



GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

The Semi-annual Report 2021

August 2021

I. Important Notice, Table of Contents and Definitions

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

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

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

Name of absent director	Position of absent director	Reason	Name of proxy
Mao Qinghan	Director	Due to business	Wang Xi
Shen Hongtao	Independent director	Due to business	Wang Xi
Li Fangje	Director	Due to business	Li Baobing

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 X "Risks facing the Company and countermeasures " in the Section III "Management Discussion & Analysis".

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

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Documents available for inspection

1. Financial statements bearing the seal and signature of legal representative, financial controller and the person in charge of the accounting organ;
2. All original copies of official documents and notices, which were disclosed in Securities Times, China Securities and Hong Kong Commercial Daily (Both English and Chinese version);
3. Chinese version of the semi-annual report.

The documents mentioned above are kept in office, and are ready for reference at any time (except public holidays, Saturday and Sunday).

Definition

Terms to be defined	Refers to	Definition
Guangdong Energy Group	Refers to	Guangdong Energy Group Co., Ltd.
Guangqian Company	Refers to	Shenzhen Guangqian Electric Power Co., Ltd.
Bohe Company	Refers to	Guangdong Yudean Bohe Energy Co., Ltd. (formerly "Guangdong Yudean Bohe Coal & Electricity Co., Ltd." renamed on February 25, 2021)
Dapu Company	Refers to	Guangdong Dapu Power Generation Co., Ltd.
Wind Power Company	Refers to	Guangdong Wind Power Co., Ltd.
Lincang Company	Refers to	Lincang Yudean Energy Co., Ltd.
Qujie Wind Power Company	Refers to	Guangdong Yudean Qujie Wind Power Generation Co., Ltd.
Electric Power Sales Company	Refers to	Guangdong Yudean Electric Power Sales Co., Ltd.
Anxin Electric Inspection & Installation Company	Refers to	Guangdong Yudean Anxin Electric Inspection & Installation Co., Ltd
Tongdao Wind Power Company	Refers to	Tongdao Yuexin Wind Power Generation Co., Ltd.
Zhongyue Company	Refers to	Zhanjiang Zhongyue Energy Co., Ltd.
Yuejiang Company	Refers to	Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.
Yongan Natural Gas Company	Refers to	Guangdong Yudean Yongan Natural Gas Thermal Power Co., Ltd.
Leizhou Wind Power Company	Refers to	Guangdong Yudean Leizhou Wind Power Generation Co., Ltd.
Zhanjiang Company	Refers to	Zhanjiang Electric Power Co., Ltd.
Zhanjiang Wind Power Company	Refers to	Guangdong Yudean Zhanjiang Wind Power Co., Ltd.
Huizhou Natural Gas Company	Refers to	Guangdong Huizhou Natural Gas Power Co., Ltd.
Maoming Thermal Power Plant	Refers to	Guangdong Energy Maoming Thermal Power Co., Ltd.
Jinghai Company	Refers to	Guangdong Yudean Jinghai Power Co., Ltd.
Red Bay Company	Refers to	Guangdong Red Bay Power Co., Ltd.
Huadu Natural Gas Company	Refers to	Guangdong Huadu Natural Gas Thermal Power Co., Ltd.
Humen Power Company	Refers to	Guangdong Yudean Humen Power Co., Ltd.
Yuejia Company	Refers to	Guangdong Yuejia Electric Power Co., Ltd.
Pinghai Power Plant	Refers to	Guangdong Hluizhou Pinghai Power Co., Ltd.
Pingdian Integrated Energy Company	Refers to	Huizhou Pingdian Integrated Energy Co., Ltd.
Zhencheng Integrated Energy Company	Refers to	Guangdong Yudean Zhencheng Integrated Energy Co., Ltd.
Binhaiwan Energy Company	Refers to	Guangdong Yudean Binhaiwan Energy Co., Ltd.
Dianbai Wind Power Company	Refers to	Guangdong Yudean Dianbai Wind Power Co., Ltd.

Yangjiang Wind Power Company	Refers to	Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.
Heping Wind Power Company	Refers to	Guangdong Yudean Heping Wind Power Co., Ltd.
Pingyuan Wind Power Company	Refers to	Guangdong Yudean Pingyuan Wind Power Co., Ltd.
Zhuhai Wind Power Company	Refers to	Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd.
Wuxuan Wind Power Company	Refers to	Guangxi Wuxuan Yudean New Energy Co., Ltd.
Xupu Wind Power Company	Refers to	Hunan Xupu Yuefeng New Energy Co., Ltd.
Shibeishan Wind Power	Refers to	Guangdong Yudean Shibeishan Wind Energy Development Co., Ltd.
Huilai Wind Power Company	Refers to	Huilai Wind Power Generation Co., Ltd.
Yudean Fuel Company	Refers to	Guangdong Power Industry Fuel Co., Ltd.
Yudean Insurance Captive Company	Refers to	Guangdong Yudean Property Insurance Captive Co., Ltd.
Shanxi Energy Company	Refers to	Shanxi Yudean Energy Co., Ltd.
Yudean Shipping Company	Refers to	Guangdong Yudean Shipping Co., Ltd.
Yudean Western Investment Company	Refers to	Guangdong Yudean Holdings Western Investment Co., Ltd.
Energy Group Finance Company	Refers to	Guangdong Energy Group Finance Co., Ltd.
Energy Financial Leasing Company	Refers to	Guangdong Energy Energy Financial Leasing Co., Ltd.
Guohua Taishan Company	Refers to	Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.
Weixin Energy Co., Ltd.	Refers to	Yunnan Yuntou Weixin Energy Co., Ltd.
Zhongxinkeng hydropower station	Refers to	Yangshan Zhongxinkeng Power Co., Ltd.
Jiangkeng hydropower station	Refers to	Yangshan Jiangkeng hydropower station
Southern Offshore wind power	Refers to	Southern Offshore wind power Union Development Co., Ltd.
Sunshine Insurance	Refers to	Sunshine Insurance Group Co., Ltd.
Shenzhen Capital	Refers to	Shenzhen Capital Group Co., Ltd.
GMG	Refers to	GMG International Tendering Co., Ltd.
Shenzhen Energy	Refers to	Shenzhen Energy Group Co., Ltd.
Shenergy Company	Refers to	Shenergy Company Limited
Environmental Protection Company	Refers to	Guangdong Yudean Environmental Protection Co., Ltd.

II. Company Profile & Financial Highlights.

I. Company information

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

II. Contact person and contact manner

	Board secretary	Securities affairs Representative
Name	Liu Wei	Qin Xiao
Contact address	35F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province
Tel	(020)87570251	(020)87570251
Fax	(020)85138084	(020)85138084
E-mail	liuw@ged.com.cn	qinxiao@ged.com.cn

III. Other info.

1. Way of contact

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

Applicable Not applicable

Registrations address, offices address and codes as well as website and email of the Company has no change in reporting period, found more details in annual report 2020.

2. Information inquiry

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

Applicable Not applicable

None of the official presses, website, and place of enquiry has been changed in the semi report period. For details please find the Annual Report 2020.

IV.Summary of Accounting data and Financial index

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

Yes No

	Reporting period	Same period of last year	YoY+/- (%)
Operating income (yuan)	17,781,521,221	12,539,917,823	41.80%
Net profit attributable to the shareholders of the listed company (yuan)	109,028,853	813,684,495	-86.60%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (yuan)	90,377,204	784,542,709	-88.48%
Cash flow generated by business operation, net (yuan)	3,096,857,643	4,018,221,897	-22.93%
Basic earning per share(yuan/Share)	0.0208	0.1550	-86.60%
Diluted gains per share(yuan/Share)	0.0208	0.1550	-86.60%
Weighted average income/asset ratio (%)	0.40%	3.03%	-2.63%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (yuan)	92,331,563,629	85,970,818,168	7.40%
Shareholders' equity attributable to shareholders of the listed company (yuan)	26,933,339,749	27,369,995,422	-1.60%

V.The differences between domestic and international accounting standards

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

Applicable Not applicable

In RMB

	Net profit attributable to the shareholders of the listed company		Net Assets attributable to the shareholders of the listed company	
	Amount in the reporting period	Amount in the previous period	End of the reporting period	Beginning of the reporting period
According to CAS	109,028,853	813,684,495	26,933,339,749	27,369,995,422

Items and amount adjusted according to IAS				
The difference arising from recognition of goodwill after merger of enterprises under the same control(a)			38,638,777	38,638,777
Difference arising from recognition of land use value after enterprise merger	-315,000	-315,000	16,025,000	16,340,000
Influence on minority interests(b)	27,060	27,060	4,945,519	4,918,459
According to IAS	108,740,913	813,396,555	26,992,949,045	27,429,892,658

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

Applicable Not applicable

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

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

Applicable Not applicable

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

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

(b) Influence on minority interests

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

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

Applicable Not applicable

In RMB

Items	Amount	Notes
Non-current asset disposal gain/loss(including the write-off part	23,852,682	Mainly due to Yuejia Company

for which assets impairment provision is made)		shut-down and liquidation of assets to obtain income.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	6,433,278	Mainly due to power sales economic policy incentives and subsidies for various power plant projects.
Other non-business income and expenditures other than the above	595,487	
Fines and overdue payment fees	-209,860	
Non-current assets scrap income	7,507,022	Mainly due to the income from scrapped fixed assets of Guangdong wind power and Pinghai Power Plant.
Loss of Non-current assets scrapped	-4,006,514	
Less: Amount of influence of income tax	8,588,045	
Influenced amount of minor shareholders' equity (after tax)	6,932,401	
Total	18,651,649	--

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable Not applicable

Items	Amount involved	Reason
Value-added tax will be refunded immediately	4,141,947	Comply with national policies and regulations, and continue to occur
Carbon emission quota used to fulfil the emission reduction obligation	-2,750,000	Comply with national policies and regulations, and continue to occur

III. Management Discussion & Analysis

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

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

The Company mainly engages in the investment, construction and operation management of power projects, and the production and sales of electric power. It belongs to the power, heat production and supply industry classified in the “Guidelines for the Industry Classification of Listed Companies” by the China Securities Regulatory Commission. Since its foundation, the Company has always adhered to the business tenet of “Capital from the people, using it for electricity, and benefiting the public” and adheres to the business policy of “Centering on the main business of electricity, with diversified development”, focusing on the main business of power and making the power structure go diversified. In addition to the development, construction and operation of large-scale coal-fired power plants, it also has clean energy projects such as LNG power generation, wind power generation and hydropower generation, which provides reliable and clean energy to users through the grid company. As of the end of the reporting period, the company has controllable installed capacity of 23.473 million kilowatts, including holding installed capacity of 21.759 million kilowatts and equity participation installed capacity of 1.714 million kilowatts. Including: the holding installed capacity for coal-fired power generation of 17.15 million kilowatts; the holding installed capacity for gas and electricity of 3.72 million kilowatts and renewable energy generation like wind power and hydropower of 889,000 kilowatts. Clean energy installation accounted for 21.2%.In addition, the company is entrusted with managing the installed capacity of 13.286 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 44.757 billion kilowatt-hours ,an increase of 43.07% YOY; average price stated in the consolidated statements is 440.05 Yuan/ thousands kilowatt-hours(tax included ,the same below), YOY drop of 2.41 Yuan/ thousands kilowatt-hours, a decrease of 0.54% YOY; the total operating income was RMB 17,781.52 million, an increase of RMB 5,241.6 million or an increase of 41.8% YOY.

The company's business is dominated by coal-fired power generation, and the fuel costs account for a large portion of operating costs, thus the fluctuations in coal prices have a significant impact on the company's operating performance. During the reporting period, affected by the increase in power generation and the continuous increase in coal prices, the company's fuel costs were 13,218.15 million yuan, which accounted for 78.77% of the main business costs; Affected by the rebound in power generation and the rising coal price, the fuel cost for power generation increased by RMB 6,175.19 million YOY, an increase of 87.68%.

During the reporting period, benefiting from the gradual recovery of the domestic macro-economy and the increase in total social electricity demand, the Company's on-grid electricity increased by 43% YOY in the first half of the year. However, due to the increase in bulk commodity prices, the cost of coal and gas power generation fuels increased significantly YOY, plus the influence of factors such as the lowering of the benchmark on-grid price of natural gas, the increase in market transaction electricity and the power spot trial operation, the Company's power generation gross profit and the net profit attributable to the parent company decreased YOY, and it achieved a net profit attributable to the parent company of RMB 109,028,900-a YOY decrease of 86.60%.

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

In the first half of 2021, the Company resolutely implemented the requirements of the supply-side structural reform of the power industry, adhered to a clean, low-carbon, safe and efficient energy development strategy, and continued to optimize the power supply structure and asset structure. As of the end of the reporting period, the Company has put into production of a total of 12 new energy power generation projects with a holding installed capacity of 757,500 kilowatts; there are 10 wind power projects under construction, with a holding installed capacity of 1,261,800 kilowatts. In addition, the Company had respectively signed cooperation framework agreements with local governments of Tumshuk City of the Third Division of Xinjiang Production and Construction Corps, Dafang County, Hezhou City and other local governments. In the future, it will make full use of the existing resource advantages of local solar and wind energy to cooperate in the development of centralized and decentralized photovoltaic power generation and wind power projects, industrial integration, carbon neutrality, etc., which will help transform resource advantages into industrial advantages, economic advantages, and promote the development of green energy and green economy, thus promoting the Company's clean and low-carbon energy transformation.

1. As of June 30, 2021, the holding new energy power generation projects that the Company has put into production are as follows:

Project type	Project name	Installed capacity (10,000 kilowatts)	Shareholding ratio	Investment amount
Wind Power	Zhanjiang Xuwen Yangqian	4.95	70%	48,300
Wind Power	Zhanjiang Xuwen Yongshi	4.95	70%	38,348
Wind Power	Jieyang Huilai Shibeishan	10.0	70%	67,797
Wind Power	Jieyang Huilai Haiwanshi	1.4	90%	13,119
Wind Power	Maoming Dianbai Reshui	4.95	100%	48,255
Wind Power	Zhanjiang Leizhou Hongxinlou	4.95	80%	38,069
Wind Power	Zhanjiang Xuwen Shibaling	4.95	100%	92,699
Wind Power	Zhanjiang Xuwen Qujie	4.95	100%	373,945
Wind Power	Wailluo Offshore wind power	19.8	100%	44,852
Wind Power	Xuwen Wutushan Wind Power	4.95	100%	44,800
Wind Power	Xuwen Dengjiao Wind Power	4.95	51%	49,396

Wind Power	Pingyuan Maoping	4.95	100%	151,000
Total		75.75		1,010,580

2. As of June 30, 2021, the new energy project under construction by the Company are as follows:

Project type	Project name	Installed capacity (10,000 kilowatts)	Shareholding ratio	Planned production time
Wind Power	Zhuhai Jinwan Offshore wind power	30.25	74%	September 2021
Wind Power	Zhanjiang Xuwen Wailuo Offshore wind power	20	100%	December 2021
Wind Power	Zhanjiang Xuwen Xinliao offshore wind power	20.64	100%	December 2021
Wind Power	Yangjiang Shapa offshore Wind power	30.22	89%	December 2021
Wind Power	Guangxi Wuxuan	5	100%	December 2021
Wind Power	Hunan Xupu Taiyangshan	5	100%	December 2021
Wind Power	Hunan Tongdao Dagaoshan	5	100%	December 2021
Wind Power	Shanwei Power Plant Decentralized Wind Power	1.08	65%	December 2021
Wind Power	Nanxiong Zhuan Village	4.99	100%	June 2022
Wind Power	Pingyuan Sishui	4	100%	June 2022
Total		126.18		

II. Analysis On core Competitiveness

1. The largest listed company of power in Guangdong

The Company's main power generation assets are located in Guangdong Province, with a total asset size of more than 92.3 billion. It is the largest listed company of power in Guangdong Province. As of June 30, 2021, The company's controllable installed capacity and entrusted managed installed capacity totaled 36.416 million kilowatts, accounting for 25.3% of the total installed capacity of Guangdong Province.

2. Strong background and resource advantages

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

3. Comprehensive advantages of main business

Guided by the national energy development strategy, the Company is implementing the "1+2+3+X" strategy - to build a first-class green and low-carbon power listed company, coordinate safety and development, optimize and strengthen coal, gas and biomass power generation services, and vigorously develop new energy, energy storage, hydrogen energy and land park development. The Company has abundant project reserves and broad development prospects; With clear main business, reasonable structure, outstanding industrial position and market share, it has strong comprehensive strength and broad development prospects.

4. Competitive advantage in electricity market

The company's generator set has high parameters, large capacity, high operation efficiency, low coal consumption, stable operation, superior environmental protection performance and strong market competitive advantage. In the first half of 2021, the company completed a total of 44.757 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

As of June 30, 2021, the company's total assets were 92.331 billion yuan, net assets were 35.04 billion yuan, net assets attributable to the parent were 26.933 billion yuan; Net cash inflow from operating activities was 3.097 billion yuan, net cash outflow from investment activities was 4.191 billion yuan, and net cash outflow from financing activities was 87 million yuan. The company has large assets, abundant cash flow and strong financial resources.

6. Regional development advantages

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

III. Main business analysis

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

Changes in the financial data

In RMB

	This report period	Same period last year	YOY change (%)	Cause change
Operating income	17,781,521,221	12,539,917,823	41.80%	Benefiting from the gradual

				recovery of the domestic macro economy and the increase of the total demand for electricity in the society, the on-grid electricity increased YOY and the operating income increased in the first half of the year.
Operating cost	16,786,719,665	10,150,973,022	65.37%	Affected by the increase in bulk commodity prices and a high level coal prices in the first half of the year, plus the impact of increased on-grid electricity, the cost of power generation fuel increased YOY.
Sale expenses	30,495,119	22,894,557	33.20%	The Company strengthened its investment in power marketing and actively competed for market share of electricity, thus the sales expenses increased YOY.
Administrative expenses	348,713,784	301,675,673	15.59%	
Financial expenses	576,650,599	561,314,905	2.73%	
Income tax expenses	106,678,961	472,879,412	-77.44%	Affected by the substantial increase in fuel costs for power generation, the Company's profit fell YOY and the income tax expenses decreased.
R & D Investment	96,674,773	831,109	11,532.02%	Mainly due to the increase in R&D investment in the affiliated power plants this year and the strengthening of the concentration management of R&D expenses at the same time, the R&D expenses increased significantly YOY.
Cash flow generated by business operation, net	3,096,857,643	4,018,221,897	-22.93%	
Net cash flow generated by investment	-4,190,865,039	-3,327,095,659	25.96%	
Net cash flow generated by financing	869,529,862	-46,707,153	-1,961.66%	Mainly due to the wind power companies and new power plants are in the infrastructure construction period, a large amount of funds need to be raised for the purchase of power generation equipment and the construction of plants.

Net increasing of cash and cash equivalents	-224,477,656	644,419,313	-134.83%	Mainly due to the Company is in a stage of rapid development, the investment in power plants especially new power plants has increased.
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Major changes to the profit structure or sources of the Company in the reporting period

Applicable Not applicable

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

Component of Business Income

In RMB

	This report period		Same period last year		Increase /decrease
	Amount	Proportion	Amount	Proportion	
Total operating revenue	17,781,521,221	100%	12,539,917,823	100%	41.80%
On Industry					
Electric power , Steam sales and labor income	17,535,862,514	98.62%	12,359,160,846	98.56%	41.89%
Other	245,658,707	1.38%	180,756,977	1.44%	35.91%
On products					
Sales Electric Power	17,429,546,654	98.02%	12,249,310,829	97.68%	42.29%
Thermal sales	62,652,754	0.35%	68,698,614	0.55%	-8.80%
Comprehensive utilization of fly ash	232,388,965	1.31%	145,845,255	1.16%	59.34%
Other	56,932,848	0.32%	76,063,125	0.61%	-25.15%
Area					
Guangdong	17,755,824,058	99.86%	12,517,016,866	99.82%	41.85%
Yunnan	25,697,163	0.14%	22,900,957	0.18%	12.21%

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

Applicable Not applicable

In RMB

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

Electric power , Steam sales and labor income	17,535,862,514	16,780,408,772	4.31%	41.89%	65.52%	-13.66%
On Products						
Sales Electric Power	17,429,546,654	16,669,365,676	4.36%	42.29%	65.94%	-13.63%
Thermal sales	62,652,754	50,523,078	19.36%	-8.80%	16.02%	-17.25%
Area						
Guangdong	17,755,824,058	16,757,608,850	5.62%	41.85%	65.51%	-13.49%

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

Applicable Not applicable

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

Applicable Not applicable

The company's operating income, operating costs, sales expenses, etc. have changed by over 30% year on year, and the reasons for the changes are shown in "Year-on-year Changes of Major Financial Data" in the above table.

IV. Analysis of Non-core Business

Applicable Not applicable

V. Analysis of assets and liabilities

1. Significant changes in asset composition

In RMB

	End of Reporting period		End of same period of last year		Change in percentage(%)	Reason for significant change
	Amount	As a percentage of total assets(%)	Amount	As a percentage of total assets(%)		
Monetary fund	5,566,527,909	6.03%	5,790,946,117	6.74%	-0.71%	
Accounts receivable	4,533,682,583	4.91%	4,332,149,033	5.04%	-0.13%	
Contract assets	4,276,992	0%	3,870,497	0%	0%	
Inventories	2,329,827,695	2.52%	1,589,882,029	1.85%	0.67%	
Real estate Investment	48,457,262	0.05%	49,732,668	0.06%	-0.01%	
Long-term equity investment	7,369,368,592	7.98%	6,687,257,614	7.78%	0.20%	
Fixed assets	48,296,881,750	52.31%	47,195,233,079	54.90%	-2.59%	
Construction in process	6,961,952,641	7.54%	9,153,637,100	10.65%	-3.11%	The Company applies the new lease standard in 2021, and the constructions in progress are reclassified to right-of-use assets.
Usage right assets	4,399,305,885	4.76%		0%	4.76%	The Company applies the new lease standard in 2021, Recognize the right-of-use assets
Short -term loans	8,112,048,863	8.79%	7,622,427,916	8.87%	-0.08%	
Contract	586,470	0%	6,573,912	0.01%	-0.01%	

liabilities						
Long-term loans	21,969,981,365	23.79%	18,998,555,568	22.10%	1.69%	
Lease liabilities	4,136,908,238	4.48%		0%	4.48%	The Company applies the new lease standard in 2021, Recognize the lease liabilities

2.Main assets overseas

Applicable Not applicable

3.Asset and Liabilities Measured by Fair Value

Applicable Not applicable

In RMB

Items	Opening amount	Gain/Loss on fair value change in the reporting period	Cumulative fair value change recorded into equity	Impairment provisions in the reporting period	Purchased amount in the reporting period	Sold amount in the reporting period	Closing amount	End of term
Financial assets								
4. Investment in other equity instruments	3,548,088,015	112,466,070	2,651,191,469				-70,500,870	3,590,053,215
Subtotal	3,548,088,015	112,466,070	2,651,191,469				-70,500,870	3,590,053,215
Total	3,548,088,015	112,466,070	2,651,191,469				-70,500,870	3,590,053,215
Financial Liability	0	0	0	0	0	0	0	0

Other change

On January 14, 2021, Guangdong Wind Power Generation Co., Ltd., a wholly-owned subsidiary of the Company, acquired 10% equity of Southern Offshore Wind Power Joint Development Co., Ltd. through equity transfer, that is, the Company holds 20% equity of Southern Offshore Wind Power Joint Development Co., Ltd., which has a significant impact on its business decision, and its accounting method has been changed from other equity instruments investment to long-term equity investment equity method (Note VII(170)).

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

Yes No

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

(1) Asset pledge situation

On June 30, 2021, individual subsidiaries of the Group pledged the right to impose electricity charges to banks to obtain long-term loans of RMB4,013,469,662, of which: the balance of long-term loans due within one year was 290,559,745 yuan (as of December 31, 2020: 4,193,207,913 yuan). including: the long-term borrowings due within one year amounted to RMB298,558,767. The borrowings are detailed as follows:

1. On June 30, 2021, the long-term pledge borrowings of the following subsidiaries were based on their power fee charging rights and accounts receivable as pledges:

In RMB

Name	June 30,2021	December 31,2020
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	1,723,480,897	1,840,351,082
Guangdong Yudean Leizhou Wind Power Generation Co., Ltd.	1,279,237,340	1,310,860,000
Guangdong Yudean Qujie Wind Power Generation Co., Ltd.	651,000,000	661,000,000
Guangdong Yudean Zhanjiang Wind Power Co., Ltd.	220,059,905	224,052,692
Lincang Yudean Energy Co., Ltd.	84,465,000	98,565,000
Guangdong Yudean Xuwen Wind Power Generation Co., Ltd.	55,226,519	58,379,139
Total	4,013,469,662	4,193,207,913

2. On June 30, 2021, the long-term pledge borrowings of the following subsidiaries due within one year were based on their power fee charging rights and accounts receivable as pledges:

In RMB

Name	June 30,2021	December 31,2020
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	193,711,564	193,721,167
Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd.	61,549,006	42,285,806
Lincang Yudean Energy Co., Ltd.	10,000,000	20,000,000
Guangdong Yudean Xuwen Wind Power Generation Co., Ltd.	7,985,575	7,985,575
Guangdong Yudean Leizhou Power Generation Co., Ltd.	14,100,000	28,200,000
Guangdong Yudean Qujie Wind Power Generation Co., Ltd.	3,213,600	6,366,219
Total	290,559,745	298,558,767

VI. Investment situation

1. General

√ Applicable □ Not applicable

Investment of the period	Investment of same period of last year	Scale of change
1,254,358,100	447,600,000	180.24%

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

√ Applicable □ Not applicable

In RMB

Name of the Company Invested	Main Business	Investment Way	Investment Amount	Share Proportion %	Capital Source	Partner	Investment Horizon	Product Type	Progress up to Balance Sheet Date	Anticipated Income	Gain or Less or the Current Investment	Whether to Involve in Lawsuit	Date of Disclosure (if any)	Disclosure Index (if any)
Guangdong Yudean Binhaiwan Energy Co., Ltd.	Natural Gas Generation	Capital increase	50,000,000	100%	Self Funds	No	Long-term	Electric Power			-8,850,553	No	April 10, 2020	Announcement No.2020-13) Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Guangdong Huadu Natural Gas Thermal Power Co., Ltd.	Natural Gas Generation	Capital increase	97,500,000	65%	Self Funds	Guangdong Guokun New Energy Co., Ltd.: 35%	Long-term	Electric Power	During the reporting period, the construction of Huadu Thermo electricity Project was progressing normally.		-3,041,456	No	April 26, 2017	Announcement No.2017-14) Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Guangdong	Wind	Capital	100,000,000	100%	Self	No	Long-term	Electric	During the		351,866	No	August	Announcement

Yudean Qujie Wind Power Generation Co., Ltd.	power generation	increase			funds			power	reporting period, the construction of Zhanjiang Wailuo Offshore Wind Power Project Phase II was progressing normally.				31,2019	No.2019-40)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Guangdong Yudean Qujie Wind Power Generation Co., Ltd.	Wind power generation	Capital increase	100,000,000	100%	Self funds	No	Long-term	Electric power	During the reporting period, the construction of Zhanjiang Xinliao Offshore Wind Power Project was progressing normally.		354,113	No	November 29,2019	Announcement No.2019-59)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Guangdong Wind Power Generation Co., Ltd.	Wind power generation	Capital increase	160,000,000	100%	Self funds	No	Long-term	Electric power	During the reporting period, the construction of Yangjiang Shapa Offshore wind power Project was progressing normally.		-1,383,351	No	August 31,2018	Announcement No.2018-45)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Guangdong Wind Power Generation Co., Ltd.	Wind power generation	Capital increase	50,000,000	100%	Self funds	No	Long -term	Electric Power	During the reporting period, the construction of Zhuhai		10,892,619	No	January 26,2019	Announcement No.2019-05)Published in China Securities Daily, Securities Times and

									Jinwan Offshore wind power Project was progressing normally.					http://www.cninfo.com.cn
Guangdong Wind Power Generation Co., Ltd.	Wind power generation	Capital increase	30,000,000	100%	Self funds	No	Long-term	Electric Power	During the reporting period, the construction of Guangxi Wuxuan Wind Farm Phase I project was progressing normally.		-128,049	No	November 29, 2019	Announcement No.2019-58)Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn
Tongdao Yuexin Wind Power Generation Co., Ltd.	Wind power generation	Capital increase	40,000,000	100%	Self funds	No	Long-term	Electric Power	During the reporting period, the construction of Dagaoshan Wind Power Project in Tongdao Dong Autonomous County of Hunan Province was progressing normally.		-15,141	No	April 11, 2020	Announcement No.2020-13)Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn
Guangdong Wind Power Generation Co., Ltd.	Wind power generation	Capital increase	30,000,000	100%	Self funds	No	Long-term	Electric Power	During the reporting period, the construction of Taiyangshan		-46,108	No	April 11, 2020	Announcement No.2020-13)Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn

									Wind Farm Project in Xupu, Hunan Province was progressing normally.					
Southern Offshore wind power Union Development Co., Ltd.	Wind power generation	Capital increase	10,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		8,563,328	No	December 5,2020	Announcement No.2020-63)Published in China Securities Daily, Securities Times and http//.www.cninfo.com.cn
Guangdong Yudean Daya Bay Energy Co., Ltd.	Natural Gas Generation	Capital increase	128,000,000	80%	Self funds	Huizhou Daya Bay Petrification Industrial Zone Investment Co., Ltd.: 20%	Long-term	Electric power	During the reporting period, the preliminary work of the Western Comprehensive Energy Station Project of Daya Bay Petrochemical Zone in Huizhou was progressing normally.		-2,400,948	No	February 15,2020, May 21,2021	Announcement No.2020-10 and 2020-34)Published in China Securities Daily, Securities Times and http//.www.cninfo.com.cn
Guangdong Wind Power Generation Co., Ltd.	Wind Power generation	Capital increase	166,858,100	100%	Self funds	No	Long-term	Electric power	During the reporting period, the construction of Pingyuan Sishui Zhuhai Jinwan Wind farm Project was progressing		25,906,046	No	December 5,2020	Announcement No.2020-63)Published in China Securities Daily, Securities Times and http//.www.cninfo.com.cn

									normally.					
Guangdong Wind Power Generation Co., Ltd.	Wind power generation	Capital increase	30,000,000	100%	Self funds	No	Long-term	Electric power	During the reporting period, the construction of Guangdong Yudean Nanxiong Zhuan Village Wind farm Project was progressing normally.		-202,386	No	December 5, 2020	Announcement No.2020-63)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Guangdong Wind Power Generation Co., Ltd.	Coal sales	Capital increase	180,000,000	50%	Self funds	Guangdong Energy Group Co., Ltd.:50%	Long-term	Coal sales	In normal operation		82,773,307	No	December 23, 2020	Announcement No.2020-69)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Shanxi Yudean Energy Co., Ltd.	Coal mining	Capital increase	64,000,000	40%	Self funds	Guangdong Energy Group Co., Ltd.:60%	Long-term	Coal mining	In normal operation		168,305,759	No	April 28, 2021	Announcement Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.	Natural Gas Generation	New establishment	15,000,000	100%	Self funds	No	Long-term	Electric Power	During the reporting period, the construction of Jieyang Dananhai Petrochemical comprehensive energy		788	No	January 29, 2021	Announcement No.2021-01)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn

									project was progressing normally.					
Guangdong Yudean Baihua Integrated Energy Co., Ltd.	Natural Gas Generation	New establishment	3,000,000	100%	Self funds	No	Long-term	Electric power	The preliminary work of the source network lotus and storage integration project of Huizhou New Material Industrial Park is progressing normally		1,250	No	August 10, 2021	Announcement No.2021-36)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Total	--	--	1,254,358,100	--	--	--	--	--	--	0	281,081,084	--	--	--

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

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Source of the shares
Domestic	000027	Shenzhen	15,890,628	FVM	92,080,800	61,916,400	138,106,572				153,997,200	Other	Self funds

and foreign stocks		Energy										equity instrument Investment	
Domestic and foreign stocks	600642	Shenergy	235,837,988	FVM	289,878,345	51,089,670	105,130,027				340,968,015	Other equity instrument Investment	Self funds
Domestic and foreign stocks	831039	NEEQ	3,600,000	FVM	11,628,000	-540,000	7,488,000				11,088,000	Other equity instrument Investment	Self funds
Total			255,328,616	--	393,587,145	112,466,070	250,724,599	0	0	0	506,053,215	--	--
Disclosure date for the notice of approval by the Board (If any)	October 31,2019												
Disclosure date for the notice of approval by shareholders' Meeting (If any)													

(2) Investment in Derivatives

Applicable Not applicable

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

VII. Sales of major assets and equity

I. Sales of major assets

Applicable Not applicable

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

II. Sales of major equity

Applicable Not applicable

VIII. Analysis of the Main Share Holding Companies and Share Participating Companies

√ Applicable □ Not applicable

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

In RMB

Company name	Type	Main business	Registered capital	Total assets	Net assets	Turnover	Operating profit	Net Profit
Guangdong Yudean Jinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	2,919,272,000	7,997,777,091	3,557,332,208	2,825,023,205	86,997,783	65,049,865
Guangdong Huizhou Natural gas Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	1,499,347,500	3,759,515,960	2,099,003,894	1,996,292,606	267,439,226	208,243,950
Shenzhen Guangqian Electric Power Co., Ltd.	Subsidiary	Power generation and power station construction.	1,030,292,500	1,648,152,649	1,462,765,262	619,922,588	105,654,585	80,613,094
Guangdong Huizhou Pinghai Power Generation Plant Co., Ltd.	Subsidiary	Power generation and power station construction.	1,370,000,000	4,975,546,191	2,123,552,234	2,196,837,720	190,548,407	139,810,863
Guangdong Yudean Qujie Wind Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	1,479,750,000	7,844,728,468	1,535,653,436	203,124,990	27,491,741	27,087,204
Guangdong Energy Maoming Thermal Power Co., Ltd.	Subsidiary	Power generation and power station construction.	1,437,985,100	2,761,333,958	1,312,921,194	957,316,941	-71,296,508	-53,402,223
Zhanjiang Zhongyue Energy Co., Ltd.	Subsidiary	Power generation and power station construction.	1,454,300,000	3,580,699,535	913,859,441	959,628,170	-62,483,053	-48,384,003
Guangdong Yudean Bohe Energy Co., Ltd.	Subsidiary	Power generation and power station construction.	4,724,013,372	10,399,297,794	3,992,273,151	1,190,006,156	-163,549,065	-163,273,077
Guangdong Red Bay Power Co., Ltd.	Subsidiary	Power generation and power station construction.	2,749,750,000	5,852,870,398	3,228,790,940	2,197,125,947	16,821,053	19,513,157
Guangdong Yudean Electric Power Sales Co., Ltd.	Subsidiary	Sales of electric power	230,000,000	313,361,605	207,489,970	7,664,541	-110,421,992	-82,816,494
Guangdong Dapu Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	1,040,000,000	4,130,884,045	803,644,684	1,139,690,207	-92,006,304	-69,805,099
Guangdong Wind Power Co., Ltd.	Subsidiary	Power generation and power station construction.	2,801,252,870	12,150,583,176	3,082,222,908	109,142,383	7,936,864	6,264,742

Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	1,564,055,690	5,843,126,551	354,373,100	1,514,986,939	-150,008,429	-157,176,602
Guangdong Electric Power Industry Fuel Co., Ltd.	Sharing Company	Fuel Trade	1,190,000,000	7,546,904,335	1,434,860,455	15,512,366,825	210,332,261	165,546,614
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	Sharing Company	Power generation and power station construction.	4,669,500,000	10,044,606,934	7,947,414,616	4,199,718,332	273,024,568	195,349,373
Shanxi Yudean Energy Co., Ltd.	Sharing Company	Mining and power generation	1,160,000,000	6,544,093,925	5,134,942,174	40,369,217	420,795,807	420,775,891
Guangdong Yudean Shipping Co., Ltd.	Sharing Company	Transportation and port operation	2,465,800,000	2,133,357,614	756,130,810	975,357,361	65,889,265	62,555,903
Guangdong Energy Group Finance Co., Ltd.	Sharing Company	Finance	3,000,000,000	24,953,958,935	3,962,163,511	361,371,694	265,102,812	212,021,766

Acquirement and disposal of subsidiaries in the Reporting period

√ Applicable □ Not applicable

Company name	Way of acquiring and disposing of subsidiary corporations within the reporting period	Impact on the whole producing operation and performance
Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.	Invested	During the reporting period, the Dananhai Smart Project is in the early stage of upfront work and the construction has not yet started.
Guangdong Yudean Baihua Integrated Energy Co., Ltd.	Invested	During the reporting period, the Yudean Baihua Project is in the early stage of upfront work and the construction has not yet started.
Guangdong Guangye Nanhua New Energy Co., Ltd.	M & A	No significant impact.
Guangdong Yueneng Datang New Energy Co., Ltd.	M & A	No significant impact.
Guangdong Yueneng Wind Power Co., Ltd.	M & A	No significant impact.

Note

IX. Structured vehicle controlled by the Company

□ Applicable √ Not applicable

X. Risks facing the Company and countermeasures

Under the background of "30•60" goal on carbon emission peak and carbon neutrality, and accelerated the transition of energy production and consumption to low carbon. According to the requirements of optimizing the energy structure of the country, thermal power will gradually change from the main power supply to the basic power supply of peak shaving and frequency modulation. As of June 2021, the installed capacity of the company's coal-fired power holdings accounted for 78.8%, with a high proportion; The main power assets are mainly in Guangdong Province, where there are many other power generators, which are greatly affected by the West-to-East Power Transmission Project. The Company shall continuously promote the optimization and adjustment of power supply structure, vigorously develop the construction of new energy projects, and promote the clean and low-carbon energy transformation of the Company.

(I) Power supply structure is facing adjustment

Countermeasures: Firstly, accelerate the progress of key energy projects, solidly promote the construction of Ningzhou Alternative Power Project, Huadu Thermal Power Project, Yangjiang Shaba, Wailuo Phase II, Xinliao Offshore Wind Power Project, Guangxi Wuxuan, Tongdao Daodashan, Xupu Taiyangshan Onshore Wind Power Project, and ensure that the annual project investment and construction plan are completed on schedule; Secondly, increase the investment and development of clean energy and project reserves, and accelerate the preliminary work of Daya Bay Comprehensive Energy Station, Zhaoqing Yong'an Natural Gas Thermal Power Project, Yangjiang Qingzhou Offshore Wind Power Project, etc.; Thirdly, explore distributed energy sources of cold, heat, electricity and gas multi-generation, as well as infrastructure construction such as electricity exchange, charging piles and energy storage, and hydrogen energy development and utilization; Fourthly, through the establishment and improvement of carbon emission management system, realize the increment and benefit of carbon assets.

(II) The situation of work safety is complicated

Some of the Company's thermal power units have been in operation for a long time, and the deep peak shaving and the unplanned outages of the units have been prominent, which have caused adverse consequences for the safe operation and economic profit of the Company. The on-site personnel of some units operated in violation of regulations and failed to implement safety measures sometimes, and the phenomenon of inadequate investigation and rectification of hidden dangers was prominent. With the formal implementation of the amendment to the "Safety Production Law", higher requirements have been put forward on the ability and strength of enterprise safety production management.

Countermeasures: Firstly, further strengthen the safety risk classification control and hidden danger investigation and elimination, strengthen the safety education and training of employees, strengthen emergency rescue and fire drills, and fully implement the main responsibility of enterprise work safety; Secondly, accelerate the construction of work safety standardization, improve the level of work safety, and ensure work safety; Thirdly, continuously enhance risk identification and risk management and control capabilities, focus on preventing and resolving major risks, and improve and implement safety risk management and control measures.

(III) The reform of the power system continues to deepen

At present, China has clearly defined the independent operation schedule of power trading institutions, and requires that a unified national power trading organization system be basically established during the "14th Five-Year Plan" period. In May 2021, the Guangdong power market launched a spot settlement trial run. Based on that the existing base planned power, annual price difference, long-term contract power and retail agency relationship remain unchanged, the settlement trial run of "price difference monthly trading+absolute price weekly trading+spot" will be continuously organized, and the competition in Guangdong power market will become increasingly fierce. Meanwhile, in 2021, the trading scale of Guangdong power market will be expanded to 270

billion kWh, which puts forward higher requirements for power marketing.

Countermeasures: Firstly, continuously strengthen the construction of power marketing system, optimize the power spot trading mechanism, improve the ability to participate in the power spot market competition, and realize the integration linkage of power production, marketing and service. Secondly, continuously promote all-round refined management of all employees, and focus on strengthening the control of fuel costs, production costs, financial expenses and other costs and expenses. Thirdly, steadily push forward the reform and innovation of the system and mechanism, improve the system and mechanism suitable for the high-quality development of listed companies, stimulate the endogenous motivation and vitality of enterprises, and study and build an assessment and distribution incentive mechanism integrating incremental incentive, bottom line constraint and fault-tolerant mechanism.

IV. Corporate Governance

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

1. Annual General Meeting

Meeting	Type	Investor participation ratio	Convened date	Disclosure date	Index to disclosed information
First Provisional Shareholders' general meeting of 2021	Provisional Shareholders' general meeting	72.57%	February 25,2021	February 26,2021	Announcement No.:2021-09).. Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
2020 Shareholders' general meeting	Annual Shareholders' General Meeting	72.58%	May 20,2021	May 21,2021	Announcement No.:2021-33).. Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn .

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

Applicable Not applicable

II. Changes in directors, supervisors and senior management staffs

Applicable Not applicable

No change has taken place in directors, supervisors and senior executives of the Company during the reporting period. For the detail, refer to 2020 Annual Report.

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

Applicable Not applicable

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

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

Applicable Not applicable

None.

V. Environmental & Social Responsibility

I. Significant environmental issues

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

Yes No

Company or subsidiary name	Main pollutant and specific pollutant name	Emission way	Emission port number	Emission port distribution condition	Emission concentration (mg/Nm ³)	Implemented pollutant emission standards	Total emission (Tons)	Verified total emission (Tons)	Excessive emission condition
Shajao A Power Plant	Smoke	Concentrated emission through chimney	1	Within the factory	1.38	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	9.41	9.41	No
Shajao A Power Plant	SO ₂	Concentrated emission through chimney	1	Within the factory	17.38	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	118.46	118.46	No
Shajao A Power Plant	NO _x	Concentrated emission through chimney	1	Within the factory	28.99	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	197.62	197.62	No
Guangdong Yudean Dapu Power Plant	Smoke	Concentrated emission through chimney	2	Within the factory	0.96	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	13.87	593	No
Guangdong Yudean Dapu Power Plant	SO ₂	Concentrated emission through chimney	2	Within the factory	12.33	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	177.90	1447	No
Guangdong Yudean Dapu Power Plant	NO _x	Concentrated emission through chimney	2	Within the factory	33.36	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	481.53	1502	No
Zhanjiang Zhongyue Energy Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.19	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	12.39	480	No
Zhanjiang Zhongyue Energy Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	16.11	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	168.24	1200	No
Zhanjiang Zhongyue Energy Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	26.19	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	273.52	1587	No

Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.98	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	25.42	717.78	No
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	21.46	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	275.52	2303.55	No
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	42.03	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	539.73	2809.07	No
Zhanjiang Electric Power Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	12	12	No
Zhanjiang Electric Power Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	15	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	211	211	No
Zhanjiang Electric Power Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	32	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	446	446	No
Guangdong Yudean Jinghai Power General Co., Ltd.	Smoke	Concentrated emission through chimney	4	Within the factory	2.84	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	85.62	1770	No
Guangdong Yudean Jinghai Power General Co., Ltd.	SO ₂	Concentrated emission through chimney	4	Within the factory	19.99	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	603.36	6502	No
Guangdong Yudean Jinghai Power General Co., Ltd.	NO _x	Concentrated emission through chimney	4	Within the factory	36.51	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	1101.6	4687	No
Guangdong Red Bay Power General Co., Ltd.	Smoke	Concentrated emission through chimney	4	Within the factory	2.03	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	42.89	Not approved	No
Guangdong Red Bay Power General Co., Ltd.	SO ₂	Concentrated emission through chimney	4	Within the factory	9.24	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	223.8	Not approved	No
Guangdong Red Bay Power General Co., Ltd.	NO _x	Concentrated	4	Within the factory	32.73	Emission Standard of Air Pollutants for Thermal	743.64	Not approved	No

Co., ltd.		emission through chimney				Power Plants (GB13223-2011) special emission limit			
Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.13	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	15.71	168.12	No
Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	12.9	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	146.2	385.51	No
Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	24.57	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	274.5	689.58	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	2.38	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	43.06	700	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	22.34	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	391.09	1670	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	36.86	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	644.46	2423	No
Qianwan LNG Power Plant	NO _x	Concentrated emission through chimney	5	Within the factory	12.05	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit)	71.49	180.37	No
Huizhou LNG power plant	Smoke	Concentrated emission through chimney	6	Within the factory	0.22	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	4.15	232.11	No
Huizhou LNG power plant	NO _x	Concentrated emission through chimney	6	Within the factory	25.79	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit)	672.32	2033.1	No
Bohe Company	Smoke	Concentrated emission through chimney	3	Within the factory	1.89	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	8.612	72	No
Bohe Company	SO ₂	Concentrated emission through	3	Within the factory	7.02	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special	171	974	No

		chimney				emission limit			
Bohe Company	NO _x	Concentrated emission through chimney	3	Within the factory	30.58	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit)	558.67	1195	No

Prevention and control of pollution facilities construction and operation

During the reporting period, the Company actively responded to the latest environmental protection policy requirements, strengthened the operation adjustment and equipment maintenance management of dust removal, desulfurization and denitrification systems, vigorously promoted the improvement of energy-saving technologies and the transformation of urea instead of liquid ammonia, improved the equipment operation efficiency, reduced the smoke and dust emission concentration, and ensured that the emission of various pollutants met the national and territorial environmental protection management requirements.

According to the national environmental protection plan, the power plants under the Company actively responded to the the policy documents such as Notice of the Comprehensive Division of the National Energy Administration on Decomposing and Implementing the Objectives and Tasks of Upgrading and Renovating Coal-fired Power Energy Saving and Emission Reduction, continued to implement the Action Plan for Upgrading and Renovating Coal-fired Power Energy Saving and Emission Reduction (2014-2020) and other energy saving and emission reduction requirements, and actively promoted the transformation of urea instead of liquid ammonia and through-flow transformation projects.

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

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

Emergency plan for emergency environmental incidents

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

Environmental self-monitoring program

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

platform and the national pollution source monitoring information and sharing platform.

Other environmental information that should be disclosed

None

Other environmental protection related information

None

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

1. The Company 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 2020, 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 175 million.

2. In 2020, according to the standard, the coal consumption for comprehensive power supply of the Company's thermal power plants is 301.59 g/kWh of coal, the sulfur dioxide emission performance value is 0.055g/kWh, nitrogen oxide emission performance value is 0.125g/kWh, and soot emission performance value is 0.006g/kWh. Where, the commissioning rate of desulfurization device is 100%, and the average desulfurization efficiency is 99.15%; The average operation rate of denitration device is 99.79%, and the average denitration efficiency is 84.42%; The operation rate of dry dust removal device is 100%, and the average dust removal efficiency is 99.88%; The average operation rate of wet electric dust removal is 99.79%, and the average dust removal efficiency is 73.36%.

II. Social responsibilities

During the reporting period, the Company earnestly implemented the overall arrangement and arrangement of "targeted poverty relief and targeted poverty alleviation" in Guangdong Province, and continuously organized manpower, material resources and financial resources to consolidate the poverty alleviation achievements. Five subsidiaries, including Yuejiang Company, Maoming Power Plant, Zhanjiang Company, Dapu Company and Zhanjiang Wind Power Company, actively consolidated and expanded the poverty alleviation achievements and made efforts to advance the rural revitalization plan.

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

2021 is the first year to promote the effective connection between poverty alleviation and rural revitalization. The poverty relief work thoroughly implements the internship of General Secretary Jin Ping's poverty relief and development strategy in the new period, and fully implements the relevant work arrangements of the central government, provinces and cities on poverty alleviation. Yuejiang Power Generation Company closely follows the 2021 work objectives and carries out its work in a solid and orderly manner. Firstly, consolidate the effectiveness of poverty alleviation. In 2020, Mixiashui Village has lifted 39 households with 97 relatively poor people out of poverty, with an exit rate of poverty alleviation of 100%, on the basis of relatively poor villages getting rid of poverty. According to the working principle of "poverty alleviation according to policies and responsibilities", continue to understand and track the production and living conditions of poverty-stricken households in Mixiashui Village, implement the basic requirements of "one household, one policy", and consolidate the effectiveness of poverty alleviation. Meanwhile, start the early warning mechanism for people with relative difficulties in rural areas, timely understand and report the production and living conditions of people with relative difficulties, and formulate targeted assistance measures to implement the effectiveness of assistance. Secondly, well ensure filing

poverty relief archives. According to the requirements, sort out and improve the household files, documents, construction and other information, and accept and file them in early June 2021 through the archives center. Thirdly, well ensure linking poverty alleviation and rural revitalization. According to the requirements, sort out and improve the relevant ledgers of poverty relief funds, poverty relief assets, industrial poverty relief and asset income projects, and complete the handover work to ensure the effective connection between poverty alleviation and rural revitalization.

II. Assistance provided by Maoming Power Plant to Xinbei Village, Shalang Town, Dianbai District, Maoming City

In 2020, the per capita disposable income of 16 households of poverty alleviation under targeted assistance of Maoming Power Plant was RMB 16,200, which exceeded the annual per capita disposable income standard of RMB 8,951 for poor households with labor in poverty-stricken villages in 2020, achieving poverty alleviation. In the first half of 2021, the annual income of the above 16 households of poverty alleviation has reached the poverty alleviation standards, with no sign of returning to poverty, which has continuously consolidated the work achievements in 2020. In addition, Maoming Power Plant sent personnel to participate in the poverty relief team in Xinbei Village and won the honor of "Guangdong Advanced Collective for Poverty Alleviation".

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

Since the poverty relief team of Zhanjiang Company went to Waiyuan Village Committee for poverty relief in May 2016, the poverty relief team has carried out five poverty relief projects for poor households, so that poor households will have a certain stable income in the next 20 years. Currently, all the five poverty relief projects have produced benefits, and all the benefits have been distributed to poor households.

After five years' efforts, by December 2020, the per capita income of the original poor households (78 households of 219 people, including 34 households with labor ability of 153 people and 44 households without labor ability of 66 people) increased from RMB 3,200 in 2015 to RMB 12,818 in 2020. Now, 100% of all poor households in Waiyuan Village Committee have reached the poverty alleviation standard, with no sign of returning to poverty. The poverty relief team of Zhanjiang Company has left Waiyuan Village and rushed to Xilian Town, Xuwen County to carry out rural revitalization work.

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

In the first half of 2021, Dapu Power Generation Company continued to send party building instructors to help Xiamu Village, Fenglang Town, Dapu County, Meizhou City. Party building instructors played the role of "Head Goose Project", focused on solving the hot and difficult issues such as policy propaganda for benefiting the people, practical handling of people's livelihood, mediation of contradictions and disputes, effectively improved the production and living conditions of poor people, and effectively boosted Xiamu Village in poverty alleviation. They further innovated and created the characteristics of village party building, created a strong learning atmosphere for party members, always reminded the majority of party members and cadres to devote themselves to the construction of new countryside with full work enthusiasm, and contributed to the development of party building to boost rural revitalization, win the tough fight of poverty alleviation and achieve the well-off goal. By June 30, 2021, there were 67 poor households (including 41 low-income poor households, 15 poor households with five guarantees and 11 general poor households), and 138 poor people, all of whom had been lifted out of poverty stably.

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

County

Zhanjiang Wind Power Company has successfully completed the task of poverty alleviation. On June 23, at the summary and commendation meeting of poverty alleviation in Guangdong Province, the poverty relief team of Zhanjiang Wind Power Company in Houhai Village, Xinliao Town, Xuwen County won the advanced collective honor of poverty alleviation in Guangdong Province. According to the relevant arrangements of government departments for rural revitalization, Zhanjiang Wind Power Company will send two cadres to Jinhe Town, Xuwen County in July 2021 to carry out assistance work in the town, continue to shoulder corporate social responsibility and help rural revitalization.

VI. Important Events

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

Applicable Not applicable

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

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

Applicable Not applicable

None

III. Illegal provision of guarantees for external parties

Applicable Not applicable

None

IV. Engagement and disengagement of CPAs firm

Whether the semi-annual financial report has been audited

Yes No

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

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

Applicable Not applicable

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

Applicable Not applicable

VII. Bankruptcy and restructuring

Applicable Not applicable

No such cases in the reporting period.

VIII. Litigations and arbitrations

Significant litigations and arbitrations

 Applicable Not applicable

No such cases in the reporting period.

Other litigation matters

 Applicable Not applicable

Basic situation of litigation(arbitration)	Amount involved (Ten thousand yuan)	Whether to form estimated liabilities	Litigation(arbitration)progress	Litigation(arbitration)trial results and impact	Implementation of litigation(arbitration)judgments	Disclosure date	Disclosure index
On June 1, 2021, the Dapu County People's Court accepted the Dapu County Natural Resources Bureau's claim to Guangdong Yuedian Dapu Power Generation Co., Ltd for a contract dispute. The Dapu County Natural Resources Bureau's petitions include: 1. Order the defendant to hand over the remaining funds for the new construction project of "developing large units and suppressing small ones" of Guangdong Yudean Dapu Power Plant to fulfill the paddy field quota, which totaled in RMB 10.679362 million; 2. All litigation costs in this case shall be borne by the defendant.	1,067.94	No	The case was held for the first time on July 29, 2021, yet the two sides are still negotiating on the matter currently.	None	None		

IX. Punishments and rectifications Applicable Not applicable

No such cases in the Reporting Period.

X. Credit conditions of the Company as well as its controlling shareholder and actual controller Applicable Not applicable

XI. Material related transactions

1. Related transactions in connection with daily operation

Applicable Not applicable

No such cases in the reporting period.

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

Applicable Not applicable

No such cases in the reporting period.

3. Related-party transactions with joint investments

Applicable Not applicable

No such cases in the reporting period.

4. Credits and liabilities with related parties

Applicable Not applicable

No such cases in the reporting period.

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

Applicable Not applicable

Deposit business

Related party	Relationship	Maximum daily deposit limit (Ten thousand yuan)	Deposit interest rate range	Beginning balance (Ten thousand yuan)	The amount incurred (Ten thousand yuan)	Ending balance (Ten thousand yuan)
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co., Ltd.	800,000	0.35%	477,628	6,804	484,431

Loan business

Related party	Relationship	Loan limit (Ten thousand yuan)	Loant interest rate range	Beginning balance (Ten thousand yuan)	The amount incurred (Ten thousand yuan)	Ending balance (Ten thousand yuan)
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co., Ltd.	,300,000	3.05% to 4.41%	815,572	164,474	980,046

Credit extension or other financial services

Related party	Relationship	Business type	Total amount (Ten thousand yuan)	Actual amount incurred (Ten thousand yuan)
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co., Ltd.	Credit	2,785,778	731,191

6. Other significant related-party transactions

Applicable Not applicable

(1) 2021 daily related transactions were carried out after examination and approval by 2021 first provisional shareholders' general meeting. Refer to (5) Related transactions of XII. Relationship between related parties and the transactions between them of the Financial Report of this report for details.

(2) On January 28, 2021, the 19th meeting of the ninth board of directors reviewed and approved the Proposal on Daily Related Transactions between the Company and Guangdong Energy Group Co., Ltd. in 2021, the Proposal on Signing the Financial Services Framework Agreement between the Guangdong Yudean Finance Co., Ltd., the Proposal on Signing the Financial Leasing Cooperation Framework Agreement between the Company and Guangdong Yudean Financial Leasing Co., Ltd., the Proposal on Signing the Framework Agreement on Cooperation in Insurance and Risk Management Services between the Company and Guangdong Yudean Property Insurance Self-insurance Co., Ltd., and the above related party transactions will be implemented after being reviewed and approved by the first provisional general meeting of shareholders in 2021.

(3) On April 27, 2021, In order to smoothly promote the construction of new energy projects and ease the financial pressure, the First meeting of the ninth board of directors by Correspondence of 2021 reviewed and approved the Proposal on Indirect Subsidiaries Introducing Investors, It is agreed to introduce Zhuhai Special Economic Zone Power Development Group Co., Ltd. and Guangdong Energy Group Co., Ltd. as investors of Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd. by means of capital increase and share expansion, in which Zhuhai Power contributed RMB 89.187 million and held 20% equity of Zhuhai Wind Power Company, while Guangdong Energy Group contributed RMB 25.5003 million and held 5.7184% equity of Zhuhai Wind Power Company. After the completion of capital increase and share expansion, the shareholding ratio of Guangdong Wind Power Company in Zhuhai Wind Power Company decreased to 74.2816%, and the final shareholding ratio of each shareholder shall be subject to the asset appraisal record results. It is agreed to implement the capital increase of special funds for promoting economic development in 2018 by means of capital increase and share expansion proposed by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province, and introduce Guangdong Energy Group as the shareholder of Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd., with Guangdong Energy Group contributing RMB 58.1053 million and holding 10.9594% equity of Yangjiang Wind Power Company. After the capital increase and share expansion, the shareholding ratio of Guangdong Wind Power Company in Yangjiang Wind Power Company decreased to 89.0406%, and the final shareholding ratio of each shareholder shall be subject to the asset appraisal record results.

(4) On April 27, 2021, In order to smoothly promote the development and construction of new energy projects and ease the financial pressure of Shanxi Yudean Energy Co., Ltd., the First meeting of the ninth board of directors by Correspondence of 2021 reviewed and approved the Proposal on Capital Increase to Shanxi Yudean Energy Co., Ltd., the Company's board of directors agreed that the Company and Guangdong Energy Group Co., Ltd will simultaneously increase the capital to Shanxi Energy Company by 160 million yuan in accordance with the equity ratio, which shall be used by Shanxi Energy Company to invest in Jilin Qian' an Phase I 50MW Wind Power Project and Hebei Pingshan 100MW Photovoltaic Project. Our Company increased the capital by RMB 64 million according to a 40% equity ratio.

(5) June 8, 2021, In order to secure project construction funds and reduce financing costs, the Third meeting of the ninth board of directors by Correspondence of 2021 reviewed and approved the Proposal on Some Subsidiaries Applying for Entrusted Loans from Guangdong Energy Group Co., Ltd.", the board of directors agreed to the Company's wholly-owned subsidiaries Guangdong Yudean Qujie Wind Power Co., Ltd. and

Guangdong Yudean Binhaiwan Energy Co., Ltd. applying for the entrusted loan from Guangdong Energy Group, of which Qijie Wind Power Company's applying loan amount does not exceed 1 billion yuan, and Binhaiwan Company's loan amount does not exceed 1 billion yuan; with the loan term does not exceed 15 years; the interest rate is determined in accordance with the same interest rate as the green bonds issued by Guangdong Energy Group in the current period. and the above related party transactions will be implemented after being reviewed and approved by the Second provisional general meeting of shareholders in 2021.

(6) On June 8, 2021, In order to secure project construction funds and reduce financing costs, the Third meeting of the ninth board of directors by Correspondence of 2021 reviewed and approved the Proposal on Some Subsidiaries Applying for Entrusted Loans from Guangdong Energy Group Co., Ltd"., the Company's board of directors agreed that Bohe Energy would respectively acquire the shutdown capacity of 660,000 kilowatts of Guangdong Yuehua Power Generation Co., Ltd-a subsidiary to Guangdong Energy Group Co., Ltd and the shutdown capacity of 250,000 kilowatts of Guangdong Yudean Yunhe Power Generation Co., Ltd in accordance with the alternative shutdown capacity approval document of Bohe Power Plant Project; Bohe Energy Company and Huangpu Power Plant and Yunfu Power Plant respectively sign the small thermal power unit capacity indicator transfer agreements, and the transfer unit price does not exceed 400 yuan/kW. The total value of the corresponding transfer agreement including tax does not exceed RMB 264 million and RMB 100 million respectively. and the above related party transactions will be implemented after being reviewed and approved by the Second provisional general meeting of shareholders in 2021.

Website for temporary disclosure of the connected transaction

Announcement	Date of disclosure	Website for disclosure
Estimates announcement of the Daily Related Party Transactions of 2021	January 29, 2021	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	January 29, 2021	http://www.cninfo.com.cn .
Announcement on Related Transactions of Indirect Investors Introduced by Subsidiaries	April 28, 2021	http://www.cninfo.com.cn .
Announcement on Related Transactions of Capital Increase to Shanxi Yudean Energy Co., Ltd.	April 28, 2021	http://www.cninfo.com.cn .
Announcement on Related Transaction of Some Subsidiaries Applying Entrusted Loans from Guangdong Energy Group	June 10, 2021	http://www.cninfo.com.cn .
Announcement on related transaction concerning the acquisition of capacity indicators for small thermal power units of Huangpu Power Plant and Yunfu Power Plant	June 10, 2021	http://www.cninfo.com.cn .

XII. Significant contracts and execution

1. Entrustments, contracting and leasing

(1) Entrustment

Applicable Not applicable

Statement of Trusteeship Situation :

According to the statement of Guangdong Energy Group on fulfilling relevant matters, and to avoid the horizontal competition and fulfill the relevant commitment of the horizontal competition, the Company signed Stock Trusteeship Agreement with Guangdong Energy Group, wherein the shareholder's rights within the trusteeship

range, except the ownership, right of earning and right of disposition, will be trusted to the Company, which is predicted to charge 245,000 yuan as trustee fee per year. See details at the " Related Transaction Announcement on Stock Trusteeship Agreement signed with Guangdong Yudean Group Co., Ltd." published by the Company in China Securities Daily, Securities Times and <http://www.cninfo.com.cn> on January 13, 2018(Announcement No.2018-04).

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

Applicable Not applicable

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

(2) Contract

Applicable Not applicable

No any contract for the Company in the reporting period.

(3) Lease

Applicable Not applicable

Note:

As a lessee, the Company rented houses and billboards from Yudean Real Estate Company Yudean Property Company and Yangjiang Port , and the rental fee incurred this year was RMB6,135,667;

The parent company of the Company, as a lessor, leases the houses as Guangdong Yudean Porperty Company and ,Shaoguan Port and Qujiang New Energy. The rental income for this year was confirmed to be RMB 1,059,844.

The parent company of the Company, as a lessor, leases the houses and parking spaces to units and individuals such as Guangdong Electric Power Communication and Information Company and Guangdong Electric Power Dispatching Center. The rental income for this year was confirmed to be RMB 369,008.

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

Applicable Not applicable

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

2.Significant Guarantees

Applicable Not applicable

In RMB 10,000

Guarantee of the Company for the controlling subsidiaries (Exclude controlled subsidiaries)										
Name of the Company	Relevant disclosure date/No. of the guaranteed amount	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)

Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	December 19,2007	4,350	November 30,2007	1,160	Guaranteeing of joint liabilities.			15 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 27,2009	9,367	June 22,2009	4,147	Guaranteeing of joint liabilities.			18 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 27,2009	7,250	May 27,2009	0	Guaranteeing of joint liabilities.			15	No	No
Guangdong Energy Group Co., Ltd.	October 29,2020	200,000	November 19,2020	60,023	Guaranteeing of joint liabilities.			23 years,9 months	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)						26,992
Total amount of approved external guarantee at the end of the report period(A3)		425,459		Total actually amount of external guarantee at the end of the report period(A4)						65,330
Guarantee of the company for its subsidiaries										
Name of the Company	Relevant disclosure date/No. of the guaranteed amount	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
Zhanjiang Wind Power Generation Co., Ltd.	April 29,2009	18,572	October 9,2010	5,523	Guaranteeing of joint liabilities.			18 years	No	No
Total of guarantee for subsidiaries approved in the period(B1)		0		Total of actual guarantee for subsidiaries in the period (B2)						-315
Total of guarantee for subsidiaries approved at period-end(B3)		141,536		Total of actual guarantee for subsidiaries at period-end(B4)						5,523
Guarantee of the subsidiaries for the controlling subsidiaries										
Name of the Company	Relevant disclosure date/No. of	Amount of Guarantee	Date of happening (Date of	Actual amount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation	Guarantee for associated

	the guaranteed amount		signing agreement)						or not	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)						26,677
Total guarantee quota already approved at the end of the reporting period (A3+B3+C3)		566,995		Total balance of the actual guarantee at the end of the reporting period (A4+B4+C4)						70,853
The proportion of the total amount of actually guarantee in the net assets of the Company (that is A4+B4+C4) %										2.63%
Including:										
Amount of guarantees provided for shareholders, the actual controller and their related parties (D)										60,023
Amount of debt guarantees provided directly or indirectly for entities with a liability-to-asset ratio over 70% (E)										5,307
Total amount of the three kinds of guarantees above (D+E+F)										65,330

Description of the guarantee with complex method

3. Finance management on commission

Applicable Not applicable

No such cases in the reporting period.

4. Major contracts for daily operations

Applicable Not applicable

5. Other significant contract

Applicable Not applicable

No such cases in the reporting period.

XIII. Explanation on other significant events

Applicable Not applicable

Summary of important matters	Name	Date of disclosure	Website for disclosure
On January 28, 2021, the 19th meeting of the ninth board of directors reviewed and approved the Proposal on Daily Related Transactions between the Company and Guangdong Energy Group Co., Ltd. in 2021, the Proposal on Signing the Financial Services Framework Agreement	Announcement of Related Transactions on Signing of the Financial Services Framework Agreement,	January 29, 2021	http://www.cninfo.com.cn .

between the Guangdong Yudean Finance Co., Ltd., the Proposal on Signing the Financial Leasing Cooperation Framework Agreement between the Company and Guangdong Yudean Financial Leasing Co., Ltd., the Proposal on Signing the Framework Agreement on Cooperation in Insurance and Risk Management Services between the Company and Guangdong Yudean Property Insurance Self-insurance Co., Ltd., and the above related party transactions will be implemented after being reviewed and approved by the first provisional general meeting of shareholders in 2021.	Framework Agreement on Financing Leasing Cooperation and Framework Agreement on Cooperation in Insurance and Risk Management Services		
The Company's 2021 daily related party transactions are approved and implemented by the 2021 first provisional General Meeting of Shareholders held on February 25, 2021.	Estimates announcement of the Daily Related Party Transactions of 2021	January 29,2021	http://www.cninfo.com.cn .
In order to supplement working capital, expanding financing channels and reducing financing costs, after reviewed at the 19th meeting of the Ninth Board of directors held on January 18,2021, the Board of Directors agrees that the Company shall apply for registration and issuance of RMB 4 billion of ultra-short-term financing bills in National Association of Financial Market Institutional Investors. The specific work shall be handled by the Company's management team authorized. and the Matter will be implemented after being reviewed and approved by the first provisional general meeting of shareholders in 2021 on February 25,2021.	Announcement of Resolutions of the 19th Meeting of the Ninth Board of Directors	January 29,2021	http://www.cninfo.com.cn .
In order to further accelerate the development of major energy projects and accelerate the optimization and upgrading of the energy structure, after reviewed at the 19th meeting of the Ninth Board of directors held on January 18,2021, the board of directors agreed to the Company' s sole proprietorship to establish a project company for the Jieyang Da' nanhai Petrochemical Integrated Energy Project. The project registration place is Jieyang Da' nanhai Petrochemical Industrial Zone, with the first phase of registered capital is 15 million yuan. It' s agreed that the project company will carry out the upfront work of Jieyang Da' nanhai petrochemical integrated energy project (2~3 400MW/9F or 600MW gas-fired combined heat and power units, which will be determined according to the heat load and heating characteristics of the project), with the work expenses are controlled at no more than 12.5 million yuan. Currently, the Company is carrying out the preliminary work of the project according to the relevant requirements of project approval.	Announcement of Resolutions of the 19th Meeting of the Ninth Board of Directors	January 29,2021	http://www.cninfo.com.cn .
On February 23, 2021, the Company and the third division of Xinjiang Production and Construction Corps Tumshuk at Dongguan City signed the "Cooperation Framework Agreement on Investment in 1.5 Million kW Photovoltaic Power Projects" and " Cooperation Framework Agreement on Investment in 500,000 kW Wind Power Projects". The Company is currently actively promoting the investment and development of 1.5 million kilowatts of photovoltaic and 500,000 kilowatts of wind power projects of Tumshuk City of the third division of Xinjiang Corps.	"Announcement on the signing of the "Cooperation Framework Agreement" with the Third Division of the Xinjiang Production and Construction Corps Tumushuk City"	February 24,2021	http://www.cninfo.com.cn .
Approved by the China Securities Regulatory Commission (No. 2477-[2019] China Securities Regulatory Commission), the Company publicly issued 1.5 billion yuan of corporate bonds to qualified investors on April 28, 2021. The bond issuance interest rate is 3.5% and the issuance period is 5 years. Attached is the option of investors to sell back at the end of the third year and the option of adjusting the issuer's coupon rate.	"Announcement on Public Issuance of Corporate Bonds(Phase II) to Qualified Investors in 2021"	April 22,2021	http://www.cninfo.com.cn .
During the reporting period, the interest payment for the corporate bond of "20 Yudean 01" was completed on April 29, 2021.	"Announcement on Interest Payment in 2021 for the Corporate Bonds by the Public Issuance of Corporate	April 23,2021	http://www.cninfo.com.cn .

	Bonds(Phase1) to Qualified Investors in 2020 "		
In order to smoothly promote the construction of Offshore wind power projects, after reviewed at the First meeting of the Ninth Board of directors by Correspondence held on April 27,2021, It is agreed to introduce Zhuhai Special Economic Zone Power Development Group Co., Ltd. and Guangdong Energy Group Co., Ltd. as investors of Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd. by means of capital increase and share expansion; It is agreed to implement the capital increase of special funds for promoting economic development in 2018 by means of capital increase and share expansion proposed by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province, and introduce Guangdong Energy Group as the shareholder of Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.	Announcement on Related Transactions of Indirect Investors Introduced by Subsidiaries	April 28,2021	http://www.cninfo.com.cn .
In order to smoothly promote the development and construction of new energy projects and ease the financial pressure of Shanxi Yudean Energy Co., Ltd., after reviewed at the First meeting of the Ninth Board of directors by Correspondence held on April 27,2021, the Company's board of directors agreed that the Company and Guangdong Energy Group Co., Ltd will simultaneously increase the capital to Shanxi Energy Company by 160 million yuan in accordance with the equity ratio, which shall be used by Shanxi Energy Company to invest in Jilin Qian' an Phase I 50MW Wind Power Project and Hebei Pingshan 100MW Photovoltaic Project. Our Company increased the capital by RMB 64 million according to a 40% equity ratio.	Announcement on Related Transactions of Capital Increase to Shanxi Yudean Energy Co., Ltd.	April 28,2021	http://www.cninfo.com.cn .
On April 29, 2021, the Company and Dafang County People's Government signed the "Strategic Cooperation Framework Agreement" in Guangzhou. According to the agreement, the Company and the Dafang County People's Government will make full use of the new energy and existing resource advantages of Dafang County to actively promote cooperation in the energy industry, energy conservation and environmental protection industry, productive service industry, talent training and rural revitalization in Dafang County. The planned investment is 15 billion yuan. The Company is currently actively promoting the upfront work of the investment projects.	"Announcement on the signing of the "Strategic Cooperation Framework Agreement" with the People's Government of Dafang County"	April 30,2021	http://www.cninfo.com.cn .
On May 12, 2021, the Company signed the "Investment Cooperation Agreement on the Construction of 2 Million Kilowatt Photovoltaic Power Generation Projects" in Dongguan City with the third division of the Xinjiang Production and Construction Corps Tumushuk City. According to the agreement, the Company intends to increase the investment of 2 million kilowatts of photovoltaic power generation projects in the territory of Tumushuk City, with an estimated total investment of about 10 billion yuan. The Company is currently actively promoting the investment and development of 2 million kilowatts of photovoltaic power in Tumushuk City of the third division of Xinjiang Corps.	"Announcement on the signing of an additional 2 million kilowatt photovoltaic power generation project investment cooperation agreement with Tumushuk of the third division of the Xinjiang Production and Construction Corps"	May 13,2021	http://www.cninfo.com.cn .
In order to promote the development of the Company' s clean energy projects and speed up the implementation of the Daya Bay Integrated Energy Station Project, after reviewed at the Second meeting of the Ninth Board of directors by Correspondence held on May 20,2021, the Company' s board of directors agreed that the Company and Huizhou Daya Bay Petrochemical Industrial Zone Investment Co., Ltd shall simultaneously increase capital by amount 160 million yuan to Guangdong Yudean Daya Bay Comprehensive Energy Co., Ltd. for the Daya Bay Thermal Power Company to purchase the project construction land, of which the Company shall	Announcement of Resolutions of the Second meeting of the Ninth Board of directors by Correspondence of 2021	May 21,2021	http://www.cninfo.com.cn .

invest 128 million yuan according to the equity ratio of 80%.			
On June 4, 2021, the Company and the Hezhou Municipal People's Government signed the "Strategic Cooperation Framework Agreement" in Hezhou. According to the agreement, the Company and the Hezhou Municipal People's Government will make full use of Hezhou's existing solar resource advantages and actively promote cooperation in the energy industry in Hezhou. The project plans to invest 10 billion yuan. The Company is currently actively promoting the upfront work of the investment project.	"Announcement on the signing of the Cooperation Framework Agreement with Hezhou Municipal People's Government and Haifeng County People's Government"	June 8,2021	http://www.cninfo.com.cn .
On June 4, 2021, the Company and Haifeng County People's Government of Shanwei City signed the <i>Investment Cooperation Framework Agreement for Shanwei Haifeng Natural Gas Cogeneration Power Supply Project</i> . According to the agreement, the Company will invest in the construction of Shanwei Haifeng Natural Gas Cogeneration Power Supply Project, and initially plan to build two 460,000 kW gas-steam combined cycle units in the first phase, with a total investment of about RMB 3 billion; In the second phase, 2 new natural gas cogeneration units will be built after full demonstration according to the growth of local electricity and steam demand. Currently, the Company is actively promoting the preliminary work of investment projects.	"Announcement on the signing of the Cooperation Framework Agreement with Hezhou Municipal People's Government and Haifeng county People's Government"	June 8,2021	http://www.cninfo.com.cn .
As Guangdong Yudean Baihua Integrated Energy Co., Ltd. basically has the conditions to carry out the CCHP project of the new technology industrial park, the implementation of the upfront work will be conducive to the implementation and rapid progress of the project, after reviewed at the Third meeting of the Ninth Board of directors by Correspondence held on June 8,2021, The board of directors of the Company agreed that Baihua Energy Company will first build a 9F gas-fired unit supporting a 100t/h gas boiler (finally determined according to the feasibility study of the project) to carry out the upfront work. The upfront work cost of the project shall be controlled at 12 million yuan, which shall be solved by the Company's capital increase. At present, Baihua Energy Company is actively coordinating and promoting the preliminary work of the project.	Announcement of Resolutions of the Third meeting of the Ninth Board of directors by Correspondence of 2021	June 10,2021	http://www.cninfo.com.cn .
In order to meet the requirements for the approval of the Bohe Power Plant project, after reviewed at the Third meeting of the Ninth Board of directors by Correspondence held on June 8,2021, the Company's board of directors agreed to Guangdong Yudean Bohe Energy Co., Ltd. purchasing 1.29 million kilowatts capacity of shut-down small thermal power units of Shajiao A Power Plant-a subsidiary of the Company in accordance with the alternative shutdown capacity approval document of Bohe Power Plant Project; Bohe Power Plant Project and Shajiao A Power Plant sign the transfer agreement of capacity indicators of small thermal power units, with the transfer unit price does not exceed 400 yuan/kW and the total price of the transfer agreement including tax does not exceed 516 million yuan.	Announcement of Resolutions of the Third meeting of the Ninth Board of directors by Correspondence of 2021	June 10,2021	http://www.cninfo.com.cn .
In order to meet the requirements for the approval of the Bohe Power Plant project, after reviewed at the Third meeting of the Ninth Board of directors by Correspondence held on June 8,2021, the Company's board of directors agreed that Bohe Energy would respectively acquire the shutdown capacity of 660,000 kilowatts of Guangdong Yuehua Power Generation Co., Ltd-a subsidiary to Guangdong Energy Group Co., Ltd and the shutdown capacity of 250,000 kilowatts of Guangdong Yudean Yunhe Power Generation Co., Ltd in accordance with the alternative shutdown capacity approval document of Bohe Power Plant Project; Bohe Energy Company and Huangpu Power Plant and Yunfu Power Plant respectively sign the small thermal power unit capacity	Announcement of Resolutions of the Third meeting of the Ninth Board of directors by Correspondence of 2021	June 10,2021	http://www.cninfo.com.cn .

<p>indicator transfer agreements, and the transfer unit price does not exceed 400 yuan/kW. The total value of the corresponding transfer agreement including tax does not exceed RMB 264 million and RMB 100 million respectively. and the above related party transactions will be implemented after being reviewed and approved by the Second provisional general meeting of shareholders in 2021.</p>			
<p>In order to secure project construction funds and reduce financing costs, after reviewed at the Third meeting of the Ninth Board of directors by Correspondence held on June 8,2021, the board of directors agreed to the Company' s wholly-owned subsidiaries Guangdong Yudean Qujie Wind Power Co., Ltd(here referred to as "Qujie Wind Power Company") and Guangdong Yudean Binhaiwan Energy Co., Ltd (here referred to as "Binhaiwan Company") applying for the entrusted loan from Guangdong Energy Group, of which Qujie Wind Power Company' s applying loan amount does not exceed 1 billion yuan, and Binhaiwan Company' s loan amount does not exceed 1 billion yuan; with the loan term does not exceed 15 years; the interest rate is determined in accordance with the same interest rate as the green bonds issued by Guangdong Energy Group in the current period. and the above related party transactions will be implemented after being reviewed and approved by the Second provisional general meeting of shareholders in 2021.</p>	<p>Announcement of Resolutions of the Third meeting of the Ninth Board of directors by Correspondence of 2021</p>	<p>June 10,2021</p>	<p>http://www.cninfo.com.cn</p>

XIV. Significant event of subsidiary of the Company

Applicable Not applicable

VII. Change of share capital and shareholding of Principal Shareholders

I. Changes in share capital

1. Changes in share capital

In shares

	Before the change		Increase/decrease (+, -)					After the Change	
	Amount	Proportion	Share allotment	Bonus shares	Capitalization of common reserve fund	Other	Subtotal	Quantity	Proportion
I. Share with conditional subscription	1,897,970,125	36.15%					-4,716	1,897,965,409	36.15%
1. State-owned shares									
2. State-owned legal person shares	1,893,342,621	36.06%						1,893,342,621	36.06%
3. Other domestic shares	4,627,504	0.09%					-4,716	4,622,788	0.09%
Of which: Domestic legal person shares	4,620,666	0.09%						4,620,666	0.09%
Domestic natural person shares	6,838	0%					-4,716	2,122	0%
4. Foreign shares									
Of which: Foreign legal person shares									
Foreign natural person shares									
II. Shares with unconditional subscription	3,352,313,861	63.85%					4,716	3,352,318,577	63.85%
1. Common shares in RMB	2,553,905,861	48.64%					4,716	2,553,910,577	48.64%
2. Foreign shares in domestic market	798,408,000	15.21%						798,408,000	15.21%
3. Foreign shares in foreign market									
4. Other									
III. Total of capital shares	5,250,283,986	100%						5,250,283,986	

Reasons for share changed

√ Applicable □ Not applicable

On February 10, 2021, the lock-up period of 4,716 restricted shares held by Mr. Lin Weifeng, a former employee supervisor of the company, expired and such shares became unrestricted shares, so the number of unrestricted shares of the Company also increased correspondingly.

Approval of Change of Shares

Applicable Not applicable

Ownership transfer of share changes

Applicable Not applicable

Progress on any share repurchase:

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

2. Change of shares with limited sales condition

Applicable Not applicable

In RMB

Shareholder	Number of restricted shares at the beginning	Number of restricted shares in increased this period	Number of restricted shares released in this period	Number of restricted shares at the end of the period	Reasons for sales restriction	Release date of sales restriction
Lin Weifeng	4,716	4,716	0	0	Change of employee supervisor	February 10,2021
Total	4,716	4,716	0	0	--	--

II. Securities issue and listing

Applicable Not applicable

III. Shareholders and actual controlling shareholder

1. Number of shareholders and shareholding

In Shares

Total number of common shareholders at the end of the reporting period	90,117	Total number of preferred shareholders that had restored the voting right at the end of the reporting period (if any) (note 8)	0
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Particulars about shares held above 5% by shareholders or top ten shareholders								
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period-end	Changes in reporting period	Amount of restricted shares held	Amount of un-restricted shares held	Number of share pledged/frozen	
							State of share	Amount
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,005,285		1,893,342,621	1,644,662,664		
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602			116,693,602		
China Securities Finance Co., Ltd.	State-owned legal person	1.93%	101,323,877	-29,559,025		101,323,877		
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341			94,367,341		
Li Zhuo	Domestic Natural person	1.32%	69,463,211	8,790,800		69,463,211		
Zheng Jianxiang	Domestic Natural person	0.48%	25,128,874	323,988		25,128,874		
Harbin Hali Industry Co., Ltd.	Domestic Non-State owned legal person	0.48%	25,030,385	4,087,440		25,030,385		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.30%	15,855,512			15,855,512		
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066			15,216,066		
Harbin Daoli District Charity Foundation	Domestic Non-State owned legal person	0.26%	13,659,108	-8,298		13,659,108		
Strategic investor or general legal person becoming top-10 ordinary		None						

shareholder due to rights issue			
Explanation on associated relationship among the aforesaid shareholders	The fourth largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Energy Group. These two companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown		
Above shareholders entrusting or entrusted with voting rights, or waiving voting rights	Not applicable		
Top 10 shareholders including the special account for repurchase	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
China Securities Finance Co., Ltd.	101,323,877	RMB Common shares	101,323,877
Guangdong Electric Power Development Corporation	94,367,341	RMB Common shares	94,367,341
Li Zhuo	69,463,211	RMB Common shares	69,463,211
Zheng Jianxiang	25,128,874	Foreign shares placed in domestic exchange	25,128,874
Harbin Hali Industry Co., Ltd.	25,030,385	RMB Common shares	25,030,385
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	15,855,512	Foreign shares placed in domestic exchange	15,855,512
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	15,216,066	Foreign shares placed in domestic exchange	15,216,066
Harbin Daoli District Charity Foundation	13,659,108	RMB Common shares	13,659,108
Explanation on associated relationship or consistent action among the top 10 shareholders of non-restricted negotiable	The fourth largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Energy Group. These two companies have relationships; whether the other shareholders have relationships or		

shares and that between the top 10 shareholders of non-restricted negotiable shares and top 10 shareholders	unanimous acting was unknown.
Explanation on shareholders participating in the margin trading business(if any)(See Notes 4)	<p>The Fifth largest shareholder Li Zhuo holds 1,307,620 A shares of the Company through A shares ordinary stock account, and holds 68,155,591 A shares of the Company through stock account with credit transaction and guarantee. hold 69,463,211 shares of the Company's stock totally.</p> <p>The Seventh largest shareholder Harbin Hali Industry Co., Ltd. holds 300 A shares of the Company through A shares ordinary stock account, and holds 25,030,085 A shares of the Company through stock account with credit transaction and guarantee, hold 25,030,385 shares of the Company's stock totally.</p>

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

Yes No

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

IV. Changes in shareholdings of directors, supervisors and executive officers

Applicable Not applicable

There was no change in shareholding of directors, supervisors and senior management staffs, for the specific information please refer to the 2020 Annual Report

V. Change of the controlling shareholder or the actual controller

Change of the controlling shareholder in the reporting period

Applicable Not Applicable

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

Change of the actual controller in the reporting period

Applicable Not applicable

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

VIII. Situation of the Preferred Shares

Applicable Not applicable

The Company had no preferred shares in the reporting period

IX. Corporate Bond

√ Applicable □ Not applicable

I. Enterprise bond

□ Applicable √ Not applicable

No such cases in the reporting period.

II. Corporate bond

√ Applicable □ Not applicable

1. Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance (Ten thousand yuan)	Interest rate	Servicing way	Trading
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	20 Yudean 01	149113.SZ	April 29,2020	April 29,2020	April 29,2025	1,500,000,000	2.45%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	21 Yudean 01	149369.SZ	January 27,2021	January 27,2021	January 27,2024	1,000,000,000	3.57%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	21 Yudean 02	149418.SZ	April 28,2021	April 28,2021	April 28,2026	1,500,000,000	3.50%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of	21 Pinghai 01	188197.SH	June 4,2021	June 4,2021	June 4,2023	200,000,000	3.57%	Using simple interest rate on a yearly basis, regardless of compound interest.	Shanghai Stock Exchange

Guangdong Pinghai Power Generation Plant Co., Ltd.								Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	
Bonds traded for qualified investors			Bonds traded for qualified investors						
Applicable trading mechanism			Bidding, quotation, inquiry and agreement transaction						
Whether there are risks and countermeasures for terminating listing transactions (If any)			Not applicable						

Overdue and unpaid bonds

Applicable Not applicable

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

Applicable Not applicable

3. Adjustment of credit rating results during the reporting period

Applicable Not applicable

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

Applicable Not applicable

III. Debt financing instruments of non-financial enterprises

Applicable Not applicable

1. Debt financing instruments of non-financial enterprises

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	Interest rate	Servicing way	Trading
Guangdong Provincial Expressway Development Co., Ltd. 2021 first phase Ultra-short term financing bills	21 Yeduan FA SCP001	012100376	January 26, 2021	January 26, 2021	July 23, 2021	800,000,000	2.65%	Repayment of principal and interest once due	Interbank market
Guangdong Provincial Expressway Development Co., Ltd. 2018 first phase medium-term	18 Yeduan FA MTN001	101800948	August 27, 2018	August 27, 2018	August 27, 2021	800,000,000	4.19%	Due payments once a year, Repay	Interbank market

m notes									ment of principal and interest once due
During the reporting period, interest payment situation of the company bonds (If any)			None						
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						

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

Applicable Not applicable

3. Adjustment of credit rating results during the reporting period

Applicable Not applicable

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

Applicable Not applicable

IV. Convertible bond

Applicable Not applicable

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

Applicable Not applicable

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

In RMB10,000

Items	At the end of the reporting period	At the end of last year	At the same time rate of change
Current ratio	57.72%	58.89%	-1.17%
Debt ratio	62.05%	56.62%	5.43%

Quick ratio	41.49%	45.11%	-3.62%
	Amount of this period	Amount of last period	At the same time rate of change
Net profit after deducting non-recurring profit and loss	92,233,454	784,542,709	-88.24%
EBITDA total debt ratio	19.62%	11.34%	8.28%
Time interest earned ratio	1.21	3.25	-62.77%
Cash interest guarantee times	6.23	7.94	-21.54%
EBITDA/Time interest earned ratio	3.85	5.62	-31.49%
Repayment of debt (%)	100%	100%	0%
Payment of interest (%)	100%	100%	0%

X. Financial Report

I. Audit report

Has this semi-annual report been audited?

Yes No

The semi-annual financial report has not been audited.

II. Financial statements

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

1. Consolidated balance sheet

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

In RMB

Items	June 30,2021	December 31,2020
Current asset:		
Monetary fund	5,566,527,909	5,790,946,117
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	4,533,682,583	4,332,149,033
Financing of receivables		
Prepayments	917,813,487	766,871,830
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	525,976,003	459,266,554
Including: Interest receivable	34,258,847	27,301,568
Dividend receivable		31,500,000
Repurchasing of financial assets		
Inventories	2,329,827,695	1,589,882,029

Contract assets	4,276,992	3,870,497
Assets held for sales		
Non-current asset due within 1 year		49,785,734
Other current asset	912,303,817	546,685,636
Total of current assets	14,790,408,486	13,539,457,430
Non-current assets:		
Loans and payment on other' s behalf disbursed		
Creditor's right investment		
Other investment on bonds		
Long-term receivable		
Long term share equity investment	7,369,368,592	6,687,257,614
Other equity instruments investment	3,590,053,215	3,548,088,015
Other non-current financial assets		
Property investment	48,457,262	49,732,668
Fixed assets	48,296,881,750	47,195,233,079
Construction in progress	6,961,952,641	9,153,637,100
Production physical assets		
Oil & gas assets		
Use right assets	4,399,305,885	
Intangible assets	2,147,486,225	2,141,625,383
Development expenses		
Goodwill	27,209,147	2,449,886
Long-germ expenses to be amortized	26,112,427	26,409,305
Deferred income tax asset	520,513,509	446,587,650
Other non-current asset	4,153,814,490	3,180,340,038
Total of non-current assets	77,541,155,143	72,431,360,738
Total of assets	92,331,563,629	85,970,818,168
Current liabilities		
Short-term loans	8,112,048,863	7,622,427,916
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		

Notes payable	923,000,000	1,092,292,546
Account payable	4,362,279,518	2,666,180,513
Advance receipts		
Contract liabilities	586,470	6,573,912
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	452,118,517	304,548,373
Tax payable	437,552,411	498,801,080
Other account payable	7,461,304,204	6,775,700,584
Including: Interest payable		
Dividend payable	9,771,322	9,771,322
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	3,066,253,723	3,180,551,951
Other current liability	809,060,822	3,217,523,576
Total of current liability	25,624,204,528	25,364,600,451
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	21,969,981,365	18,998,555,568
Bond payable	4,199,373,854	1,499,542,911
Including: preferred stock		
Sustainable debt		
Lease liability	4,136,908,238	
Long-term payable	24,960,000	3,171,971,127
Long-term remuneration payable to staff	206,313,777	218,543,743
Expected liabilities		
Deferred income	135,266,636	134,647,590
Deferred income tax liability	704,031,063	638,571,910
Other non-current liabilities	290,157,029	200,970,029

Total non-current liabilities	31,666,991,962	24,862,802,878
Total of liability	57,291,196,490	50,227,403,329
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	4,902,263,914	4,902,263,914
Less: Shares in stock		
Other comprehensive income	2,030,655,147	1,946,305,595
Special reserve		
Surplus reserves	8,903,515,135	8,515,360,638
Common risk provision		
Retained profit	5,846,621,567	6,755,781,289
Total of owner's equity belong to the parent company	26,933,339,749	27,369,995,422
Minority shareholders' equity	8,107,027,390	8,373,419,417
Total of owners' equity	35,040,367,139	35,743,414,839
Total of liabilities and owners' equity	92,331,563,629	85,970,818,168

Legal representative : Wang Jin

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

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

2.Parent Company Balance Sheet

In RMB

Items	June 30,2021	December 31,2020
Current asset:		
Monetary fund	639,674,711	338,045,631
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	121,419,472	173,029,247

Financing of receivables		
Prepayments	27,649,966	26,680,500
Other account receivable	298,564,358	328,224,857
Including: Interest receivable	1,116,857	1,038,206
Dividend receivable		31,500,000
Inventories	164,383,988	118,530,205
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	895,008	1,209,217
Total of current assets	1,252,587,503	985,719,657
Non-current assets:		
Debt investment		
Other investment on bonds		
Long-term receivable	467,000,000	467,000,000
Long term share equity investment	29,872,486,231	28,453,042,855
Other equity instruments investment	3,670,554,085	3,548,088,015
Other non-current financial assets		
Property investment	6,072,046	6,389,845
Fixed assets	511,066,141	559,635,880
Construction in progress	3,082,960	200,574
Production physical assets		
Oil & gas assets		
Use right assets		
Intangible assets	79,887,603	81,954,649
Development expenses		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset		
Other non-current asset	305,853,879	208,353,879
Total of non-current assets	34,916,002,945	33,324,665,697
Total of assets	36,168,590,448	34,310,385,354
Current liabilities		
Short-term loans	2,302,429,806	1,902,013,125

Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	213,018,637	136,723,162
Advance receipts		
Contract Liabilities	258,000	6,343,773
Employees' wage payable	102,242,247	93,479,997
Tax payable	24,306,819	28,112,055
Other account payable	37,437,900	40,872,386
Including: Interest payable		
Dividend payable	9,771,322	9,771,322
Liabilities held for sales		
Non-current liability due within 1 year	859,359,167	836,189,634
Other current liability	809,060,822	3,217,281,173
Total of current liability	4,348,113,398	6,261,015,305
Non-current liabilities:		
Long-term loan		
Bond payable	3,999,493,854	1,499,542,911
Including: preferred stock		
Sustainable debt		
Lease liability		
Long-term payable		
Long-term remuneration payable to staff	52,802,577	56,805,513
Expected liabilities		
Deferred income	29,988,606	29,988,606
Deferred income tax liability	649,624,463	621,507,946
Other non-current liabilities		
Total non-current liabilities	4,731,909,500	2,207,844,976
Total of liability	9,080,022,898	8,468,860,281
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		

Sustainable debt		
Capital reserves	5,405,326,643	5,405,326,643
Less: Shares in stock		
Other comprehensive income	2,030,655,147	1,946,305,595
Special reserve		
Surplus reserves	8,903,515,135	8,515,360,638
Retained profit	5,498,786,639	4,724,248,211
Total of owners' equity	27,088,567,550	25,841,525,073
Total of liabilities and owners' equity	36,168,590,448	34,310,385,354

3.Consolidated Income statement

In RMB

Items	The first half year of 2021	The first half year of 2020
I. Income from the key business	17,781,521,221	12,539,917,823
Incl: Business income	17,781,521,221	12,539,917,823
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	17,943,454,838	11,135,841,343
Incl: Business cost	16,786,719,665	10,150,973,022
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Net amount of withdrawal of insurance contract reserve		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	107,013,832	98,152,077
Sales expense	30,495,119	22,894,557
Administrative expense	348,713,784	301,675,673
R & D costs	93,861,839	831,109
Financial expenses	576,650,599	561,314,905

Including: Interest expense	618,003,887	594,291,506
Interest income	41,832,597	35,840,406
Add: Other income	10,575,225	13,488,715
Investment gain (“-” for loss)	428,095,078	236,069,065
Incl: investment gains from affiliates	397,912,700	214,698,621
Financial assets measured at amortized cost cease to be recognized as income		
Gains from currency exchange		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss	-238,645	20,911
Impairment loss of assets		-16,743,630
Assets disposal income	23,852,682	51,176,776
III. Operational profit (“-” for loss)	300,350,723	1,688,088,317
Add : Non-operational income	15,761,876	16,867,922
Less: Non-operating expense	14,626,058	13,027,594
IV. Total profit(“-” for loss)	301,486,541	1,691,928,645
Less: Income tax expenses	106,678,961	472,879,412
V. Net profit	194,807,580	1,219,049,233
(I) Classification by business continuity		
1.Net continuing operating profit	194,807,580	1,219,049,233
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	109,028,853	813,684,495
2.Minority shareholders’ equity	85,778,727	405,364,738
VI. Net after-tax of other comprehensive income	84,349,552	-5,609,082
Net of profit of other comprehensive income attributable to owners of the parent company.	84,349,552	-5,609,082
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent	84,349,552	-5,609,082

accounting period		
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
3. Changes in the fair value of investments in other equity instruments	84,349,552	-5,609,082
4. Changes in the fair value of the company's credit risks		
5.Other		
(II) Other comprehensive income that will be reclassified into profit or loss.		
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4.Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6.Translation differences in currency financial statements		
7.Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	279,157,132	1,213,440,151
Total comprehensive income attributable to the owner of the parent company	193,378,405	808,075,413
Total comprehensive income attributable minority shareholders	85,778,727	405,364,738
VIII. Earnings per share		

(I) Basic earnings per share	0.0208	0.1550
(II)Diluted earnings per share	0.0208	0.1550

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

Legal representative : Wang Jin

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

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

4. Income statement of the Parent Company

In RMB

Items	The first half year of 2021	The first half year of 2020
I. Income from the key business	665,551,244	469,554,164
Incl: Business cost	705,513,618	501,798,888
Business tax and surcharge	3,788,180	3,804,965
Sales expense	1,107,630	1,264,698
Administrative expense	46,656,602	54,085,038
R & D expense		
Financial expenses	123,235,844	111,084,805
Including: Interest expenses	123,796,443	112,921,626
Interest income	2,267,082	2,323,189
Add: Other income	61,144	44,061
Investment gain (“-” for loss)	2,007,008,902	1,335,585,326
Including: investment gains from affiliates	392,738,688	211,523,852
Financial assets measured at amortized cost cease to be recognized as income		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss	-1,866	20,911
Impairment loss of assets		-16,743,630
Assets disposal income		157,963
II. Operational profit (“-” for loss)	1,792,317,550	1,116,418,492
Add : Non-operational income	1,034,325	9,787,936

Less: Non-operational expenses	624,872	1,374,084
III. Total profit(“-” for loss)	1,792,727,003	1,124,832,344
Less: Income tax expenses		2,056,715
IV. Net profit	1,792,727,003	1,122,775,629
1.Net continuing operating profit	1,792,727,003	1,122,775,629
2.Termination of operating net profit		
V. Net after-tax of other comprehensive income	84,349,552	-5,609,080
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	84,349,552	-5,609,080
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
3. Changes in the fair value of investments in other equity instruments	84,349,552	-5,609,080
4. Changes in the fair value of the company's credit risks		
5.Other		
(II)Other comprehensive income that will be reclassified into profit or loss		
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4.Allowance for credit impairments in investments in other debt obligations		

5. Reserve for cash flow hedges		
6. Translation differences in currency financial statements		
7. Other		
VI. Total comprehensive income	1,877,076,555	1,117,166,549
VII. Earnings per share		
(I) Basic earnings per share	0.3415	0.2139
(II) Diluted earnings per share	0.3415	0.2139

5. Consolidated Cash flow statement

In RMB

Items	The first half year of 2021	The first half year of 2020
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	19,776,330,714	13,888,627,580
Net increase of customer deposits and capital kept for brother company		
Net increase of loans from central bank		
Net increase of inter-bank loans from other financial bodies		
Cash received against original insurance contract		
Net cash received from reinsurance business		
Net increase of client deposit and investment		
Cash received from interest, commission charge and commission		
Net increase of inter-bank fund received		
Net increase of repurchasing business		
Net cash received by agent in securities trading		
Tax returned	19,779,329	118,191,168
Other cash received from business operation	128,303,455	180,127,664

Sub-total of cash inflow	19,924,413,498	14,186,946,412
Cash paid for purchasing of merchandise and services	14,761,223,364	8,244,133,716
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Net increase in financial assets held for trading purposes		
Net increase for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid to staffs or paid for staffs	848,669,695	703,279,072
Taxes paid	872,091,806	871,954,680
Other cash paid for business activities	345,570,990	349,357,047
Sub-total of cash outflow from business activities	16,827,555,855	10,168,724,515
Net cash generated from /used in operating activities	3,096,857,643	4,018,221,897
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	181,835,789	331,332,300
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	55,491,644	127,909,560
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	83,767,669	
Sub-total of cash inflow due to investment activities	321,095,102	459,241,860
Cash paid for construction of fixed assets, intangible assets and other long-term assets	4,069,950,057	3,786,337,519
Cash paid as investment	338,850,126	

Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units	103,159,958	
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	4,511,960,141	3,786,337,519
Net cash flow generated by investment	-4,190,865,039	-3,327,095,659
III.Cash flow generated by financing		
Cash received as investment	126,187,000	4,400,000
Including: Cash received as investment from minor shareholders		4,400,000
Cash received as loans	14,573,805,723	11,920,106,727
Other financing - related cash received		
Sub-total of cash inflow from financing activities	14,699,992,723	11,924,506,727
Cash to repay debts	11,881,467,765	10,243,656,584
Cash paid as dividend, profit, or interests	1,908,378,220	1,727,557,296
Including: Dividend and profit paid by subsidiaries to minor shareholders	605,612,185	405,101,369
Other cash paid for financing activities	40,616,876	
Sub-total of cash outflow due to financing activities	13,830,462,861	11,971,213,880
Net cash flow generated by financing	869,529,862	-46,707,153
IV. Influence of exchange rate alternation on cash and cash equivalents	-122	228
V.Net increase of cash and cash equivalents	-224,477,656	644,419,313
Add: balance of cash and cash equivalents at the beginning of term	5,763,619,876	5,079,641,969
VI ..Balance of cash and cash equivalents at the end of term	5,539,142,220	5,724,061,282

6. Cash Flow Statement of the Parent Company

In RMB

Items	The first half year of 2021	The first half year of 2020
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	783,452,071	583,190,697
Tax returned	63,577	1,797,630
Other cash received from business operation	20,188,753	52,625,737
Sub-total of cash inflow	803,704,401	637,614,064
Cash paid for purchasing of merchandise and services	581,204,165	379,318,233
Cash paid to staffs or paid for staffs	133,944,525	138,572,849
Taxes paid	26,292,457	38,922,537
Other cash paid for business activities	22,417,628	28,960,467
Sub-total of cash outflow from business activities	763,858,775	585,774,086
Net cash generated from /used in operating activities	39,845,626	51,839,978
II. Cash flow generated by investing		
Cash received from investment retrieving		16,460,000
Cash received as investment gains	1,767,052,502	1,437,319,191
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	532,467	855,007
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		
Sub-total of cash inflow due to investment activities	1,767,584,969	1,454,634,198
Cash paid for construction of fixed assets, intangible assets and other long-term assets	11,365,569	7,829,959
Cash paid as investment	1,254,689,794	653,932,389
Net cash received from subsidiaries		

and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	1,266,055,363	661,762,348
Net cash flow generated by investment	501,529,606	792,871,850
III. Cash flow generated by financing		
Cash received as investment		
Cash received as loans	4,399,822,000	3,800,505,296
Other financing - related cash received	1,104,829	
Sub-total of cash inflow from financing activities	4,400,926,829	3,800,505,296
Cash to repay debts	3,900,000,000	3,201,205,812
Cash paid as dividend, profit, or interests	738,484,034	765,486,917
Other cash paid for financing activities	2,188,825	
Sub-total of cash outflow due to financing activities	4,640,672,859	3,966,692,729
Net cash flow generated by financing	-239,746,030	-166,187,433
IV. Influence of exchange rate alternation on cash and cash equivalents	-122	228
V. Net increase of cash and cash equivalents	301,629,080	678,524,623
Add: balance of cash and cash equivalents at the beginning of term	338,045,631	224,504,289
VI. Balance of cash and cash equivalents at the end of term	639,674,711	903,028,912

7. Consolidated Statement on Change in Owners' Equity

Amount in this period

In RMB

Items	The first half year of 2021														
	Owner's equity Attributable to the Parent Company												Minor shareholders' equity	Total of owners' equity	
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other			Subtotal
	Preferr ed stock	Sustaina ble debt	Oth er												
I.Balance at the end of last year	5,250,283,986				4,902,263,914		1,946,305,595		8,515,360,638		6,755,781,289		27,369,995,422	8,373,419,417	35,743,414,839
Add: Change of accounting policy															
Correcting of previous errors															
Merger of entities under common control															
Other															
II.Balance at the beginning of current year	5,250,283,986				4,902,263,914		1,946,305,595		8,515,360,638		6,755,781,289		27,369,995,422	8,373,419,417	35,743,414,839
III.Changed in the current year							84,349,552		388,154,497		-909,159,722		-436,655,673	-266,392,027	-703,047,700
(I) Total comprehensive income							84,349,552				109,028,853		193,378,405	85,778,727	279,157,132
(II)Investment or decreasing of capital by owners														253,441,431	253,441,431
1. Ordinary Shares invested by shareholders														253,441,431	253,441,431
2. Holders of other equity instruments invested capital															
3. Amount of shares paid and accounted as owners' equity															
4. Other															
(III) Profit allotment									388,154,497		-1,018,188,575		-630,034,078	-605,612,185	-1,235,646,263
1.Providing of surplus reserves									388,154,497		-388,154,497				
2.Providing of common risk provisions															

carry-over retained earnings														
6. Other														
(V). Special reserves														
1. Provided this year														
2. Used this term														
(VI) Other														
IV. Balance at the end of this term	5,250,283,986				5,096,918,174		1,670,533,962		8,515,360,638		5,823,185,652	26,356,282,412	8,032,513,227	34,388,795,639

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

Amount in this period

In RMB

Items	The first half year of 2021											Total of owners' equity
	Share capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	
		Preferred stock	Sustainable debt	Other								
I. Balance at the end of last year	5,250,283,986				5,405,326,643		1,946,305,595		8,515,360,638	4,724,248,211		25,841,525,073
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II. Balance at the beginning of current year	5,250,283,986				5,405,326,643		1,946,305,595		8,515,360,638	4,724,248,211		25,841,525,073
III. Changed in the current year							84,349,552		388,154,497	774,538,428		1,247,042,477
(I) Total comprehensive income							84,349,552			1,792,727,003		1,877,076,555
(II) Investment or decreasing of capital by owners												
1. Ordinary Shares invested by shareholders												
2. Holders of other equity instruments invested capital												
3. Amount of shares paid and accounted as owners' equity												

4. Other												
(III) Profit allotment									388,154,497	-1,018,188,575		-630,034,078
1. Providing of surplus reserves									388,154,497	-388,154,497		
2. Allotment to the owners (or shareholders)										-630,034,078		-630,034,078
3. Other												
(IV) Internal transferring of owners' equity												
1. Capitalizing of capital reserves (or to capital shares)												
2. Capitalizing of surplus reserves (or to capital shares)												
3. Making up losses by surplus reserves.												
4. Change amount of defined benefit plans that carry forward												
Retained earnings												
5. Other comprehensive income carry-over retained earnings												
6. Other												
(V) Special reserves												
1. Provided this year												
2. Used this term												
(VI) Other												
IV. Balance at the end of this term	5,250,283,986				5,405,326,643		2,030,655,147		8,903,515,135	5,498,786,639		27,088,567,550

Amount in last year

In RMB

Items	The first half year of 2020											
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferr ed stock	Sustaina ble debt	Oth er								
I. Balance at the end of last year	5,250,283,986				5,599,980,903		1,676,143,044		8,245,767,593	4,514,862,488		25,287,038,014
Add: Change of accounting policy												
Correcting of previous errors												
Other												

II.Balance at the beginning of current year	5,250,283,986				5,599,980,903		1,676,143,044		8,245,767,593	4,514,862,488	25,287,038,014
III.Changed in the current year							-5,609,082		269,593,045	223,148,506	487,132,469
(I) Total comprehensive income							-5,609,082			1,122,775,629	1,117,166,547
(II) Investment or decreasing of capital by owners											
1. Ordinary Shares invested by shareholders											
2. Holders of other equity instruments invested capital											
3.Amount of shares paid and accounted as owners' equity											
4. Other											
(III) Profit allotment									269,593,045	-899,627,123	-630,034,078
1.Providing of surplus reserves									269,593,045	-269,593,045	
2. Allotment to the owners (or shareholders)										-630,034,078	-630,034,078
3. Other											
(IV) Internal transferring of owners' equity											
1. Capitalizing of capital reserves (or to capital shares)											
2. Capitalizing of surplus reserves (or to capital shares)											
3. Making up losses by surplus reserves.											
4.Change amount of defined benefit plans that carry forward											
Retained earnings											
5. Other comprehensive income carry-over retained earnings											
6. Other											
(V) Special reserves											
1. Provided this year											
2. Used this term											
(VI) Other											

IV. Balance at the end of this term	5,250,283, 986				5,599,980, 903		1,670,533,9 62		8,515,360, 638	4,738,010, 994		25,774,170, 483
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III. Basic Information of the Company

Guangdong Electric Power Development Co., Ltd. (“the Company”) is a limited liability company jointly established by Guangdong Electric Power Holding Company, China Construction Bank, Guangdong Province Trust Investment Company, Guangdong Power Development Co., Ltd., Guangdong International Trust and China Guangfa Bank (currently named as Guangdong Guangkong Group Co., Ltd.). The address of the Company’s registered office and head office is F33~F36 South Tower Building of Yudean Square on 2nd Tianhe East Road, Guangzhou, Guangdong Province, the People’s Republic of China (“the PRC”). The Company’s parent company is Guangdong Energy Group Co., Ltd. (“GEGC”, previously Guangdong Province Yudean Group Co., Ltd.) and its ultimate controlling shareholder is the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangdong Province.

The Company’s issuing RMB ordinary shares (“A-share”) and domestic listed foreign shares (“B-share”) are listed for transactions in Shenzhen Stock Exchange respectively on 26 November 1993 and 28 June 1995. As at 30 June 2021, the total share capital of the Company is RMB 5,250,283,986 with par value of RMB 1 each.

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

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

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

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

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

IV. Basis for the preparation of financial statements

1. Basis for the preparation

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

2. Continuous operation.

As at 30 June 2021, the Group’s net current liabilities amounted to RMB 10.834 billion, capital commitments contracted for by the Group amounted to RMB 18.381 billion, and capital commitments amounted to RMB 160 million, among which the capital expenditure due within one year amounted to RMB 9.477 billion. Therefore, the Group is to some extent exposed to liquidity risk.

The reason for net current liabilities is that a portion of the Group’s capital expenditure is backed by short-term borrowings and funds in hand. Management of the Company plans to take the following measures to ensure that

the Group can continuously obtain sufficient working capital to liquidate debts due within 12 months starting from 30 June 2021, therefore, the financial statements are prepared on a going concern basis

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

(b) The Group maintains good relations of long-term cooperation with financial institutions (including the Company's associate Guangdong Energy Group Finance Co., Ltd. ("Energy Group Finance Company"), formerly known as Guangdong Yudean Finance Co., Ltd.) in order to obtain sufficient financing credit lines. As at 30 June 2021, the Group's available credit line from financial institutions amounted to approximately RMB 46.699 billion, with RMB20.546 billion from Energy Group Finance Company, RMB 24.153 billion from other commercial banks and financial institutions, RMB 1.2 billion from issuance of corporate bonds approved by the China Securities Regulatory Commission, and RMB 800 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 16.57 billion million is due before 30 June 2021. Management has communicated with the financial institutions and hence expected the credit line due before 30 June 2021 to renew the term for another 12 months.

V. Significant accounting policies and accounting estimates

Specific accounting policies and accounting estimates tips:

The Group determines specific accounting policies and accounting estimates based on the characteristics of production and operation, which are mainly reflected in the measurement of expected credit losses of receivables (Note 5(10)), costing of inventory (Note 5(15)), fixed asset depreciation and intangible asset amortisation (Notes 5(24),(30, (29)), impairment of long-term assets (Note 5(20)), timing of revenue recognition (Note 5(31)), deferred tax assets and deferred tax liabilities (Note 5(41)), etc.

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

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

The financial Report and statements are prepared with compliance to the requirement of the Enterprise Accounting Standard. They reflect the financial position as of June 30, 2021 as well as the business performance and cash flow situation in the first half of 2021 of the Company frankly and completely.

2. Accounting period

Fiscal year is dated from Gregorian calendar Jan., 1 to Gregorian calendar December., 31. The accounting of the financial statements during the period starts from January 1, 2021 to 6 months ended June 30, 2021.

3. Operating cycle

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

4. Standard currency for bookkeeping

The Company adopts CNY to prepare its functional statements.

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

(1) Business combinations involving enterprises under common control

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

(2) Business combinations not involving enterprises under common control

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

6. Preparation of the consolidated financial statements

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

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

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

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

parent company' s distribution ratio of the subsidiary.

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

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

8. Cash and cash equivalents

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

9. Foreign currency transactions

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

10. Financial instruments

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

(a) Financial assets

(i) Classification and measurement

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

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

Debt instrument

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

Measured in amortized cost:

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

Equity instruments

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

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

(ii) Impairment

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

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

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

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

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

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

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

Account receivable portfolio 1: Accounts receivable from electricity sales

Account receivable portfolio 2: Related party receivable

Account receivable portfolio 3: Other account receivable

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

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

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

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

(iii) Derecognition of financial assets

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

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

(b) Financial liabilities

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

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

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

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

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

as little as possible on entity-specific inputs. When the observable inputs are not available or are unrealistic to obtained, unobservable inputs shall be used

11.Note receivable

12.Account receivable

See Note V (10) Financial Instruments for details.

13.Financing receivable

14.Other account receivable

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

See Note V (10) Financial Instruments for details.

15. Inventories

(a) Classification

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

(b) Cost of inventories transferred out

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

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

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

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

(e) Amortization methods of low-value consumables

Low-value consumables are amortized in full amount.

16.Contract assets

See Note V (10) Financial Instruments for details.

17.Contract costs

18.Held-for-sale assets

19.Creditor's rights investment

20.Other Creditor's rights investment

21.Long-term account receivable

See Note V (10) Financial Instruments for details.

22. Long-term equity investment

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

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

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

(a) Determination of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost. For long-term equity investments acquired not through a business combination: if the long-term equity investments are acquired in cash, the initial investment cost shall be the purchase price actually paid; if the long-term equity investments are acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities.

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

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

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

For long-term equity investments accounted for using the equity method, the Group recognises the investment income or losses according to its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of

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.

24. Fixed assets

(1) Recognition of fixed assets

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

(2) Depreciation of fixed assets

Category	The method for depreciation	Expected useful life (Year)	Estimated residual value	Depreciation
House and building	Straight-line method	10 -50 years	5%	1.90% to9.50%
Generation equipment	Straight-line method	5-25 years	0% to 5%	3.80% to20%
Transportation equipment	Straight-line method	5-15 years	0% to5%	6.33% to20%
Other equipment	Straight-line method	5-25 years	0% to5%	3.80% to20%

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

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

The Group applied the new lease standards in 2021, See Note V (42) Lease for details.

25. Construction in progress

Construction in progress is measured at its actual costs incurred. Actual costs include construction cost, installation cost, capitalised borrowing costs, and any other costs directly attributable to bringing the asset to working condition for its intended use. When the construction in progress is ready for its intended use, it is transferred to fixed assets and starts depreciation the following month. When recoverable amount of the construction in progress is lower than its carrying value, its carrying value is then reduced to the recoverable amount (NoteV(31)).

26. Borrowing costs

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

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

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

27. Biological Assets

28. Oil & Gas assets

29. Right to use assets

The Group applied the new lease standards in 2021, See Note V (42) Lease for details.

30. Intangible assets

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

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

(a) Land use right and sea use right

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

(b) Other intangible assets

Besides land use right, sea use right, associated projects for electricity transmission and transformation,

microwave engineering and transportation engineering, other intangible assets are amortized on a straight-line basis over their expected life of 2 years to 25 years.

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

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

(d) Research and development

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

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

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

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

(e) Impairment of intangible assets

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

2. Accounting policies for the internal research and development expenditure

31. Impairment of long-term assets

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

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of

goodwill is allocated to the related asset group or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or a group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset group or group of asset groups in proportion to the carrying amounts of assets other than goodwill.

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

32. Long-term deferred expenses

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

33. Contract Liabilities

See Note V (39) Revenue for details.

34. Employee benefits

(1) Short-term employee benefits

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

(2) Post-employment benefits

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

Basic pension insurance

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

Supplementary pension insurance

The company purchases supplementary pension insurance on behalf of employees, and pays pension insurances according to the policies of Energy Group. The amounts based on the above calculations are recognised as

liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

Defined benefit plan

For defined benefit plan, the Group used the projected unit credit method and includes the obligation of the defined benefit plan in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the period. The cost of employee benefits arising from defined benefit plans are classified into the following parts:

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

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

(3) Termination benefits

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

(4) Other long-term employee benefits

Early retirement benefits

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

35. Lease liabilities

The Group applied the new lease standards in 2021, See Note V (42) Lease for details.

36. Estimated Liabilities

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

A provision is initially measured at the best estimate of the expenditure required to settle the related present

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

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

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

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

37. Share payment

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

39. Revenue

Accounting policies adopted for income recognition and measurement

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

(a) Revenue from sales of electricity and heat energy

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

(b) Revenue from sales of by-products

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

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

(d) Rendering of services

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

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

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

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

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

Not applicable

40. Government grants

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

41. Deferred income tax assets/Deferred income tax liability

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

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

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

Deferred tax assets and liabilities are offset when:

- the deferred taxes are relate to the same tax payer within the Group and same fiscal authority, and;

- that tax payer has a legally enforceable right to offset current tax assets against current tax liabilities.

42. Leases

(1) Accounting of operational leasing

The Group as the lessor

Leases that substantially transfer almost all risks and rewards related to the ownership of leased assets are financial leases. Other leases are operating leases.

When the Group operates leased buildings, machinery, equipment and means of transport, the rental income from operating lease is recognized on a straight-line basis during the lease period. The variable rent determined according to a certain proportion of the sales amount is included in the rental income when it actually occurs.

For rent relief directly due to the COVID-19 epidemic and only before June 30, 2021, the Group chose to adopt a simplified method, taking the relief rent as variable rent, and recording the relief amount in the current profits and losses during the relief period.

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

(2) Accounting treatment of financing leasing

The Group as the lessee

The Group recognizes the right to use assets on the start date of the lease term, and recognizes the lease liabilities according to the present value of the unpaid lease payments. Lease payments include fixed payments, and payments to be made when it is reasonably determined that the option to purchase or terminate the lease will be exercised. The variable rent determined according to a certain proportion of the sales amount is not included in the lease payment amount, and is included in the current profits and losses when it actually occurs. The Group lists the lease liabilities paid within one year (including one year) from the balance sheet date as non-current liabilities due within one year.

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

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

When the lease changes and meets the following conditions, the Group will treat it as a separate lease: (1) The lease scope expands by increasing the right to use one or more leased assets; (2) The increased consideration is equivalent to the individual price of the expanded part of the lease scope adjusted according to the contract conditions. When the lease change is not accounted for as a separate lease, except for the contract change directly

caused by the COVID-19 epidemic which adopts simplified method, the Group redetermines the lease term on the effective date of the lease change, discounts the changed lease payment amount with the revised discount rate, and re-measures the lease liabilities. If the lease scope is reduced or the lease term is shortened as a result of the lease change, the Group will reduce the book value of the right-to-use assets accordingly, and include the related gains or losses related to partial or complete termination of the lease in the current profits and losses. If other lease changes lead to re-measurement of lease liabilities, the Group will adjust the book value of the right-to-use assets accordingly.

For rent reduction and exemption directly caused by the COVID-19 epidemic and only before June 30, 2021, the Group chose to adopt a simplified method. When an agreement was reached to cancel the original payment obligation, the undiscounted reduction and exemption amount was included in the current profits and losses, and the lease liabilities were adjusted accordingly.

43. Other significant accounting policies and estimates

Segment information:

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

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

Critical accounting estimates and judgements

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

(a) Key judgement in critical accounting policy

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

(i) Classification of financial assets

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

The Group determines the business model of managing financial assets based on the level of financial assets' group. The consideration factors include the means of assessing and reporting to the key management the performance of the financial assets, the risks that hinders the performance assets and the managing style, and the means of payment to its own management personnel.

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

(ii) Assessment of significant increase in credit risk

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

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

(b) Critical accounting estimates and key assumptions

(i) Estimates on impairment of long-term assets

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

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

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

(ii) Measurement of expected credit losses

The Group calculates expected credit losses through default risk exposure and expected credit loss rate, and determines the expected credit loss rate based on default probability and default loss rate. In determining the expected credit loss rate, the Group uses data such as internal historical credit loss experience, etc., and adjusts historical data based on current conditions and forward-looking information. When considering forward-looking information, the indicators used by the Group include the risk of economic downturn, the external market environment, the technological environment and changes in customer conditions. The Group regularly monitors and reviews assumptions related to the calculation of expected credit losses.

(iii) Point of revenue recognition

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

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

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

As described in Note v(31), fixed assets, construction in progress, intangible assets with finite useful lives, investment properties that are measured at cost and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that an asset may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the

asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. These calculations require use of accounting estimates.

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

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

(ii) Measurement of ECLs

The Group calculates ECLs through default risk exposure and ECL rate, and determines the ECL rate based on default probability and default loss rate. In determining the ECL rate, the Group uses data such as internal historical credit loss experience, etc., and adjusts historical data based on current conditions and forward-looking information. When considering forward-looking information, the Group considered different macroeconomic scenarios. Significant macroeconomic assumptions related to the estimation of ECLs include the risk of economic downturn, the external market environment, the technological environment, changes in customer conditions, gross domestic product, consumer price index, etc. The Group regularly monitors and reviews assumptions related to the calculation of ECLs. In 2021, the Group updated values of forward-looking parameters used in ECL model to reflect the impact of COVID-19 on ECLs of financial instrument in a timely manner.

(iii) Depreciation period and residual values of fixed assets

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

Any changes in the depreciation period and residual values of fixed assets may have significant impact on the Group's net profit.

(iv) Income tax and deferred income tax

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

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

44. Change of main accounting policies and estimations

(1) Change of main accounting policies

√ Applicable Not applicable

The content and reason for change of accounting policy	Approval process	Remark
The Ministry of Finance promulgated the revised Accounting Standards for Business Enterprises No.21-Leasing in 2018 (hereinafter referred to as the "New Leasing Standards"), and the Group has adopted the above standards and notices to prepare the financial statements for 2020.		The Group and the Company implemented the new leasing standards for the first time on January 1, 2021. According to relevant regulations, the Group and the Company will not re-evaluate the existing contract options before the first implementation date. As for the cumulative impact of the standard, the Group and the Company adjusted the amount of related items in the financial statements at the beginning of 2021, but the comparative financial statements for 2020 were not restated

(2) Change of main accounting estimations

 Applicable √ Not applicable

(3) Adjustments to the Financial Statements at the Beginning of the First Execution Year of any New Standards Governing Financial Instruments, Revenue or Leases from year 2021

Applicable

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

√ Yes No

Consolidated balance sheet

In RMB

Items	December 31,2020	January 1,2021	Amount involved in the adjustment
Current asset:			
Monetary fund	5,790,946,117	5,790,946,117	
Settlement provision			
Outgoing call loan			
Transactional financial assets			

Derivative financial assets			
Notes receivable			
Account receivable	4,332,149,033	4,332,149,033	
Financing of receivables			
Prepayments	766,871,830	766,871,830	
Insurance receivable			
Reinsurance receivable			
Provisions of Reinsurance contracts receivable			
Other account receivable	459,266,554	459,266,554	
Including: Interest receivable	27,301,568	27,301,568	
Dividend receivable	31,500,000	31,500,000	
Repurchasing of financial assets			
Inventories	1,589,882,029	1,589,882,029	
Contract assets	3,870,497	3,870,497	
Assets held for sales			
Non-current asset due within 1 year	49,785,734	49,785,734	
Other current asset	546,685,636	546,685,636	
Total of current assets	13,539,457,430	13,539,457,430	
Non-current assets			
Loans and payment on other's behalf disbursed			
Creditor's right investment			
Other creditor's right investment			
Long-term receivable			
Long term share equity investment	6,687,257,614	6,687,257,614	
Other equity instruments investment	3,548,088,015	3,548,088,015	
Other non-current financial assets			
Property investment	49,732,668	49,732,668	
Fixed assets	47,195,233,079	44,554,049,443	-2,641,183,636

Construction in progress	9,153,637,100	8,108,720,319	-1,044,916,781
Production physical assets			
Oil & gas assets			
Use right assets		3,712,120,546	3,712,120,546
Intangible assets	2,141,625,383	2,141,625,383	
Development expenses			
Goodwill	2,449,886	2,449,886	
Long-germ expenses to be amortized	26,409,305	26,409,305	
Deferred income tax asset	446,587,650	446,587,650	
Other non-current asset	3,180,340,038	3,180,340,038	
Total of non-current assets	72,431,360,738	72,457,380,867	26,020,129
Total of assets	85,970,818,168	85,996,838,297	26,020,129
Current liabilities			
Short-term loans	7,622,427,916	7,622,427,916	
Loan from Central Bank			
Borrowing funds			
Transactional financial liabilities			
Derivative financial liabilities			
Notes payable	1,092,292,546	1,092,292,546	
Account payable	2,666,180,513	2,666,180,513	
Advance receipts			
Contract liabilities	6,573,912	6,573,912	
Selling of repurchased financial assets			
Deposit taking and interbank deposit			
Entrusted trading of securities			
Entrusted selling of securities			
Employees' wage payable	304,548,373	304,548,373	
Tax payable	498,801,080	498,801,080	
Other account payable	6,775,700,584	6,775,700,584	

Including: Interest payable			
Dividend payable	9,771,322	9,771,322	
Fees and commissions payable			
Reinsurance fee payable			
Liabilities held for sales			
Non-current liability due within 1 year	3,180,551,951	3,188,843,619	8,291,668
Other current liability	3,217,523,576	3,217,523,576	
Total of current liability	25,364,600,451	25,372,892,119	8,291,668
Non-current liabilities:			
Reserve fund for insurance contracts			
Long-term loan	18,998,555,568	18,998,555,568	
Bond payable	1,499,542,911	1,499,542,911	
Including: preferred stock			
Sustainable debt			
Lease liability		3,164,739,588	3,164,739,588
Long-term payable	3,171,971,127	24,960,000	-3,147,011,127
Long-term remuneration payable to staff	218,543,743	218,543,743	
Expected liabilities			
Deferred income	134,647,590	134,647,590	
Deferred income tax liability	638,571,910	638,571,910	
Other non-current liabilities	200,970,029	200,970,029	
Total non-current liabilities	24,862,802,878	24,880,531,339	17,728,461
Total of liability	50,227,403,329	50,253,423,458	26,020,129
Owners' equity			
Share capital	5,250,283,986	5,250,283,986	
Other equity instruments			
Including: preferred stock			
Sustainable debt			
Capital reserves	4,902,263,914	4,902,263,914	
Less: Shares in stock			

Other comprehensive income	1,946,305,595	1,946,305,595	
Special reserve			
Surplus reserves	8,515,360,638	8,515,360,638	
Common risk provision			
Retained profit	6,755,781,289	6,755,781,289	
Total of owner' s equity belong to the parent company	27,369,995,422	27,369,995,422	
Minority shareholders' equity	8,373,419,417	8,373,419,417	
Total of owners' equity	35,743,414,839	35,743,414,839	
Total of liabilities and owners' equity	85,970,818,168	85,970,818,168	

Adjustment statement

Parent Company Balance Sheet

In RMB

Items	December 31,2020	January 1,2021	Amount involved in the adjustment
Current asset :			
Monetary fund	338,045,631	338,045,631	
Transactional financial assets			
Derivative financial assets			
Notes receivable			
Account receivable	173,029,247	173,029,247	
Financing of receivables			
Prepayments	26,680,500	26,680,500	
Other account receivable	328,224,857	328,224,857	
Including: Interest receivable	1,038,206	1,038,206	
Dividend receivable	31,500,000	31,500,000	
Inventories	118,530,205	118,530,205	
Contract assets			

Assets held for sales			
Non-current asset due within 1 year			
Other current asset	1,209,217	1,209,217	
Total of current assets	985,719,657	985,719,657	
Non-current assets:			
Creditor's right investment			
Other Creditor's right investment			
Long-term receivable	467,000,000	467,000,000	
Long term share equity investment	28,453,042,855	28,453,042,855	
Other equity instruments investment	3,548,088,015	3,548,088,015	
Other non-current financial assets			
Property investment	6,389,845	6,389,845	
Fixed assets	559,635,880	559,635,880	
Construction in progress	200,574	200,574	
Production physical assets			
Oil & gas assets			
Use right assets			
Intangible assets	81,954,649	81,954,649	
Development expenses			
Goodwill			
Long-germ expenses to be amortized			
Deferred income tax asset			
Other non-current asset	208,353,879	208,353,879	
Total of non-current assets	33,324,665,697	33,324,665,697	
Total of assets	34,310,385,354	34,310,385,354	
Current liabilities			
Short-term loans	1,902,013,125	1,902,013,125	
Transactional financial liabilities			
Derivative financial liabilities			

Notes payable			
Account payable	136,723,162	136,723,162	
Advance receipts			
Contract Liabilities	6,343,773	6,343,773	
Employees' wage payable	93,479,997	93,479,997	
Tax payable	28,112,055	28,112,055	
Other account payable	40,872,386	40,872,386	
Including: Interest payable			
Dividend payable	9,771,322	9,771,322	
Liabilities held for sales			
Non-current liability due within 1 year	836,189,634	836,189,634	
Other current liability	3,217,281,173	3,217,281,173	
Total of current liability	6,261,015,305	6,261,015,305	
Non-current liabilities:			
Long-term loan			
Bond payable	1,499,542,911	1,499,542,911	
Including: preferred stock			
Sustainable debt			
Lease liability			
Long-term payable			
Long-term remuneration payable to staff	56,805,513	56,805,513	
Expected liabilities			
Deferred income	29,988,606	29,988,606	
Deferred income tax liability	621,507,946	621,507,946	
Other non-current liabilities			
Total non-current liabilities	2,207,844,976	2,207,844,976	
Total of liability	8,468,860,281	8,468,860,281	
Owners' equity			
Share capital	5,250,283,986	5,250,283,986	
Other equity instruments			
Including: preferred stock			

Sustainable debt			
Capital reserves	5,405,326,643	5,405,326,643	
Less: Shares in stock			
Other comprehensive income	1,946,305,595	1,946,305,595	
Special reserve			
Surplus reserves	8,515,360,638	8,515,360,638	
Retained profit	4,724,248,211	4,724,248,211	
Total of owners' equity	25,841,525,073	25,841,525,073	
Total of liabilities and owners' equity	34,310,385,354	34,310,385,354	

Note

(4) Retrospective Restatement of Previous Comparative Data due to the First Execution of any New Standards Governing Financial Instruments or Leases from year 2021

√ Applicable □ Not applicable

Contents and causes of changes in accounting policies	Affected report items	Affected amount	
		January 1, 2021	
		The Group	The Company
For the operating lease contracts that existed before the first implementation of the new leasing standards, the Group and the Company distinguish different connection methods according to the remaining lease term: If the remaining lease term exceeds 12 months, the Group and the Company shall confirm the lease liabilities according to the remaining lease payment amount and incremental borrowing rate on January 1, 2021, and determine the book value of the right-to-use assets according to the amount equal to the lease liabilities for each lease option and the necessary adjustment according to the prepaid rent. If the remaining lease term does not exceed 12 months, the Group and the Company adopt a simplified method and do not recognize the right-to-use assets and lease liabilities, which has no significant impact on the financial statements. For the operating lease contracts of low-value assets that existed before the first implementation of the new leasing standards, the Group and the Company adopted a simplified method and did not recognize the right-to-use assets and lease liabilities, which had no significant impact on the financial statements.	Right to use assets	26,020,129	-
	Lease liabilities	(17,728,461)	-
	Non current liabilities due within one year	(8,291,668)	-
Due to the implementation of the new leasing standards, the Group and the Company reclassified the fixed assets	Right to use assets	3,686,100,417	-
	Fixed assets	(2,641,183,636)	-

originally included in the fixed assets as the right-to-use assets, and reclassified the payable financial lease payments originally included in the long-term payables as the lease liabilities.	Construction in process	(1,044,916,781)	-
	Long-term payable	3,147,011,127	-
	Lease liabilities	(3,147,011,127)	-

On January 1, 2021, when measuring the lease liabilities, the Group and the Company adopted the same discount rate for lease contracts with similar characteristics, and the weighted average of the incremental borrowing rates adopted was 4.27%.

The implementation of the above revised standards has no impact on the shareholders' equity attributable to the parent company and minority shareholders' equity in the consolidated financial statements of the Group.

45.Other

VI. Taxation

1. Main categories and rates of taxes

Class of tax	Tax basis	Tax rate
VAT	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) Revenue from hydropower sales	3%,5%,6%,9% and13%
City maintenance and construction tax	Amount of VAT paid	5% to7%
Corporate income tax	Taxable income	20% and25%
Education surcharges	Amount of VAT paid	3%
Local education surcharges	Amount of VAT paid	2%
House property tax	Property' s rental income or the residual value from original value less the deducting proportion	12% and1.2%
Environmental protection tax	Calculated and paid based on the pollution equivalent values or the discharge of taxable pollutants multiplied by the applicable tax amounts	Calculated and paid based on the applicable tax amounts of different pollutants

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

Name of taxpayer	Income tax rates
Dianbai Wind power	12.50%
Leizhou Wind Power	12.50%
Yudean Zhuhai Offshore wind power	0%

Yudean Pingyuan Wind Power	0%
Zhanjiang Yuheng Electric Power Maintenance and Installation Co., Ltd.	20%
Tongdao Yuexin Wind Power Generation	20%
Zhencheng Integrated Energy Company	20%
Shenzhen Huaguoquan Electric Industry Service Co., Ltd.	20%

2. Tax preferences

Pursuant to the approval documents (Cai Shui [2008] No. 46 and Guo Shui Fa [2009] No. 80), Dianbai Wind Power, Leizhou Wind Power, Pingyuan Wind Power and Zhuhai Wind Power are exempted from enterprise income tax in the first three years counting from the year when revenue from production and operations is recorded for the first time, and can enjoy half rate reduction in the following three years. As the local taxation bureau considered that Dianbai Wind Power posted profits for the first time in 2016, Leizhou Wind Power posted profits for the first time in 2017, Pingyuan Wind Power posted profits for the first time in 2020, the applicable enterprise income tax rates for Dianbai Wind Power, Leizhou Wind Power, Pingyuan Wind Power and Zhuhai Wind Power were 12.5%, and 0% in 2021 respectively.

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 Catalog of Public Infrastructure Projects Eligible for Preferential Enterprise Income Tax Treatment, 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 exemption and three-year 50% reduction” when the following conditions are satisfied: (i) different batches are space-independent; (ii) each batch has its own function to generate revenue; (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 2020, the Group’s subsidiary Qujie Wind Power met the above conditions. Therefore, Qujie Youhao wind power project (profits posted for the first time was in 2017), Xuwen Shibaling wind power project (profits posted for the first time was in 2016), Qujie Wailuo offshore wind power project (Phase I) (profits posted for the first time was in 2019), Qujie Wailuo offshore wind power project (Phase II) and Xinliao offshore wind power project of Qujie Wind Power are entitled to the tax preferential policy of “three-year exemption and three-year 50% reduction” respectively

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

In accordance with regulations of the Notice on Implementing the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises (Cai Shui [2019] No. 13), for a small enterprise with low profits, for the part of the annual taxable income not exceeding RMB 1 million, the amount of taxable income is reduced to 25% of income and is subject to the enterprise income at the tax rate of 20%; for the part between RMB 1 million and

RMB 3 million, the amount of taxable income is reduced to 50% of income and is subject to the enterprise income at the tax rate of 20%. The above small enterprises with low profits refer to enterprises that are engaged in non-restricted and prohibited industries of the country, which meet three conditions of annual taxable income not exceeding RMB 3 million, the number of employees not exceeding 300, and the amount of total assets not exceeding RMB 50 million. In 2021, Yuheng Electric, Tongdao Company, Zhencheng Comprehensive and Huaguoquan Company met the conditions for small low-profit enterprises, and their amount of taxable income were reduced to 25% of income and were subject to the enterprise income tax at the tax rate of 20%. Therefore, in 2021, the applicable enterprise income tax rate for Yuheng Electric, Tongdao Company, Zhencheng Comprehensive and Huaguoquan Company was 20%.

Pursuant to Notice on Issues Concerning the Implementation of the Preferential Catalogue of Enterprise Income Tax for Integrated Utilisation of Resources (Cai Shui [2008] No. 47), since 1 January 2008, enterprises use the resources listed in the Preferential Catalogue of Enterprise Income Tax for Integrated Utilisation of Resources (2008 Edition) as the main raw materials to produce products in the above catalogue that meet national or industry related standards, and the income from above products is reduced to 90% of the total income of the enterprises for the year. The Group's subsidiaries Zhanjiang Electric and Guangdong Huizhou Pinghai Power Plant Co., Ltd. ("Pinghai Power Plant") use coal ash to produce commercial coal ash, which meets the above-mentioned preferential tax conditions for integrated utilisation of resources. Therefore, in 2021, revenue from sales of coal ash from Zhanjiang Electric and Pinghai Power Plant was reduced to 90% of the total income for the year.

3.Other

(a) Pursuant to the Announcement on Relevant Policies for Deepening Value-added Tax Reform ([2019] No. 39) issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs and relevant regulations, the applicable tax rates of revenue arising from sales of electricity, sales of by-products and maintenance and repair services and revenue arising from sales of heat energy of the Group, are 13% and 9% respectively from 1 April 2019, while the VAT rates were 16% and 10% respectively before then. The Group's revenue from entrusted loans between companies and training service is subject to VAT at the rate of 6%. The Group's real estate operating leases taxed by the simple taxation method are subject to the VAT rate of 5%.

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

According to the Notice on Deducting Relevant Enterprise Income Tax Policies for Equipment and Appliances issued by State Taxation Administration of The People's Republic of China (CS [2018] No.54) and relevant regulations, the newly purchased equipment less than RMB 5 million of Guangdong Yudean Electric Power Marketing Co., Ltd. ("Power Marketing Company"), a subsidiary of the Group, during the period from January 1, 2018 to June 30, 2021 can be included in the current cost at one time in the next month after the assets are put into use, deducted when the taxable income is calculated, and no depreciation will be calculated by year.

Apart from the Group's subsidiaries, Guangdong Yudean Dianbai Wind Power Co., Ltd. ("Dianbai Wind Power"), Guangdong Yudean Qujie Wind Power Co., Ltd. ("Qujie Wind Power"), Guangdong Yudean Leizhou Wind Power Co., Ltd. ("Leizhou Wind Power"), Guangdong Yudean Pingyuan Wind Power Co., Ltd. ("Pingyuan Wind

Power"), Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd. ("Zhuhai Wind Power") and Zhanjiang Yuheng Power Maintenance and Installation Co., Ltd. ("Yuheng Power"), Tongdao Yuexin Wind Power Co., Ltd. ("Tongdao Company"), Guangdong Yudean Zhencheng Integrated Energy Co., Ltd. ("Zhencheng Integrated") and Shenzhen Huaguoguan Electric Service Co., Ltd. ("Huaguoguan Company"), the applicable enterprise income tax rate of the Company and its subsidiaries is 25%.

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

VII. Notes on major items in consolidated financial statements

1. Monetary funds

In RMB

Items	Closing balance	Opening balance
Cash on hand	27,829	26,993
Cash at bank	5,539,114,391	5,763,592,883
Other cash balance	27,385,689	27,326,241
Total	5,566,527,909	5,790,946,117
Total of money limited to use by mortgage, pledge or freeze	27,385,689	27,326,241

Other note

(a). As of June 30, 2021, The company's deposit in Energy Group Finance company is 4,843,720,679 yuan (4,775,686,722 yuan before December 31, 2020). The deposit in Energy Finance means that deposited in Guangdong Energy Finance Co., Ltd. ("Energy Finance"). Energy Finance is one financial institution approved by People's Bank of China and is a subsidiary of Energy Group Co., Ltd.

(b) As of June 30, 2021, the Group had no funds deposited overseas (December 31, 2020: None).

(c) As of June 30, 2021, other cash balances amounted to RMB27,385,689 (31 December 2020: 27,326,241) , Of which :

(i) Huizhou Pingdian Integrated Energy Co., Ltd-a subsidiary to the Company Group-applied to the bank for a guarantee deposit for the issuance of a performance guarantee letter in order to participate in the electricity sales business at the Guangdong Power Exchange Center, the amount of which was RMB 7,500,000(December 31,2020:RMB7,500,000) ;

(ii) Guangdong Yudean Anxin Electric Inspection & Installation Company -a subsidiary to the Company Group-applied to the bank for a guarantee deposit of RMB 593,730 for the issuance of a performance guarantee due to the signing of an overhaul service contract (December 31,2021: RMB592,681) ;

(iii) Guangdong Yudean Pingyuan Wind Power Co., Ltd. ("Pingyuan Wind Power"), a subsidiary of the Group, deposited a special fund for ecological protection with the bank at the request of Pingyuan County Science and Industry Bureau when building the wind farm project, amounting to RMB 10,101,559 (December 31, 2020: RMB 10,043,160);

(iv) Tongdao Yuexin Wind Power Co., Ltd. ("Tongdao Yuefeng"), a subsidiary of the Group, deposited a special margin deposit with the bank for the reclamation of temporary land for the Dagaoshan Wind Farm Project in

Tongdao, amounting to RMB 3,481,900 (December 31, 2020: RMB 3,481,900);

(v) Hunan Xupu Yuefeng New Energy Co., Ltd. ("Xupu Yuefeng"), a subsidiary of the Group, deposited a special margin deposit with the bank for the reclamation of the temporary land for the first phase of Taiyangshan Wind Farm in Xupu County, with an amount of RMB 3,608,500 (December 31, 2020: RMB 3,608,500).

2. Transactional financial assets

Not applicable

3. Derivative financial assets

Not applicable

4. Notes receivable

Not applicable

5. Accounts receivable

(1) Accounts receivable disclosed by category

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Of which:										
Accrual of bad debt provision by portfolio	4,533,973,255	100%	290,672	0.01%	4,533,682,583	4,332,342,360	100%	193,327	0.01%	4,332,149,033
Of which:										
Electricity sales receivable	4,474,920,203	98.70%			4,474,920,203	4,289,945,688	99.02%			4,289,945,688
Related party receivable	29,985,808	0.66%			29,985,808	23,063,968	0.53%			23,063,968
Other	29,067,244	0.64%	290,672	1%	28,776,572	19,332,704	0.45%	193,327	1%	19,139,377
Total	4,533,973,255	100%	290,672	1%	4,533,682,583	4,332,342,360	100%	193,327	1%	4,332,149,033

Accrual of bad debt provision by single item:

In RMB

Name	Closing balance			Reason
	Book balance	Bad debt provision	Proportion%	

Accrual of bad debt provision by portfolio:

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	4,474,920,203	0	0%
Total	4,474,920,203	--	--

Note:

Portfolio 1- Electricity sales receivable, As at 30 June 2021, the amount of receivables from sales of electricity of the Group was RMB4,474,920,203, which was mainly from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as “China Southern Power Grid”). Taking into consideration its good credit, the Group believes that there is no significant credit risk in the receivables from sales proceeds of electricity, and the possibility of significant losses due to China Southern Power Grid's default is extremely low. The Group's expected credit loss rate for sales proceeds of electricity is 0% (December 31,2020:0%).

2020.

Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Related party receivable	29,985,808	0	0%
Total	29,985,808	--	--

Note:

Portfolio 2- Related party receivable: As at 30 June 2021, the amount of receivables from related parties of the Group was RMB 29,985,808 (December 31,2020:RMB23,063,968), and the historical loss rate was extremely low. Therefore, The Group believes that there is no significant credit risk in the receivables from related parties, and the possibility of significant losses due to their default is extremely low. The Group's expected credit loss rate for receivables from related parties is 0%.

Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Other account receivable	29,067,244	290,672	1%
Total	29,067,244	290,672	--

Portfolio 3- Other fund receivable: For other fund receivable except Portfolio 1 and Portfolio 2, Bad provision according to the expected credit loss mode

Provision for bad debt by portfolio:

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%

Note:

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

Applicable Not applicable

Portfolio 1- Electricity sales receivable, As at 30 June 2021, the amount of receivables from sales of electricity of the Group was RMB4,474,920,203(December 31, 2020: RMB4,289,945,688) , which was mainly from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as “China Southern Power Grid”). Taking into consideration its good credit, the Group believes that there is no significant credit risk in the receivables from sales proceeds of electricity, and the possibility of significant losses due to China Southern Power Grid's default is extremely low. The Group's expected credit loss rate for sales proceeds of electricity is 0%(December 31,2020: 0%).

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

Aging	June 30,2021		
	Book balance	Bad debt provision	
Within 1 year	Amount	Expected credit loss rate for the entire duration	Amount
	29,067,244	1%	290,672

In 2021, the amount of bad debt provision of accounts receivable reversed by the Group was RMB 290,672 (In 2020: 193,327) , The bad debt provision amount of accounts receivable transferred back this year is RMB 193,327 (In 2020: 155,421) , and the corresponding book balance was RMB19,332,704 (In 2020: 15,542,140) , There was no bad debt provision for accounts receivable written off this year (In 2020:None).

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year (Including 1 year)	4,090,344,674
1-2 years	333,176,591
2-3 years	105,959,092
Over 3 years	4,492,898
3-4 years	4,492,898
Total	4,533,973,255

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

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Accounts receivable	193,327	290,672	193,327			290,672
Total	193,327	290,672	193,327	0	0	290,672

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

In RMB

Name	Reversed or collected amount	Method
Huizhou Huiling Huacheng Co., Ltd.	45,182	Cash recovery
Shenzhen Energy Group Co., Ltd. Eartern Power plant	37,275	Cash recovery
Total	82,457	--

(3) The actual write-off accounts receivable

Not applicable

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

In RMB

Name	Closing balance	Proportion%	Bad debt provision
GPGC	3,788,492,546	83.56%	0
GPGC,Zhanjiang Power supply Bureau	480,302,154	10.59%	0
Shenzhen Power supply Bureau	121,019,475	2.67%	0
GPGC,Maoming Power supply Bureau	38,167,780	0.84%	0
GPGC,Jieyang Power supply Bureau	29,126,744	0.64%	0
Total	4,457,108,699	98.30%	

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

Not applicable

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

Not applicable

6.Financing receivable

Not applicable

7.Prepayments

(1) List by aging analysis:

In RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion %	Amount	Proportion %
Within 1 year	914,452,277	99.63%	763,808,199	99.59%
1-2 years	2,091,487	0.23%	2,226,260	0.29%
2-3 years	660,177	0.07%	779,606	0.10%
Over 3 years	609,546	0.07%	57,765	0.02%
Total	917,813,487	--	766,871,830	--

Notes of the reasons of the prepayment ages over 1 year with significant amount but failed settled in time

As at June 30,2021, advances to suppliers aged more than 1 year were RMB3,361,210, mainly including prepayments for spare parts and materials.

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

Name	Relationship with the company	Amount	Proportion %
Guangdong Power Industry Fuel Co., Ltd.	Related party	610,775,532	66.55%
Guangdong Zhutou Electric Power fuel Co., Ltd.	Third party	169,134,857	18.43%
Zhuhai Gaolangang Railway Co., Ltd.	Third party	24,324,111	2.65%
Guangzhu Railway Co., Ltd.	Third party	17,780,196	1.94%
Carbon emissions trading Center	Third party	17,000,000	1.85%
Total		839,014,696	91.41%

Other note:

8. Other accounts receivable

In RMB

Items	Closing balance	Opening balance
Interest receivable	34,258,847	27,301,568
Dividend receivable		31,500,000
Other accounts receivable	491,717,156	400,464,986
Total	525,976,003	459,266,554

(1) Interest receivable

1) Category of interest receivable

In RMB

Items	Closing balance	Opening balance
Fixed deposit	34,258,847	27,301,568
Other		
Total	34,258,847	27,301,568

2) Significant overdue interest

Not applicable

3) Bad-debt provision

 Applicable Not applicable

(2) Dividend receivable

1) Category of Dividend receivable

In RMB

Items	Closing balance	Opening balance
Sunshine Insurance Holding Co., Ltd	0	31,500,000
Total		31,500,000

2) Dividend receivable of important account age over 1 year

Not applicable

3) Bad-debt provision

 Applicable Not applicable

(3) Other accounts receivable

1) Other accounts receivable classified by the nature of accounts

In RMB

Nature	Closing book balance	Opening book balance
Sales of by-products receivable	155,433,670	91,564,007
Land receivable deposit	146,885,400	146,885,400
Supplementary medical insurance fund receivable	92,978,883	92,191,270
Land receivable deposit	23,446,000	23,446,000
Receivable petty cash	16,882,213	8,561,629
Compensation receivable for electricity charges during the demolition and construction period	15,094,736	11,881,442
Standard funds receivable	9,192,439	3,692,394
Government subsidy receivable	4,295,513	712,256
Other	36,827,271	30,723,089
Less: Bad-debt provision	-9,318,969	-9,192,501
Total	491,717,156	400,464,986

2) Bad-debt provision

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2021	3,517,194	0	5,675,307	9,192,501
Balance as at January 1, 2021 in current	—	—	—	—
--Transfer to Stage 3	-117,865		117,865	0
Provision in the current period	0		1,060,781	1,060,781
Turn back in the current period	-934,313			-934,313
Balance as at June 30, 2021	2,465,016		6,853,953	9,318,969

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

Applicable Not applicable

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year(Including 1 year)	396,539,739
1-2 years	42,374,878
2-3 years	16,124,235
Over 3 years	45,997,273
3-4 years	40,260,263
4-5 years	464,098
Over 5 years	5,272,912
Total	501,036,125

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

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Other receivable	9,192,501	1,060,781	934,313			9,318,969
Total	9,192,501	1,060,781	934,313			9,318,969

Where the current bad debts back or recover significant amounts:

In RMB

Name	Amount	Mode

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

Not applicable

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

In RMB

Name	Nature	Year-end balance	Age	Portion in total other receivables (%)	Bad debt provision of year-end balance
Meixian Chengjiangzhen People's Government of Meizhou City	Land withdrawal receivable	146,885,400	Within 1 year(Including 1 year)	29.32%	0
Guangdong Yudean Environmental	Receivables from	145,961,541	Within 1	29.13%	0

Protection Co., Ltd.	sales of by-products		year(Including 1 year)		
Taikang Pension	Supplementary medical insurance fund receivable	92,978,883	Within 4 years	18.56%	0
Maoming Port Bohe New Port Construction Headquarters Office	Land receivable deposit	23,446,000	Over 3 years	4.68%	0
Jieyang Dananhai Petrochemical Industrial Zone Management Committee (compensation for power loss)	Compensation for electricity charges payable during the demolition and construction period	15,094,736	1-2 year (Including 2 years)	3.01%	0
Total	--	424,366,560	--	84.70%	0

6) Account receivables with government subsidies involved

In RMB

Name	Project name	Amount in year-end	At the end of aging	Estimated time, amount and basis
Union State Taxation Bureau	VAT is refunded immediately	2,914,373	Within 1 year (Including 1 year) and 1-2 years (Including 2 years)	Expected to be fully recovered by June 2023
Xuwen State Taxation Bureau	VAT is refunded immediately	1,381,140	Within 1 year (Including 1 year)	Expected to be fully recovered by June 2022

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

Not applicable

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

Not applicable

9. Inventories

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

No

(1) Category of Inventory

In RMB

Items	Closing book balance			Opening book balance		
	Book balance	Provision for inventory impairment	Book value	Book balance	Provision for inventory impairment	Book value
Raw materials	1,541,278,813	219,427	1,541,059,386	873,215,395	219,427	872,995,968

Parts	789,316,402	27,848,496	761,467,906	726,029,502	28,775,273	697,254,229
Other	27,300,403	0	27,300,403	19,631,832	0	19,631,832
Total	2,357,895,618	28,067,923	2,329,827,695	1,618,876,729	28,994,700	1,589,882,029

(2) Inventory depreciation reserve

In RMB

Items	Beginning of term	Increased in current period		Decreased in current period		Year-end balance
		Provision	Other	Transferred back	Other	
Raw materials	219,427	0	0	0	0	219,427
Parts	28,775,273	0	0	926,777	0	27,848,496
Total	28,994,700	0	0	926,777	0	28,067,923

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

Not applicable

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

Not applicable

10.Contract assets

In RMB

Items	Year-end balance			Opening balance		
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value
Contract assets of third parties	3,211,174	27,344	3,183,830	1,696,522	12,512	1,684,010
Contract assets of related parties	1,093,162		1,093,162	2,186,487		2,186,487
Total	4,304,336	27,344	4,276,992	3,883,009	12,512	3,870,497

Amount and reason of material change of book value of contract assets in the current period:

In RMB

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

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

Applicable Not applicable

Provision for impairment of contract assets in the current period

In RMB

Items	Accrual	Reversed or collected amount	Write-off	Reason
Contract assets of third parties	27,344		12,512	Increase in third-party contract assets
Total	27,344		12,512	--

11. Assets divided as held-to-sold Not applicable

Not applicable

12. Non-current assets due within 1 year

In RMB

Items	Year-end balance	Opening balance
Deposit for finance lease due within one year		49,785,734
Total		49,785,734

13. Other current assets

In RMB

Items	Year-end balance	Year-beginning balance
Contract acquisition cost	0	0
Return cost receivable	0	0
VAT to be deducted	889,120,954	541,660,352
Advance payment of income tax	3,926,517	4,286,044
Carbon emission rights assets	18,517,106	0
Other	739,240	739,240
Total	912,303,817	546,685,636

Other note:

14. Creditor's right investment

Not applicable

15. Other creditor's rights investment

Not applicable

16. Long-term accounts receivable

Not applicable

17. Long-term equity investment

In RMB

Investees	Opening balance	Increase /decrease						
		Additional investment	Decrease in investment	Profits and losses on investments Recognized under the equity method	Other comprehensive income	Changes in other equity	Cash bonus or profits announced to issue	Withdrawal of impairment provisions
I. Joint ventures								
Industrial Fuel	531,313,393	180,000,000		82,773,307			29,649,898	
Subtotal	531,313,393	180,000,000		82,773,307			29,649,898	
II. Associates								
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	1,889,026,588			39,058,150				
Shanxi Yudean Energy Co., Ltd.	1,819,132,396	64,000,000		168,305,759				
Energy Group Finance Company	1,027,206,662			53,005,442			76,421,226	
Guangdong Energy Financng Leasing Co., Ltd.	522,483,539			10,664,772			12,576,669	
Yudean Captive	268,468,953			8,183,639			1,505,619	
Yudean Shipping	241,738,113			21,894,566				
Wenxin Yuntou	175,592,218			-4,642,692				
West Investment	144,018,912		144,018,912					
Guizhou Yueqian Electric Power Co., Ltd.		144,018,912		13,495,745				
Huaneng Shantou Wind Power Generation Co., Ltd.	55,092,902			3,461,346				
Yangshan Zhongxinkeng	7,593,292							
Yangshan Jiangkeng	5,590,646							
Southern Offshore Wind Power		80,500,820		1,712,666				
Zhanjiang Yuexin		9,350,000						
Subtotal	6,155,944,221	297,869,732	144,018,912	315,139,393			90,503,514	
Total	6,687,257,614	477,869,732	144,018,912	397,912,700			120,153,412	

Other note

(a) On January 14, 2021, Guangdong Wind Power Generation Co., Ltd., a subsidiary of the Company, acquired 10% equity of Southern Offshore Wind Power Joint Development Co., Ltd. through equity transfer, that is, the Company holds 20% equity of Southern Offshore Wind Power Joint Development Co., Ltd., which has a significant impact on its business decision, and its accounting method has been changed from other equity instruments investment to long-term equity investment equity method.

18. Other equity instruments investment

In RMB

Items	Closing balance	Opening balance
Shenzhen Energy Co., Ltd.	153,997,200	92,080,800
Shanghai Shenergy Group	340,968,015	289,878,345
GMG International Tendering Co., Ltd.	11,088,000	11,628,000
Shenzhen Capital Group Co., Ltd.	1,048,000,000	1,048,000,000
Sunshine Insurance Group Co., Ltd.	2,036,000,000	2,036,000,000
Southern Offshore wind power Union Development Co., Ltd	0	70,500,870
Total	3,590,053,215	3,548,088,015

Itemized disclosure of the current non - trading equity instrument investment

Name	Recognized dividend income	Accumulating gains	Accumulating losses	Amount of other comprehensive income transferred to retained earning	Reasons for being measured at fair value and whose changes are included in other comprehensive income	Reasons for other comprehensive income transferred to retained earnings
Shenzhen Energy Co., Ltd.	3,931,200	138,106,572			Consideration of strategic investments	Not applicable
Shanghai Shenergy Group		105,130,027			Consideration of strategic investments	Not applicable
GMG International Tendering Co., Ltd.	540,000	7,488,000			Consideration of strategic investments	Not applicable
Shenzhen Capital Group Co., Ltd.	25,711,178	719,966,000			Consideration of strategic investments	Not applicable
Sunshine Insurance Group Co., Ltd.		1,680,000,000			Consideration of strategic investments	Not applicable

In RMB

Other note:

(a) As at 31 June 2021, the Company held 15,120,000 tradable A shares in Shenzhen Energy with fair value of RMB153,997,200, and the investment cost was RMB 15,890,628. The investment was stated at fair value with reference to the market price. During the year, gains at fair value amounted to RMB61,916,400 (2020:income of RMB13,834,800), and other comprehensive income was adjusted upwards accordingly.

(b) As at 30 June 2021, the Company held 55,532,250 tradable A shares in Shanghai Shenergy with fair value of RMB340,968,015, 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 RMB51,089,670 (2020:income of

RMB 51,644,993), and other comprehensive income was adjusted upwards accordingly.

(c) As at 30 June 2021, the Company held 1,800,000 shares of GMG International Tendering Co., Ltd. traded at the National Equities Exchange and Quotations system with fair value of RMB 11,088,000, and the investment cost was RMB 3,600,000. The investment was stated at fair value with reference to the market price. During the year, gains at fair value amounted to RMB 540,000 (2020:income of RMB446,000), and other comprehensive income was adjusted upwards accordingly.

(d) As at 30 June 2021, the Company held A shares in Shenzhen Cptital Group Co., Ltd. with fair value of RMB1,048,000,000, and the investment cost was RMB 328,034,000. In this year, there was no change in the fair value of the equity investment (in 2020, the income from fair value measurement was RMB82,263,440).

(e) As at 30 June 2021, the Company held A shares in Sunshine Insurance Company. with fair value of RMB2,036,000,000, and the investment cost was RMB 356,000,000. In this year, there was no change in the fair value of the equity investment (in 2020, the income from fair value measurement was RMB268,000,000).

In 2021,

(f) On June 30, 2021, as the shareholding ratio of Southern Offshore Wind Power Company held by the Company increased from 10% to 20%, which could have a significant impact on its business decision-making, its equity accounting method was changed to the long-term equity investment method (Note VII (17)).

19. Other non-current assets

Not applicable

20. Investment property

(1) Investment property adopted the cost measurement mode

Applicable Not applicable

In RMB

Items	House, Building	Land use right	Construction in process	Total
I. Original price				
1. Balance at period-beginning	68,765,763			68,765,763
2. Increase in the current period				
(1) Purchase				
(2) Inventory\Fixed assets\ Transferred from construction in progress				
(3) Increased of Enterprise Combination				
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end	68,765,763			68,765,763
II. Accumulated amortization				
1. Opening balance	19,033,095			19,033,095
2. Increased amount of the period	1,275,406			1,275,406

(1) Withdrawal	1,275,406			1,275,406
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end	20,308,501			20,308,501
III. Impairment provision				
1. Balance at period-beginning				
2. Increased amount of the period				
(1) Withdrawal				
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end				
IV. Book value				
1. Book value at period -end	48,457,262			48,457,262
2. Book value at period-beginning	49,732,668			49,732,668

(2) Investment property adopted fair value measurement mode

Applicable Not applicable

(3) Investment real estate without certificate of ownership

Not applicable

21. Fixed assets

In RMB

Items	Closing balance	Opening balance
Fixed assets	48,227,173,624	44,473,573,052
Disposal of fixed assets	69,708,126	80,476,391
Total	48,296,881,750	44,554,049,443

(1) List of long-term accounts receivable

In RMB

Items	House, building	Machinery equipment	Transportations	Other equipment	Total
I. Original price					
1. Balance at period-beginning	22,288,247,274	60,521,334,525	1,176,889,879	1,374,529,626	85,361,001,304
2. Increase in the current period	311,661,769	6,115,146,447	5,701,040	27,729,767	6,460,239,023
(1) Purchase	0	23,547,404	4,477,109	15,565,824	43,590,337
(2) Transferred	13,665,113	4,443,162,159	663,717	11,387,043	4,468,878,032

from construction in progress					
(3)Increased of Enterprise Combination	297,996,656	648,436,884	560,214	776,900	947,770,654
(4) The lease maturity is divided into fixed assets	0	1,000,000,000	0	0	1,000,000,000
3.Decreased amount of the period	9,818,705	137,907,908	14,883,350	8,364,356	170,974,319
(1) Dispose	9,818,705	137,907,908	14,883,350	8,364,356	170,974,319
4. Balance at period-end	22,590,090,338	66,498,573,064	1,167,707,569	1,393,895,037	91,650,266,008
II. Accumulated depreciation					
1.Opening balance	7,191,153,717	31,673,834,641	442,851,631	980,856,206	40,288,696,195
2.Increased amount of the period	292,972,533	2,285,716,834	26,985,202	57,376,175	2,663,050,744
(1) Withdrawal	274,929,497	1,417,876,164	26,858,044	57,199,079	1,776,862,784
(2)Increased of Enterprise Combination	18,043,036	138,162,872	127,158	177,096	156,510,162
(3) The lease maturity is divided into fixed assets	0	729,677,798	0	0	729,677,798
3.Decreased amount of the period	281,638	95,191,386	9,066,623	16,184,328	120,723,975
(1) Dispose	281,638	95,191,386	9,066,623	16,184,328	120,723,975
4.Closing balance	7,483,844,612	33,864,360,089	460,770,210	1,022,048,053	42,831,022,964
III. Impairment provision					
1.Opening balance	65,759,328	532,306,791	422,918	243,020	598,732,057
2.Increase in the reporting period	0	0	0	0	0
(1) Withdrawal	0	0	0	0	0
3.Decreased amount of the period	0	6,662,637	0	0	6,662,637
(1) Dispose	0	6,662,637	0	0	6,662,637
4. Closing balance	65,759,328	525,644,154	422,918	243,020	592,069,420
IV. Book value					
1.Book value of the period-end	15,040,486,398	32,108,568,821	706,514,441	371,603,964	48,227,173,624
2.Book value of the period-begin	15,031,334,229	28,315,193,093	733,615,330	393,430,400	44,473,573,052

(2) List of temporarily idle fixed assets

Not applicable

(3) Fixed assets leased in the operating leases

In RMB

Items	End book value
House and Building	45,874,212

(4) Fixed assets without certificate of title completed

In RMB

Items	Book value	Reason
House and Building	531,784,609	Temporarily in the government approved stage

On June 30, 2021, after consulting the Group's legal advisers, the management believed that there would be no substantive legal obstacles to the handling of these property certificates and would not have a significant adverse impact on the normal operation of the Group.

(5) Liquidation of fixed assets

In RMB

Items	Closing balance	Opening balance
Parts of power generation equipment have been scrapped	65,607,768	75,549,913
Other equipment	4,100,358	4,926,478
Total	69,708,126	80,476,391

22. Construction in progress

In RMB

Items	Closing balance	Opening balance
Construction in progress	6,961,681,002	8,106,445,342
Engineering Material	271,639	2,274,977
Total	6,961,952,641	8,108,720,319

(1) List of construction in progress

In RMB

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

	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Yangjiang Shapa offshore wind power project	2,589,204,980	0	2,589,204,980	1,256,161,549	0	1,256,161,549
Qujie Wailuo offshore wind power project II	917,834,843	0	917,834,843	881,078,251	0	881,078,251
Xinliao offshore wind power project	618,604,950	0	618,604,950	353,175,641	0	353,175,641
Huadu thermal and power cogeneration project	584,444,624	0	584,444,624	410,951,764	0	410,951,764
Hunan Tongdao Dagaoshan wind power plant project	195,457,395	0	195,457,395	72,566,121	0	72,566,121
Bohe Energy integration project	134,763,347	0	134,763,347	97,519,981	0	97,519,981
Shajiao Ningzhou gas power project	91,021,229	0	91,021,229	89,785,770	0	89,785,770
Zhuhai Jinwan Electric offshore wind power project	0	0	0	3,146,316,681		3,146,316,681
Pingyuan Maoping wind power project	0	0	0	338,524,935		338,524,935
Other infrastructure construction projects	1,144,268,933	283,142,471	861,126,462	802,352,687	283,142,471	519,210,216
Other technology improvement projects	969,223,172	0	969,223,172	941,154,433	0	941,154,433
Total	7,244,823,473	283,142,471	6,961,681,002	8,389,587,813	283,142,471	8,106,445,342

(2) Changes of significant construction in progress

Name	Budget	Amount at year beginning	Increase at this period	Transferred to fixed assets	Other decrease	Balance year-end	Proportion(%)	Progress of work	Capitalisation of interest accumulated balance	Including: Current amount of capitalization of interest	Capitalisation of interest ratio (%)	Source of funds
Yangjiang Shapa offshore wind power project	5,963,270,000	1,256,161,549	1,333,043,431	0	0	2,589,204,980	43.78%	43.78%	87,240,831	45,055,584	3.98%	Financial institution loan
Qujie Wailuo offshore wind power project II	3,789,120,000	881,078,251	36,756,592	0		917,834,843	31.70%	35.30%	36,928,728	19,991,999	4.26%	Financial institution loan
Xinliao offshore wind power project	3,698,880,000	353,175,641	265,429,309	0		618,604,950	36.50%	32.50%	34,710,076	18,047,920	4.26%	Financial institution loan
Huadu thermal and power cogeneration project	3,593,160,000	410,951,764	173,492,860	0	0	584,444,624	16.53%	16.53%	32,527,914	19,240,340	3.84%	Financial institution loan
Hunan Tongdao Dagaoshan wind power plant project	531,740,000	72,566,121	122,891,274	0	0	195,457,395	44.93%	44.93%	7,220,283	4,166,991	4.19%	Financial institution loan
Bohe Energy integration project	11,037,075,900	97,519,981	37,243,366	0	0	134,763,347	88.50%	96.90%	334,552,815	500,522	4.30%	Financial institution loan
Shajiao Ningzhou gas power project	5,927,600,000	89,785,770	1,235,459	0	0	91,021,229	1.54%	1.54%	2,219,815	2,219,815	2.85%	Financial

												instituti on loan
Zhuhai Jinwan Electric offshore wind power project	5,643,170,000	3,146,316,681	778,656,135	3,924,972,816	0		100%	100%	69,473,159	14,397,867	4.26%	Financi al instituti on loan
Pingyuan Maoping wind power project	450,818,900	338,524,935	22,854,265	361,379,200	0		100%	100%	10,975,783	5,176,723	3.43%	Financi al instituti on loan
Other infrastructure construction projects		519,210,216	404,018,453	60,901,450	1,200,757	861,126,462		Not applicab le	259,693,622	12,017,086		Financi al instituti on loan
Other technology improvement projects		941,154,433	152,402,870	121,624,566	2,709,565	969,223,172		Not applicab le	5,870,261	0		Financi al instituti on loan
Total	40,634,834,800	8,106,445,342	3,328,024,014	4,468,878,032	3,910,322	6,961,681,002	--	--	881,413,287	140,814,847		--

In RMB

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

Not applicable

(4) Engineering material

In RMB

Items	End of term			Beginning of term		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Special Material	271,639		271,639	937,407		937,407
Special equipment				1,337,570		1,337,570
Total	271,639	0	271,639	2,274,977	0	2,274,977

23. Productive biological assets

(1) Productive biological assets measured at cost methods

 Applicable Not applicable

(2) Productive biological assets measured at fair value

 Applicable Not applicable

24. Oil and gas assets

 Applicable Inapplicable

25. Right to use assets

In RMB

Items	House and buildings	Machinery equipment	Transportation equipment	Computer and electronic equipment.	Other	Total
1. Opening balance	16,281,302	4,748,889,791	56,243		9,682,584	4,774,909,920
2. Increased amount of the period	7,712,057	1,007,003,206	2,157,494		9,923,519	1,026,796,276
New lease contract	7,712,057	1,007,003,206	2,157,494		9,923,519	1,026,796,276
3. Decreased amount of the period		-1,000,000,000				-1,000,000,000
The lease maturity is divided into fixed assets		-1,000,000,000				-1,000,000,000
4. Closing balance	23,993,359	4,755,892,997	2,213,737		19,606,103	4,801,706,196

1. Opening balance		-1,062,789,374				-1,062,789,374
2. Increased amount of the period	-4,846,182	-63,923,614	-247,459		-271,480	-69,288,735
(1) Withdrawal	-4,846,182	-63,923,614	-247,459		-271,480	-69,288,735
3. Decreased amount of the period		729,677,798				729,677,798
The lease maturity is divided into fixed assets		729,677,798				729,677,798
4. Closing balance	-4,846,182	-397,035,190	-247,459		-271,480	-402,400,311
1. Closing book value	19,147,177	4,358,857,807	1,966,278		19,334,623	4,399,305,885
2. Opening book value	16,281,302	3,686,100,417	56,243		9,682,584	3,712,120,546

Other note:

Except for short-term leases and low-value leases, the lessee will no longer distinguish between operating leases and financial leases, and will recognize the right-to-use assets and lease liabilities, and accrue depreciation for the right-to-use assets.

The short-term lease means that the lease term does not exceed one year, and low-value lease means that the total lease cost does not exceed RMB 40,000.

26. Intangible assets

(1) Information

In RMB

Items	Land use right	Patent	Non-patent Technology	Software	Franchise right	Sea use right	Transportation project	Transmission and Transformation Supporting Project	Carbon emission trading rights	Total
I. Original price										
1. Balance at period-beginning	2,465,901,227		8,461,203	152,461,615	14,795,352	129,906,544	15,170,000	251,739,268		3,038,435,209
2. Increase in the current period	41,534,960		137,865	7,040,995						48,713,820
(1) Purchase	11,391,783			3,325,641						14,717,424
(2) Internal R & D			137,865	2,675,069						2,812,934
(3) Increased of Enterprise Combination	30,143,177									30,143,177
(4) Transfer of projects under construction				1,040,286						1,040,286
3. Decreased amount of the period	3,509,034		679,245	134,513						4,322,792
(1) Dispose	3,509,034		679,245	134,513						4,322,792
4. Balance at period-end	2,503,927,153		7,919,823	159,368,097	14,795,352	129,906,544	15,170,000	251,739,268		3,082,826,237
II. Accumulated amortization										
1. Balance at period-beginning	427,975,917		1,772,260	104,488,485	10,981,010	28,180,513	15,170,000	251,739,268		840,307,453
2. Increase in the current period	31,377,628		487,633	6,206,100	194,802	1,235,594				39,501,757
(1) Withdrawal	26,397,851		487,633	6,206,100	194,802	1,235,594				34,521,980
(2) Increased of Enterprise	4,979,777									4,979,777

Combination									
3.Decreased amount of the period	924,046		45,283	2,242					971,571
(1) Dispose	924,046		45,283	2,242					971,571
4. Balance at period-end	458,429,499		2,214,610	110,692,343	11,175,812	29,416,107	15,170,000	251,739,268	878,837,639
III. Impairment provision									
1. Balance at period-beginning	56,502,373								56,502,373
2. Increase in the current period									
(1) Withdrawal									
3.Decreased amount of the period									
(1) Dispose									
4. Balance at period-end	56,502,373								
4. Book value									
1.Book value at period-end	1,988,995,281		5,705,213	48,675,754	3,619,540	100,490,437	0	0	2,147,486,225
2.Book value at period-beginning	1,981,422,937		6,688,943	47,973,130	3,814,342	101,726,031	0	0	2,141,625,383

The intangible assets by the end of the formation of the company's internal R & D accounted 0.13% of the proportion of the balance of intangible assets

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

In RMB

Items	Book value	Reason
Land use right	32,527,564	The procedures have not been completed

27. Development expenditure

In RMB

Items	Balance in year-begin	Increase			Decrease			Closing balance
		Internal development expenditure	Other		Recognition of intangible assets	Transfers to current gains		
Expenditure on research, transformation & development of engineering system	0	96,674,773			2,812,934	93,861,839		0
Total	0	96,674,773			2,812,934	93,861,839		0

28. Goodwill

(1) Original book value of goodwill

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase	Decrease	Closing balance
		The merger of enterprises	disposition	
Guangdong Wind Power Generation Co., Ltd.	2,449,886			2,449,886
Lincang Company	25,036,894			25,036,894
Guangdong Guangye Nanhua New Energy		6,158,996		6,158,996
Guangdong Yueneng Datang New Energy		18,600,266		18,600,266
Total	27,486,780	24,759,262		52,246,041

(2) Impairment provision of goodwill

In RMB

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

29. Long-term amortization expenses

In RMB

Items	Balance in year-begin	Increase at this period	Amortization balance	Other decrease	Balance in year-end
Long-term lease charges	13,259,296		1,005,400		12,253,896
Improvement of use right assets	8,555,616	2,279,975	1,569,331		9,266,260
Other	4,594,393		2,122		4,592,271
Total	26,409,305	2,279,975	2,576,853	0	26,112,427

30. Deferred income tax assets/deferred income tax liabilities

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

In RMB

Items	Balance in year-end		Balance in year-begin	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for asset impairments	442,161,096	110,384,714	442,188,855	110,391,655
Intra-group transactions	139,795,441	34,948,860	148,814,504	37,203,626
Deductible losses	1,202,033,119	300,508,279	866,934,091	216,733,521
Net income from test run included in construction in progress	196,913,405	50,755,502	234,870,149	54,608,985
Employee benefits payable	116,540,826	29,135,206	117,216,096	29,304,023

Depreciation of fixed assets	91,157,476	22,478,651	74,700,511	18,675,127
Government grants	76,619,379	19,154,845	76,619,379	19,154,845
Amortization of intangible assets	4,726,073	1,181,519	4,526,232	1,131,558
Total	2,269,946,815	568,547,576	1,965,869,817	487,203,340

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

In RMB

Items	Balance in year-end		Balance in year-begin	
	Temporarily Deductible or Taxable Difference	Deferred Income Tax liabilities	Temporarily Deductible or Taxable Difference	Deferred Income Tax liabilities
Non-same control enterprise merger assets evaluation and appreciation	235,334,618	58,833,655	56,290,560	14,072,640
Changes in fair value of other equity instruments included in other comprehensive income	2,651,191,471	662,797,865	2,538,725,399	634,681,350
Net expenses in trial operation included in construction in progress	96,051,849	24,012,962	96,051,849	24,012,962
Amortization of land use rights	16,068,632	4,017,158	16,068,632	4,017,158
Interest receivable	6,620,900	1,655,226	6,620,900	1,655,226
Depreciation of fixed assets	2,993,057	748,264	2,993,057	748,264
Total	3,008,260,527	752,065,130	2,716,750,397	679,187,600

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

In RMB

Items	Trade-off between the deferred income tax assets and liabilities	End balance of deferred income tax assets or liabilities after off-set	Trade-off between the deferred income tax assets and liabilities at period-begin	Opening balance of deferred income tax assets or liabilities after off-set
Deferred income tax assets	48,034,067	520,513,509	40,615,690	446,587,650
Deferred income liabilities	48,034,067	704,031,063	40,615,690	638,571,910

(4) Details of income tax assets not recognized

In RMB

Items	Balance in year-end	Balance in year-begin
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Deductible temporary difference	1,329,998,214	1,179,347,248
Deductible loss	2,288,448,367	2,074,970,324
Total	3,618,446,581	3,254,317,572

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

In RMB

Year	Balance in year-end	Balance in year-begin	Remark
2021	0	134,978,486	
2022	627,942,773	628,529,972	
2023	670,390,708	670,390,708	
2024	153,029,742	153,029,742	
2025	488,041,416	488,041,416	
2026	349,043,728	0	
Total	2,288,448,367	2,074,970,324	--

31. Other non-current assets

In RMB

Items	Balance in year-end			Balance in year-begin		
	Book balance	Provision for devaluation	Book value	Book balance	Provision for devaluation	Book value
Prepayments for equipment fund	1,400,545,902		1,400,545,902	1,421,038,893		1,421,038,893
Prepayments for construction fund	1,332,568,308		1,332,568,308	394,556,021		394,556,021
Input VAT to be deducted	918,577,935		918,577,935	886,196,509		886,196,509
Prepayment for land use rights	209,800,841		209,800,841	73,532,955		73,532,955
Unrealised losses on sale and lease back	206,654,427		206,654,427	209,580,144		209,580,144
Prepayment for equity acquisition	80,000,000		80,000,000	80,000,000		80,000,000
Prepayment for income tax	888		888	12,164		12,164
Deposits prepaid for equity acquisition	0		0	113,381,000		113,381,000
Other	5,666,189		5,666,189	2,042,352		2,042,352
Total	4,153,814,490		4,153,814,490	3,180,340,038		3,180,340,038

Other note:

32. Short-term borrowings

(1) Category of short-term borrowings

In RMB

Items	Closing balance	Opening balance
Credit borrowings	8,112,048,863	7,622,427,916
Total	8,112,048,863	7,622,427,916

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

Not applicable

33. Transactional financial liabilities

Not applicable

34. Derivative financial liability

Not applicable

35. Notes payable

In RMB

Items	Closing balance	Opening balance
Commercial acceptance	220,000,000	120,000,000
Bank acceptance bills	703,000,000	972,292,546
Total	923,000,000	1,092,292,546

Amount due in next fiscal period is RMB0.00.

36. Accounts payable

(1) List of accounts payable

In RMB

Items	Closing balance	Opening balance
Fuel payable and freight payable	3,863,389,738	2,152,485,461
Materials and spare parts payable	387,865,495	396,420,019
Settlement payable for power transactions	68,712,874	41,580,819
Management fees payable for frequency modulation and energy storage	12,987,129	11,686,819

Other	29,324,282	64,007,395
Total	4,362,279,518	2,666,180,513

(2) Significant accounts payable that aged over one year

In RMB

Items	Closing balance	Opening balance
Fuel payable and freight payable	33,459,078	Not yet settled
Total	33,459,078	--

Other note:

As at 30 June 2021, accounts payable with ageing over one year amounted RMB33,459,07 (December 31, 2020: RMB36,173,534), mainly unsettled fuel payable

37. Advance from customers

Not applicable

38. Contract Liabilities

In RMB

Items	Closing balance	Opening balance
Advances from services	434,507	6,344,293
Advances from others	151,963	229,619
Total	586,470	6,573,912

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

In RMB

Items	Change amount	Reason for change
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39. Payable Employee wage

(1) List of Payroll payable

In RMB

Items	Opening balance	Increase	Decrease	Closing balance
1. Short-term compensation	261,426,210	838,039,236	687,279,627	412,185,819
2. Post-employment benefits - defined contribution plans	3,087,318	121,986,060	117,384,901	7,688,477
3. Dismissal welfare	32,292,293	1,197,769	5,290,213	28,199,849
4. Other benefits due within one year	7,742,552	49,440	3,747,620	4,044,372

5.Other		1,264,170	1,264,170	
Total	304,548,373	962,536,675	814,966,531	452,118,517

(2) Short-term remuneration

In RMB

Items	Balance in year-begin	Increase in this period	decrease in this period	Balance in year-end
1.Wages, bonuses, allowances and subsidies	198,851	589,148,910	471,197,553	118,150,208
2.Employee welfare	3,089,748	56,023,549	44,876,167	14,237,130
3. Social insurance premiums	148,100,870	66,578,634	60,339,577	154,339,927
Including: Medical insurance	148,100,870	62,480,316	56,241,259	154,339,927
Work injury insurance		792,349	792,349	0
Maternity insurance		3,305,969	3,305,969	0
4. Public reserves for housing		69,225,130	69,225,130	0
5.Union funds and staff education fee	102,198,051	25,216,624	21,316,174	106,098,501
Other short-term remuneration				
Total	261,426,210	838,039,236	687,279,627	412,185,819

(3) Defined contribution plans listed

In RMB

Items	Balance in year-begin	Increase in this period	Payable in this period	Balance in year-end
1. Basic old-age insurance premiums		74,034,229	74,034,229	0
2.Unemployment insurance		2,085,141	2,085,141	0
3. Annuity payment	3,087,318	45,866,690	41,265,531	7,688,477
Total	3,087,318	121,986,060	117,384,901	7,688,477

40.Tax Payable

In RMB

Items	Closing balance	Opening balance
VAT	280,624,860	315,452,032
Enterprise Income tax	116,984,702	147,823,950
Individual Income tax	1,210,409	18,973,674
City Construction tax	6,124,485	4,710,210

House property Tax	17,480,457	0
Education surcharges	5,179,861	3,895,809
Land use tax	4,607,638	0
Water resource fee	2,485,261	4,690,504
Environmental protection tax payable	1,426,669	2,227,048
Other	1,428,069	1,027,853
Total	437,552,411	498,801,080

41. Other payable

In RMB

Items	Closing balance	Opening balance
Dividend payable	9,771,322	9,771,322
Other payable	7,451,532,882	6,765,929,262
Total	7,461,304,204	6,775,700,584

(1) Dividends payable

Not applicable

(2) Dividends payable

In RMB

Items	Closing balance	Opening balance
Shareholders of non-tradable shares payable to the Company	9,771,322	9,771,322
Total	9,771,322	9,771,322

Note: Including significant unpaid dividends payable over one year, the unpaid reason shall be disclosed:

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

(3) Other payable

(1) Disclosure by nature

In RMB

Items	Closing balance	Opening balance
Construction and equipment expenses payable	6,237,328,791	5,539,541,169

Generator unit capacity payable	830,188,680	830,188,680
Engineering quality guarantee payable	93,470,674	124,770,917
Advances from land reserve	39,253,600	39,253,600
Carbon emission allowances payable	31,847,471	36,011,871
Advances from compensations for demolition	14,373,126	14,373,126
State Oceanic and Fisheries Administration penalty payable	11,531,700	11,531,700
Other	193,538,840	170,258,199
Total	7,451,532,882	6,765,929,262

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

In RMB

Items	Closing balance	Reason
Other payable	1,456,966,128	Failure to meet payment terms
Total	1,456,966,128	--

Other note

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

42. Liabilities classified as holding for sale

Not applicable

43. Non-current liabilities due within 1 year

In RMB

Items	Closing balance	Opening balance
Long-term loans due in 1 year	1,289,471,734	1,391,129,374
Bond payable due in 1 year	1,583,304,666	1,544,367,074
Long-term Account payable due in 1 year	90,000,000	90,566,666
Lease liabilities due in 1 year	103,477,323	162,780,505
Total	3,066,253,723	3,188,843,619

44. Other current-liabilities

In RMB

Items	Closing balance	Opening balance
Short-term bond payable	809,060,822	3,216,900,546
Output VAT to be written off		623,030
Total	809,060,822	3,217,523,576

Changes in short-term debentures payable:

In RMB

Name	Face value	Issuance date	Maturity period	Issuance amounts	Balance at the beginning of the year	Issuance during the year	Interest at face value	Amortisation of discounts or premium	Repayment for the period	Balance at the end of the year
Second batch of short-term financing bonds issued of 2020	1,600,000,000	2020/8/10	172days	1,600,000,000	1,611,440,000		2,240,359		1,613,680,359	
Third batch of short-term financing bonds issued of 2020	1,600,000,000	2020/11/10	178days	1,600,000,000	1,605,460,546		13,547,313		1,619,007,859	
First batch of short-term financing bonds issued of 2021	800,000,000	2021/1/26	178days	800,000,000		800,000,000	9,060,822			809,060,822

Other note:

45. Long-term borrowings

(1) Long-term term borrowings

In RMB

Items	Closing balance	Opening balance
Pledged borrowings	3,722,909,917	3,894,649,146
Guarantee loan	811,214,638	76,100,000
Credit loans	17,435,856,810	15,027,806,422
Total	21,969,981,365	18,998,555,568

46. Bond payable

(1) Bond payable

In RMB

Items	Closing balance	Opening balance
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) by Guangdong Electric Power Development Co., Ltd.	1,499,595,741	1,499,542,911
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Electric Power Development Co., Ltd.	999,898,113	
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) by Guangdong Electric Power Development Co., Ltd.	1,500,000,000	
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Huizhou Pinghai Power Generation Co., Ltd.	199,880,000	
Total	4,199,373,854	1,499,542,911

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

In RMB

Name of the bond	Face value	Issue date	Period	Issue amount	Opening balance	The current issue	Withdraw interest at par	Overflow discount amount	Pay in current period	Closing balance
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	1,500,000,000	2020/4/29	3+2 years	1,500,000,000	1,499,542,911		6,326,370	52,830		1,499,595,741
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	1,000,000,000	2021/1/26	3 years	1,000,000,000		1,000,000,000	14,875,000	-101,887		999,898,113
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	1,500,000,000	2021/4/27	3+2 years	1,500,000,000		1,500,000,000	9,181,507			1,500,000,000
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guangdong Pinghai Power Generation Plant Co., Ltd.	200,000,000	2021/6/4	2 years	200,000,000		200,000,000		-120,000		199,880,000
Total	--	--	--	4,200,000,000	1,499,542,911	2,700,000,000	30,382,877	-169,057		4,199,373,854

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

Not applicable

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

Not applicable

47. Lease liability

In RMB

Items	Closing balance	Opening balance
Net lease liabilities	4,136,908,238	3,164,739,588
Total	4,136,908,238	3,164,739,588

48. Long-term payable

In RMB

Items	Closing balance	Opening balance
Special payable	24,960,000	24,960,000
Total	24,960,000	24,960,000

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

Not applicable

(2) Specific payable

In RMB

Items	Opening balance	Increase	Decrease	Closing balance	Cause
Supporting funds for expansion	24,960,000			24,960,000	
Total	24,960,000	0	0	24,960,000	--

Other note:

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

49. Long-term employee salary payable

(1) Long-term employee salary payable

In RMB

Items	Closing balance	Opening balance
II. Termination benefits	122,601,354	134,831,320
III. Other Long-term benefits	83,712,423	83,712,423
Total	206,313,777	218,543,743

(2) Changes of defined benefit plans

Not applicable

50. Predicted liabilities

Not applicable

51. Deferred income

In RMB

Items	Beginning of term	Increased this term	Decreased this term	End of term	Reason
Government Subsidy	134,647,590	3,030,000	2,410,954	135,266,636	Asset-related government grants received
Total	134,647,590	3,030,000	2,410,954	135,266,636	--

Details of government subsidies:

In RMB

Items	Beginning of term	New subsidy in current period	Amount transferred to non-operational income	Other income recorded in the current period	Amount of cost deducted in the current period	Other changes	End of term	Asset-related or income-related
Compensation for relocation and renovation of Shajiao A Zhenkou pump house	16,684,075						16,684,075	Related to assets
Special funds for #1-#3 generators' desulfurisation project	16,410,766						16,410,766	Related to assets
Energy saving grants	13,790,787			82,355			13,708,432	Related to assets
Tax refund for PRC-made equipment	10,332,934						10,332,934	Related to assets
Comprehensive technology upgrading for the energy saving of 1&2# generator units turbine by Zhongyue Energy	7,692,307						7,692,307	Related to assets
Development and competitiveness funds from SASAC	6,666,666						6,666,666	Related to assets
Second incentives for comprehensive and typical demonstration projects under financial policies of energy saving	6,750,000			450,000			6,300,000	Related to assets
Incentives for energy efficiency of power plant by Dongguan	4,943,063						4,943,063	Related to assets
Post rewarding subsidies for ultra-low emissions of 1&2# generators	5,645,957						5,645,957	Related to assets
Incentives for energy efficiency of power plant by Zhongyue Energy	4,159,433						4,159,433	Related to assets
Post rewarding subsidies for ultra-low emissions of designated account of special fund in Maonan District of Maoming in 2018	3,388,462						3,388,462	Related to assets
Incentives for energy efficiency of power plant by Zhanjiang	2,755,964			515,770			2,240,194	Related to assets
Dianbai Reshui wind power plant project	3,000,000						3,000,000	Related to assets

Expansion on flow reconstruction project	2,175,028					2,175,028	Related to assets
Shajiao A - 2016 central finance energy saving funds	2,116,875					2,116,875	Related to assets
Government subsidies from the financial treasury payment centre of Qujiang District, Shaoguan	2,375,062		75,632			2,299,430	Related to assets
Special prize funds of recycle economy and energy saving by Shenzhen	2,004,821					2,004,821	Related to assets
Energy saving funds	1,638,785					1,638,785	Related to assets
Provincial special funds for enterprises' technology improvement	8,674,936		152,356			8,522,580	Related to assets
Special fund for the project of no wastewater discharge	3,710,000		557,303			3,152,697	Related to assets
Development and application project for the operation and maintenance of offshore wind power	2,550,000					2,550,000	Related to assets
Provincial technical transformation fund for special enterprises promoting high-quality economic development in 2021		2,030,000	304,939			1,725,061	Related to assets
Guangdong Red Bay Power Generation Co., Ltd. -Waste water zero emission subsidy		1,000,000				1,000,000	Related to assets
Other	7,181,669		272,599			6,909,070	Related to assets
Total	134,647,590	3,030,000	2,410,954			135,266,636	

52. Other non-current liabilities

In RMB

Items	Closing balance	Opening balance
Capital injection	289,187,000	200,000,000
Housing revolving fund	970,029	970,029
Total	290,157,029	200,970,029

Other note:

In 2018, the Company's subsidiaries Yangjiang Wind Power and Qujie Wind Power respectively received capital

injection of RMB 100,000,000 and RMB 50,000,000 from GEGC. The capital will be used for Yangjiang Shapa offshore wind power plant project and Qujie Wailuo offshore wind power plant project. As at 30 June 2021, such capital injection was recorded in other non-current liabilities as the registration for changes of business license had not been completed.

In 2019, the Group's subsidiary Zhuhai Wind Power received a capital injection of RMB 50,000,000 and RMB89,187,000 from GEGC. The capital will be used for Zhuhai Jinwan Electric offshore wind power project. As at 30 June 2021, such capital injection was recorded in other non-current liabilities as the registration for changes of business license had not been completed.

53. Stock capital

In RMB

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

54. Other equity instruments

Not applicable

55. Capital reserves

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Share premium	4,543,959,053			4,543,959,053
Other capital reserves	2,919,327			2,919,327
Estimate Increase	119,593,718			119,593,718
Investment from Energy Group	395,000,000			395,000,000
Share of interests in the investee in proportion to the shareholding	-179,682,776			-179,682,776
Transfer of capital surplus recognised under the previous accounting system	20,474,592			20,474,592

Total	4,902,263,914			4,902,263,914
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56. Treasury stock

Not applicable

57. Other comprehensive income

In RMB

Items	Year-beginning balance	Amount of current period						Closing balance
		Amount incurred before income tax	Less: Amount transferred into profit and loss in the current period that recognized into other comprehensive income in prior period	Less: Prior period included in other composite income transfer to retained income in the current period	Less: Income tax expenses	After-tax attribute to the parent company	After-tax attribute to minority shareholder	
I. Other comprehensive income that will not be subsequently reclassified to profit or loss	1,946,486,479	112,466,070			28,116,518	84,349,552		2,030,836,031
Other comprehensive income that cannot be transferred to profit or loss under equity method	42,442,427							42,442,427
Changes in fair value of investments in other equity instruments	1,904,044,052	112,466,070			28,116,518	84,349,552		1,988,393,604
II. Other comprehensive	-180,884							-180,884

income that will be subsequently reclassified to profit or loss								
Including: Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method	-180,884							-180,884
Total of other comprehensive income	1,946,305,595	112,466,070			28,116,518	84,349,552		2,030,655,147

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

58. Special reserves

Not applicable

59. Surplus reserves

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Statutory surplus reserve	2,905,992,585	110,901,285		3,016,893,870
Discretionary surplus reserve	5,609,368,053	277,253,212		5,886,621,265
Total	8,515,360,638	388,154,497		8,903,515,135

60. Retained profits

In RMB

Items	Amount of this period	Amount of last period
Before adjustments: Retained profits in last period end	6,755,781,289	5,909,128,280

After adjustments: Retained profits at the period beginning	6,755,781,289	5,909,128,280
Add: Net profit attributable to owners of the Company for the period	109,028,853	813,684,495
Less: Appropriation to statutory surplus reserve	110,901,285	77,026,584
Drawing discretionary surplus reserve	277,253,212	192,566,461
Dividends payable on ordinary shares	630,034,078	630,034,078
Retained profits at the period end	5,846,621,567	5,823,185,652

As regards the details of adjusted the beginning undistributed profits

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

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

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

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

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

61. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	17,535,862,514	16,780,408,772	12,359,160,846	10,137,771,229
Other business	245,658,707	6,310,893	180,756,977	13,201,793
Total	17,781,521,221	16,786,719,665	12,539,917,823	10,150,973,022

Income related information:

In RMB

Contract classification	Division 1	Division 2		Total
Including:				
Electric power	17,429,546,654			17,429,546,654
Generation by-product	232,388,965			232,388,965
Thermal Energy	62,652,754			62,652,754
Labor service	43,663,106			43,663,106
Rent	13,269,742			13,269,742
Including:				
Guangdong	17,755,824,058			17,755,824,058

Yunnan	25,697,163			25,697,163
Including:				
Power market	17,429,546,654			17,429,546,654
Other market	351,974,567			351,974,567
Including:				
Sell goods	17,724,588,373			17,724,588,373
Service	43,663,106			43,663,106
Assets use rights	13,269,742			13,269,742
Including:				
Recognize at a certain time point	17,724,588,373			17,724,588,373
Recognize in a certain period of tim	56,932,848			56,932,848
Including:				
Including:				

Information related to performance obligations:

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

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

The income corresponding to the performance obligations that have not been performed or have been performed incompletely but the contract has been signed at the end of the reporting period is RMB 586,471, of which RMB 586,471 is expected to be recognized as income in 2021.

62. Business tax and subjoin

In RMB

Items	Amount of current period	Amount of previous period
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Urban construction tax	34,711,861	29,825,058
Education surcharge	27,657,092	22,897,084
Property tax	23,538,501	23,444,528
Land use tax	5,258,950	5,061,833
vehicle and vessel usage tax	72,842	412,002
Stamp tax	9,107,495	11,158,662
Environmental protection tax	6,667,091	5,352,910
Total	107,013,832	98,152,077

63.Selling expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee' s remuneration	25,648,205	19,851,760
Depreciation expenses	1,720,627	371,964
Business expense	1,234,823	634,957
Publicity Expenses	160,596	289,093
Other	1,730,868	1,746,783
Total	30,495,119	22,894,557

64.Administrative expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee' s remuneration	186,562,425	161,938,884
Amortization of intangible assets	32,200,186	29,226,650
Depreciation expenses	27,102,873	23,540,759
Fire safety expenses	15,965,657	17,401,896
Property management expenses	14,769,806	12,697,371
Agency fee	8,186,076	4,683,784
Rental expenses	5,392,398	3,923,000
A forestation fee	4,637,517	3,518,796
Office expenses	4,592,733	3,727,413
Travel expenses	3,391,471	1,210,024
Entertainment expenses	2,097,568	1,089,133
Consulting fee	1,785,530	1,339,055

Insurance expenses	1,224,748	5,030,478
Low consumables amortization	790,556	1,015,180
Expenses on board meetings	316,595	387,661
Other	39,697,645	30,945,589
Total	348,713,784	301,675,673

65. R&D Expense

In RMB

Items	Amount of current period	Amount of previous period
Direct input fee	52,318,810	
Employee' s remuneration	35,352,927	
Outsourced research and development expenses	1,182,183	9,434
Other	5,007,919	821,675
Total	93,861,839	831,109

66. Financial Expenses

In RMB

Items	Amount of current period	Amount of previous period
Interest expenses	618,003,887	594,291,506
Interest income	-41,832,597	-35,840,406
Bank charges and others	479,309	2,863,805
Total	576,650,599	561,314,905

67. Other income

In RMB

Other sources of revenue	Amount of the Current Term	Amount of the Previous Term
Revenue from timely levy and refund of VAT	4,141,947	4,513,774
Government subsidies related to assets	2,410,954	1,615,884
Other	4,022,324	7,359,057
Total	10,575,225	13,488,715

68. Investment income

In RMB

Items	Amount of this period	Amount of last period
Long-term equity investment income by equity method	397,912,700	214,698,621
Dividends earned during the holding period on investments in other equity instrument	30,182,378	21,370,444
Total	428,095,078	236,069,065

69. Net exposure hedging income

Not applicable

70. Gains on the changes in the fair value

Not applicable

71. Credit impairment loss

In RMB

Items	Amount of this period	Amount of last period
Loss of bad debts in other receivables	-126,468	0
Impairment loss of debt investment	0	0
Loss of impairment of other debt investment	0	0
Long-term receivables and bad debt losses	0	0
Impairment loss of the contract assets	-14,832	0
Loss of bad accounts receivable	-97,345	20,911
Total	-238,645	20,911

72. Losses from asset impairment

In RMB

Items	Amount of this period	Amount of last period
II. Loss of inventory price and Impairment of contract performance costs		-16,743,630

Total		-16,743,630
-------	--	-------------

Other note:

73.Assets disposal income

In RMB

Source	Amount of this period	Amount of last period
Income from disposal of Fixed assets	17,388,533	51,176,776
Income from land disposal	6,464,149	0

74. Non-Operation income

In RMB

Items	Amount of current period	Amount of previous period	Recorded in the amount of the non-recurring gains and losses
Gain on disposal of non-current assets	7,507,022	8,035,492	7,507,022
Carbon emissions quota disposal proceeds	0	2,720,755	0
Claims and Compensation Income	4,115,168	2,843,081	4,115,168
Other	4,139,686	3,268,594	4,139,685
Total	15,761,876	16,867,922	15,761,875

75.Non-current expenses

In RMB

Items	Amount of current period	Amount of previous period	The amount of non-operating gains & losses
Foreign donations	109,792	138,137	109,792
Loss on obsolescence of non-current assets	4,006,514	1,124,738	4,006,514
Carbon emission rights assets used for performance	2,750,000	6,601,136	0
Fine for delaying payment	209,860	2,784,751	209,860
Other	7,549,892	2,378,832	7,549,892
Total	14,626,058	13,027,594	11,775,990

Other note:

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

76. Income tax expenses

(1) Income tax expenses

In RMB

Items	Amount of current period	Amount of previous period
Current income tax expense	188,815,544	421,812,657
Deferred income tax expense	-82,136,583	51,066,755
Total	106,678,961	472,879,412

(2) Adjustment on accounting profit and income tax expenses

In RMB

Items	Amount of current period
Total profits	301,486,541
Income tax expenses calculated on legal / applicable tax rate	75,371,635
Effect of different tax rate applicable to the subsidiary Company	-9,278,187
Influence of non taxable income	-109,210,376
Impact of non-deductible costs, expenses and losses	4,526,589
Transfer-out of deductible losses for which deferred tax asset was recognised	-50,418
Deductible temporary differences for which no deferred tax asset was recognised in the current period	154,803,878
Utilisation of deductible losses for which no deferred tax asset was recognised in previous periods	-7,853,747
Utilisation of deductible temporary differences for which no deferred tax asset was recognised in previous periods	-1,630,413
Income tax expenses	106,678,961

Other note

77. Other comprehensive income

Refer to the notes VII(57)

78. Items of Cash flow statement

(1) Other cash received from business operation

In RMB

Interest income	Amount of current period	Amount of previous period
Interest income	34,335,537	30,094,472
Rent income	11,608,886	7,443,726
Government Subsidy	6,451,965	7,080,364
Insurance indemnity	1,362,282	6,406,134
Other	74,544,785	129,102,968
Total	128,303,455	180,127,664

(2) Other cash paid related to operating activities

In RMB

Items	Amount of current period	Amount of previous period
Insurance expenses	45,138,120	60,766,847
Electricity transaction expenses	15,173,967	16,514,263
Property management expenses	14,459,312	10,267,042
Fire guard fee	14,334,205	15,519,230
Transportation fee	12,384,777	9,854,130
Automobile fee	11,589,600	8,143,840
Equipment cleaning and hygiene green fee	10,228,571	11,827,265
Rental fee	10,157,296	8,116,972
Agency Charge	7,818,278	5,244,325
Union expenses	6,289,070	3,416,782
Office Expense	5,503,905	4,230,271
Information system maintenance	4,790,630	2,987,286
Travel expenses	4,760,924	1,855,526
R&D	4,313,829	546,572
Business fee	3,241,854	1,335,015

Enterprise publicity expenses	2,665,366	2,220,034
Other	172,721,286	186,511,647
Total	345,570,990	349,357,047

(3)Cash received related to other investment activities

In RMB

Items	Amount of current period	Amount of previous period
Net revenue from commissioning	83,767,669	
Total	83,767,669	

(4)Cash paid related to other investment activities

Not applicable

(5) Other cash received in relation to financing activities

Not applicable

(6) Cash paid related with financing activities

In RMB

Items	Amount of current period	Amount of previous period
Rent paid by the financial lease	40,616,876	
Total	40,616,876	

79. Supplement Information for cash flow statement

(1) Supplement Information for cash flow statement

In RMB

Supplement Information	Amount of current period	Amount of previous period
I. Adjusting net profit to cash flow from operating activities	--	--
Net profit	194,807,580	1,219,049,233
Add: Impairment loss provision of assets	-238,645	16,743,630
Depreciation of fixed assets, oil and gas assets and consumable biological assets	1,778,138,190	1,634,111,347
Depreciation of Use right assets	69,288,735	

Amortization of intangible assets	34,521,980	32,553,092
Amortization of Long-term deferred expenses	2,576,853	1,630,976
Loss on disposal of fixed assets, intangible assets and other long-term deferred assets	-27,353,190	-61,836,734
Fixed assets scrap loss		
Loss on fair value changes		
Financial cost	618,003,887	594,291,506
Loss on investment	-428,095,078	-236,069,065
Decrease of deferred income tax assets	-73,925,859	52,054,377
Increased of deferred income tax liabilities	65,459,153	
Decrease of inventories	-739,945,667	-489,301
Decrease of operating receivables	-477,018,607	285,504,917
Increased of operating Payable	2,080,638,311	480,677,919
Other		
Net cash flows arising from operating activities	3,096,857,643	4,018,221,897
II. Significant investment and financing activities that without cash flows:	--	--
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Financing of fixed assets leased		
3 . Movement of cash and cash equivalents:	--	--
Ending balance of cash	5,539,142,220	5,724,061,282
Less: Beginning balance of cash equivalents	5,763,619,876	5,079,641,969
Add: End balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase of cash and cash equivalent	-224,477,656	644,419,313

(2) Net Cash paid of obtaining the subsidiary

Not applicable

(3) Net Cash receive of disposal of the subsidiary

Not applicable

(4) Component of cash and cash equivalents

In RMB

Items	Year-end balance	Year-beginning balance
I. Cash	5,539,142,220	5,763,619,876
Including: Cash at hand	27,829	26,993
Demand bank deposit	5,539,114,391	5,763,592,883
III. Balance of cash and cash equivalents at the period end	5,539,142,220	5,763,619,876

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

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

81. The assets with the ownership or use right restricted

In RMB

Items	Closing book value	Causation of limitation
Monetary funds	27,385,689	Ecological security, land reclamation bond, project performance bond and special project deposit
Using right assets	4,358,857,807	Assets to use rights formed by financing lease
Total	4,386,243,496	--

82. Foreign currency monetary items

(1) Foreign currency monetary items

In RMB

Items	Closing foreign currency balance	Exchange rate	Closing convert to RMB balance
Monetary capital	--	--	
Including: USD	190	6.46010	1,227
Euro			

HKD	12,886	0.83208	10,722
Account receivable	--	--	
Including: USD			
Euro			
HKD			
Long - term borrowings	--	--	
Including: USD	22,098,462	6.46010	142,758,274
Euro			
HKD			

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

Applicable Not applicable

83. Hedging

Arbitrage According to arbitrage category to disclose arbitrage item, relevant arbitrage tools and the arbitrated risk qualitative and quantitative information:

84. Government subsidies

(1) Government subsidies confirmed in current period

In RMB

Items	Amount	Project	Amount included in current profit and loss
Value-added tax will be refunded immediately	4,141,947	Other income	4,141,947
Government subsidies relating to assets	2,410,954	Other income	2,410,954
other	4,022,324	Other income	4,022,324

(2) Government subsidy return

Applicable Not applicable

85.Other

VIII. Changes of merge scope

1. Business merger not under same control

Not applicable

2. Business combination under the same control

Not applicable

3. Counter purchase

Not applicable

4. The disposal of subsidiary

Not applicable

5. Other reasons for the changes in combination scope

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

Subsidiaries established during the year:

Subsidiaries	Major business location	Place of registration	Nature of business	Shareholding%	Acquisition method
Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.	Jieyang	Jieyang	Electric Power	100%	Establish
Guangdong Yudean Baihua Integrated Energy Company	Huizhou	Huizhou	Electric Power	100%	Establish

6.Other

IX. Equity in other entity

1. Equity in subsidiary

(1) Constitute of enterprise group

Subsidiary	Main operation	Registered place	Business nature	Share-holding ratio		Acquired way
				Directly	Indirectly	
Energy Termal Power Plant	Maoming	Maoming	Electric Power	46.54%		Establish
Jinghai Company	Jieyang	Jieyang	Electric	65%		Establish

			power			
Zhangjiang Wind Power	Zhanjiang	Zhanjiang	Electric power	70%		Establish
Anxin Electric Power Maintenance	Dongguan	Dongguan	Electric power	100%		Establish
Humen Power Generation	Dongguan	Dongguan	Electric power	60%		Establish
Bohe Company	Maoming	Maoming	Electric power	67%		Establish
Yuheng Company	Zhanjiang	Zhanjiang	Electric power		76%	Business combinations involving enterprises under common control
Xuwen Wind Power	Zhanjiang	Zhanjiang	Electric power		70%	Establish
Huadu Natural gas	Guangzhou	Guangzhou	Electric power	65%		Establish
Dapu Company	Meizhou	Meizhou	Electric power	100%		Establish
Leizhou Wind Power	Leizhou	Leizhou	Electric power	80%	14%	Establish
Dianbai Wind Power	Maoming	Maoming	Electric power		100%	Establish
Zhanjiang Company	Zhanjiang	Zhanjiang	Electric power	76%		Business combinations involving enterprises under common control
Yuejia Company	Meizhou	Meizhou	Electric power	58%		Business combinations involving enterprises not under common control
Yuejiang Company	Shaoguan	Shaoguan	Electric power	90%		Business combinations involving enterprises under common control
Zhongyue Company	Zhanjiang	Zhanjiang	Electric power	90%		Business combinations involving enterprises under common control
Electric sales	Guangzhou	Guangzhou	Electric power	100%		Establish
Qujie Wind Power	Zhanjiang	Zhanjiang	Electric power	100%		Establish
Yangjiang Wind Power	Yangjiang	Yangjiang	Electric power		100%	Establish
Lincang Company	Lincang	Lincang	Electric power	100%		Business combinations involving enterprises not under common control
Guangqian Company	Shenzhen	Shenzhen	Electric power	100%		Business combinations involving enterprises under common control
Huizhou Natural gas	Huizhou	Huizhou	Electric power	67%		Business combinations involving enterprises under common control
Pinghai Power Generation	Huizhou	Huizhou	Electric power	45%		Business combinations involving enterprises under common control
Shibeishan Wind Power	Jieyang	Jieyang	Electric power		70%	Business combinations involving enterprises under common control
Red Bay Company	Shanwei	Shanwei	Electric power	65%		Business combinations involving enterprises

						under common control
Guangdong Wind Power	Guangzhou	Guangzhou	Electric power	100%		Business combinations involving enterprises not under common control
Tongdao Wind Power	Huaihua	Huaihua	Electric power	100%		Establish
Pingyuan Wind Power	Meizhou	Meizhou	Electric power		100%	Establish
Heping Wind Power	Heyuan	Heyuan	Electric power		100%	Establish
Huilai Wind Power	Jieyang	Jieyang	Electric power		89.83%	Business combinations involving enterprises not under common control
Yuejiang Hongrui	Shaoguan	Shaoguan	Electric power		90%	Establish
Yongan Natural gas	Zhaoqing	Zhaoqing	Electric power	90%		Establish
Xupu Wind Power	Huaihua	Huaihua	Electric power		100%	Establish
Wuxuan Wind Power	Guangzi	Guangxi	Electric power		100%	Establish
Pingdian Integrated Energy Company	Huizhou	Huizhou	Electric power		45%	Establish
Zhancheng Integrated Energy Company	Maoming	Maoming	Electric power		37.23%	Establish
Zhuhai Wind Power	Zhuhai	Zhuhai	Electric power		100%	Establish
Binhai Bay	Dongguan	Dongguan	Electric power	100%		Establish
Daya Bay Company	Huizhou	Huizhou	Electric power	80%		Establish
Qiming Company	Shenzhen	Shenzhen	Electric power	100%		Establish
Huanguoquan Company	Shenzhen	Shenzhen	Rent	100%		Business combinations involving enterprises not under common control
Nanxiong New Energy	Shaoguan	Shaoguan	Electric power		100%	Establish
Dananhai Company	Jieyang	Jieyang	Electric power	100%		Establish
Yudean Baihua	Huizhou	Huizhou	Electric power	100%		Establish
Nanhua New Energy	Zhanjiang	Zhanjiang	Electric power		51%	Business combinations involving enterprises not under common control
Datang New Energy	Guangzhou	Guangzhou	Electric power		51%	Business combinations involving enterprises not under common control
Yueneng Wind Power	Zhanjiang	Zhanjiang	Electric power		51%	Business combinations involving enterprises not under common control

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

Pinghai power was bought by the Company in 2012 by offered non-public shares from Yudean. According to the agreement between Yudean and Huaxia Electric, which holds 40% share interest in Pinghai Power, the delegated

shareholder and director from Huaxia Electric maintain consensus with those of Yudean when exercising their voting rights during shareholder and board meeting; while after Yudean transferred its 45% shareholding of Pinghai Power to the Company, the delegated shareholder and director from Huaxia Electric also maintain consensus with those of the Company when exercising their voting rights during shareholder and board meeting. On account of the above facts, with the control power of Pinghai Power, Huaxia Electric enjoys variable returns through involving in its relevant activities and has the ability to make use of its power to influence the amount of returns. Therefore, the Company owns the control power over Pinghai Power.

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

(2) Significant not wholly-owned subsidiaries

In RMB

Name	Holding proportion of non-controlling interest	Profit or loss attributable to non-controlling interest	Dividend declared to non-controlling interest	Closing balance of non-controlling interest
Bohe Company	33%	-53,880,115	0	1,317,450,140
Zhanjiang Company	24%	5,863,779	23,197,930	969,651,803
Jinghai Company	35%	22,767,453	151,318,844	1,245,066,273
Red Bay Company	35%	6,829,605	96,734,416	1,130,076,829
Huizhou Natural gas	33%	68,720,504	211,037,669	692,671,285
Pinghai Power Generation	55%	76,895,975	106,235,578	1,167,953,729
Energy Thermal power Plant	53.46%	-28,548,828	0	699,712,524
Zhongyue Company	10%	-4,838,400.29	0	91,385,944.06
Yuejiang Company	10%	-15,717,660.22	0	35,437,310.02

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

In RMB

Subsidiaries	Closing balance						Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current Liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current Liabilities	Total liabilities
Bohe Company	996,163,042	9,403,134,752	10,399,297,794	3,403,576,506	3,003,448,137	6,407,024,643	767,050,262	9,643,376,566	10,410,426,828	3,764,791,895	2,490,088,705	6,254,880,600
Zhanjiang Company	3,169,849,923	1,216,184,060	4,386,033,983	325,114,099	20,704,040	345,818,139	3,046,263,179	1,262,920,735	4,309,183,914	175,539,000	21,203,440	196,742,440
Jinghai Company	1,227,254,211	6,770,522,879	7,997,777,091	2,879,267,668	1,561,177,215	4,440,444,882	1,169,487,442	6,990,897,776	8,160,385,218	2,449,512,187	1,786,251,133	4,235,763,320
Red Bay Company	966,546,751	4,886,323,647	5,852,870,398	1,959,993,892	664,085,567	2,624,079,459	972,859,321	5,062,032,390	6,034,891,711	1,796,971,724	752,258,158	2,549,229,882
Huizhou Natural gas	771,065,829	2,988,450,131	3,759,515,960	1,092,875,695	567,636,372	1,660,512,067	710,651,111	3,115,192,544	3,825,843,655	635,175,623	660,400,000	1,295,575,623
Pinghai Power Generation	1,384,073,549	3,591,472,642	4,975,546,191	1,682,216,957	1,169,777,000	2,851,993,957	1,254,897,337	3,768,541,657	5,023,438,994	1,570,145,027	1,276,397,000	2,846,542,027
Energy Thermal power Plant	553,599,600	2,207,734,357	2,761,333,958	1,124,304,402	324,108,362	1,448,412,764	549,240,963	2,288,389,730	2,837,630,693	1,124,331,591	346,975,685	1,471,307,276
Zhongyue Company	618,707,875	2,961,991,660	3,580,699,535	2,013,223,903	653,616,192	2,666,840,094	476,912,616	3,095,012,573	3,571,925,189	2,106,065,554	503,616,192	2,609,681,745
Yuejiang Company	1,154,897,192	4,688,229,359	5,843,126,551	2,642,274,135	2,846,479,316	5,488,753,450	857,228,782	4,837,598,797	5,694,827,579	2,098,618,875	3,084,659,002	5,183,277,877

In RMB

Subsidiaries	Amount of current period				Amount of previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Bohe Company	1,190,006,156	-163,273,077	-163,273,077	179,163,841	0	-8,721,657	-8,721,657	13,629,614
Zhanjiang Company	1,071,291,598	24,432,411	24,432,411	84,360,764	770,671,060	94,510,548	94,510,548	209,297,596
Jinghai Company	2,825,023,204	65,049,865	65,049,865	474,585,529	2,095,200,102	230,709,943	230,709,943	661,661,302
Red Bay Company	2,197,125,947	19,513,157	19,513,157	168,777,355	1,630,674,910	152,599,944	152,599,944	639,189,177
Huizhou Natural gas	1,996,292,606	208,243,950	208,243,950	490,350,045	1,870,326,110	334,746,205	334,746,205	412,544,115
Pinghai Power Generation	2,196,837,720	139,810,863	139,810,863	238,260,223	1,443,009,856	242,186,835	242,186,835	326,530,144
Energy Thermal power Plant	957,316,941	-53,402,223	-53,402,223	384,086,022	727,648,226	15,189,745	15,189,745	438,551,052
Zhongyue Company	959,628,170	-48,384,003	-48,384,003	208,055,333	598,088,942	1,152,621	1,152,621	221,798,430
Yuejiang Company	1,514,986,939	-157,176,602	-157,176,602	572,702,666	937,419,499	-51,659,034	-51,659,034	384,073,079

Other note:

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

Not applicable

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

Not applicable

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

Not applicable

3. Equity in joint venture arrangement or associated enterprise

(1) Significant joint venture arrangement or associated enterprise

Name of Subsidiary	Main Places of Operation	Registration Place	Nature of Business	Shareholding Ratio (%)		The accounting treatment of investment in associates
				direct	indirect	
- Joint ventures:						
Industry Fuel	Guangzhou	Guangzhou	Fuel trade	50%		
Associates :						
Shanxi Yudean Energy	Taiyuan	Taiyuan	Coal Transportation and port operations investment	40%		
Yudean Shipping	Shenzhen	Shenzhen		35%		
Energy Finance	Guangzhou	Guangzhou	Financial	25%		
Taishan Power Generation	Taishan	Taishan	Power Generation	20%		
Energy Financing Leasing Company	Guangzhou	Guangzhou	Financing Leasing	25%		

(2) Main financial information of Significant joint venture

In RMB

	Amount of current period	Amount of previous period
	Industry Fuel	Industry Fuel
Current assets	6,780,910,522	3,394,974,695
Non-current assets	922,876,289	919,752,240
Total of assets	7,703,786,811	4,314,726,935
Current liabilities	5,805,985,154	2,677,965,708

Non current liabilities	306,058,725	505,894,435
Total liabilities	6,112,043,879	3,183,860,143
Minority shareholder Equity	67,010,551	67,010,550
Attributable to shareholders of the parent company	1,524,732,381	1,063,856,242
Share of net assets calculated by stake	765,051,530	531,928,121
--Other	-614,728	-614,728
Book value of equity investment in joint venture	764,436,802	531,313,393
Business income	15,512,366,825	6,784,253,886
Financial expenses	12,439,451	
Income tax	53,178,987	22,088,703
Net profit	160,175,934	57,819,131
Total comprehensive income	160,175,934	57,819,131
Dividends received from the joint venture this year	29,649,898	69,090,435

Other note

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

(3) Main financial information of significant associated enterprise

In RMB

	Closing balance/This period					Opening balance/Last period				
	Shanxi Energy	Yudean Shipping	Energy Finance	Taishan Power Generation	Energy Financing Leasing Company	Shanxi Energy	Yudean Shipping	Energy Finance	Taishan Power Generation	Energy Financing Leasing Company
Current assets	455,128,400	663,148,623	8,127,000,300	2,049,580,991	1,156,853,457	359,511,675	610,941,062	4,029,448,613	1,394,060,235	913,688,722
Non-current assets	6,088,965,525	1,470,208,991	16,826,658,632	9,605,611,270	5,499,653,915	4,862,121,461	1,526,832,468	16,236,897,512	10,151,763,274	4,333,088,521
Total of assets	6,544,093,925	2,133,357,614	24,953,658,932	11,655,192,261	6,656,507,372	5,221,633,136	2,137,773,530	20,266,346,125	11,545,823,509	5,246,777,243
Current liabilities	367,030,212	1,375,208,726	20,967,023,636	2,097,192,318	1,727,456,519	272,974,916	1,447,093,206	16,186,047,689	2,099,513,156	1,457,308,158
Non-current liabilities	1,042,121,539	2,018,078	24,771,788		2,847,582,009	394,482,950		24,771,788		1,699,534,931
Total liabilities	1,409,151,751	1,377,226,804	20,991,795,424	2,097,192,318	4,575,038,528	667,457,866	1,447,093,206	16,210,819,477	2,099,513,156	3,156,843,089
Minority shareholder Equity	6,281,278			1,226,302		6,344,280			1,177,413	
Attributable to shareholders of the parent company	5,128,660,896	756,130,810	3,961,863,508	9,556,773,641	2,081,468,844	4,547,830,990	690,680,324	4,055,526,648	9,445,132,940	2,089,934,154
Share of net assets calculated by stake	2,051,438,155	263,632,679	990,465,878	1,928,084,738	520,571,642	1,819,132,396	241,738,113	1,013,881,662	1,889,026,588	522,483,539
--Goodwill			13,325,000					13,325,000		
Book value of equity investment in associates	2,051,438,155	263,632,679	1,003,790,878	1,928,084,738	520,571,642	1,819,132,396	241,738,113	1,027,206,662	1,889,026,588	522,483,539

Business income	40,369,217	975,357,361	361,371,694	2,700,661,824	119,226,458	4,992,410	435,612,954	343,612,965	2,700,661,824	
Net profit	420,775,891	62,555,903	212,021,766	223,754,761	41,841,369	269,234,121	-53,831,002	209,453,720	201,189,473	
Total comprehensive income	420,775,891	62,555,903	212,021,766	223,754,761	41,841,369	269,234,121	-53,831,002	209,453,720	201,189,473	
Dividends received from the associated enterprise this year			76,421,226		12,576,669	20,000,000		73,161,903	146,136,255	

Other note

Guangdong Energy Group Finance Leasing Co., Ltd became an associate company to Guangdong Electric Power in November 2020, and the income statement has no comparable data in the previous period.

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

In RMB

	Amount of current period	Amount of previous period
Joint venture:	--	--
The total number of the following	--	--
Associated enterprise:	--	--
Total investment book value	675,349,344	656,356,923
The total number of the following	--	--
--Net Profit	20,498,038	-1,816,145
--Other comprehensive income		-1,269,641
- Total comprehensive income	20,498,038	-3,085,786

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

Not applicable

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

Not applicable

(7)The unrecognized commitment related to joint venture investment

Not applicable

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

Not applicable

4. Significant common operation

Not applicable

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

Not applicable

6.Other

X. The risk related financial instruments

XI. The disclosure of the fair value

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

In RMB

Items	Closing fair value			Total
	Fair value measurement items at level 1	Fair value measurement items at level 2	Fair value measurement items at level 3	
I. Consistent fair value measurement	--	--	--	--
(3) Other equity instrument investment	506,053,215		3,164,500,870	3,670,554,085
II Inconsistent fair value measurement	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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

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

9. Other

XII. Related parties and related-party transactions

1. Parent company information of the enterprise

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

Explanation on parent company of the enterprise

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

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

Other note:

2. Subsidiary of the Enterprise

See to Notes IX.1.

3.Cooperative enterprise and joint venture

See Notes IX.3.

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

Name	Relationship
Yudean Fuel Company	Joint venture
Yudean Shipping Comany	Associate
Energy Group Finance Cmpany	Associate
Yudean Insurance Captive Company	Associate
Guangdong Energy Financing Leasing Co., Ltd.	Associate

Other note

4.Other related party

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

Yudean New Energy	Controlled by Energy Group
Qujiang New Energy	Controlled by Energy Group
Yudean Environmental protection material	Controlled by Energy Group
Huizhou Natural gas	Controlled by Energy Group
Shenzhen Tianxin	Controlled by Energy Group
Energy Group Natural gas	Controlled by Energy Group
Energy Group Research	Controlled by Energy Group

5. Related transactions.

(1) Related transactions on purchasing goods and receiving services

Acquisition of goods and reception of labor service

In RMB

Related party	Content	Current amount	Approval trading limit	Whether over the trading limit(Y/N)	Last amount
Fuel Company	Fuel purchase	10,988,461,951		No	4,902,865,249
Energy Group Natural gas	Fuel purchase	1,011,394,168		No	742,626,273
Yudean Environment Protection	Material purchase	108,295,352		No	68,533,438
Yudean Property Management	Management services	14,070,665		No	15,521,486
Yangjiang Port	Acceptance of tugboat services	12,695,230		No	1,479,405
Yudean Shipping	Acceptance of tugboat services	12,113,208		No	13,097,736
Huangpu Power Engineering	Maintenance services	5,524,654		No	5,364,513
Yudean Information	Acceptance of management services	2,145,269		No	1,057,265
Yudean Changtan Power Generation	Acceptance of management services	0		No	113,208
Yuehua Power Generation	Acceptance of management services	0		No	37,800
Guanghe Electric Power	Electric purchase	71,683,747		No	78,863,402
Guangzhu Company	Electric purchase	59,973,500		No	65,652,082
Zhuhai Jinwan	Electric purchase	56,010,529		No	60,817,812
Zhongshan Thermal power plant	Electric purchase	44,818,875		No	44,099,821
Yunhe Power Generation	Electric purchase	33,829,900		No	28,300,770
Yuehua Power Generation	Electric purchase	30,209,169		No	29,358,941
Xinhui Power Generation	Electric purchase	21,348,324		No	28,026,682
Yuelong Power Generation	Electric purchase	14,351,040		No	14,217,210

Sales of goods and services

In RMB

Related parties	Content	Occurred current term	Occurred in previous term
Yudean Environment	Sale of Material	158,811,106	110,603,961

Protection			
Shajiao C plant	Providing maintenance services	22,011,907	19,703,681
Xinhui Power Generation	Service	5,008,934	5,782,041
Energy Group	Provide emergency rescue services	4,716,981	0
Yunhe Power Generation	Providing maintenance services	4,251,461	12,313,194
Zhongshan Thermal power plant	Providing maintenance services	3,663,982	2,445,092
Qujiang New Energy	Providing maintenance services	1,531,789	2,307,500
Yudean New Energy	Service	512,078	312,004
Huizhou New Energy	Providing maintenance services	138,813	19,749
Deqing New Energy	Service	0	557,677
Yudean Environment Protection	Providing maintenance services	0	188,522

(2) Related trusteeship or contracting

Related trusteeship or contracting in which the Company is the undertake

In RMB

Name of the employer	Name of the undertaker	Asset situation of the undertaker	Start date	Terminating date	Pricing basis	Gains from the deal in report period
Guangdong Energy Group Co., Ltd.	Guangdong Electric Power Development Co., Ltd.	Shareholders' rights except ownership, income right and disposition right	January 1, 2018		The custody fee charged to each first-class target company directly controlled by Guangdong Energy Group is 100,000 yuan/year, and the custody fee charged to each second-class target company indirectly controlled by Guangdong Yudean Group is 50,000 yuan/year. If the custody period is less than one complete fiscal year, the calculation formula of the custody fee of each target company is calculated according to the custody days. During the current period, there are 19 first-level subject companies that have been in custody for half a year, 8 second-level subject companies that have been in custody for half a year, and two other subject companies have been changed: (1) Xitou Company-the first-level subject company-was cancelled on February 25, 2021, with the number of custody days was 56 days and the custody fee was RMB 15,342; (2) Zhuhai Power Generation Company-a second-level subject company-was cancelled on May 20, 2021, with the number of custody days was 140 days and the custody fee was	1,117,472

					RMB 19,178. Accordingly, in the first half of the year, the custodial income of RMB 1,117,472 was provisionally accrued.	
--	--	--	--	--	--	--

Note

According to the instructions of Guangdong Energy Group on undertaking to perform related matters, in order to avoid horizontal competition and fulfill the commitments of related horizontal competition, the Company and Guangdong Energy Group have signed the Equity Trust Agreement, which entrusts the rights of shareholders of the Company within the trust scope of Guangdong Energy Group to the Company except for the rights of ownership, income and disposition. The expected trust fee is RMB 2.45 million/year.

Charge RMB 100,000/year custody fees for each Guangdong Energy Group's direct holding primary target company; charge each indirectly controlling secondary target company 50,000/year custody fee. For details, please refer to the " Announcement on Related Party Transaction of the Signing of the "Equity Custody Agreement" by Guangdong Electric Power Development Co., Ltd with Guangdong Yudean Group Co., Ltd " (Announcement No.: 2018-04) disclosed in China Securities Journal, Securities Times, and Cninfo.com on January 13, 2018.

Lists of entrust/contracted

Not applicable

(3) Information of related lease

The company as lessor:

In RMB

Name of lessee	Category of leased assets	The lease income confirmed in this year	The lease income confirmed in last year
Shipping Company	Property Leas	0	528,807
Shajiao C Power plant	Property Leas	0	42,857
Shaoguan Port	Property Leas	330,400	12,465
Property Company	Property Leas	728,743	0
Qujiang New Energy	Property Leas	701	0

The Company was lessee:

In RMB

Lessor	Category of leased assets	The lease income confirmed in this year	Category of leased assets
Yudean Real Estate	Leasing service	6,135,668	4,909,655
Yudean Finance lease	Financing leasing	71,857,044	43,685,957

Note

On March 2021, Based on the Framework Agreement on Financial Lease between the Company and Yudean Leasing, Yudean Leasing is committed to offering the Group a credit line of less than RMB 10 billion, which is reusable during the one-year agreement period.

As at 30 June 2021, the balance of Bohe Coal's long-term payables of finance lease through leaseback was RMB 1,006,959,137 (December 31, 2020: 1,007,089,705), and its interest expenses recorded in construction in progress was RMB 20,907,626 (December 31, 2020: RMB47,836,846);

Qujie Wind's balance of lease liabilities formed by financial leases is RMB 1,680,811,246 (as of December 31, 2020, the balance of long-term payables formed by financial leases is RMB: 1,106,364,504), and the interest expenses included in the right-of-use assets this year are RMB 31,468,242 yuan (December 31, 2020: RMB34,701,756);

On June 30, 2021, the balance of Qujie Wind Power's long-term payables of finance lease was RMB 1,680,811,246 (December 31, 2020: 1,106,364,504), and the interest expenses recorded in construction in progress amounted to RMB31,468,242 ((December 31, 2020: 34,701,756)).

On June 30, 2021, the balance of Zhuhai Wind Power's long-term payables of finance lease was RMB 275,639,325 (December 31, 2020: 275,227,648), and the interest expenses recorded in construction in progress amounted to RMB5,741,900 (December 31, 2020: RMB 8,543,651).

On June 30, 2021, the balance of Yangjiang Wind Power's long-term payables of finance lease was RMB 223,556,472 (December 31, 2020: 138,294,539), and the interest expenses recorded in construction in progress amounted to RMB3,518,395 ((December 31, 2020: RMB 6,354,198)).

On June 30, 2021, the balance of Nanxiong Yuefeng New Energy's long-term payables of finance lease was RMB

20,830,088, and the interest expenses recorded in construction in progress amounted to RMB389,126.

On June 30,2021,the balance of Huadu Natural Gasr' s long-term payables of finance lease was RMB 393,702,735 (December 31, 2020: 76,214,109), and the interest expenses recorded in construction in progress amounted to RMB8,725,389 ((December 31, 2020: RMB149,836) .

On June 30,2021,the balance of Tongdao Wind Power' s long-term payables of finance lease was RMB 67,914,839 (December 31, 2020: 40,577,991), and the interest expenses recorded in construction in progress amounted to RMB1,106,366 ((December 31, 2020:RMB 904,804) .

(4) Status of related party guarantee

As a guarantor for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished
Guangdong Energy Group	600,225,631	December 3,2019	September 15,2043	No

As a secured party for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished or not
Energy Group	0	August 14,2013	August 13,2022	Yes

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

In RMB

Related party	Amount borrowed and loaned	Initial date	Due date	Notes
Borrowed				
Guangdong Energy Group Finance Co., Ltd.	140,000,000	December 6,2007	December 5,2025	
Guangdong Energy Group Finance Co., Ltd.	295,040,000	March 11,2013	March 10,2031	
Guangdong Energy Group Finance Co., Ltd.	232,110,651	December 25,2013	December 24,2028	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	October 16,2014	October 13,2029	
Guangdong Energy Group Finance Co., Ltd.	51,740,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,790,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,780,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	49,950,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,790,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	1,780,000	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 4,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 4,2015	October 27,2029	

Guangdong Energy Group Finance Co., Ltd.	10,000,000	February 11,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	7,000,000	June 9,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	45,000,000	June 17,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	45,000,000	June 17,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	July 2,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	25,000,000	July 23,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	25,000,000	July 23,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	11,500,000	August 12,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	September 2,2015	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	September 15,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	September 15,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	September 28,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	September 28,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	4,000,000	September 29,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	19,000,000	October 13,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	19,000,000	October 13,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	144,500,000	December 16,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	144,500,000	December 16,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	4,000,000	December 16,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	December 17,2015	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	January 27,2016	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	1,000,000	March 3,2016	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	78,000,000	November 30,2016	November 28,2031	
Guangdong Energy Group Finance Co., Ltd.	14,000,000	January 25,2017	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	4,000,000	May 15,2017	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	10,055,666.05	October 27,2017	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	42,542,563.40	December 11,2017	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	8,800,000	December 18,2017	August 15,2032	
Guangdong Energy Group Finance Co., Ltd.	18,845,253.12	January 31,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	7,200,639.87	April 28,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	12,000,000	June 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	12,000,000	June 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	22,753,922	July 4,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	26,000,000	July 31,2018	July 22,2033	

Guangdong Energy Group Finance Co., Ltd.	5,000,000	August 17,2018	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	800,000	August 17,2018	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	5,191,038.20	September 11,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	17,000,000	September 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	17,000,000	September 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	8,327,537.21	November 22,2018	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	December 28,2018	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	January 15,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	5,919,804	January 24,2019	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	February 25,2019	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	February 25,2019	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	30,250,000	March 11,2019	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	7,058,352	April 12,2019	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	38,000,000	May 31,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	23,000,000	June 21,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	632,991.90	June 26,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	570,000	July 15,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	26,000,000	July 29,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	297,042.21	August 26,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,297,700	September 12,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	180,000	September 29,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	21,000,000	September 29,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	210,000	October 29,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	18,000,000	October 30,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	November 21,2019	June 22,2039	
Guangdong Energy Group Finance Co., Ltd.	18,000,000	November 27,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	2,000,000	December 5,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,100,000	December 18,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	December 25,2019	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	December 27,2019	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	1,800,000	January 14,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	10,014,937.25	January 17,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	February 21,2020	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	1,500,000	February 25,2020	June 25,2039	

Guangdong Energy Group Finance Co., Ltd.	32,158,951.93	February 26,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	7,868,106.45	March 25,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 3,2020	March 31,2023	
Guangdong Energy Group Finance Co., Ltd.	16,821,144.20	April 8,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	April 9,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	47,400,000	April 16,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	54,000,000	April 20,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	22,682,257.62	April 30,2020	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	43,481,594.40	May 14,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	8,500,000	May 18,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	43,850,008.20	May 27,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	2,800,000	May 28,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	69,030,000	May 29,2020	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	46,020,000	June 15,2020	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	6,700,000	June 17,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	15,400,000	June 17,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	2,200,000	June 22,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	June 24,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	4,550,000	June 28,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	July 6,2020	July 5,2021	
Guangdong Energy Group Finance Co., Ltd.	11,200,000	July 9,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	200,000,000	July 13,2020	July 12,2021	
Guangdong Energy Group Finance Co., Ltd.	48,350,000	July 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	July 21,2020	July 20,2021	
Guangdong Energy Group Finance Co., Ltd.	6,000,000	July 22,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	July 29,2020	July 28,2021	
Guangdong Energy Group Finance Co., Ltd.	80,000,000	July 30,2020	July 29,2021	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	August 6,2020	August 5,2021	
Guangdong Energy Group Finance Co., Ltd.	400,000,000	August 10,2020	August 9,2021	
Guangdong Energy Group Finance Co., Ltd.	19,500,000	August 10,2020	July 25,2039	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	August 13,2020	August 12,2021	
Guangdong Energy Group Finance Co., Ltd.	2,700,000	August 14,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	August 19,2020	August 18,2021	
Guangdong Energy Group Finance Co., Ltd.	7,700,000	August 20,2020	June 25,2039	

Guangdong Energy Group Finance Co., Ltd.	83,613,861.21	August 20,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	August 24,2020	August 23,2021	
Guangdong Energy Group Finance Co., Ltd.	21,281,009.76	August 27,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	36,000,000	September 10,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	September 10,2020	September 9,2021	
Guangdong Energy Group Finance Co., Ltd.	6,800,000	September 14,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	5,700,000	September 15,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	12,188,757.10	September 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	September 16,2020	September 15,2021	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	September 17,2020	September 16,2021	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	September 28,2020	September 27,2021	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	October 9,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	October 12,2020	October 11,2021	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	October 14,2020	October 13,2021	
Guangdong Energy Group Finance Co., Ltd.	11,600,000	October 15,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	October 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	12,000,000	October 23,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	October 28,2020	October 27,2021	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	October 29,2020	October 28,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	November 4,2020	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	28,000,000	November 4,2020	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	November 16,2020	November 16,2021	
Guangdong Energy Group Finance Co., Ltd.	13,000,000	November 17,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	7,100,000	November 19,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	16,530,202.23	November 19,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	November 19,2020	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	November 24,2020	November 23,2021	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	November 26,2020	November 25,2021	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	November 26,2020	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	6,290,000	December 10,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	December 11,2020	December 10,2021	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	December 11,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	December 16,2020	December 15,2121	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	December 17,2020	December 16,2021	

Guangdong Energy Group Finance Co., Ltd.	200,000,000	December 22,2020	December 21,2021	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	January 4,2021	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	25,000,000	January 4,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	300,000,000	January 14,2021	January 13,2022	
Guangdong Energy Group Finance Co., Ltd.	21,210,000	January 15,2021	January 14,2036	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	January 15,2021	January 14,2041	
Guangdong Energy Group Finance Co., Ltd.	11,000,000	January 21,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	January 22,2021	January 21,2022	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	January 22,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	4,500,000	February 5,2021	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	February 25,2021	February 24,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 26,2021	February 25,2022	
Guangdong Energy Group Finance Co., Ltd.	8,500,000	February 26,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	13,084,525.72	March 11,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	March 16,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	March 17,2021	March 16,2022	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	March 24,2021	March 23,2022	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	March 25,2021	March 24,2022	
Guangdong Energy Group Finance Co., Ltd.	19,000,000	March 26,2021	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	March 29,2021	March 28,2022	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	March 30,2021	March 28,2036	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	March 30,2021	September 29,2021	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	April 1,2021	March 31,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	April 6,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 13,2021	April 12,2022	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	April 13,2021	June 23,2022	
Guangdong Energy Group Finance Co., Ltd.	86,135,247.60	April 14,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	April 15,2021	April 14,2022	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	April 19,2021	April 18,2022	
Guangdong Energy Group Finance Co., Ltd.	8,121,853.80	April 22,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	16,000,000	April 22,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	7,500,000	April 23,2021	July 22,2033	
Guangdong Energy Group Finance Co., Ltd.	300,000,000	April 25,2021	April 24,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	April 25,2021	October 24,2021	

Guangdong Energy Group Finance Co., Ltd.	10,000,000	April 29,2021	April 28,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	May 12,2021	May 11,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	May 14,2021	May 13,2022	
Guangdong Energy Group Finance Co., Ltd.	29,000,000	May 17,2021	November 16,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 17,2021	May 16,2022	
Guangdong Energy Group Finance Co., Ltd.	31,500,000	May 18,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	May 20,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	2,000,000	May 20,2021	November 19,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 21,2021	May 20,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	May 25,2021	May 24,2022	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 2,2021	June 1,2022	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	June 8,2021	June 7,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	June 10,2021	June 9,2022	
Guangdong Energy Group Finance Co., Ltd.	160,000,000	June 10,2021	June 9,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	June 11,2021	June 15,2022	
Guangdong Energy Group Finance Co., Ltd.	250,000,000	June 15,2021	June 14,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 15,2021	December 14,2021	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 15,2021	June 14,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	June 16,2021	June 15,2022	
Guangdong Energy Group Finance Co., Ltd.	70,000,000	June 16,2021	June 10,2022	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 16,2021	June 15,2022	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 18,2021	June 17,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	June 23,2021	June 23,2022	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	June 29,2021	June 28,2022	
Loaned				

(6) Related party asset transfer and debt restructuring

Not applicable

(7) Rewards for the key management personnel

In RMB

Items	Amount of current period	Amount of previous period
Annual salary of the operator	3,199,040	3,053,040

(8) Other related transactions

(a) Allocation of common expenses

In the first half of 2021,, the common expenses received by the Group from Shajiao C was RMB2,453,346.(In the first half of 2020, the common expenses received by the Group from Shajiao C was RMB1,711,963)

(b) Interest income

In RMB

Items	In RMB	
	Amount of current period	Amount of previous period
Deposit interest of Energy Group Finance	39,045,277	32,889,591
Proportion %	92.79%	91.77%

(c) Interest expense

Items	In RMB	
	Amount of current period	Amount of previous period
Interest of borrowing of Guangdong Energy Finance Company	131,455,460	135,226,054
Discount interest of Guangdong Energy Finance Company	6,589,373	12,277,995
Proportion	22.33%	24.82%

(d) Interest payable

Items	In RMB	
	Amount of current period	Amount of previous period
Yudean Finance Lease interest	71,857,044	43,685,957

(e) Joint Investment

Name	Energy Group
Energy Thermal power Plant	30.12%
Bohe Company	33%
Energy Group Finance Company	65%
Industry Fuel	50%
Shanxi Energy Company	60%
Capital Company	51%
Yueqian Company	17.48%
Yudean Shipping	65%

Energy Financing Leasing	50%
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6. Payables and receivables of the related party

(1) Receivables

In RMB

Project	Related parties	At end of term		At beginning of term		
		Book balance	Bad debt provision	Book balance	Bad debt provision	
Monetary funds	Energy Group Finance Company	4,844,314,409		4,776,279,403		
Account receivable	Xinhui Power Generation	7,921,910		6,361,157		
	Shajiao C plant	6,280,995		8,344,661		
	Energy Group	5,000,000				
	Yunhe Power Generation	4,935,972		3,282,711		
	Yudean Environmental protection	2,370,749				
	Qujiang New Energy	1,489,952		1,282,820		
	Zhongshan Thermal Power	1,323,383		2,036,029		
	Yudean Environmental	633,153				
	Huizhou New Energy	29,694		438,382		
	Yudean New Energy			1,316,666		
	Shaoguan Port			1,542		
	Contract assets	Zhongshan Thermal Power	553,570		482,939	
		Shajiao C plant	476,800		331,627	
Xinhui Power Plant		62,792		549,950		
Qujiang New Energy				566,660		
Yudean New Energy				255,311		
Yudean Environmental protection		145,961,541		76,071,143		
Other account receivable	Energy Group Finance Company	34,258,847		27,301,568		
	Shajiao C plant	4,327,901		1,580,829		
	Yudean Real Estate	1,995,522		1,715,273		
	The Group	1,117,472		2,311,321		
	Yudean Property	525,708		1,006,188		
	Capital Company	251,769				
	Zhongshan Thermal Power	69,842		46,045		

	Research	7,177			
	Yudean Shipping			110,400	
Advance payment	Industry Fuel	610,775,532		555,574,836	
	Shenzhen Tianxin	6,164,093		45,487	
	Capital Company	1,698,503			
	Yudean Information Technology	250,000			
	Zhuhai Port			4,118,339	

(2) Payables

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Note Payable	Energy Group Finance Company	320,000,000	612,992,546
Account Payable	Industry fuel	3,368,617,262	2,003,569,440
	Energy Group natural gas	172,195,427	63,883,147
	Yudean Environmental Protection	56,260,724	43,445,926
	Yudean Environmental Protection Material	16,511,363	
	Huangpu Electric Engineering	3,043,598	
	Yudean Shipping Company	1,150,000	2,300,000
	Yudean Property	607,894	1,675,376
	Yudean Information Technology	245,900	
	Xinhui Power Plant		128,964
Other account payable	Yangjiang Port	3,115,810	372,400
	Yudean Environmental Protection Material	433,536	
	Yudean Information Technology	301,497	433,460
	Yudean Shipping Company	200,000	200,000
	Yuemeng New Energy	183,773	
	Huangpu Electric Engineering	122,846	5,696,988
	Yudean Property	90,086	757,262
	Shenzhen Tianxin	70,000	70,000
	Yudean Real Estate	47,371	2,305
	Quijiang New Energy	9,000	9,000
	Zhongshan Thermal Power		345,486
	Yudean Environmental Protection		132,864
	Changtan Power Generation		120,000
Short-term loan	Energy Group Finance Company	5,817,794,653	4,587,920,173
	-Principal	5,814,000,000	4,583,000,000
	-Interest	3,794,653	4,920,173
Non-current liability due in 1 year	Energy Group Finance Company	140,315,586	185,952,653
	-Principal	132,347,725	181,449,280
	-Interest	7,967,861	4,503,373
	Enerty Financing Leasing	11,337,912	11,337,912

Long-term loan	Energy Group Finance Company	3,842,354,431	3,381,849,374
Lease liabilities	Enerty Financing Leasing	3,669,413,842	2,643,768,496

7. Related party commitment

Not applicable

8. Other

XIII. Stock payment

1. The Stock payment overall situation

 Applicable Not applicable

2. The Stock payment settled by equity

 Applicable Not applicable

3. The Stock payment settled by cash

 Applicable Not applicable

4. Modification and termination of the stock payment

5. Other

XIV. Commitments

1. Importance commitment events

Important commitments of existence of balance sheet date

(1) Commitments of capital expenditure

The following are the capital expenditure commitments signed by the Group on the balance sheet date, which do not need to be listed on the balance sheet:

	June 30,2021	December 31,2020
House ,Building and Generation equipment	18,360,865,379	15,285,913,171
Intangible assets	19,733,104	0
Total	18,380,598,483	15,285,913,171

(2) Performance of previous commitments

(a) The Ninth Session of the Board approved the Proposal on the Investment in and Construction of Dongguan Ningzhou Site Alternative Power Project during its 3rd communication meeting on 10 April 2020. The Board gave permission to Binhai Bay Company (the main part of investment) for investment in and construction of Dongguan Ningzhou Site Alternative Power Project, and the installation capacity of the project was gas-steam cooling

thermal and power cogeneration unit of $3 \times 700\text{MW}$. The dynamic investment for the project amounted to RMB 5,927,600,000, including a capital fund of RMB 1,185,520,000. As at 30 June 2021, the Company had made a capital contribution of RMB 620,000,000 to Binhai Bay Company, including a contribution of 50,000,000 made in the current year.

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

On April 27, 2021, In order to smoothly promote the construction of new energy projects and ease the financial pressure, the First meeting of the ninth board of directors by Correspondence of 2021 reviewed and approved the Proposal on Indirect Subsidiaries Introducing Investors, It is agreed to introduce Zhuhai Special Economic Zone Power Development Group Co., Ltd. and Guangdong Energy Group Co., Ltd. as investors of Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd. by means of capital increase and share expansion, in which Zhuhai Power contributed RMB 89.187 million and held 20% equity of Zhuhai Wind Power Company, while Guangdong Energy Group contributed RMB 25.5003 million and held 5.7184% equity of Zhuhai Wind Power Company. After the completion of capital increase and share expansion, the shareholding ratio of Guangdong Wind Power Company in Zhuhai Wind Power Company decreased to 74.2816%. As at 30 June 2021, the Company had made a capital contribution of RMB 665,000,000 to Zhuhai Jinwan Offshore Wind Power Project, including a contribution of 50,000,000 made in the current year.

(c) The Ninth Session of the Board approved the Proposal of Investment in and Construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase I) during its 1st communication meeting on 23 March 2018. The Board gave permission to its wholly-owned subsidiary Qujie Wind Power for the construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase I). The installation capacity of the project reached at 198 MW, and the total investments hit RMB 3,739,450,000. The capital fund was recorded as RMB 747,890,000 at a proportion of 20%. As at 31 December 2020, the Company made a total capital contribution of RMB 600,000,000 to the project and in 2020 the Company did not increase capital.

(d) The Ninth Session of the Board approved the Proposal of Investment in Construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase II) during its 1st communication meeting on 23 March 2018 and the Proposal of Investment in Construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase II) during its 9th meeting on 29 August 2019. The Board gave permission to the Company's wholly-owned subsidiary Qujie Wind Power for the investment of Wailuo Phase II, which was deemed as the main part of investment. The total dynamic investment for the project amounted to RMB 3,789,120,000, including a capital fund of RMB 757,824,000. As at 30 June 2021, the Company had made a capital contribution of RMB 278,000,000 to The Project, including a contribution of 100,000,000 made in the current year.

(e) The Eighth Session of the Board approved the Proposal of Establishment of Yudean Yangjiang Offshore Wind Power Co., Ltd. during its 6th meeting on 27 April 2015. The Board gave permission to the Company's wholly-owned subsidiary Guangdong Wind Power for the establishment of Yangjiang Wind Power in Yangjiang, which was deemed as the main part of investment in Yangjiang Shapa offshore wind power project. The total dynamic investment was RMB 5,963,270,000, and the capital fund was calculated as RMB 1,192,660,000 at a proportion of 20%. It is agreed to implement the capital increase of special funds for promoting economic

development in 2018 by means of capital increase and share expansion proposed by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province, and introduce Guangdong Energy Group as the shareholder of Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd., with Guangdong Energy Group contributing RMB 58.1053 million and holding 10.9594% equity of Yangjiang Wind Power Company. After the capital increase and share expansion, the shareholding ratio of Guangdong Wind Power Company in Yangjiang Wind Power Company decreased to 89.0406%, and the final shareholding ratio of each shareholder shall be subject to the asset appraisal record results. As at 30 June 2021, the Company had made a capital contribution of RMB665,000,000 to The Project, including a contribution of 160,000,000 made in the current year.

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

As at 30 June 2021, the Company had made a capital contribution of RMB370,000,000 to The Project, including a contribution of 100,000,000 made in the current year.

(g) The Ninth Session of the Board approved the Proposal on Accelerating Guangdong Yudean Dapu Power Plant Project (Phrase II) during its 15th meeting on 12 October 2020. The Board gave permission to the subsidiary Dapu Electric for part of substantive work of the project. The project investment in 2020 was limited to RMB 317,100,000, which was provided to Dapu Electric by the Company through capital increase based on actual construction progress. As at 30 June 2021, no contribution was made to Dapu Electric.

(h) The Eighth Session of the Board approved the Proposal on the Establishment of Hunan Tongdao Dong Autonomous County Dagaoshan Wind Power Project Company during its 14th meeting on 25 October 2016 and the Proposal on the Construction of Hunan Tongdao Dagaoshan Wind Power Plant Project during its 3rd communication meeting on 10 April 2020. The Board gave permission to the Company's subsidiary Tongdao Company for the investment in and construction of the Tongdao Dagaoshan wind power project and the installation capacity of the project was 50MW. The total dynamic investment was RMB 531,740,000, including a capital fund of RMB 106,348,000 (accounting for 20% of the total dynamic investment). As at 30 June 2021, the Company had made a capital contribution of RMB100,000,000 to The Project, including a contribution of 40,000,000 made in the current year.

(i) The Ninth Session of the Board approved the Proposal on the Investment in and Construction of Guangxi Wuxuan Wind Power Plant Project (Phrase I) during its 6th communication meeting on 28 November 2019. The total investments of the project hit RMB 482,580,000 (including investment in self-construction of outgoing circuit), including a capital fund of RMB 96,516,000. As at 30 June 2021, the Company had made a capital contribution of RMB80,000,000 to The Project, including a contribution of 30,000,000 made in the current year.

(j) The Ninth Session of the Board approved the Proposal on Investment in and Construction of Hunan Xupu Sun Mountain Wind Power Plant Project during its 3rd communication meeting on 10 April 2020. The Board gave permission to Guangdong Wind Power for the investment in and construction of the project. The installation capacity of the project was 50MW, and the total dynamic investment was RMB 524,532,900 (including investment in self-construction of outgoing circuit), including a capital fund of RMB 104,906,580 (accounting for 20% of the total dynamic investment). As at 30 June 2021, the Company had made a capital contribution of

RMB80,000,000 to The Project, including a contribution of 30,000,000 made in the current year.

(k) The Ninth Session of the Board approved the Proposal on the Investment in and Construction of Zhaoqing Dinghu Natural Gas Thermal Power Cogeneration Project during its 15th meeting on 12 October 2020. The Board gave permission to the Company's holding subsidiary Yongan Natural Gas (as the main part of the investment in the project) for the investment in and construction of Zhaoqing Dinghu natural gas thermal power cogeneration project. The capital fund of the project was calculated as RMB 600,000,000 at 20% of the project's total investments. The initial registered capital of Yongan Natural Gas was RMB 100,000,000, and the Company contributed RMB 90,000,000 based on its shareholding proportion of 90% in 2016. The remaining capital fund of RMB 500,000,000 for the project would be provided by the Company according to its shareholding proportion of 90% in batches based on actual construction progress and capital demand. As at 30 June 2021, the Company had made a capital contribution of RMB100,000,000 to The Project, In 2021, the Company didn't increase registered capital.

(l) The Ninth Session of the Board approved the Proposal on Acquisition of Equity of Guangdong Guangye Nanhua New Energy Co., Ltd. and Other Companies by Guangdong Wind Power during its 17th meeting on 4 December 2020. The Board gave permission to the Company's subsidiary Guangdong Wind Power for acquisition of 10% equity of South Sea Wind Electricity with a transfer payment of RMB 70,500,870, 51% equity of Nanhua New Energy with a transfer payment of RMB 93,381,000, and 51% equity of Datang Renewable Power not exceeding the limit granted by the Board of the Company with a transfer payment of RMB 161,858,100, which would be provided to Guangdong Wind Power by the Company through capital increase. As at 30 June 2021, The Company has increased its capital by RMB 330,739,970 to Guangdong Wind Power. Guangdong Wind Power has paid RMB 93,381,000 for the acquisition of 51% equity of Nanhua New Energy, paid RMB 161,858,100 for the acquisition of 51% equity of Datang New Energy, and paid RMB 70,500,820 for an equity transfer for the acquisition of 10% of the equity of Southern Offshore Wind Power Company.

(m) The Ninth Session of the Board approved the Proposal on Investment in and Construction of Guangdong Yudean Nanxiong Zhu'an Village Wind Power Plant Project during its 17th meeting on 4 December 2020. The Board gave permission to the Company's wholly-owned subsidiary Guangdong Wind Power for the investment in Guangdong Yudean Nanxiong Zhu'an Village wind power plant project (49,900 KW) as a shareholder. The total dynamic investment of the project was RMB 451,810,000, including a capital fund of RMB 90,362,000, and the remaining capital fund would be provided through bank loan financing etc. As at 30 June 2021, the Company had made a capital contribution of RMB40,000,000 to The Project, including a contribution of 30,000,000 made in the current year.

(n) The Ninth Session of the Board approved the Proposal on Investment in and Construction of Guangdong Yudean Pingyuan Sishui Wind Power Plant Project during its 17th meeting on 4 December 2020. The Board gave permission to the Company's wholly-owned subsidiary Guangdong Wind Power for the investment in Guangdong Yudean Pingyuan Sishui wind power plant project (40,000 KW) as a shareholder. The total dynamic investment of the project was RMB 339,480,000, including a capital fund of RMB 67,900,000. As at 30 June 2021, the Company had made a capital contribution of RMB40,000,000 to The Project, In 2021, the Company didn't increase registered capital.

(o) The Ninth Session of the Board approved the Proposal on Involvement in Capital of Guangdong Electric Power Industry Fuel Co., Ltd. during its 18th meeting on 21 December 2020. The Company and GEGC were allowed to increase capital of RMB 360,000,000 to Industry Fuel at the shareholding proportion for the

subscription of the new registered capital of Guangdong Yudean Faneng Investment Co., Ltd. at the corresponding shareholding proportion of 20%, and the remaining capital would be raised through self-finance by Industry Fuel. The Company needed to make a capital injection of RMB 180,000,000 based on the shareholding proportion of 50%. As at 30 June 2021, the Company made a capital injection of RMB180,000,000.

(p) The 15th Meeting of the 8th Board of director approved the Proposal about Investment in the Construction of 2 × 400MW Gas-steam Thermoelectricity Cogeneration Project of Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. and it was agreed that Huadu Thermal Power, a holding subsidiary, would invest in the 2×400MW Gas-steam Cogeneration Project of Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. The total investment of the project was RMB 3,593,160,000, and the capital was RMB 718,632,000. According to the 65% share ratio, the total capital to be injected into Huadu Company by the Company was RMB 467,110,800. On June 30, 2021, the Company has injected a total capital of RMB 284,050,000 into the project, of which RMB 97,500,000 was injected this year.

(q) On February 14, 2021, The Second Meeting of the Ninth board of Directors examined and adopted the Proposal on Establishing the Huizhou Daya Bay Petrochemical District Western Comprehensive Energy Station Project Company and Carrying out the Upfront Work, In order to promote the implementation and speed up the progress of the Western Comprehensive Energy Station Project of Huizhou Daya Bay Petrochemical District, the board of directors agrees: The Company and Huizhou Daya Bay Petrochemical Industrial Zone Investment Co., Ltd establish the Huizhou Daya Bay Petrochemical District Western Comprehensive Energy Station Project Company in Daya Bay District by the share structure ratio of 80%:20%, with the initial registered capital of RMB 22 million-of which the Company contributes RMB17.6 million according to the share ratio. The 2nd Meeting of the 9th Board of director by correspondence examined and adopted the Proposal on Capital Increase to Guangdong Yudean Daya Bay Comprehensive Energy Co., Ltd., the Company's board of directors agreed that the Company and Huizhou Daya Bay Petrochemical Industrial Zone Investment Co., Ltd shall simultaneously increase capital by amount 160 million yuan to Guangdong Yudean Daya Bay Comprehensive Energy Co., Ltd (hereinafter referred to as "Daya Bay Thermal Power Company") for the Daya Bay Thermal Power Company to purchase the project construction land, of which the Company shall invest 128 million yuan according to the equity ratio of 80%. On June 30, 2021, the Company has injected a total capital of RMB145,600,000 into the project, of which RMB 128,000,000 was injected this year.

(r) On April 27,2021, The Second Meeting of the Ninth Board of Director by Correspondence examined and adopted the Proposal on Capital Increase to Shanxi Yudean Energy Co., Ltd., the Company's board of directors agreed that the Company and Guangdong Energy Group Co., Ltd will simultaneously increase the capital to Shanxi Energy Company by 160 million yuan in accordance with the equity ratio, which shall be used by Shanxi Energy Company to invest in Jilin Qian' an Phase I 50MW Wind Power Project and Hebei Pingshan 100MW Photovoltaic Project. Our Company increased the capital by RMB 64 million according to a 40% equity ratio. On June 30, 2021, the Company has injected a total capital of RMB64,000,000 into Shanxi Energy.

(s) On January 28,2021, The Third Meeting of the Ninth Board of Director by Correspondence examined and adopted the Proposal on the establishment of Guangdong Dananhai Intelligence Energy Co., Ltd., the board of directors agreed to the Company's sole proprietorship to establish a project company for the Jieyang Da' nanhai Petrochemical Integrated Energy Project. with the first phase of registered capital is 15 million yuan. It's agreed that the project company will carry out the upfront work of Jieyang Da' nanhai petrochemical integrated energy project (2~3 400MW/9F or 600MW gas-fired combined heat and power units. On June 30, 2021, the Company has injected a total capital of RMB15,000,000 into Dananhai Company.

(t) On June 8,2021, The Third Meeting of the Ninth Board of Director by Correspondence examined and adopted

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

2.Contingency

(1) Significant contingency at balance sheet date

(a) As at 30 June 2021, the Company provided joint guarantee for bank borrowings amounting to RMB 53,070,000 for Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd., of which the liability relief procedure is being handled.

(b) On 31 December 2014, in response to the occupation of 15.0202 hectares of paddy fields during the construction of Dapu Electric's engineering project (Phrase I), Dapu Power Plant had paid paddy fields cultivation fund of RMB 3,965,332 in full as required by the Ministry of Land and Resources and Guangdong Provincial Department of Natural Resources. However, on 29 June 2020, the Department of Natural Resources of Dapu County issued a letter to Dapu Electric, requiring Dapu Electric to pay additional fields cultivation fund of RMB 10,679,362 according to relevant regulations of paddy fields cultivation in 2016. However, according to the suggestion of legal adviser, Dapu Electric considered that the above relevant regulations were not applicable.

The Natural Resources Bureau of Dapu County has filed a lawsuit with the People's Court of Dapu County on this matter. On June 1, 2021, the People's Court of Dapu County formally filed a case, and the case was first heard on July 29, 2021. As of the issuance date of this report, both parties are still negotiating on this matter. After consulting the legal adviser, the management of the Group cannot predict the negotiation result of this matter at present, so the expenses related to the occupation of paddy fields have not been accrued in the semi-annual financial statements of 2021.

(2) The Company have no significant contingency to disclose, also should be stated

The was no significant contingency in the Company.

3.Other

XIV. Post-balance-sheet events

Not applicable

XVI.. Other significant events

1. The accounting errors correction in previous period

Not applicable

2. Debt restructuring

Not applicable

3. Replacement of assets

Not applicable

4. Pension plan

Not applicable

5. Discontinuing operation

Not applicable

6. Segment information

(1) Recognition basis and accounting policies of reportable segment

As the Group's operating income, expenses, assets and liabilities are mainly related to the production and sale of electricity and related products, the management of the Group takes the electricity business as a whole, and regularly obtains and evaluates its financial status, operating results and cash flow and other relevant accounting information. Therefore, the Group has only the power business segment, so it has not prepared the report segment information.

From January to June, 2021, the income of the Group's power plants from China Southern Power Grid Corporation was RMB 17,429,546,654 (January to June, 2020: RMB 12,227,202,300), accounting for 98.2% of the Group's operating income (January to June, 2020: 97.52%)

(2) The financial information of reportable segment

Not applicable

(3) There was no reportable segment, or the total amount of assets and liabilities of each part of reportable segment, shall disclose the reason.

As the Group's operating income, expenses, assets and liabilities are mainly related to the production and sale of electricity and related products, the management of the Group takes the electricity business as a whole, and regularly obtains and evaluates its financial status, operating results and cash flow and other relevant accounting information. Therefore, the Group has only the power business segment, so it has not prepared the report segment information.

(4) Other notes

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

8. Other

XVII. Notes of main items in financial reports of parent company

(1) Account receivable

1. Classification account receivables.

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Of which:										
Accrual of bad debt provision by portfolio	121,419,472				121,419,472	173,029,247				173,029,247
Of which:										
Total	121,419,472	100%			121,419,472	173,029,247	100%			173,029,247

Accrual of bad debt provision by single item:

In RMB

Name	Closing balance			
	Book balance	Bad debt provision	Proportion%	Reason

Accrual of bad debt provision by portfolio:

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	121,419,472	0	100%
Total	121,419,472	0	--

Note:

Portfolio 1- Electricity sales receivable, As at 30 June 2021, the amount of receivables from sales of electricity of the Group was RMB121,419,472, which was mainly from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as "China Southern Power Grid"). Taking into consideration its good credit, the Group believes that there is no significant credit risk in the receivables from sales proceeds of electricity, and the possibility of significant losses due to China Southern Power Grid's default is extremely low. The Group's expected credit loss rate for sales proceeds of electricity is 0%.

Accrual of bad debt provision by portfolio:

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion

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

Applicable Not applicable

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year (Including 1 year)	121,419,472
Total	121,419,472

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

Not applicable

(3) The actual write-off accounts receivable

Not applicable

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

In RMB

Name	Amount	Proportion(%)	Bad debt provision
GPGC	121,419,472	100%	0
Total	121,419,472	100%	

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

Not applicable

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

Not applicable

2. Other accounts receivable

In RMB

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

Interest receivable	1,116,857	1,038,206
Dividend receivable		31,500,000
Other accounts receivable	297,447,501	295,686,651
Total	298,564,358	328,224,857

(1) Interest receivable

1) Category of interest receivable

In RMB

Items	Closing balance	Opening balance
Fixed deposit	224,492	130,098
Entrust loans	892,365	908,108
Bond investment	0	0
Total	1,116,857	1,038,206

(2) Significant overdue interest

Not applicable

3) Bad-debt provision

 Applicable Not applicable

(2) Dividend receivable

1) Category of dividend receivable

In RMB

Items	Closing balance	Opening balance
Sunshine Insurance Holding Co., Ltd	0	31,500,000
Total		31,500,000

(2) Significant dividend receivable aged over 1 year

Not applicable

3) Bad-debt provision

 Applicable Not applicable

(3) Other accounts receivable

1) Other accounts receivable classified by the nature of accounts

In RMB

Nature	Closing book balance	Opening book balance
Entrust loans receivable	240,000,000	240,000,000
Supplementary medical insurance fund receivable	34,393,478	34,393,478
Sales of by-products receivable	10,491,364	9,318,678
Advances receivable	5,482,068	3,136,509
Other	7,291,996	9,047,525
Total	297,658,906	295,896,190

2) Bad-debt provision

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2021	209,539			
Balance as at January 1, 2021 in current	—	—	—	—
Withvision for this period	6,637			
Turn it back	4,771			
Balance as at June 30,2021	211,405			

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

 Applicable Not applicable

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year(Including 1 year)	262,428,025
1-2 years	18,113,142
2-3 years	254,355
Over 3 years	16,863,384
3-4 years	16,743,677
4-5 years	0
Over 5 years	119,707
Total	297,658,906

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

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Other aging portfolio	176,364	6,637				183,001
Advance payment portfolio	4,771		4,771			0
Petty Cash portfolio	28,404					28,404
Total	209,539	6,637	4,771			211,405

(4) The actual write-off accounts receivable

Not applicable

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

In RMB

Name	Nature	Closing balance	Aging	Proportion of the total year end balance of the accounts receivable	Closing balance of bad debt provision
Guangdong Shaoguan Yuejiang Power Generation	Entrusted loan due within one year	200,000,000	Within 1 year	67%	0
Lincang Company	Entrusted loan due within one year	40,000,000	Within 1 year	13%	0
Taikang Endowment Insurance Co., Ltd. Guangdong Branch	Supplementary medical insurance fund receivable	34,393,478	Within 1 year	12%	0
Guangdong Yudean Environmental Protection Co., Ltd.	Sales of by-products receivable	10,491,364	Within 1 year	4%	0
Guangdong Energy Group Shajiao C Plant	Advances receivable	4,327,901	Within 1 year	1%	0
Total	--	289,212,743	--	97%	0

(6) Accounts receivable involved with government subsidies

Not applicable

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

Not applicable

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

Not applicable

3. Long-term equity investment

In RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investments in subsidiaries	24,071,860,322	1,348,124,079	22,723,736,243	23,169,002,222	1,348,124,079	21,820,878,143
Investments in associates and joint ventures	7,245,077,842	96,327,854	7,148,749,988	6,728,492,566	96,327,854	6,632,164,712
Total	31,316,938,164	1,444,451,933	29,872,486,231	29,897,494,788	1,444,451,933	28,453,042,855

(1) Investments in subsidiaries

In RMB

Investees	Opening balance	Increase /decrease				Closing balance	Closing balance of impairment provision
		Add investment	Decreased investment	Withdrawn impairment provision	Other		
Zhanjiang Power	2,185,334,400					2,185,334,400	
Yuejia Company	0					0	455,584,267
Energy Thermal Power	687,458,978					687,458,978	
Jinghai Company	1,930,395,668					1,930,395,668	
Zhanjiang Wind Power	242,277,000					242,277,000	
Zhongyue Energy	963,000,000					963,000,000	187,248,115
Humen Power Generation	3,192,416					3,192,416	86,807,584
Anxin Company	20,000,000					20,000,000	
Bohe Energy	3,167,000,000					3,167,000,000	
Pinghai Power Generation	720,311,347					720,311,347	
Red By Power Generation	2,220,023,386					2,220,023,386	

Huizhou Natural gas Company	1,205,199,446					1,205,199,446	
Guangqian Company	1,353,153,223					1,353,153,223	
Yuejiang Power Generation	892,850,119					892,850,119	408,494,674
Huadu Natural Gas	186,550,000					186,550,000	
Dapu Power Generation	1,040,000,000					1,040,000,000	
Guangdong Wind Power	2,325,301,260	466,858,100				2,792,159,360	
Leizhou Wind Power	80,800,000					80,800,000	
Qujie Wind Power	1,279,750,000	200,000,000				1,479,750,000	
Yudean Electric Sale	230,000,000					230,000,000	
Lincang Company	281,000,000					281,000,000	209,989,439
Yongan Natural Gas Company	90,000,000					90,000,000	
Tongdao Wind Power Company	60,000,000	40,000,000				100,000,000	
Binhaiwan Comapny	570,000,000	50,000,000				620,000,000	
Daya Bay Company	17,600,000	128,000,000				145,600,000	
Qiming Comapny	20,000,000					20,000,000	
Guaguoquan Company	49,680,900					49,680,900	
Dananhai Company	0	15,000,000				15,000,000	
Baihua Energy	0	3,000,000				3,000,000	
Total	21,820,878,143	902,858,100				22,723,736,243	1,348,124,079

(2) Investment in joint ventures and associates

In RMB

Name of investee	Beginning of term	Increase/decrease in this period							End of term	Balance of the provision on for impairment	
		Increase in investment	Decrease in investment	Investment income under equity method	Other comprehensive income	Other changes in equity	Announced for distributing cash dividend or profit	Provision for impairment			Other
I. Joint venture											
Industry Fuel	531,313,393	180,000,000		82,773,307			29,649,898			764,436,802	
Subtotal	531,313,393	180,000,000		82,773,307			29,649,898			764,436,802	
II. Associated											
Guohua Taishan Company	1,889,026,588			39,058,150						1,928,084,738	
Shanxi Energy Company	1,819,132,396	64,000,000		168,305,759						2,051,438,155	
Energy Group Finance Company	1,027,206,662			53,005,442			76,421,226			1,003,790,878	
Yudean Shipping Company	241,738,113			21,894,566						263,632,679	
Yudean Captive	268,468,953			8,183,639			1,505,619			275,146,973	
Yueqian Power	0			13,495,745					144,018,912	157,514,657	
West Investment Company	144,018,912								144,018,912	0	
Yangshan Zhongxinkeng	7,593,292									7,593,292	
Yangshan Jiangkeng	5,590,646									5,590,646	
Weixin Yuntou Energy	175,592,218			-4,642,692						170,949,526	96,327,854
	522,483,539			10,664,772			12,576,669			520,571,642	

Financing Leasing Company											
Subtotal	6,100,851,319	64,000,000		309,965,381			90,503,514			6,384,313,186	96,327,854
Total	6,632,164,712	244,000,000		392,738,688			120,153,412			7,148,749,988	96,327,854

(3) Other note

4. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	631,179,660	705,008,533	433,972,161	501,292,187
Other business	34,371,584	505,085	35,582,003	506,701
Total	665,551,244	705,513,618	469,554,164	501,798,888

Income related information:

In RMB

Contract classification	Division 1	Total
Including:		
Power Selling	631,179,660	631,179,660
Income from fly ash sales	14,754,526	14,754,526
Rent	6,884,992	6,884,992
Other income	12,732,066	12,732,066
Including:		
Guangdong	665,551,244	665,551,244
Including:		
Power Market	631,179,660	631,179,660
Other market	34,371,584	34,371,584
Including:		
Physical delivery	645,934,186	645,934,186
Provide labour	12,732,066	12,732,066
Provide use right	6,884,992	6,884,992
Including:		
Recognize at a certain time point	645,934,186	645,934,186
Recognize in a certain period of time	19,617,058	19,617,058
Including:		
Including:		
Total	665,551,244	665,551,244

Information related to performance obligations:

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

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

The income corresponding to the performance obligations that have not been performed or have been performed incompletely but the contract has been signed at the end of the reporting period is RMB 258,000, of which RMB 258,000 is expected to be recognized as income in 2021, RMB 0 is expected to be recognized as income in the year, and RMB0 is expected to be recognized as income in the year.

It is the margin deposit that Huizhou Pingdian Integrated Energy Co., Ltd. ("Pingdian Integrated"), a subsidiary of the Group, applied to the bank to issue a performance guarantee for participating in the electricity sales business in Guangdong Electric Power Trading Center.

Other note:

5. Investment income

In RMB

Items	Amount of current period	Amount of previous period
Long-term equity investment income accounted by cost method	1,570,167,398	1,092,290,730
Long-term equity investment income accounted by equity method	392,738,688	211,523,852
Dividend income from investments in other equity instruments during the holding period	30,182,378	21,370,444
Other	13,920,438	10,400,300
Total	2,007,008,902	1,335,585,326

6. Other

XVII. Supplement information

1. Particulars about current non-recurring gains and loss

√ Applicable Not applicable

In RMB

Items	Amount	Notes
Non-current asset disposal gain/loss	23,852,682	Mainly due to Yuejia Company

		shut-down and liquidation of assets to obtain income.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	6,433,278	Mainly due to power sales economic policy incentives and subsidies for various power plant projects.
Other non-business income and expenditures other than the above	595,487	
Fines and overdue payment fees	-209,860	
Non-current assets scrap income	7,507,022	Mainly due to the income from scrapped fixed assets of provincial wind power and Pinghai Power Plant.
Loss of Non-current assets scrapped	-4,006,514	
Less: Amount of influence of income tax	8,588,045	
Influenced amount of minor shareholders' equity (after tax)	6,932,401	
Total	18,651,649	--

Explain the reasons if the Company classifies an item as an extraordinary gain/loss according to the definition in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary Gains and Losses, or classifies any extraordinary gain/loss item mentioned in the said explanatory announcement as a recurrent gain/loss item.

Applicable Not applicable

Items	Amount involved	Reason
Value-added tax will be refunded immediately	4,141,947	Comply with national policies and regulations, and continue to occur
Carbon emission quota used to fulfil the emission reduction obligation	-2,750,000	Comply with national policies and regulations, and continue to occur

2. Return on net asset and earnings per share

Profit of report period	Weighted average return on equity(%)	Earnings per share	
		Basic earnings per share(yuan/share)	Diluted earnings per share(yuan/share)
Net profit attributable to the Common stock shareholders of Company.	0.40%	0.0208	0.0208
Net profit attributable to the Common stock shareholders of Company after deducting of non-recurring gain/loss.	0.33%	0.0172	0.0172

3.The differences between domestic and international accounting standards

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

Applicable Not applicable

In RMB

	Net profit		Net assets	
	Amount in the	Amount in the	End of the reporting	Beginning of the

	reporting period	previous period	period	reporting period
According to CAS	109,028,853	813,684,495	26,933,339,749	27,369,995,422
Items and amount adjusted according to IAS				
The difference arising from recognition of goodwill after merger of enterprises under the same control	0	0	38,638,777	38,638,777
Difference arising from recognition of land use value after enterprise merger	-315,000	-315,000	16,025,000	16,340,000
Influence on minority interests	27,060	27,060	4,945,519	4,918,459
According to IAS	108,740,913	813,396,555	26,992,949,045	27,429,892,658

(2) Discrepancy in net profit and net assets as disclosed in the financial report respectively according to the accounting standards outside Mainland China and CAS

Applicable Not Applicable

(3) Note to the discrepancy in accounting data under the accounting standards outside Mainland China. In case the discrepancy in data which have been audited by an overseas auditing agent has been adjusted, please specify the name of the overseas auditing agent.

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

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

(b) Influence on minority interests

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

4.Other