
Laixi Telian New Energy Technology Co., Ltd. ("Telian New Energy")	Qingdao	Qingdao	Electricity generation	-	99.00%	Acquisition of assets
Pingdu Lianyao New Energy Technology Co., Ltd. ("Lianyao New Energy")	Qingdao	Qingdao	Electricity generation	-	99.00%	Acquisition of assets
Jiuzhou New Energy	Zhaoqing	Zhaoqing	Electricity generation	100.00%	-	Acquisition of assets
Xiangtan XEMC Changshan Wind Power Co., Ltd. ("Changshan Wind Power")	Xiangtan	Xiangtan	Electricity generation	100.00%	-	Acquisition of assets
Yunfu Luoding Yudean New Energy Co., Ltd. ("Luoding New Energy")	Luoding	Luoding	Electricity generation	100.00%	-	Investment
Zhuhai Yudean New Energy	Zhuhai	Zhuhai	Electricity generation	100.00%	-	Investment
Tumxuk Changhe	Tumxuk	Tumxuk	Electricity generation	100.00%	-	Investment
Zhenneng New Energy	Yunfu	Yunfu	Electricity generation	100.00%	-	Investment
Zhonggong Energy	Maoming	Maoming	Electricity generation	100.00%	-	Acquisition of assets
Yahua New Energy	Maoming	Maoming	Electricity generation	100.00%	-	Acquisition of assets
Xinjiang Co., Ltd.	Urumqi	Urumqi	Electricity generation	100.00%	-	Investment
Xinjiang Integrated Energy	Urumqi	Urumqi	Electricity generation	100.00%	-	Investment
Gaozhou New Energy	Maoming	Maoming	Electricity generation	100.00%	-	Investment
Xintian Yuefeng	Yongzhou	Yongzhou	Electricity generation	-	76.44%	Investment
Lanshan Yuefeng	Yongzhou	Yongzhou	Electricity generation	-	76.44%	Investment
Lianjiang Hangneng	Lianjiang	Lianjiang	Electricity generation	-	76.44%	Acquisition of assets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(1) Interests in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

Subsidiaries	Major business		Nature of business	Shareholding (%)		Acquisition method
	location	Place of registration		Direct	Indirect	
Herun New Energy	Bozhou	Bozhou	Electricity generation	-	76.44%	Acquisition of assets
Guangxi Hangneng	Laibin	Laibin	Electricity generation	-	76.44%	Acquisition of assets
Jincheng Yuefeng	Jincheng	Jincheng	Electricity generation	-	68.80%	Investment
Baiyin Yuefeng	Baiyin	Baiyin	Electricity generation	-	76.44%	Investment
Yunan Yuexin Company	Yunfu	Yunfu	Electricity generation	-	76.44%	Investment

- (i) On 30 November 2018, Maoming Thermal merged Guangdong Energy Maoming Thermal Power Station Co., Ltd., wholly-owned by GEGC. After the merger, GEGC held 30.12% equity of Maoming Thermal. 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 Thermal. Therefore, the Company owns control power over Maoming Thermal.
- (ii) Pinghai Power was acquired from GEGC by the Group in 2012 through offering non-public shares. According to the agreement between GEGC and Guangdong Huaxia Electric Power Development Co., Ltd. ("Huaxia Electric"), which holds 40% equity in Pinghai Power, the delegated shareholder and director from Huaxia Electric maintain consensus with those of GEGC when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power; besides, after GEGC transfers its 45% equity in Pinghai Power to the Company, the delegated shareholder and director from Huaxia Electric also reach consensus with those of the Company when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power. Therefore, the Company owns the control power over Pinghai Power.
- (iii) Baihua Company, a subsidiary of the Company, held a shareholders' meeting on 9 October 2023, and decided to complete the cancellation of Baihua Company in 2023. The liquidation and cancellation of Baihua Company will correspondingly change the scope of the Company's consolidated financial statements. However, it will not have a significant impact on the Company's existing business and operating results, and will not harm the interests of the Company and its shareholders. As at 16 November 2023, the liquidation and cancellation of Baihua Company had been completed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(1) Interests in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(iv) Huaqing Power, a subsidiary of the Company, held a shareholders' meeting on 1 May 2023, and decided to complete the cancellation of Huaqing Power in 2023. The liquidation and cancellation of Baihua Company will correspondingly change the scope of the Company's consolidated financial statements. However, it will not have a significant impact on the Company's existing business and operating results, and will not harm the interests of the Company and its shareholders. As at 12 September 2023, the liquidation and cancellation of Huaqing Power had been completed.

(b) Subsidiaries with significant minority interests

The Group identifies subsidiaries with significant minority interests by considering the proportion of subsidiaries' minority interests to the Group's total minority interests. These subsidiaries are listed as follows:

Subsidiaries	Shareholding of minority shareholders (%)	Gains or losses attributable to minority shareholders in 2023	Dividends distributed to minority shareholders in 2023	Minority interests as at 31 December 2023
Guangdong Wind Power (ii)	23.56%	10,942,414	-	3,560,243,474
Pinghai Power	55.00%	425,487,064	103,912,297	1,332,860,237
Jinghai Power	35.00%	120,725,228	-	1,041,793,817
Red Bay Power	35.00%	79,010,586	-	966,798,757
Zhanjiang Electric	24.00%	48,180,998	-	860,709,006
Huizhou Natural Gas	33.00%	167,613,318	61,368,052	800,356,703
Bohe Energy(iii)	33.00%	169,950,073	-	674,423,368

(i) Dividends distributed to minority shareholders in 2023 had all been paid off in the current year.

(ii) In 2023, Guangdong Wind Power, a subsidiary of the Company, introduced strategic investors through a public listing for capital increase and share expansion. Consequently, the shareholding ratio of Guangdong Electric Power in Guangdong Wind Power decreased from 100% to 76.44%. The capital increase and share expansion absorbed a total investment of RMB 4,500,000,000. Minority interests of RMB 3,547,645,064 and capital surplus of RMB 952,354,936 were recognised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(1) Interests in subsidiaries (Cont'd)

(b) Subsidiaries with significant minority interests (Cont'd)

(iii) In 2023, pursuant to the resolution of the Board of Directors of the Company, Bohe Energy was approved to reduce the capital of the power plant project (Phase I) and the terminal project, with a total amount of RMB 3,103,013,372 based on the same proportion to the shareholding. The Company and minority shareholders reduced RMB 2,079,018,959 and RMB 1,023,994,413, respectively.

Major financial information of material non-wholly-owned subsidiaries of the Group is listed below:

	31 December 2023						31 December 2022					
	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
Guangdong Wind Power	11,232,266,730	47,293,819,352	58,526,086,082	9,299,390,874	33,197,787,783	42,497,178,657	—	—	—	—	—	—
Pinghai Power	1,939,030,964	2,289,508,505	4,228,539,469	1,000,271,724	804,885,496	1,805,157,220	1,698,935,258	2,801,846,254	4,500,781,512	1,222,698,173	1,448,471,888	2,671,170,061
Jinghai Power	1,813,538,355	7,183,942,867	8,997,481,222	3,931,004,172	2,089,923,287	6,020,927,459	1,385,798,584	6,990,898,911	8,376,697,495	4,133,096,606	1,611,955,884	5,745,052,490
Red Bay Power	1,191,880,563	5,071,759,933	6,263,640,496	3,245,379,396	218,836,079	3,464,215,475	1,335,712,024	4,930,149,572	6,265,861,596	3,471,806,657	400,374,451	3,872,181,108
Zhanjiang Electric	2,758,759,283	1,204,990,253	3,963,749,536	347,366,674	30,095,337	377,462,011	2,470,759,774	1,240,611,761	3,711,371,535	295,849,495	27,101,881	322,951,376
Huizhou Natural Gas	488,990,567	2,598,386,535	3,087,377,102	562,374,680	99,679,081	662,053,761	517,592,961	2,727,400,652	3,244,993,613	854,386,780	287,238,842	1,141,625,622
Bohe Energy	1,328,342,678	7,654,051,205	8,982,393,883	1,199,547,165	5,739,139,541	6,938,686,706	2,349,678,889	6,994,607,638	9,344,286,527	2,427,792,723	2,293,016,300	4,720,809,023

	2023				2022			
	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Revenue	Net profit/(loss)	Total comprehensive income	Cash flows from operating activities
Guangdong Wind Power	2,926,077,479	360,484,858	360,484,858	1,882,555,033	—	—	—	—
Pinghai Power	5,629,394,497	773,612,843	773,612,843	1,391,774,070	5,210,093,742	116,002,938	116,092,947	119,302,012
Jinghai Power	7,515,001,585	344,929,223	344,929,223	1,148,863,997	6,996,344,270	(351,301,626)	(351,301,626)	(197,695,023)
Red Bay Power	5,778,506,230	225,744,533	225,744,533	844,565,918	5,565,503,172	(327,101,569)	(327,351,941)	262,097,971
Zhanjiang Electric	2,632,129,542	200,754,158	200,754,158	346,042,495	2,527,747,682	(316,547,774)	(316,547,774)	(234,066,362)
Huizhou Natural Gas	4,819,681,306	507,919,146	507,919,146	895,932,452	3,250,426,792	206,626,438	206,626,438	692,909,637
Bohe Energy	4,341,202,832	515,000,223	515,000,223	678,906,610	4,246,193,380	8,853,910	8,853,910	399,072,873

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(2) Interests in joint ventures and associates

(a) Basic information of significant joint ventures and associates

The Group identifies significant joint ventures and associates by considering factors such as the carrying amount of joint ventures and associates, and the proportion of long-term equity investment income accounted for under the equity method to the Group's consolidated net profit. These important joint ventures and associates are listed as follows:

	Major business location	Place of registration	Nature of business	Whether strategic to the Group's activities	Shareholding (%)	
					Direct	Indirect
Joint ventures -						
Industry Fuel	Guangzhou, Guangdong	Guangzhou, Guangdong	Fuel trading	Yes	50.00%	-
Associates -						
Shanxi Yudean Energy Group	Taiyuan, Shanxi	Taiyuan, Shanxi	Mining, power generation	Yes	40.00%	-
Finance Company	Guangzhou, Guangdong	Guangzhou, Guangdong	Finance Power generation	Yes	25.00%	15.00%
Taishan Power Generation	Taishan, Guangdong	Taishan, Guangdong	Power generation	Yes	20.00%	-
Energy Financial Leasing Company	Guangzhou, Guangdong	Guangzhou, Guangdong	Finance leases	Yes	25.00%	-

The equity investments are accounted for using the equity method by the Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(2) Interests in joint ventures and associates (Cont'd)

(b) Summarised financial information of significant joint ventures

	31 December 2023	31 December 2022
	Industry Fuel	Industry Fuel
Current assets	8,024,034,962	9,759,872,215
Non-current assets	9,370,464,679	6,787,019,420
Total assets	<u>17,394,499,641</u>	<u>16,546,891,635</u>
Current liabilities	9,019,251,783	10,717,387,818
Non-current liabilities	6,255,984,762	4,030,111,167
Total liabilities	<u>15,275,236,545</u>	<u>14,747,498,985</u>
Minority interests	81,448,266	67,010,551
Attributable to shareholders of the parent company	2,037,814,830	1,732,382,099
Share of net assets based on shareholding (i)	<u>1,018,907,415</u>	<u>866,191,050</u>
Adjustments - Unrealised profits from intra-group transactions	(151,670,636)	(155,792,047)
Carrying amount of equity investment in joint ventures	<u>867,236,779</u>	<u>710,399,003</u>
Revenue	34,256,422,537	41,154,918,017
Net profit	309,769,596	129,856,977
Including: Attributable to the parent company	<u>309,769,596</u>	<u>129,856,977</u>
Other comprehensive income	2,379,228	-
Including: Attributable to the parent company	<u>2,379,228</u>	<u>-</u>
Total comprehensive income	<u>312,148,824</u>	<u>129,856,977</u>
Dividends received from joint ventures by the Group for the current year	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(2) Interests in joint ventures and associates (Cont'd)

(b) Summarised financial information of significant joint ventures (Cont'd)

(i) Share of asset is calculated according to shareholding based on the amount attributable to the parent company in the consolidated financial statements of joint ventures. The amount in the consolidated financial statements of joint ventures considers the impacts of fair value of identifiable assets and liabilities of joint ventures at the time of acquisition and the unification of accounting policies. The assets involved in the transactions between the Group and joint ventures do not constitute a business.

(c) Summarised financial information of significant associates

	31 December 2023		31 December 2022	
	Shanxi Yudean Energy	Energy Financial Leasing Company	Shanxi Yudean Energy	Energy Financial Leasing Company
Current assets	2,438,117,630	983,919,263	1,782,312,074	1,012,915,138
Non-current assets	9,042,003,417	12,423,147,050	8,228,428,605	9,190,015,523
Total assets	<u>11,480,121,047</u>	<u>13,407,066,313</u>	<u>10,010,740,679</u>	<u>10,202,930,661</u>
Current liabilities	364,675,479	2,049,832,959	606,329,317	2,688,451,249
Non-current liabilities	2,254,750,421	9,177,722,708	1,697,937,309	5,365,450,397
Total liabilities	<u>2,619,425,900</u>	<u>11,227,555,667</u>	<u>2,304,266,626</u>	<u>8,053,901,646</u>
Minority interests	13,510,734	-	76,642,198	-
Attributable to shareholders of the parent company	8,847,184,413	2,179,510,646	7,629,831,855	2,149,029,015
Share of net assets based on shareholding (i)	<u>3,538,873,765</u>	<u>544,877,662</u>	<u>3,051,932,742</u>	<u>537,257,254</u>
Adjustments				
- Others (ii)	-	-	(32,579,800)	-
Carrying amount of equity investment in associates	<u>3,538,873,765</u>	<u>544,877,662</u>	<u>3,019,352,942</u>	<u>537,257,254</u>
Revenue	245,492,971	357,450,462	193,310,933	312,042,217
Investment income	1,130,614,513	1,774,795	1,317,744,134	1,003,115
Net profit	1,163,153,949	112,767,410	1,319,342,256	92,970,585
Including: Attributable to the parent company	<u>1,161,348,196</u>	<u>112,767,410</u>	<u>1,315,439,222</u>	<u>92,970,585</u>
Other comprehensive income	-	-	-	-
Including: Attributable to the parent company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>1,163,153,949</u>	<u>112,767,410</u>	<u>1,319,342,256</u>	<u>92,970,585</u>
Dividends received from associates by the Group for the current year	-	20,571,445	-	18,292,179

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

(2) Interests in joint ventures and associates (Cont'd)

(c) Summarised financial information of significant associates (Cont'd)

	31 December 2023		31 December 2022	
	Energy Group Finance Company	Taishan Power Generation	Energy Group Finance Company	Taishan Power Generation
Current assets	13,192,594,942	4,614,346,037	8,044,309,162	3,007,543,498
Non-current assets	18,430,616,356	8,310,428,670	18,171,209,855	8,964,593,732
Total assets	31,623,211,298	12,924,774,707	26,215,519,017	11,972,137,230
Current liabilities	27,220,413,342	2,975,341,169	21,896,121,072	2,465,364,570
Non-current liabilities	83,959,299	-	91,587,142	-
Total liabilities	27,304,372,641	2,975,341,169	21,987,708,214	2,465,364,570
Minority interests	-	-	-	-
Attributable to shareholders of the parent company	4,318,838,657	9,949,433,538	4,227,810,803	9,506,772,660
Share of net assets based on shareholding (i)	1,727,535,463	1,989,886,708	1,691,124,321	1,901,354,532
Adjustments				
- Goodwill	13,325,000	-	13,325,000	-
Carrying amount of equity investment in associates	1,740,860,463	1,989,886,708	1,704,449,321	1,901,354,532
Revenue	723,455,899	12,708,122,816	765,272,582	12,253,136,746
Net profit	362,971,495	1,220,438,041	379,076,682	584,432,230
Including: Attributable to the parent company	362,971,495	1,220,438,041	379,076,682	584,432,230
Other comprehensive income	50,271,540	-	24,846,733	-
Including: Attributable to the parent company	50,271,540	-	24,846,733	-
Total comprehensive income	413,243,035	1,220,438,041	403,923,415	584,432,230
Dividends received from associates by the Group for the current year	128,886,072	161,640,736	123,894,709	-

(i) Share of net 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. The assets involved in the transactions between the Group and associates do not constitute a business.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interests in other entities (Cont'd)

- (2) Interests in joint ventures and associates (Cont'd)
- (c) Summarised financial information of significant associates (Cont'd)
- (ii) As at 29 August 2022, Shanxi Yudean Energy applied to GEGC and the Group for a capital increase of RMB 460,749,100. Among which the Group shall contribute RMB 184,299,600 at the shareholding proportion of 40%. The Group actually contributed RMB 130,000,000 for capital increase in 2022 and paid the remaining capital of RMB 54,299,600 in the current year.

- (d) Summarised information of insignificant joint ventures and associates

	2023	2022
Joint ventures:		
Aggregated carrying amount of investments	177,391,197	181,171,920
Aggregate of the following items in proportion		
Net loss (i)	(3,780,723)	(2,506,598)
Other comprehensive income (i)	-	-
Total comprehensive income	<u>(3,780,723)</u>	<u>(2,506,598)</u>
Associates:		
Aggregated carrying amount of investments	937,715,623	1,144,068,211
Aggregate of the following items in proportion		
Net (loss)/profit (i)	(166,925,239)	79,648,992
Other comprehensive income (i)	329,422	1,855,914
Total comprehensive income	<u>(166,595,817)</u>	<u>81,504,906</u>

- (i) The net (loss)/profit and other comprehensive income have taken into account the impacts of both the fair value of the identifiable assets and liabilities upon the acquisition of investment at the time of acquisition and the unification of accounting policies.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

7 Segment information

As the Group's revenue and expenses, assets and liabilities are primarily associated with sale of electric power and other related products, the Group's management, taking the sale of electric power as a whole business, periodically obtains accounting information relating to financial status, operating results and cash flow for assessment. Therefore, there is only the electric power segment in the Group.

The Group's revenue from main operations derives from the development and operation of electric plants in China and all assets are within China.

In 2023, the revenue earned by the Group's power plants from Southern Power Grid Company and State Grid Corporation of China amounted to RMB 58,843,189,030 (2022: RMB 51,889,521,596), which took up 98.55% of the Group's revenue (2022: 98.53%).

8 Related parties and related party transactions

(1) General information of the parent company

(a) General information of the parent company

	Place of registration	Nature of business
GEGC	Guangzhou	Operation and management of power generation enterprises, capital management of electricity assets, construction of power plant and sale of electricity

The ultimate holding party of the Company is State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province.

(b) Registered capital and changes in registered capital of the parent company

	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023
GEGC	<u>23,000,000,000</u>	<u>300,000,000</u>	<u>-</u>	<u>23,300,000,000</u>

(c) The percentages of shareholding and voting rights in the Company held by the parent company

	31 December 2023		31 December 2022	
	Shareholding (%)	Voting rights (%)	Shareholding (%)	Voting rights (%)
GEGC	<u>67.39%</u>	<u>67.39%</u>	<u>67.39%</u>	<u>67.39%</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(2) Information of subsidiaries

The general information and other related information of the subsidiaries are set out in Note 6(1)(a).

(3) Information of joint ventures and associates

Apart from significant joint ventures and associates disclosed in Note 6, other joint ventures and associates that involved in related party transactions with the Group are listed as follows:

Name of entity	Relationship with the Group
GEG Property Insurance	Associate
Yudean Shipping	Associate
Yunfu B	Associate
Zhonghang Shenxin	Associate

(4) Information of other related parties

	Relationship with the Group
Guangdong Zhuhai Jinwan Power Co., Ltd. ("Zhuhai Jinwan Electric")	Controlled by GEGC
Guangdong Yudean Property Management Co., Ltd. ("Yudean PM")	Controlled by GEGC
Guangdong Yudean Information Technology Co., Ltd. ("Yudean Information Technology")	Controlled by GEGC
Yudean Environmental	Controlled by GEGC
Guangdong Yudean Environmental Protection Materials Co., Ltd. ("Environmental Protection Materials")	Controlled by GEGC
Guangdong Yuelong Power Generation Co., Ltd. ("Yuelong Power")	Controlled by GEGC
Guangdong Yudean Zhongshan Thermal Power Plant ("Zhongshan Thermal")	Controlled by GEGC
Guangzhou Development District Yudean New Energy Co., Ltd. ("Yudean New Energy")	Controlled by GEGC
Guangdong Energy Group Natural Gas Co., Ltd. ("Guangdong Energy Natural Gas")	Controlled by GEGC
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd. ("Guangzhu Power")	Controlled by GEGC
Guangdong Energy Group Co., Ltd., Zhuhai Power Plant ("Zhuhai Power")	Controlled by GEGC
Inner Mongolia Yudean Menghua New Energy Co., Ltd. ("Menghua New Energy")	Controlled by GEGC
Huizhou Liquefied Natural Gas	Controlled by GEGC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(5) Related party transactions

(a) Purchase and sale of goods, and rendering and receiving of services

Purchase of goods and receiving of services:

Related parties	Type of related party transaction		2023	
Industry Fuel	Purchase of fuel	Agreement price		
Guangdong Energy Natural Gas	Purchase of fuel	Agreement price		
GEGC	Receipt of operational services	Agreement price		
	Purchase of materials/Receipt of consulting services	Agreement price		
Yudean Environmental	Purchase of materials	Agreement price		
Environmental Protection Materials	Receipt of insurance services	Agreement price		
GEG Property Insurance	Receipt of property services	Agreement price		
Yudean PM	Receipt of tug services	Agreement price		
Yudean Shipping	Receipt of services	Agreement price		
Others		Agreement price		

Sale of goods and rendering of services:

Related parties	Type of related party transaction		2023	2022
Yudean Environmental	Revenue from sale of by-products	Agreement price	214,074,827	266,854,916
Yunfu B	Provision of maintenance, repair and other labour services	Agreement price	33,687,399	6,410,538
GEGC	Provision of maintenance and repair services	Agreement price	32,798,238	45,731,154
Zhongshan Thermal	Provision of maintenance and repair services	Agreement price	23,156,952	17,397,443
Guangzhu Power	Provision of maintenance and repair services	Agreement price	15,522,479	-
Zhuhai Jinwan Electric	Carbon emission allowances trading	Agreement price	11,446,934	-
Zhuhai Power	Provision of maintenance and repair services	Agreement price	-	10,034,988
Others	Provision of services	Agreement price	19,709,876	17,759,984
			<u>350,396,705</u>	<u>364,189,023</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(b) Purchase of electric power

Related parties	2023	2022
Guangzhu Power	261,748,980	
Zhuhai Jinwan Electric	247,530,701	
Zhongshan Thermal	61,256,035	
Yunfu B	53,330,832	
Yuelong Power	48,843,285	
	<u>672,709,833</u>	

The amount for purchase of electric power is determined by the difference of decrease in current on-grid electricity price and purchased quantity of electricity agreed by companies selling electric power and power plants from related parties.

(c) Leases

Right-of-use assets increased in the current year with the Group as the lessee:

Name of the lessor	Type of the leased asset	2023	2022
Energy Financial Leasing Company	Lease of machinery and equipment	3,130,332,097	1,765,522,635
Others	Housing rental	1,947,837	3,595,926
		<u>3,132,279,934</u>	<u>1,769,118,561</u>

Interest costs on lease liabilities in the current year with the Group as the lessee:

	2023	2022
Energy Financial Leasing Company	290,713,763	269,949,925
Others	179,756	1,039,339
	<u>290,893,519</u>	<u>270,989,264</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(d) Guarantees

The Company as the guarantor

Guaranteed party	Guaranteed amount	Guaranteed interest	Starting date	Maturity date	Whether the guarantee has been fulfilled or not
GEGC (i)	1,894,720,000	14,318,477	03/12/2019	15/09/2043	No

(i) In order to perform the Loan Agreement for the Guangdong Yudean Yangjiang Shapa offshore wind power project signed between the People's Republic of China ("PRC") and New Development Bank ("NDB") ("Loan Agreement with NDB") on 3 December 2019, *Project Agreement* signed between NDB and the People's Government of Guangdong Province ("provincial government") ("Project Agreement with NDB"), *Loan Transfer Agreement* signed between the Ministry of Finance and the provincial government ("Loan Transfer Agreement with the Ministry of Finance") and *Loan Transfer Agreement* signed between the Department of Finance of Guangdong Province and GEGC ("Loan Transfer Agreement with the Department of Finance of Guangdong Province"), Yangjiang Wind Power signed Loan Transfer Agreement with GEGC (Loan Transfer Agreement with GEGC) in 2020, specifying that GEGC shall transfer loans of RMB 2,000,000,000 ("Project Loan") to Yangjiang Wind Power; meanwhile, the Company signed a joint liability guarantee contract with GEGC, specifying that the Company provides joint liability guarantee for all liabilities of Yangjiang Wind Power under the Loan Transfer Agreement with GEGC on behalf of GEGC to the Department of Finance of Guangdong Province from 3 December 2019 to 15 September 2043, and the guarantee scope includes but not limited to principal and interest. As at 31 December 2023, Yangjiang Wind Power borrowed pledged loan of RMB 1,894,720,000 from NDB, and the interest payable was RMB 14,318,477. The right to collect electric charges was pledged for such borrowings.

The above Project Loan was transferred to the provincial government by the Ministry of Finance under the country's authorisation according to the same loan conditions, then transferred to GEGC by the Department of Finance of Guangdong Province under the provincial government's authorisation, and finally transferred to Yangjiang Wind Power by GEGC. The above Project Loan was actually provided in entrusted payment. The cash would not flow through the bank accounts of the Ministry of Finance, Department of Finance of Guangdong Province and GEGC, and Yangjiang Wind Power, the actual debtor of the Project Loan, directly withdrew and repaid the loan through its account of NDB. The Project Loan was guaranteed by the Company for GEGC, and actually the Company provided guarantee for the Project Loan obtained by Yangjiang Wind Power from NDB. Therefore, after consulting the Company's legal adviser, management considered that joint liability guarantee provided by the Group for GEGC would not constitute GEGC's occupation of the Group's funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

- (5) Related party transactions (Cont'd)
- (e) Lending among related parties
- (i) According to the 2023 Framework Agreement on Financial Services between the Company and Energy Group Finance Company, Energy Group Finance Company is committed to offering the Group a credit line of no more than RMB 37,000 million in 2023. In 2023, the Group borrowed a total of RMB 11,080,995,965 (2022: RMB 13,699,996,952) from Energy Group Finance Company based on actual capital requirement. The Group paid an interest of RMB 298,945,500 (2022: RMB 340,462,529) for such borrowings (Note 8(5)(h) for details).
- (ii) In 2023, the net increase of the Group's deposits in Energy Group Finance Company was RMB 5,443,079,144 (2022: a net increase of RMB 2,259,804,496), and there was no change in the amount of the Group's other cash balances deposited in Energy Group Finance Company (2022: a net increase of RMB 6,000,000). Interest due from Energy Group Finance Company amounted to RMB 113,133,224 (2022: RMB 112,312,499) (Note 8(5)(g)). In light of the frequent deposits and withdrawals, the Group only disclosed the amount of net change in deposits.
- (iii) According to the three-party agreement signed among the Group, Energy Group Finance Company and Industry Fuel, the notes opened by the Group in Energy Group Finance Company and issued to Industry Fuel represented the amount payable to Energy Group Finance Company if such notes were discounted with Energy Group Finance Company by Industry Fuel. Given the frequent transactions, only the net change of the balance of commercial acceptance notes discounted with Energy Group Finance Company as at 31 December is disclosed. As at 31 December 2023, the net amount of Energy Group Finance Company's discounting of acceptance notes issued by the Group to Industry Fuel increased by RMB 115,000,000. In 2023, the discounting interest charged by Energy Group Finance Company and borne by the Group which was included in the discounting interest expenses in the current year amounted to RMB 6,617,722 (2022: RMB 19,284,125) (Note 8(5)(h) for details).
- (iv) Based on the Framework Agreement on Financial Lease between the Company and Energy Finance Leasing Company in 2023, Energy Finance Leasing Company is committed to offering the Group a credit line of no more than RMB 16,000 million, which is reusable during the one-year agreement period. In 2023, the new lease liabilities incurred in the transaction between the Group and Energy Finance Leasing Company were RMB 3,130,332,097 (2022: RMB 1,765,522,635), the finance lease payment was RMB 1,104,099,818 (2022: RMB 658,995,715). and the advance payment received was RMB 240,453,119 (2022: Nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(f) Allocation of common expenses

The Company's subsidiary Shajiao A Power Plant and GEGC agreed to share common expenses based on their agreed allocation percentage. In 2023, the common expenses received by the Group from GEGC were RMB 5,876,947 (2022: RMB 5,496,475).

(g) Interest income

Related parties	Type of related party transaction	2023	2022
Energy Group Finance Company	Interest on deposits	<u>113,133,224</u>	<u>112,312,499</u>

(h) Interest costs

Related parties	Type of related party transaction	2023	2022
Energy Group Finance Company	Interest on borrowings	298,945,500	340,462,529
Energy Group Finance Company	Notes discount charges	<u>6,617,722</u>	<u>19,284,125</u>
		<u>305,563,222</u>	<u>359,746,654</u>

In 2023, the loans provided by Energy Group Finance Company to the Group carried an annual interest rate from 2.40% to 3.94% (2022: from 2.75% to 4.26%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(j) Joint investment

As at 31 December 2023, subsidiaries, joint ventures and associates jointly invested by the Group and GEGC are listed below:

	Percentage of equity attributable to GEGC	
Maoming Thermal		30.12%
Bohe Energy		33.00%
Sha C Company		49.00%
Guanghe Power		49.00%
Biomass Power Generation		49.00%
Xinhui Power		44.10%
Energy Group Finance Company		60.00%
Industry Fuel		50.00%
Shanxi Yudean Energy		60.00%
GEG Property Insurance		51.00%
Energy Financial Leasing Company		50.00%
Yudean Shipping		65.00%
Yueqian Power		17.48%
Yangjiang Wind Power		10.96%
Zhuhai Wind Power		5.72%
(k) Remuneration of key management		
	2023	2022
Remuneration of key management	4,924,127	6,557,221

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(6) Receivables from and payables to related parties

Receivables from related parties

		31 December 2023	31 December 2022
Cash at bank and on hand	Energy Group Finance Company		
- Cash at bank		14,171,704,397	8,728,625,253
- Other cash balances		12,000,000	12,000,000
- Interest receivable		41,474,591	36,396,774
		<u>14,225,178,988</u>	<u>8,777,022,027</u>
Accounts receivables	GEGC	8,165,793	18,753,148
	Zhuhai Power	-	5,115,602
	Yudean New Energy	-	4,192,479
	Others	23,270,780	11,485,458
		<u>31,436,573</u>	<u>39,546,687</u>
Contract assets	Zhuhai Power	26,094	2,029,830
	GEGC	3,600	-
	Others	961,101	74,139
		<u>990,795</u>	<u>2,103,969</u>
		31 December 2023	31 December 2022
Other receivables	Yudean Environmental	77,083,510	131,141,189
	Industry Fuel	21,525,622	1,700,776
	Energy Financial Leasing Company	-	240,453,119
	Others	15,285,557	16,292,201
		<u>113,894,689</u>	<u>389,587,285</u>
Advances to suppliers	Industry Fuel	1,309,518,653	1,107,710,903
	Others	897,183	1,905,036
		<u>1,310,415,836</u>	<u>1,109,615,939</u>
Other non-current assets	Yudean Technology	-	250,000

As at 31 December 2023 and 31 December 2022, the Group made no provision for bad debts of receivables from related parties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Payables to related parties (Cont'd):

		31 December 2023	31 December 2022
Notes payables	Energy Group Finance Company	<u>275,000,000</u>	<u>597,272,076</u>
Accounts payables	Industry Fuel	2,810,463,766	4,566,760,528
	Guangdong Energy Natural Gas	224,060,788	180,748,337
	GEGC	118,816,771	262,414,344
	Yudean Environmental	43,397,880	40,995,467
	Environmental Protection Materials	23,045,619	21,639,938
	Others	6,981,342	4,661,297
		<u>3,226,766,166</u>	<u>5,077,219,911</u>
Other payables	Huizhou Liquefied Natural Gas	177,384,900	-
	Yudean Environmental	19,782,246	-
	Menghua New Energy	10,240,523	10,240,523
	Yudean PM	6,563,681	2,852,932
	Others	11,965,534	3,748,327
		<u>225,936,884</u>	<u>16,841,782</u>
Lease liabilities	Energy Financial Leasing Company	<u>9,376,928,040</u>	<u>6,697,106,654</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related parties and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Receivables from and payables to related parties (Cont'd):

	31 December 2023	31 December 2022
Short-term borrowings		
Energy Group Finance Company		
- Principal	4,989,897,653	5,723,903,012
- Interest	3,972,710	5,323,466
	<u>4,993,870,363</u>	<u>5,729,226,478</u>
Current portion of non-current liabilities		
Energy Group Finance Company		
- Principal	293,160,667	222,079,444
- Interest	6,012,618	5,112,690
GEGC		
- Principal	-	-
- Interest	-	527,083
	<u>299,173,285</u>	<u>227,719,217</u>
Energy Financial Leasing Company	<u>102,595,561</u>	<u>769,850,008</u>
Long-term borrowings		
Energy Group Finance Company		
- Principal	5,131,596,996	3,962,102,717
GEGC		
- Principal	-	500,000,000
	<u>5,131,596,996</u>	<u>4,462,102,717</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

9 Commitments**(1) Capital commitments**

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

	31 December 2023	31 December 2022
Buildings and power generation equipment	<u>17,532,539,313</u>	<u>27,198,894,118</u>

The above capital commitments will be primarily used for the construction of new electric plants and the purchase of new generator units.

(2) Investment commitments

- (a) In September 2022, Guangdong Wind Power, a subsidiary of the Group, signed a framework agreement with Shandong Fengxu for the acquisition of its 100% equity in Gaotang Fengxu New Energy Co., Ltd. As at 31 December 2023, Guangdong Wind Power paid a deposit of RMB 41,226,000 to Shandong Fengxu (Note 4(17)), but the consideration for the equity transaction has not yet been determined.
- (b) In August 2022, Guangdong Wind Power, a subsidiary of the Group, signed a framework agreement with Hengyang New Energy for the acquisition of its no less than 65% equity in Wuxiang Lvheng Photovoltaic Power Generation Co., Ltd. As at 31 December 2023, Guangdong Wind Power paid a deposit of RMB 52,200,000 to Hengyang New Energy (Note 4(17)), but the consideration for the equity transaction has not yet been determined.
- (c) In September 2022, Guangdong Wind Power, a subsidiary of the Group, signed a framework agreement with Wohua Highway Engineering Co., Ltd. (“Wohua Engineering”) and Angqian Trading Co., Ltd. (“Angqian Trading”) for the acquisition of their 100% equity (51% of equity from Wohua Engineering and 49% of equity from Angqian Trading) in Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd. (“Jianhao PV”). As at 31 December 2023, Guangdong Wind Power paid a deposit of RMB 120,000,000 to Wohua Engineering and Angqian Trading (Note 4(17)), but the consideration for the equity transaction has not yet been determined.
- (d) In February 2023, Guangdong Wind Power, a subsidiary of the Group, signed a framework agreement with Tanxin Machinery for the acquisition of its 100% equity in Lianjiang Junyang New Energy Technology Co., Ltd. As at 31 December 2023, Guangdong Wind Power paid a deposit of RMB 61,200,000 to Tanxin Machinery (Note 4(17)), but the consideration for the equity transaction has not yet been determined.

10 Events after the balance sheet date**(1) Profit distribution**

In accordance with the proposal at the Board of Directors’ meeting in March 2024, the Company proposed to distribute a cash dividend of RMB 0.2 per 10 shares to all shareholders based on total share capital of 5,250,283,986 shares as at 31 December 2023. Such proposal is pending for approval at the meeting of Board of Shareholders and not recognised as a liability in the financial statements for the current year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

11 Operating lease proceeds after the balance sheet date

As the lessor, the Group's undiscounted lease proceeds receivable after the balance sheet date are as follows:

	31 December 2023
Within 1 year	18,213,836
1 to 2 years	11,893,771
2 to 3 years	10,861,978
3 to 4 years	2,452,909
4 to 5 years	1,816,160
Over 5 years	500,000
	45,738,654

12 Financial instruments and risks

The Group's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in the Chinese mainland and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD. The Group's finance department at its headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimise the foreign exchange risk. Therefore, the Group may consider taking proper measures to mitigate the foreign exchange risk as appropriate. During 2023 and 2022, the Group did not enter into any forward exchange contracts or currency swap contracts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

12 Financial instruments and risks (Cont'd)

(1) Market risk (Cont'd)

(a) Foreign exchange risk (Cont'd)

As at 31 December 2023 and 31 December 2022, the carrying amounts in RMB equivalent of the Group's financial liabilities denominated in foreign currencies are summarised below:

	<u>31 December 2023</u>
	USD
Financial liabilities denominated in foreign currency -	
Long-term borrowings	-
Current portion of non-current liabilities	-
	<u>-</u>
	<u>31 December 2022</u>
	USD
Financial liabilities denominated in foreign currency -	
Long-term borrowings	41,927,519
Current portion of non-current liabilities	6,795,228
	<u>48,722,747</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

12 Financial instruments and risks (Cont'd)

(1) Market risk (Cont'd)

(a) Foreign exchange risk (Cont'd)

As at 31 December 2023, there were no financial liabilities denominated in USD whose recording currency was RMB (As at 31 December 2022, if the RMB had strengthened/weakened by 10% against the USD while all other variables had been held constant, the Group's net profit would have been approximately RMB 3,618,743 higher/lower for various financial liabilities denominated in USD, whose recording currency was RMB.)

As at 31 December 2023, as the Group's financial assets and liabilities denominated in other foreign currencies were not significant, the changes in exchange rate of other foreign currencies had no significant influence on the Group.

(b) Interest rate risk

The Group's interest rate risk mainly arises from interest bearing borrowings including bank borrowings, debentures payable, lease liabilities and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions.

The Group continuously monitors its interest rate position. Increases in interest rates will increase the cost of new borrowing and the interest expenses with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial performance. The Group makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2023 and 2022, the Group did not enter into any interest rate swap agreements.

The Group's interest bearing borrowings were mainly bank borrowings, debentures payable, lease liabilities and long-term payables with fixed and floating interest rates, and the amounts of respective interest are as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

12 Financial instruments and risks (Cont'd)

(1) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

	31 December 2023	31 December 2022
Short-term borrowings		
- Fixed interest rate	12,190,798,723	8,558,171,817
- Floating interest rate	3,552,371,263	7,685,222,429
	<u>15,743,169,986</u>	<u>16,243,394,246</u>
	31 December 2023	31 December 2022
Long-term borrowings and current portion of long-term borrowings		
- Fixed interest rate	4,829,272,366	3,032,550,500
- Floating interest rate	61,690,798,759	42,450,700,741
	<u>66,520,071,125</u>	<u>45,483,251,241</u>
	31 December 2023	31 December 2022
Debentures payable and current portion of debentures payable		
- Fixed interest rate	9,796,597,183	9,294,472,072
	<u>9,796,597,183</u>	<u>9,294,472,072</u>
	31 December 2023	31 December 2022
Long-term payables and current portion of long-term payables		
- Fixed interest rate	542,832,003	413,964,363
- Floating interest rate	340,239,959	270,841,118
	<u>883,071,962</u>	<u>684,805,481</u>
	31 December 2023	31 December 2022
Lease liabilities and current portion of lease liabilities		
- Fixed interest rate	520,281,685	344,260,300
- Floating interest rate	9,481,589,183	7,463,703,755
	<u>10,001,870,868</u>	<u>7,807,964,055</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

12 Financial instruments and risks (Cont'd)

(1) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

As at 31 December 2023, the Group's fixed interest bearing borrowings amounted to RMB 27,879,781,960 and floating interest bearing borrowings amounted to RMB 75,064,999,164 (31 December 2022: fixed interest bearing borrowings of RMB 21,643,419,052, and floating interest bearing borrowings of RMB 57,870,468,043).

As at 31 December 2023, if interest rates on the floating rate borrowings had risen/fallen by 10 basis points while all other variables had been held constant, the Group's interest costs would have increased/decreased by approximately RMB 75,064,999 (31 December 2022: approximately RMB 57,870,468).

(2) Credit risk

Credit risk of the Group mainly arises from cash at bank and on hand, notes receivables, accounts receivables, contract assets, other receivables and long-term receivables. The carrying amount of the Group's financial assets reflects its maximum credit exposure on the balance sheet date.

The Group expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at Energy Group Finance Company, state-owned banks and other medium or large size listed banks with good reputation and high credit rating. The Group does not expect that there will be significant losses from non-performance by the counterparty.

In addition, the Group has policies to limit the credit exposure on notes receivables, accounts receivables, contract assets, other receivables and long-term receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

As at 31 December 2023, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (31 December 2022: Nil).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

12 Financial instruments and risks (Cont'd)

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group. The Group is exposed to a certain degree of liquidity risk as it has net current liabilities. In view of the above-mentioned facts, the Group has formulated certain plans and measures to alleviate the pressure on working capital and improve its financial position, as detailed in Note 2(1).

The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

	31 December 2023					Carrying amount on balance sheet
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	
Short-term borrowings	15,983,783,565	-	-	-	15,983,783,565	15,756,979,762
Notes payables	755,000,000	-	-	-	755,000,000	755,000,000
Accounts payables	4,430,036,315	-	-	-	4,430,036,315	4,430,036,315
Other payables	13,252,090,748	-	-	-	13,252,090,748	13,252,090,748
Other current liabilities	2,793,125,060	-	-	-	2,793,125,060	2,781,355,471
Current portion of non-current liabilities	9,172,610,523	-	-	-	9,172,610,523	8,926,373,371
Long-term borrowings	1,861,210,255	8,208,548,693	21,769,520,727	44,350,929,527	76,190,209,202	62,832,471,340
Debentures payable	199,497,990	1,706,430,000	5,432,080,000	-	7,338,007,990	5,096,597,183
Lease liabilities	-	881,742,789	2,249,663,277	10,204,350,848	13,335,756,914	10,452,666,128
Long-term payables	-	59,653,308	260,761,344	914,399,482	1,234,814,134	831,250,905
	<u>48,447,354,456</u>	<u>10,856,374,790</u>	<u>29,712,025,348</u>	<u>55,469,679,857</u>	<u>144,485,434,451</u>	<u>125,114,821,223</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

12 Financial instruments and risks (Cont'd)

(3) Liquidity risk (Cont'd)

The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows (Cont'd):

	31 December 2022					Carrying amount on balance sheet
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	
Short-term borrowings	16,553,465,153	-	-	-	16,553,465,153	16,261,444,860
Notes payables	1,495,778,076	-	-	-	1,495,778,076	1,495,778,076
Accounts payables	5,938,254,013	-	-	-	5,938,254,013	5,938,254,013
Other payables	9,403,658,031	-	-	-	9,403,658,031	9,403,658,031
Other current liabilities	4,203,765,374	-	-	-	4,203,765,374	4,174,850,374
Current portion of non-current liabilities	4,321,223,232	-	-	-	4,321,223,232	3,975,249,970
Long-term borrowings	1,500,338,841	6,278,047,921	17,262,962,985	28,480,679,593	53,522,029,340	42,860,932,628
Debentures payable	494,830,000	4,987,690,000	4,648,510,000	-	10,131,030,000	9,094,489,909
Lease liabilities	-	624,509,123	1,900,722,122	5,890,036,507	8,415,267,752	6,870,820,017
Long-term payables	-	47,109,237	224,035,543	690,202,587	961,347,367	641,337,028
	<u>43,911,312,720</u>	<u>11,937,356,281</u>	<u>24,036,230,650</u>	<u>35,060,918,687</u>	<u>114,945,818,338</u>	<u>100,716,814,906</u>

The Group's available financing credit with the financial institutions as at balance sheet date are as follows:

	31 December 2023	31 December 2022
Available financing credit with the financing institutions	<u>80,119,614,280</u>	<u>76,698,774,410</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

13 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(1) Assets measured at fair value on a recurring basis

As at 31 December 2023, the assets measured at fair value on a recurring basis by the above three levels are analysed below:

	Level 1	Level 2	Level 3	Total
Investments in other equity instruments -				
Other equity instruments	<u>1,849,547,046</u>	<u>-</u>	<u>1,016,800,000</u>	<u>2,866,347,046</u>

As at 31 December 2022, the assets measured at fair value on a recurring basis by the above three levels are analysed below:

	Level 1	Level 2	Level 3	Total
Investments in other equity instruments -				
Other equity instruments	<u>2,105,271,054</u>	<u>-</u>	<u>952,800,000</u>	<u>3,058,071,054</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation techniques. The Group adopt such valuation models as cash flow discounting model and comparable company in the market to evaluate the fair value of the other equity instrument of Level 3 financial assets. The Group adopts average price to book value ratio (PB) and discounts for lack of marketability (DLOM) as major unobservable inputs for SCG.

The changes in Level 3 financial assets are analysed below:

	31 December 2022	Gains recognised in other comprehensive income	31 December 2023
Investments in other equity instruments - Other equity instruments	<u>952,800,000</u>	<u>64,000,000</u>	<u>1,016,800,000</u>

(2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

Financial assets and liabilities measured at amortised cost mainly include notes receivables, accounts receivables, other receivables, long-term receivables, short-term borrowings, payables, lease liabilities, long-term borrowings, debentures payable and long-term payables.

The carrying amount of the financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

14 Capital management

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group's total capital is calculated as 'shareholders' equity' as shown in the consolidated balance sheet. The Group is not subject to external mandatory capital requirements, and monitors capital on the basis of debt-to-asset ratio.

As at 31 December 2023 and 31 December 2022, the Group's debt-to-asset ratio is as follows:

	31 December 2023	31 December 2022 (Restated)
Debt-to-asset ratio	<u>78.96%</u>	<u>78.09%</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements

(1) Accounts receivables

	31 December 2023	31 December 2022
Accounts receivables	15,920,526	191,716,383
Less: Provision for bad debts	-	-
	<u>15,920,526</u>	<u>191,716,383</u>

(a) The ageing of accounts receivables is analysed as follows:

	31 December 2023	31 December 2022
Within 1 year	<u>15,920,526</u>	<u>191,716,383</u>

(b) As at 31 December 2023, the five largest other receivables aggregated by debtors are analysed as follows:

	Balance	Provision for bad debts	% of total balance
Total amount of the five largest accounts receivables	<u>15,920,526</u>	<u>-</u>	<u>100%</u>

(c) Provision for bad debts

For accounts receivables, the Company recognises the lifetime ECL regardless of whether there exists a significant financing component.

(i) As at 31 December 2023, provision for bad debts made on a collective basis for accounts receivables is analysed as follows:

Group 1

As at 31 December 2023, the Company's receivables from sale of electricity amounted to RMB 15,920,526, which mainly comprised receivables from Southern Power Grid Company. Considering the favourable credit history of Southern Power Grid Company, the Company held that there was no significant credit risk arising from receivables from sale of electricity. Since the possibility of material losses due to the default by Southern Power Grid Company was extremely low, the Company made no provision for the ECL of the receivables from sale of electricity.

As at 31 December 2023, there were no accounts receivables categorised in Group 2, 3 and 4.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

- (1) Accounts receivables (Cont'd)
- (c) Provision for bad debts (Cont'd)
- (ii) In 2023, the Company did not make any provision for bad debts of accounts receivables (2022: Nil), and there was no provision for bad debts of accounts receivables written off in the current year (2022: Nil).
- (2) Other receivables

	31 December 2023	31 December 2022
Unified funding receivable from subsidiaries	1,080,750,000	-
Dividends receivable	134,959,219	-
Entrusted loans receivable	61,538,737	487,000,000
Supplementary medical insurance fund receivable	49,625,876	44,006,139
Receivables from sale of by-products	1,320,333	22,733,484
Others	37,983,898	14,579,184
	<u>1,366,178,063</u>	<u>568,318,807</u>
Less: Provision for bad debts	<u>(110,271)</u>	<u>(219,042)</u>
	<u>1,366,067,792</u>	<u>568,099,765</u>

- (a) The ageing of other receivables is analysed as follows:

	31 December 2023	31 December 2022
Within 1 year	1,321,480,523	528,305,879
1 to 2 years	5,244,137	38,707,456
2 to 3 years	38,377,456	984,907
Over 3 years	1,075,947	320,565
	<u>1,366,178,063</u>	<u>568,318,807</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(2) Other receivables (Cont'd)

(b) Loss provision and changes in book balance

	31 December 2023				31 December 2022			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	Provision ratio	Amount	% of total balance	Amount	Provision ratio
Provision for bad debts on an individual basis (i)	1,360,985,840	99.62%	-	0.00%	560,460,589	98.62%	-	0.00%
Provision for bad debts on a collective basis (ii)	5,192,223	0.38%	(110,271)	2.12%	7,858,218	1.38%	(219,042)	2.79%
	<u>1,366,178,063</u>	<u>100%</u>	<u>(110,271)</u>	<u>0.01%</u>	<u>568,318,807</u>	<u>100%</u>	<u>(219,042)</u>	<u>0.04%</u>
	Stage 1				Stage 3			
	12-month ECL (group)		12-month ECL (individual)		Sub-total	Lifetime ECL (credit impaired)		Total
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision for bad debts	Book balance	Provision for bad debts	Provision for bad debts
31 December 2022	7,858,218	(219,042)	560,460,589	-	(219,042)	-	-	(219,042)
Increase in the current year	4,371,284	(18,520)	1,317,109,240	-	(18,520)	-	-	(18,520)
Reversal in the current year	(7,037,279)	127,291	(516,583,989)	-	127,291	-	-	127,291
31 December 2023	<u>5,192,223</u>	<u>(110,271)</u>	<u>1,360,985,840</u>	<u>-</u>	<u>(110,271)</u>	<u>-</u>	<u>-</u>	<u>(110,271)</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(2) Other receivables (Cont'd)

(b) Loss provision and changes in book balance (Cont'd)

As at 31 December 2023 and 31 December 2022, the Company did not have other receivables at Stage 2 or Stage 3. Other receivables at Stage 1 are analysed below:

(i) As at 31 December 2023, other receivables at Stage 1 for which the related provision for bad debts was provided on the individual basis are analysed as follows:

	Book balance	12-month ECL rates	Provision for bad debts	Reason
Receivables from subsidiaries and related parties	1,114,862,008	-	-	The counterparty is a subsidiary or related party, with a historical loss rate of 0% ; therefore, the risk of ECL is extremely low.
Dividends receivable	134,959,219	-	-	The counterparty is the Company's associate, Taishan Electric, with a historical loss rate of 0%; therefore, the risk of ECL is extremely low.
Entrusted loans receivable	61,538,737	-	-	The counterparty is the Company's subsidiary with a historical loss rate of 0%; therefore, the risk of ECL is extremely low
Supplementary medical insurance fund receivable	49,625,876	-	-	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. and the risk of ECL is extremely low.
	<u>1,360,985,840</u>		<u>-</u>	

As at 31 December 2022, other receivables at Stage 1 for which the related provision for bad debts was provided on the individual basis are analysed as follows:

	Book balance	12-month ECL rates	Provision for bad debts	Reason
Entrusted loans receivable	487,000,000	-	-	The counterparty is the Company's subsidiary with a historical loss rate of 0%; therefore, the risk of ECL is extremely low
Supplementary medical insurance fund receivable	44,006,139	-	-	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. and the risk of ECL is extremely low.
Receivables from related parties	29,454,450	-	-	The counterparty is a related party, with a historical loss rate of 0% ; therefore, the risk of ECL is extremely low.
	<u>560,460,589</u>		<u>-</u>	

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(2) Other receivables (Cont'd)

(b) Loss provision and changes in book balance (Cont'd)

(ii) As at 31 December 2023, other receivables at Stage 1 for which the related provision for bad debts was provided on the collective basis are analysed as follows:

	31 December 2023		
	Book balance	Loss provision	
	Amount	Amount	Provision ratio
Group 1			
Within 1 year	4,371,284	(18,518)	0.42%
1 to 2 years	275,084	-	0.00%
2 to 3 years	454,602	(500)	0.11%
Over 3 years	91,253	(91,253)	100.00%
	<u>5,192,223</u>	<u>(110,271)</u>	<u>2.12%</u>

As at 31 December 2022, other receivables at Stage 1 for which the related provision for bad debts was provided on the collective basis are analysed as follows:

	31 December 2022		
	Book balance	Loss provision	
	Amount	Amount	Provision ratio
Group 1			
Within 1 year	6,752,837	(19,060)	0.28%
1 to 2 years	784,602	(39,871)	5.08%
2 to 3 years	229,526	(68,858)	30.00%
Over 3 years	91,253	(91,253)	100.00%
	<u>7,858,218</u>	<u>(219,042)</u>	<u>2.79%</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(2) Other receivables (Cont'd)

(c) As at 31 December 2023, the five largest other receivables aggregated by debtors are analysed as follows:

	Nature	Balance	Ageing	% of total balance	Provision for bad debts
Guangdong Wind Power	Unified funding receivable from subsidiaries	1,064,439,765	Within 1 year	7%	
Taishan Power Generation	Dividends receivable	134,959,219	Within 1 year	9%	
Lincang Energy	Entrusted loans receivable	60,324,133	Within 1 year	4%	
Taikang Pension	Supplementary medical insurance fund receivable	49,625,876	Within 3 years	3%	
Industry Fuel	Coal settlement receivable	19,640,209	Within 1 year	1%	
		<u>1,328,989,202</u>		<u>24%</u>	

(3) Long-term equity investments

	31 December 2023	31 December 2022
Subsidiaries (a)	38,071,968,450	35,870,036,063
Joint ventures (b)	1,018,292,688	865,576,323
Associates (c)	<u>7,977,948,519</u>	<u>7,519,839,714</u>
Less: Long-term equity investments - provision for impairment of subsidiaries (a)	(3,655,620,756)	(2,449,328,079)
Long-term equity investments - provision for impairment of associates (c)	<u>(122,614,153)</u>	<u>(96,327,854)</u>
	<u>43,289,974,748</u>	<u>41,709,796,167</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(3) Long-term equity investments (Cont'd)

(a) Subsidiaries

	31 December 2022	Movements in the current year			31 December 2023	Provision for impairment		Declared cash dividends during the year
		Increase in investments	Decrease in investments	Provision for impairment		31 December 2022	31 December 2023	
Zhanjiang Electric	2,185,334,400	-	-	-	2,185,334,400	-	-	-
Yuejia Electric	-	-	-	-	-	(455,584,267)	(455,584,267)	-
Maoming Thermal	687,458,978	-	-	-	687,458,978	-	-	-
Jinghai Power	2,450,395,668	-	-	-	2,450,395,668	-	-	-
Zhongyue Energy	963,000,000	-	-	-	963,000,000	(187,248,115)	(187,248,115)	-
Humen Electric Technology Engineering Company	3,192,416	-	-	-	3,192,416	(86,807,584)	(86,807,584)	-
Bohe Energy(6(1)(b)(iii))	20,000,000	80,000,000	-	-	100,000,000	-	-	5,969,162
Pinghai Power	3,488,600,000	-	(2,079,018,959)	-	1,409,581,041	-	-	-
Red Bay Power	720,311,347	-	-	-	720,311,347	-	-	85,019,152
Huizhou Natural Gas	2,220,023,386	130,000,000	-	-	2,350,023,386	-	-	-
Guangqian Electric	1,205,199,446	-	-	-	1,205,199,446	-	-	124,595,742
Shaoguan Power Plant	1,353,153,223	-	-	-	1,353,153,223	-	-	435,405,528
Huadu Natural Gas	-	-	-	-	-	(1,509,698,674)	(1,509,698,674)	-
Dabu Electric	186,550,000	136,500,000	-	-	323,050,000	-	-	-
Sub-total for next page	1,907,100,000	-	-	-	1,907,100,000	-	-	-
	<u>17,390,318,864</u>	<u>346,500,000</u>	<u>(2,079,018,959)</u>	<u>-</u>	<u>15,657,799,905</u>	<u>(2,239,338,640)</u>	<u>(2,239,338,640)</u>	<u>650,989,584</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15

Notes to the Company's financial statements (Cont'd)

(3)

Long-term equity investments (Cont'd)

(a)

Subsidiaries (Cont'd)

	Movements in the current year				31 December 2023	Provision for impairment		Declared cash dividends during the year
	31 December 2022	Increase in investments	Decrease in investments	Provision for impairment		31 December 2022	31 December 2023	
Subtotal brought forward	17,390,318,864	346,500,000	(2,079,018,959)	-	15,657,799,905	(2,239,338,640)	(2,239,338,640)	650,989,584
Guangdong Wind Power	7,704,556,260	2,814,540,621	-	-	10,519,096,881	-	-	-
Power Sales	230,000,000	-	-	-	230,000,000	-	-	16,881,804
Lincang Energy (i)	281,000,000	-	-	(281,000,000)	-	(209,989,439)	(490,989,439)	-
Yongan Natural Gas Binhai Bay Company	360,000,000	90,000,000	-	-	450,000,000	-	-	-
Daya Bay Company	720,000,000	170,000,000	-	-	890,000,000	-	-	-
Qiming	230,329,500	105,578,568	-	-	335,908,068	-	-	-
Huaguoquan Company	38,000,000	15,000,000	-	-	53,000,000	-	-	-
Dananhai Company	49,680,900	-	-	-	49,680,900	-	-	2,638,793
Baihua Company	171,000,000	40,000,000	-	-	211,000,000	-	-	-
Sha C Company	3,000,000	-	(3,000,000)	-	-	-	-	-
Yunhe Power	1,559,120,782	-	-	(389,686,648)	1,169,434,134	-	(389,686,648)	257,442
Yuehua Power	1,066,562,327	97,830,000	-	-	1,164,392,327	-	-	-
Bijie New Energy	541,247,838	158,100,000	-	-	699,347,838	-	-	-
Tumxuk Thermal Power	14,500,000	3,000,000	-	-	17,500,000	-	-	-
Shaoguan New Energy	800,000,000	-	-	(535,606,029)	264,393,971	-	(535,606,029)	-
Tumxuk Hanhai	33,473,000	10,000,000	-	-	43,473,000	-	-	-
Jinxiu Integrated Energy	324,050,000	60,000,000	-	-	384,050,000	-	-	-
	2,621,800	-	-	-	2,621,800	-	-	45,510
Sub-total for next page	<u>31,519,461,271</u>	<u>3,910,549,189</u>	<u>(2,082,018,959)</u>	<u>(1,206,292,677)</u>	<u>32,141,698,824</u>	<u>(2,449,328,079)</u>	<u>(3,655,620,756)</u>	<u>670,813,133</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(3) Long-term equity investments (Cont'd)

(a) Subsidiaries (Cont'd)

	Movements in the current year				31 December 2023	Provision for impairment		Declared cash dividends during the year
	31 December 2022	Increase in investments	Decrease in investments	Provision for impairment		31 December 2022	31 December 2023	
Subtotal brought forward	31,519,461,271	3,910,549,189	(2,082,018,959)	(1,206,292,677)	32,141,698,824	(2,449,328,079)	(3,655,620,756)	670,813,133
Mujin New Energy	120,495,920	-	-	-	120,495,920	-	-	-
Muhong New Energy	120,495,920	-	-	-	120,495,920	-	-	-
Huibo New Energy	15,492,360	52,000,000	-	-	67,492,360	-	-	-
Xingyue New Energy	9,977,500	-	-	-	9,977,500	-	-	-
Maoming Natural Gas	115,345,000	-	-	-	115,345,000	-	-	-
Huixin Thermal Power	104,975,000	-	-	-	104,975,000	-	-	-
Dongrun Zhongneng Shache Integrated Energy	45,063,020	-	-	-	45,063,020	-	-	-
Xinguangyao New Energy	1,206,110,470	29,500,000	-	-	1,235,610,470	-	-	-
Luoding New Energy	32,923,000	-	-	-	32,923,000	-	-	-
Jiuzhou New Energy	1,844,520	-	-	-	1,844,520	-	-	-
Changshan Wind Power	39,000,000	-	-	-	39,000,000	-	-	-
Tumxuk Changhe	89,524,003	21,215,997	-	-	110,740,000	-	-	-
Zhonggong Energy	-	3,500,000	-	-	3,500,000	-	-	-
Zhuhai Yudean New Energy	-	152,969,360	-	-	152,969,360	-	-	-
Zhenneng New Energy	-	2,740,000	-	-	2,740,000	-	-	-
Xinjiang Co., Ltd.	-	10,000,000	-	-	10,000,000	-	-	-
Gaozhou New Energy	-	100,000,000	-	-	100,000,000	-	-	-
Total	-	1,476,800	-	-	1,476,800	-	-	-
	<u>33,420,707,984</u>	<u>4,283,951,346</u>	<u>(2,082,018,959)</u>	<u>(1,206,292,677)</u>	<u>34,416,347,694</u>	<u>(2,449,328,079)</u>	<u>(3,655,620,756)</u>	<u>670,813,133</u>

15 Notes to the Company's financial statements (Cont'd)

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

(3) Long-term equity investments (Cont'd)

(a) Subsidiaries (Cont'd)

Relevant information of the Company's subsidiaries is set out in Note 6(1)(a).

(b) Joint ventures

	Movements in the current year					Provision for impairment			
	31 December 2022	Increase in investments	Share of net profit/(loss) under equity method	Share of other comprehensive income	Cash dividends declared	Share of other changes in equity	31 December 2023	31 December 2022	31 December 2023
Industry Fuel	<u>865,576,323</u>	<u>-</u>	<u>150,763,387</u>	<u>1,189,614</u>	<u>-</u>	<u>763,364</u>	<u>1,018,292,688</u>	<u>-</u>	<u>-</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15

Notes to the Company's financial statements (Cont'd)

(3)

Long-term equity investments (Cont'd)

(c)

Associates

	31 December 2022	Increase in investments	Movements in the current year				Provision for impairment			
			Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividends declared	Provision for impairment	31 December 2022	31 December 2023	
Taishan Power Generation	1,901,354,532	-	244,087,608	-	6,085,304	(161,640,736)	-	1,989,886,708	-	-
Shanxi Yudean Energy	3,019,352,942	54,299,600	464,539,278	-	681,945	-	-	3,538,873,765	-	-
Energy Group Finance Company	1,070,249,573	-	90,742,875	12,567,885	-	(80,553,795)	-	1,093,006,538	-	-
Yudean Shipping	277,173,327	-	(166,327,084)	341,447	253,331	-	-	111,441,021	-	-
GEG Property Insurance	285,703,616	-	13,783,463	-	-	(1,602,723)	-	297,884,356	-	-
Weixin Yuntou Energy Financial Leasing Company	86,300,031	-	(60,013,732)	-	-	-	(26,286,299)	-	(96,327,854)	(122,614,153)
Yueqian Power	537,257,254	-	28,191,853	-	-	(20,571,445)	-	544,877,662	-	-
Others	231,974,486	-	33,678,074	(12,025)	308,281	-	-	265,948,816	-	-
	14,146,099	-	2,372,157	-	-	(3,102,756)	-	13,415,500	-	-
	<u>7,423,511,860</u>	<u>54,299,600</u>	<u>651,054,492</u>	<u>12,897,307</u>	<u>7,328,861</u>	<u>(267,471,455)</u>	<u>(26,286,299)</u>	<u>7,855,334,366</u>	<u>(96,327,854)</u>	<u>(122,614,153)</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(3) Long-term equity investments (Cont'd)

(d) Provision for impairment of long-term equity investments

	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023
Shaoguan Power Plant	1,509,698,674	-	-	1,509,698,674
Tumxuk Thermal Power (i)	-	535,606,029	-	535,606,029
Sha C Company (ii)	-	389,686,648	-	389,686,648
Yuejia Electric	455,584,267	-	-	455,584,267
Lincang Energy (iii)	209,989,439	281,000,000	-	490,989,439
Zhongyue Energy	187,248,115	-	-	187,248,115
Humen Electric	86,807,584	-	-	86,807,584
Weixin Yuntou	96,327,854	26,286,299	-	122,614,153
	<u>2,545,655,933</u>	<u>1,232,578,976</u>	<u>-</u>	<u>3,778,234,909</u>

(i) As disclosed in Note 4(14), the Group made a provision for impairment of RMB 140,273,617 against long-term assets of asset groups (including goodwill) of Tumxuk Thermal Power, including provision for impairment of goodwill of RMB 119,488,672. The recoverable amount determined based on the present value of the estimated future cash flows amounted to RMB 264,393,971, and a provision for impairment losses of RMB 535,606,029 was recognised.

The Group determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market developments. The key parameters in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are detailed in Note 4(10)(a)(iii).

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(3) Long-term equity investments (Cont'd)

(d) Provision for impairment of long-term equity investments (Cont'd)

(ii) Sha C Company is acquired by the Company from business combinations involving enterprises under common control in 2021, whose principal activities include holding equity investments of Biomass Power Generation, Xinhui Power and Guanghe Power. It suffered from continuous operating loss in 2023 due to the sharp rise in the fuel price of biomass and the decline in the electricity efficiency of the generator units, and there was an indicator that long-term equity investments in Sha C Company may be impaired. The recoverable amount determined based on the present value of the estimated future cash flows amounted to RMB 1,169,434,134, and a provision for impairment losses of RMB 389,686,648 was recognised accordingly.

The Group determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market developments. The key parameters in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are detailed in Note 4(10)(a)(iii).

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(3) Long-term equity investments (Cont'd)

(d) Provision for impairment of long-term equity investments (Cont'd)

(iii) The Company recognised a provision for impairment of long-term equity investments in Lincang Energy in previous years based on operating performance and impairment test result. As at 31 December 2023, the balance of provision for impairment amounted to RMB 209,989,439.

As disclosed in Note 4(10), the Group had made a provision for the impairment for the asset groups of Lincang Energy, a subsidiary of the Group, and there was an indicator that long-term equity investments in Lincang Energy may be impaired. The recoverable amount determined based on the present value of the estimated future cash flows, and the book value of the long-term equity investments is written down to zero accordingly.

The Group determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market developments. The key parameters in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are detailed in Note 4(10)(a)(iii).

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(4) Revenue and cost of sale

	2023	2022
Revenue from main operations	1,193,547,010	1,483,048,324
Revenue from other operations	45,159,180	50,218,658
	<u>1,238,706,190</u>	<u>1,533,266,982</u>

	2023	2022
Cost of sale from main operations	1,234,754,725	1,848,107,659
Cost of sale from other operations	3,491,388	1,667,069
	<u>1,238,246,113</u>	<u>1,849,774,728</u>

(a) Revenue and cost of sale from main operations

	2023		2022	
	Revenue from main operations	Cost of sale from main operations	Revenue from main operations	Cost of sale from main operations
Revenue from sale of electricity	<u>1,193,547,010</u>	<u>1,234,754,725</u>	<u>1,483,048,324</u>	<u>1,848,107,659</u>

(b) Revenue and cost of sale from other operations

	2023		2022	
	Revenue from other operations	Cost of sale from other operations	Revenue from other operations	Cost of sale from other operations
Revenue from integrated utilisation of coal ash	20,788,674	42,516	30,835,280	-
Rental income	14,278,847	1,024,503	11,653,863	1,037,124
Others	10,091,659	2,424,369	7,729,515	629,945
	<u>45,159,180</u>	<u>3,491,388</u>	<u>50,218,658</u>	<u>1,667,069</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(4) Revenue and cost of sale (Cont'd)

(c) The Company's revenue and cost of sales are disaggregated as follows:

	2023			Total
	Sale of electricity, steam and coal ash	Leases	Others	
Revenue from main operations Including: Recognised at a point in time	1,193,547,010	-	-	1,193,547,010
Revenue from other operations Including: Recognised at a point in time	20,788,674	-	10,091,659	30,880,333
Recognised over a period of time	-	-	-	-
Rental income	-	14,278,847	-	14,278,847
	<u>1,214,335,684</u>	<u>14,278,847</u>	<u>10,091,659</u>	<u>1,238,706,190</u>

	2023			Total
	Sale of electricity, steam and coal ash	Leases	Others	
Cost of sale from main operations Including: Recognised at a point in time	1,234,754,725	-	-	1,234,754,725
Cost of sale from other operations Including: Recognised at a point in time	42,516	-	2,424,369	2,466,885
Recognised over a period of time	-	-	-	-
Lease expenses	-	1,024,503	-	1,024,503
	<u>1,234,797,241</u>	<u>1,024,503</u>	<u>2,424,369</u>	<u>1,238,246,113</u>

	2022			Total
	Sale of electricity, steam and coal ash	Leases	Others	
Cost of sale from main operations Including: Recognised at a point in time	1,483,048,324	-	-	1,483,048,324
Cost of sale from other operations Including: Recognised at a point in time	30,835,280	-	6,031,402	36,866,682
Recognised over a period of time	-	-	1,698,113	1,698,113
Lease expenses	-	11,653,863	-	11,653,863
	<u>1,513,883,604</u>	<u>11,653,863</u>	<u>7,729,515</u>	<u>1,533,266,982</u>

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(4) Revenue and cost of sale (Cont'd)

(c) The Company's revenue is disaggregated as follows (Cont'd):

	2022			Total
	Sale of electricity, steam and coal ash	Leases	Others	
Cost of sale from main operations				
Including: Recognised at a point in time	1,848,107,659	-	-	1,848,107,659
Cost of sale from other operations				
Including: Recognised at a point in time	-	-	491,551	491,551
Recognised over a period of time	-	-	138,394	138,394
Lease expenses	-	1,037,124	-	1,037,124
	<u>1,848,107,659</u>	<u>1,037,124</u>	<u>629,945</u>	<u>1,849,774,728</u>

As at 31 December 2023, the Company had no performance obligation that had been contracted but not yet fulfilled.

(5) Investment income

	2023	2022
Investment income from long-term equity investments under equity method	801,817,879	880,732,739
Income from long-term equity investments under cost method	670,813,133	106,282,873
Dividend income earned during the holding period of investments in other equity instruments	117,258,950	101,262,589
Interest income from entrusted loans	48,613,160	26,780,747
Investment income from disposals of long-term equity investments	107,916,032	-
	<u>1,746,419,154</u>	<u>1,115,058,948</u>

There was no significant restriction on remittance of investment income of the Company.

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(6) Asset impairment losses

	2023	2022
Impairment of long-term equity investments	1,232,578,976	1,101,203,999
Impairment of fixed assets(a)	104,611,231	-
Impairment of inventories	47,494,842	-
Impairment of intangible assets	2,908,502	-
Impairment of construction in progress	852,212	-
	<u>1,388,445,763</u>	<u>1,101,203,999</u>

- (a) In 2023, 4# and 5# generator units of the Group's subsidiary Shajiao A Power Plant were shut down on 31 October 2023, and the impairment loss of RMB 104,611,231 was recognised against fixed assets, which was detailed in Note 4(10)(a).

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

1 Statement of non-recurring profit or loss

	2023	2022
Income from sale of carbon emission allowances	48,419,077	-
Government grants recognised in profit or loss for the current period	42,080,981	51,267,272
Gains on disposals of non-current assets	9,198,759	30,802,837
Gains on scrap of non-current assets	4,534,077	47,885,412
Waived payables	3,848,883	20,398,518
Compensation for electricity charges during the demolition and construction period	6,513,028	6,533,120
Reversal of provision for impairment of receivables tested for impairment on an individual basis	29,440	-
One-time costs incurred as a result of the discontinuation of a related business activity	(168,447,926)	-
Losses on scrap of non-current assets	(45,085,199)	(73,508,692)
Penalties and overdue fines	(4,836,639)	(59,233,310)
Other non-operating income and expenses other than aforesaid items	25,742,104	(37,059,319)
	<u>(78,003,415)</u>	<u>(12,914,162)</u>
Effect of income tax	(18,264,521)	(38,582,624)
Impact on minority interests (after tax)	(23,114,044)	(15,662,748)
	<u>(119,381,980)</u>	<u>(67,159,534)</u>

- (1) Basis for preparation of statement of non-recurring profit or loss for the year ended 31 December 2023

China Security Regulatory Commission (“CSRC”) issued *Explanatory Announcement for Information Disclosure of Companies Offering Securities to the Public No. 1 - Non-recurring Profit or Loss* (revised in 2023) (2023 Explanatory Announcement No. 1), which was required to be implemented since the date of issuance. The Group prepared the statement of non-recurring profit or loss for the year ended 31 December 2023 in accordance with requirements in 2023 Explanatory Announcement No. 1.

Pursuant to 2023 Explanatory Announcement No. 1, non-recurring profit or loss refers to profit or loss arising from transactions and events those are not directly related to the Company’s normal course of business, also from transactions and events those even are related to the Company’s normal course of business, but will interfere with the right judgement of users of the financial statements on the Company’s operation performance and profitability due to their special nature and occasional occurrence.

- (2) The statement of non-recurring profit or loss for the year ended 31 December 2022 was prepared in accordance with relevant requirements of the *Explanatory Announcement for Information Disclosure of Companies Offering Securities to the Public No. 1 - Non-recurring Profit or Loss (2008)*. The implementation of 2023 Explanatory Announcement No. 1 has no impact on the non-recurring profit or loss for the year ended 31 December 2022.
- (3) Non-recurring profit or loss items defined according to the definition of non-recurring profit or loss and non-recurring profit or loss items listed which are defined as recurring profit and loss items are as follows:

	Amount of 2023	Reasons for regarding as recurring profit or loss
VAT refund upon collection	25,984,374	Constant occurrence, conforming to national policies and regulations
Carbon emission allowances used to fulfil the emission reduction obligation	(298,330,020)	Constant occurrence, conforming to national policies and regulations

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

2 Return on net assets and earnings per share

	Rate of return on weighted average net assets (%)		Earnings per share			
			Basic earnings per share		Diluted earnings per share	
	2023	2022	2023	2022	2023	2022
		(Restated)		(Restated)		(Restated)
Net profit attributable to ordinary shareholders of the Company	4.59%	-13.60%	0.19	(0.57)	0.19	(0.57)
Net profit attributable to ordinary shareholders of the Company after deduction of non- recurring profit or loss	5.15%	-13.31%	0.21	(0.55)	0.21	(0.55)