

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

**The Semi-annual Report 2023**



**August 2023**

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

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

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

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

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

The company is mainly engaged in thermal power generation. The business of thermal power generation is greatly affected by factors including electric power demand and fuel price. Refer to Section 10 of Chapter III of this annual report-situation faced and countermeasures for relevant information.

During reporting period, 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 China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily and Hong Kong Commercial Daily (Both English and Chinese version);

3. Chinese version of the semi-annual report.

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

## Definition

Terms to be defined	Refers to	Definition
Guangdong Energy Group	Refers to	Guangdong Energy Group Co., Ltd.
Sha A Power plant	Refers to	Guangdong Electric Power Development Co., Ltd. Sha A Power plant
Xinjiang Branch	Refers to	Guangdong Electric Power Development Co., Ltd. Xinjiang Branch
Qinghai Branch	Refers to	Guangdong Electric Power Development Co., Ltd. Qinghai Branch
Xingjiang Company	Refers to	Guangdong Energy Group Xingjiang Co., Ltd.
Zhanjiang Electric Power	Refers to	Zhanjiang Electric Power Co., Ltd.
Yuejia Company	Refers to	Guangdong Yuejia Electric Power Co., Ltd.
Shaoguan Power Generation Plant	Refers to	Guangdong Yudean Shaoguan Power Generation Co., Ltd.
Maoming Thermal Power Plant	Refers to	Guangdong Energy Maoming Thermal Power Plant Co., Ltd.
Jinghai Company	Refers to	Guangdong Yudean Jinghai Power Co., Ltd.
Humen Company	Refers to	Guangdong Yudean Humen Power Co., Ltd.
Technology Engineering Company	Refers to	Guangdong Yudean Technology Engineering Management Co., Ltd.
Zhanjiang Zhongyue	Refers to	Zhanjiang Zhongyue Energy Co., Ltd.
Bohe Company	Refers to	Guangdong Yudean Energy Co., Ltd.
Huadu Company	Refers to	Guangdong Huadu Natural Gas Thermal Power Co., Ltd.
Dapu Power Plant	Refers to	Guangdong Dapu Power Generation Co., Ltd.
Wind Power Company	Refers to	Guangdong Wind Power Co., Ltd.
Guangqian Company	Refers to	Shenzhen Guangqian Electric Power Co., Ltd.
Electric Power Sales Company	Refers to	Guangdong Yudean Electric Power Sales Co., Ltd.
Huizhou Natural Gas Company	Refers to	Guangdong Huizhou Natural Gas Power Co., Ltd.
Red Bay Company	Refers to	Guangdong Red Bay Power Co., Ltd.
Pinghai Power Plant	Refers to	Guangdong Huizhou Pinghai Power Co., Ltd.
Lincang Company	Refers to	Lincang Yudean Energy Co., Ltd.
Yongan Company	Refers to	Guangdong Yudean Yongan Natural Gas Thermal Power Co., Ltd.
Binhaiwan Energy Company	Refers to	Guangdong Yudean Binhaiwan Energy Co., Ltd.
Dayawan Energy	Refers to	Guangdong Yudean Dayawan Integrated Energy Co., Ltd.
Qiming Energy	Refers to	Guangdong Yudean Qiming Energy Co., Ltd.
Huaguoquan Company	Refers to	Shenzhen Huaguoquan Electric Industry Service Co., Ltd.
Dananhai Company	Refers to	Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.
Yudean Baihua	Refers to	Guangdong Yudean Baihua Integrated Energy Co., Ltd.
Bijie Energy	Refers to	Guangdong Bijie New Energy Co., Ltd.
Shaoguan New Energy	Refers to	Guangdong Shaoguan Yuedianli New Energy Co., Ltd.
Henan New Energy	Refers to	Henan Yudean New Energy Co., Ltd.
Sha C Company	Refers to	Guangdong Shajiao( plant C) Power Generation Co., Ltd.
Yuehua Power Generation	Refers to	Guangdong Yuehua Power Generation Co., Ltd.
Yunhe Power Generation	Refers to	Guangdong Yudean Yunhe Power Generation Co., Ltd.
Tumu Thermal Power	Refers to	Tumushuke Thermal Power Co., Ltd.
Hanghai Energy	Refers to	Tumushuke Yudean Hanhai New Energy Co., Ltd.
Huibo Energy	Refers to	Guangdong Huibo New Energy Co., Ltd.

Jinxiu Energy	Refers to	Yudean Jinxiu Energy Co., Ltd.
Songshanhu Company	Refers to	Dongguan Songshanhu Yudean Energy Service Co., Ltd.
Senhong Energy	Refers to	Nanjing Senhong New Energy Co., Ltd.
Linyuan Senhai Energy	Refers to	Nanjing Linyuan Senhai New Energy Co., Ltd.
Zhennan Energy	Refers to	Yunfu Zhennan New Energy Co., Ltd.
Luoding Energy	Refers to	Yunfu Luoding Yudean New Energy Co., Ltd.
Alxa League Energy	Refers to	Alxa League Yudean New Energy Co., Ltd.
Sanmenxia Guangneng	Refers to	Sanmenxia Guangneng New Energy Co., Ltd.
Liangguang Energy	Refers to	Huazhou Yudean Liangguang New Energy Co., Ltd.
Caojiang Energy	Refers to	Gaozhou Yudean Caojiang New Energy Co., Ltd.
Dongrun Zhongneng	Refers to	Taishan Dongrun Zhongneng New Energy Co., Ltd.
Maoming Natural Gas	Refers to	Guangdong Yudean Maoming Natural Gas Co., Ltd.
Xingyue Energy	Refers to	Meizhou Xingyue New Energy Co., Ltd.
Xinguangyao Energy	Refers to	Laixi Xinguangyao New Energy Technology Co., Ltd.
Shache Energy	Refers to	Yudean Shache Comprehensive Energy Co., Ltd.
Zhenyun Energy	Refers to	Yunfu Yudean Zhenyun New Energy Co., Ltd.
Zhenneng Energy	Refers to	Yunfu Yudean New Energy Co., Ltd.
Zhuhai Energy	Refers to	Zhuhai Yudean New Energy Co., Ltd.
Liuzhou Energy	Refers to	Guangxi Liuzhou Yudean New Energy Co., Ltd.
Lvneng Energy	Refers to	Guangdong Yudean Lvneng New Energy Co., Ltd.
Dianbai Energy	Refers to	Maoming Dianbai New Energy Co., Ltd.
Tuoqian Energy	Refers to	Huanggang Tuoqian New Energy Co., Ltd.
Gaozhou Intelligence New Energy	Refers to	Gaozhou Yudean Intelligence New Energy Co., Ltd.
Hainan Guangneng	Refers to	Hainan Guangneng Yudean New Energy Co., Ltd.
Guangzhou New Energy	Refers to	Guangdong Yudean New Energy Development Co., Ltd.
Changha Energy	Refers to	Tumushuke Yudean Changhe New Energy Co., Ltd.
Caohu Energy	Refers to	Tumushuke Yudean Caohu New Energy Co., Ltd.
Xingneng Energy	Refers to	Qinghai Yudean Xingneng New Energy Co., Ltd.
Zhanjiang Guangneng	Refers to	Zhanjiang Guangneng Yudean New Energy Co., Ltd.
Baohe Energy	Refers to	Gaozhou Yudean Baohe New Energy Co., Ltd.
Fushun Energy	Refers to	Fushun Yudean New Energy Co., Ltd.
Leizhou Power Generation	Refers to	Guangdong Yudean Leizhou Power Generation Co., Ltd.
Jiuzhou New Energy	Refers to	Jiuzhou New Energy(Zhaoqing)Co., Ltd.
Changshan Wind Power	Refers to	Xiangtan Xiangdian Chanshan Wind Power Generation Co., Ltd.
Guangxi Xinyue	Refers to	Guangxi Xinyue New Energy Co., Ltd.
Zhanjiang Biomass Power Generation Company	Refers to	Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd.
Shibeishan Wind Power	Refers to	Guangdong Yudean Shibeishan Wind Energy Development Co., Ltd.
Dianbai Wind Power Company	Refers to	Guangdong Yudean Dianbai Wind Power Co., Ltd.
Huilai Wind Power Company	Refers to	Huilai Wind Power Generation Co., Ltd.
Yangjiang Wind Power Company	Refers to	Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.
Heping Wind Power Company	Refers to	Guangdong Yudean Heping Wind Power Co., Ltd.
Pingyuan Wind Power Company	Refers to	Guangdong Yudean Pingyuan Wind Power Co., Ltd.
Wuxuan Wind Power Company	Refers to	Guangxi Wuxuan Yudean New Energy Co., Ltd.
Xupu Wind Power Company	Refers to	Hunan Xupu Yuefeng New Energy Co., Ltd.
Pingdian Integrated Energy Company	Refers to	Huizhou Pingdian Integrated Energy Co., Ltd.
Zhuhai Wind Power Company	Refers to	Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd.
Zhanjiang Wind Power Company	Refers to	Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd.
Qujie Wind Power Company	Refers to	Guangdong Yudean Qujie Wind Power Generation Co., Ltd.

Leizhou Wind Power Company	Refers to	Guangdong Yudean Leizhou Wind Power Generation Co., Ltd.
Tongdao Wind Power Company	Refers to	Tongdao Yuexin Wind Power Generation Co., Ltd.
Yudean Fuel Company	Refers to	Guangdong Power Industry Fuel Co., Ltd.
Guangdong Energy Insurance Captive Company	Refers to	Guangdong Energy Property Insurance Captive Co., Ltd.
Shanxi Energy Company	Refers to	Shanxi Yudean Energy Co., Ltd.
Yudean Shipping Company	Refers to	Guangdong Yudean Shipping Co., Ltd.
Yueqian Company	Refers to	Guizhou Yueqian Electric Co., Ltd.
Guangdong Energy Finance Company	Refers to	Guangdong Energy Group Finance Co., Ltd.
Energy Financial Leasing Company	Refers to	Guangdong Energy Financial Leasing Co., Ltd.
Guoneng Taishan Company	Refers to	Guoneng Yudean Taishan Power Generation Co., Ltd.
Weixin Energy Co., Ltd.	Refers to	Yunnan Yuntou Weixin Energy Co., Ltd.
Zhongxinkeng hydropower station	Refers to	Yangshan Zhongxinkeng Power Co., Ltd.
Jiangkeng hydropower station	Refers to	Yangshan Jiangkeng hydropower station
Southern Offshore wind power	Refers to	Southern Offshore wind power Union Development Co., Ltd.
Sunshine Insurance	Refers to	Sunshine Insurance Group Co., Ltd.
Shenzhen Capital	Refers to	Shenzhen Capital Group Co., Ltd.
GMG	Refers to	GMG International Tendering Co., Ltd.
Shenzhen Energy	Refers to	Shenzhen Energy Group Co., Ltd.
Shenergy Company	Refers to	Shenergy Company Limited
Environmental Protection Company	Refers to	Guangdong Yudean Environmental Protection Co., Ltd.
Hechi New Energy	Refers to	Hechi Yudean New Energy Co., Ltd.
Yige New Energy	Refers to	Guangdong Yudean Yige New Energy Co., Ltd.

## II. Company Profile & Financial Highlights.

### I. Company Profile

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

### II. Contact person and contact manner

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

### III. Other info.

#### 1. Way of contact

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

Applicable  Not applicable

Registrations address, offices address and codes as well as website and email of the company has no change in reporting period, found more details in annual report 2022.

#### 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 2022.

#### 3. Other relevant information

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

Applicable  Not applicable

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

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

Yes  No

Retroactive adjustment or restatement of causes

## Accounting policy change

	Reporting period	Same period of last year		Changes of this period over same period of Last year(%)
		Before adjustment	After adjustment	After adjustment
Operating income (Yuan)	28,340,840,884	22,611,239,733	22,611,239,733	25.34%
Net profit attributable to the shareholders of the listed company (Yuan)	856,538,633	-1,375,739,165	-1,371,743,904	162.44%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	849,010,727	-1,399,609,834	-1,395,614,573	160.83%
Cash flow generated by business operation, net (Yuan)	2,720,370,016	-208,358,510	-208,358,510	1,405.62%
Basic earning per share(Yuan/Share)	0.1631	-0.2620	-0.2613	162.44%
Diluted gains per share(Yuan/Share)	0.1631	-0.2620	-0.2613	162.44%
Weighted average ROE(%)	3.86%	-6.23%	-6.21%	10.07%
	As at the end of the reporting period	As at the end of last year		Changed over last year (%)
		Before adjustment	After adjustment	After adjustment
Gross assets (Yuan)	143,012,763,745	131,504,274,884	131,623,802,701	8.65%
Net assets attributable to shareholders of the listed company (Yuan)	21,153,441,131	20,241,872,479	20,350,293,619	3.95%

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

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

## 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

None

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

Applicable  Not applicable

None

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

Applicable  Not applicable

In RMB

Items	Amount	Note
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-1,988,902	It was the net loss caused by disposal of dust removal device of Unit 1 in Dapu Power Plant.
Government subsidies recognized in current gain and loss(excluding those closely related to the company's business and granted under the state's policies)	14,152,289	It was mainly the economic policy incentives for power sales and subsidies for various power plant projects.
Other non-business income and expenditures other than the above	7,433,052	
Insurance compensation and claims income	6,701,756	It was mainly the advance compensation for units received by Yangjiang Wind Power Plant due to Typhoon Siamba.
Fines and overdue payment fees	-3,664,929	It was mainly the fine expenditure of Qujiang Wind Power.
Non-current assets scrap income	2,724,564	It was mainly the fixed asset scrap income of Jinghai company and Bohe company.
Loss of Non-current assets scrapped	-9,754,776	It was mainly the fixed asset scrap loss of Yunhe Power Generation, Zhanjiang Zhongyue and Guangqian company.
Less: Amount of influence of income tax	4,792,737	
Influenced amount of minor shareholders' equity (after tax)	3,282,411	
Total	7,527,906	

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

Applicable  Not applicable

None

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

Applicable  Not applicable

Items	Amount involved(RMB)	Reason
Value-added tax will be refunded immediately	12,915,790	Comply with national policies and regulations, and continue to occur

### III. Management Discussion & Analysis

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

The company mainly engages in the investment, construction and operation management of power projects, and the production and sales of electric power. It belongs to the power, heat production and supply industry classified in the “Guidelines for the Industry Classification of Listed Companies” by the China Securities Regulatory Commission. Since its foundation, the company has always adhered to the business tenet of “Capital from the people, using it for electricity, and benefiting the public” and adheres to the business policy of “Centering on the main business of electricity, with diversified development”, focusing on the main business of power and making the power structure go diversified. In addition to the development, construction and operation of large-scale coal-fired power plants, it also has clean energy projects such as LNG power generation, wind power generation and hydropower generation, which provides reliable and clean energy to users through the grid company. As of June 30,2023, the company has controllable installed capacity of 31.5117 million kilowatts, including holding installed capacity of 29.7639 million kilowatts and equity participation installed capacity of 1.7478 million kilowatts. Including: the holding installed capacity for coal-fired power generation of 20.55 million kilowatts and 69.04%; the holding installed capacity for gas and electricity of 6.392 million kilowatts and 21.48% and renewable energy generation like wind power, photovoltaic, hydropower and biomass of 2.8219 million kilowatts and 9.48%.in addition, The entrusted installed capacity of the company for management is 8.854 million kilowatts (including 6.65 million kilowatts of thermal power and 2.204 million kilowatts of hydropower). The above controllable installed capacity and entrusted installed capacity for management totaled 40.0537 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. During the reporting period, the company completed a total of RMB 53.457 billion kWh of on-grid electricity in consolidated statements, with a year-on-year increase of 15.34%; The average price of electricity sold in the consolidated statement is RMB 591.86 per thousand kWh (including tax, the same below), with a year-on-year increase of RMB 49.12 per thousand kWh, or 9.05%; The total operating income was RMB 28,340.84 million, with a year-on-year increase of RMB 5,729.60 million, or 25.34%.

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 19,793.94 million yuan, which accounted for 78.73% of the main business costs, Affected by the sharp increase of power generation and coal price, the fuel cost increased by RMB 1,610.66 million year on year. an increase of 8.86% .

During the reporting period, China's overall economic operation rebounded, power demand continued to grow, the company's power generation and on-grid electricity consumption increased steadily, and power generation income increased significantly. Due to the decline in fuel prices, the profitability of the company's thermal power business has recovered, and its new energy business has maintained stable income. The company's overall performance in the first half of 2023 has turned losses into profits. During the reporting period, the company realized a net profit of RMB 856.54 million, with a year-on-year increase of 2,228.28

million. The company realized a net profit attributed to parent company of RMB 207.02 million in coal-fired power business; 254.18 million in gas and electricity business; RMB -23.96 million in hydropower business; RMB 301.46 million in new energy business; and RMB 570.12 million in headquarters investment business.

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

By the end of June 2023, the company had a total installed capacity of 2.589 million kilowatts of new energy such as wind power and photovoltaic power, including 1.2 million kilowatts of offshore wind power, 1.145 million kilowatts of onshore wind power and 244,100 kilowatts of photovoltaic power. In the first half of 2023, the company added about 67,500 kilowatts of new energy installed, all of which were photovoltaic power generation; The first and second offshore wind power projects in Jiangqingzhou, Jianyang and the photovoltaic project in Shache, Xinjiang that are under construction have a total installed capacity of about 4.42 million kilowatts, and the new energy projects of about 11.8 million kilowatts have been registered and approved. In the future, the company will continue to actively grasp the development trend of accelerating energy transformation under the goal of "emission peak" and "carbon neutrality", actively expand the resources of new energy projects through self-construction and acquisition, fully promote the leap-forward development of new energy, and build an ecological and civilized power enterprise.

1. As of June 30, 2023, the holding new energy power generation projects that the company has put into production are as follows:

Project type	Project name	Installed capacity (10,000 kilowatts)	Shareholding ratio
Wind Power	Zhanjiang Xuwen Yangqian	4.95	70%
Wind Power	Zhanjiang Xuwen Yongshi	4.95	70%
Wind Power	Jieyang Huilai Shibeishan	10	70%
Wind Power	Jieyang Huilai Haiwanshi	1.40	90%
Wind Power	Maoming Dianbai Reshui	4.95	100%
Wind Power	Zhanjiang Leizhou Hongxinlou	4.95	94%
Wind Power	Zhanjiang Xuwen Shibaling	4.95	100%
Wind Power	Zhanjiang Xuwen Qujie	4.95	100%
Wind Power	Wailluo Offshore wind power	19.80	100%
Wind Power	Xuwen Wutushan Wind Power	4.95	51%
Wind Power	Xuwen Dengjiao Wind Power	4.95	51%
Wind Power	Pingyuan Maoping	4.80	100%
Wind Power	Zhuhai Jinwan Offshore wind power	30	74.49%
Wind Power	Zhangjiang Xuwen Wailuo II Offshore wind power	20	100%
Wind Power	Zhanjiang Xuwen Xinliao offshore wind power	20.35	100%
Wind Power	Yangjiang Shapa offshore wind power	30	91.41%
Wind Power	Guangxi Wuxuan	5	100%
Wind Power	Hunan Xupu Taiyangshan	5	100%
Wind Power	Hunan Tongdao Dagaoshan	5	100%
Wind Power	Decentralized Wind Power in Shanwei Power Plant	1.08	65%

Wind Power	Nanxiong Zhuan village	4.99	100%
Wind Power	Xiangtan Changshan	4.4	100%
Wind Power	Pingyuan Sishui	4	100%
Wind Power	Henan Xihua Wind Power	1.53	100%
Wind Power	Henan Wuzhi Wind power	2.50	100%
Wind Power	Hebei Ziyahe	10	80%
Wind Power	Zhanjiang Leigao	15.03	51%
Photovoltaic	Baojia Power generation	0.12	90%
Photovoltaic	Dapu Power plant	0.20	100%
Photovoltaic	Jiuzhou New Energy	1.73	100%
Photovoltaic	Xinhui Power Plant	1.06	46%
Photovoltaic	Yuehua company	0.06	51%
Photovoltaic	Shandong Gaotang	4.05	100%
Photovoltaic	Jinxiu Wudeng	0.34	90%
Photovoltaic	Red Bay Power Plant	1.38	65%
Photovoltaic	Wushi Wudeng	0.15	100%
Photovoltaic	Sanhe Xihua	0.46	100%
Photovoltaic	Haiyan Shalan	1	100%
Photovoltaic	Shanxi Hongdong	4.80	100%
Photovoltaic	Meizhou Wuhua	3	100%
Photovoltaic	Yuelong Photovoltaic	0.19	100%
Photovoltaic	Hanhai Photovoltaic	4	100%
Photovoltaic	Boluo Dafeng Photovoltaic	1	100%
Photovoltaic	Qingdao Niulian Photovoltaic	0.58	99%
Photovoltaic	Potou Yuguang Photovoltaic	0.30	90%
Total		<b>258.90</b>	

## II. Analysis On core Competitiveness

### 1. The largest listed company of power in Guangdong

The company's main power generation assets are located in Guangdong Province, with a total asset size of more than 117.473 billion. It is the largest listed company of power in Guangdong Province. It is the only listed company with over 100 billion assets controlled by state-owned holdings in Guangdong province. As of June 30, 2023, The company, as the largest listed power company in Guangdong Province, has a total of 40,053,700 kilowatts of controllable installed capacity and entrusted managed installed capacity, accounting for about a quarter of the total installed capacity in 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

During the "14th Five-Year Plan" period, Guided by the national energy development strategy, the company is implementing the "1+2+3+X" strategy - to build a first-class green and low-carbon power listed company, coordinate safety and development, optimize and strengthen coal, gas and biomass power generation services, and vigorously develop new energy, energy storage, hydrogen energy and land park development. The company has abundant project reserves and broad development prospects; With clear main business, reasonable structure, outstanding industrial position and market share, it has strong comprehensive strength and broad development prospects.

#### 4. Competitive advantage in electricity market

The company's generator set has high parameters, large capacity, high operation efficiency, low coal consumption, stable operation, superior environmental protection performance and strong market competitive advantage. In the first half of 2023, the company completed a total of 5.3457 billion kilowatt-hours of electricity in the market, and the scale of electricity sales continued to rank first in the province, with electricity sales prices superior to the province's average. The company gives full play to its three advantages of scale, brand and service. With its marketing service network all over the province and its technical accumulation and comprehensive resources in the power industry, the company provides auxiliary value-added services such as peak regulation, frequency modulation and backup for the power grid, and provides high-quality value-added services such as comprehensive energy saving and power consumption consultation for users, thus realizing the transformation from a power generation enterprise to an energy comprehensive service enterprise.

#### 5. Advantage of financial resources

At present, the company's total assets reach 100 billion, and the cash flow of its stock business is abundant, which provides a good support for the company's sustainable development. The company is in good financial condition, with smooth financing channels such as bank credit, bonds and securities markets and diversified financing methods. The company will make full use of internal and external financial resources to provide strong financial guarantee for the enterprise production and operation, key project construction and rapid development of new energy industries.

#### 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	28,340,840,884	22,611,239,733	25.34%	
Operating cost	25,157,909,557	23,114,184,606	8.84%	
Sale expenses	35,592,377	30,460,050	16.85%	

Administrative expenses	553,789,310	477,955,874	15.87%	
Financial expenses	1,146,457,140	1,081,057,844	6.05%	
Income tax expenses	365,380,562	-151,269,999	341.54%	Due to the profit recovery of thermal power business and the stability of new energy business, the total profit of the company in this period increased year-on-year, and the income tax expenses increased accordingly.
R & D Investment	466,613,651	752,324,970	-37.98%	Mainly due to the decrease in fuel costs for research and development in the first half of the year and the impact on the implementation progress of research and development projects.
Cash flow generated by business operation, net	2,720,370,016	-208,358,510	1,405.62%	Benefiting from the increase in on-grid electricity and the decrease in fuel prices, the net cash flow generated by operating activities increased year-on-year.
Net cash flow generated by investment	-9,765,108,918	-2,908,067,376	-235.79%	Due to the promotion of the project, the cash paid by the company for the purchase and construction of fixed assets, intangible assets and other long-term assets in this period increased year-on-year, which was caused by the superposition of the disposal funds received from Bohe Terminal in the same period last year.
Net cash flow generated by financing	7,005,872,760	5,861,027,285	19.53%	
Net increasing of cash and cash equivalents	-38,865,772	2,744,601,884	-101.42%	Affected by above three reasons..

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

Applicable  Not applicable

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

#### Component of Business Income

In RMB

	This report period		Same period last year		Increase /decrease
	Amount	Proportion	Amount	Proportion	
Total operating revenue	28,340,840,884	100%	22,611,239,733	100%	25.34%
<b>On Industry</b>					
Electric power , Steam sales and labor income	28,177,515,353	99.42%	22,423,023,603	99.17%	25.66%
Other	163,325,531	0.58%	188,216,130	0.83%	-13.22%
<b>On products</b>					
Sales Electric Power	28,015,854,478	98.85%	22,263,672,844	98.46%	25.84%
Flyash sales	141,968,590	0.50%	171,920,045	0.76%	-17.42%
Thermal sales	121,708,867	0.43%	102,972,035	0.46%	18.20%
Other	61,308,949	0.22%	72,674,809	0.32%	-15.64%
<b>Area</b>					
Guangdong	27,672,103,611	97.64%	22,117,126,665	97.81%	25.12%
Xinjiang	470,376,437	1.66%	400,459,803	1.77%	17.46%
Hunan	73,335,885	0.26%	39,790,974	0.18%	84.30%

Hebei	46,668,601	0.16%	0	0%	not applicable
Guangxi	29,169,838	0.10%	24,702,345	0.11%	18.09%
Yunnan	21,621,661	0.08%	29,159,946	0.13%	-25.85%
Henan	19,388,294	0.07%	0	0%	not applicable
Shangdong	8,176,557	0.03%	0	0%	not applicable

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

Applicable  Not applicable

In RMB

	Turnover	Operation cost	Gross profit rate(%)	Increase/decrease of revenue in the same period of the previous year(%)	Increase/decrease of business cost over the same period of previous year (%)	Increase/decrease of gross profit rate over the same period of the previous year (%)
<b>On Industry</b>						
Electric power , Steam sales and labor income	28,177,515,353	25,146,455,159	10.76%	25.66%	8.91%	13.73%
<b>On Products</b>						
Sales Electric Power	28,015,854,478	24,966,419,641	10.88%	25.84%	8.81%	13.94%
Including:						
Fire coal Generation Power	20,838,015,889	19,233,609,511	7.70%	21.37%	2.69%	16.79%
Gas Generation Power	5,404,269,929	4,741,358,019	12.27%	56.13%	37.99%	11.54%
Wind Generation Power	1,535,493,321	772,583,543	49.68%	10.12%	35.04%	-9.28%
Biomass Generation Power	196,668,404	187,217,447	4.81%	-6.02%	5.30%	-10.23%
Hydroelectric Generation power	21,621,661	25,880,673	-19.70%	-25.85%	-9.07%	-22.08%
Photovoltaic Generation power	19,785,274	5,770,448	70.83%	not applicable	not applicable	not applicable
<b>Area</b>						
Guangdong	27,672,103,611	24,619,674,193	11.03%	25.12%	8.96%	13.19%

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

#### 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	11,460,379,577	8.01%	11,503,523,618	8.74%	-0.73%	
Accounts receivable	9,558,894,828	6.68%	7,578,636,244	5.76%	0.92%	
Contract assets	2,734,346	0%	4,910,263	0%	0%	
Inventories	3,802,053,813	2.66%	3,376,868,100	2.57%	0.09%	
Real estate Investment	360,857,662	0.25%	365,285,301	0.28%	-0.03%	
Long-term equity investment	9,605,680,568	6.72%	9,198,053,183	6.99%	-0.27%	
Fixed assets	60,196,257,908	42.09%	62,400,175,057	47.41%	-5.32%	It was mainly the depreciation in accordance with accounting policies, and the decrease in net fixed assets.
Construction in process	20,885,138,482	14.60%	11,768,828,161	8.94%	5.66%	It was mainly due to the rapid progress of the project in the first half of the year and the increase in engineering expenditure.
Usage right assets	7,878,833,005	5.51%	7,352,044,966	5.59%	-0.08%	
Short-term loans	19,934,368,075	13.94%	16,261,444,860	12.35%	1.59%	
Contract liabilities	5,882,384	0%	4,960,974	0%	0%	
Long-term loans	52,742,165,795	36.88%	42,860,932,628	32.56%	4.32%	
Lease liabilities	7,617,307,100	5.33%	6,870,820,017	5.22%	0.11%	

## 2. Main assets overseas

Applicable  Not applicable

## 3. Asset and Liabilities Measured by Fair Value

Applicable  Not applicable

In RMB

Items	Opening amount	Gain/Loss on fair value change in the reporting period	Cumulative fair value change recorded into equity	Impairment provisions in the reporting period	Purchased amount in the reporting period	Sold amount in the reporting period	Closing amount	End of term
Financial assets								
1. Other equity instrument investments	3,058,071,054	-181,994,766	1,933,913,672	0	0	0	0	2,876,076,288
Subtotal	3,058,071,054	-181,994,766	1,933,913,672	0	0	0	0	2,876,076,288
Total	3,058,071,054	-181,994,766	1,933,913,672	0	0	0	0	2,876,076,288
Financial Liability	0	0	0	0	0	0	0	0

Other change

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

Yes  No

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

On June 30, 2023, individual subsidiaries of the Group pledged the right to impose electricity charges to banks to obtain long-term loans of RMB5,522,378,748 which: the balance of long-term loans due within one year was 274,518,787 yuan (as of December 31, 2022: 6,052,250,122 yuan). including: the long-term borrowings due within one year amounted to RMB512,741,564 .

## VI. Investment situation

### 1. General

√ Applicable □ Not applicable

Investment of the period	Investment of same period of last year	Scale of change
1,683,063,129	447,571,800	276.04%

### 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 Wind Power Generation Co., Ltd.	Wind Poer Generation	Capital increase	995,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		291,542,390	No	August 29,2019, November 29,2019, November 9,2021, August 31,2022 and December 1,2022	Announcement No.2019-36,2021-78,2022-37 and 2022-60.Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and <a href="http://www.cninfo.com.cn">http://.www.cninfo.com.cn</a>
Yuedan Shache Comprehensive Energy Co., Ltd.	Photovoltaic Generation	Capital increase	5,000,000	100%	Self funds	No	Long-term	Electric Power	Shache light storage integration project is in normal progress		818,451	No	December 1,2022	Announcement No.2022-60,. Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and <a href="http://www.cninfo.com.cn">http://.www.cninfo.com.cn</a>
Guangdong Yudean	Photov	Capit	43,000,000	100%	Self	No	Long-	Electric	Boluo		-33,091	No		Not applicable

Huobo New Energy Co., Ltd.	Photovoltaic Generation	Capital increase			Self funds		Long-term	Electric Power	Dafeng distributed photovoltaic project and Huzhen photovoltaic composite project are in normal progress					
Tumushuke Yudean Hanhai New Energy Co., Ltd.	Photovoltaic Generation	Capital increase	25,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-196,428	No	March 26,2022	Announcement No.2022-11, Published in China Securities Daily, Securities Times, Shanghai Securities News, Securities Daily and <a href="http://www.cninfo.com.cn">http://.www.cninfo.com.cn</a>
Xiangtan Xiangdian Changshan Wind Power Generation Co., Ltd.	Wind Power Generation	Purchase	21,215,997	100%	Self funds	No	Long-term	Electric Power	In normal operation		554,209	No		Not applicable
Jiuzhou New Energy (Zhaoqing) Co., Ltd.	Photovoltaic Generation	Purchase	5,280,122	100%	Self funds	No	Long-term	Electric Power	In normal operation		2,019,855	No		Not applicable
Guangdong Yudean Binhaiwan Energy Co., Ltd.	Thermal power	Capital increase	50,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-7,173,057	No	April 11,2020	Announcement No.2020-13, Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http://.www.cninfo.com.cn</a>
Guangdong Yudean	Therm	Capit	71,100,000	70%	Self	Huizhou	Long-	Electric	In normal		-9,810,805	No	July 17,2021	Announcement No.2021-

Dayawan Intelligence Energy Co., Ltd.	al power	al increase			funds	Dayawan Petrochemical Investment Group Co., Ltd (Share Proportion: 20%) , Huizhou Port Investment Group Co., Ltd. (Share Proportion: 10%)	term	Power	operation					43,.Published in China Securities Daily, Securities Times and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Guangdong Yudean Qiming Energy Co., Ltd.	Thermal power	Capital increase	9,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-7,175,376	No		Not applicable
Guangdong Yudean Yunhe Power Generation Co., Ltd.	Thermal power	Capital increase	58,648,050	90%	Self Funds	Yunfu Yunda Investment Holdings Co., Ltd. (Share Proportion: 10%)	Long-term	Electric Power	In normal operation		-60,535,478	No	April 22,2022	Announcement No.2022-16,. Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

Guangdong Yuehua Power Generation Co., Ltd.	Thermal power	Capital increase	36,310,000	51%	Self Funds	China Huaneng Group Co., Ltd. (Share proportion :: 49%)	Long-term	Electric Power	In normal operation		-60,002,560	No		Not applicable
Shanxi Yudean Energy Co., Ltd.	Power generation and coal mine development	Capital increase	54,299,600	40%	Self Funds	Guangdong Energy Group (Share Proportion: 60%)	Long-term	Electricity and coal	In normal operation		256,410,685	No		Not applicable
Tumushuke Yudean Changhe New Energy Co., Ltd.	Photovoltaic Generation	New establishment	3,500,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		2,101	No		Not applicable
Yunfu Yudean Zhenneng New Energy Co., Ltd.	Photovoltaic Generation	New establishment	10,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		0	No		Not applicable
Zhonggong Energy Technology (Maoming) Co., Ltd.	Photovoltaic Generation	Purchase	152,969,360	100%	Self funds	No	Long-term	Electric Power	In normal operation		2,830	No		Not applicable
Zhuhai Yudean New Energy Co., Ltd.	Photovoltaic Generation	New establishment	2,740,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-81,582	No		Not applicable
Guangdong Energy Group Xingjiang Co., Ltd.	New Energy Generation	New establishment	100,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-2,019,402	No	December 1, 2022	Announcement No.2022-60, Published in China Securities Daily, Securities Times, Shanghai Securities

														News, Securities Daily and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Guangdong Yudean Technology Engineering Management Co., Ltd.	Technology Service	Capital increase	40,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-47,278,920	No		Not applicable
Total	--	--	1,683,063,129	--	--	--	--	--	--	0	357,043,822	--	--	--

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

Applicable  Not applicable

### 4. Investment of Financial Asset

#### (1) Securities investment

Applicable  Not applicable

In RMB

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Source of the shares
Domestic and foreign stocks	HK6963	Sunshine insurance	356,000,000	FVM	1,695,703,802	-269,400,742	1,070,303,060	0	0	0	1,426,303,060	Other equity instrument Investment	Self funds
Domestic and foreign stocks	600642	Shenergy	235,837,988	FVM	304,872,052	83,298,376	152,332,440	0	0	0	388,170,428	Other equity instrument Investment	Self funds
Domestic and foreign stocks	000027	Shenzhen Energy	15,890,628	FVM	96,163,200	3,477,600	83,750,172	0	0	0	99,640,800	Other equity instrument	Self funds

												Investment	
Domestic and foreign stocks	831039	NEEQ	3,600,000	FVM	8,532,000	630,000	5,562,000	0	0	0	9,162,000	Other equity instrument Investment	Self funds
Total			611,328,616	--	2,105,271,054	-181,994,766	1,311,947,672	0	0	0	1,923,276,288	--	--
Disclosure date for the notice of approval by the Board (If any)	October 31,2019												

## (2) Investment in Derivatives

Applicable  Not applicable

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

## 5.Application of the raised capital

Applicable  Not applicable

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

**VII. Sales of major assets and equity****1.Situation of Significant Asset Sale**

Applicable  Not applicable

None

**2.Sales of major equity**

Applicable  Not applicable

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

Applicable  Not applicable

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

In RMB

Company Name	Company type	Sectors engaged in	Registered capital	Total assets	Net assets	Turnover	Operating profit	Net Profit
Guangdong Wind Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	3,623,202,870	42,982,947,926	9,749,144,294	1,516,433,478	329,778,200	316,152,530
Huizhou Natural Gas company	Subsidiary	Power generation and power station construction.	1,499,347,500	3,515,273,945	2,166,735,228	2,277,405,203	320,919,667	240,714,292
Pinghai Power Generation company	Subsidiary	Power generation and power station construction.	1,370,000,000	4,310,548,773	2,239,471,568	2,613,191,641	303,330,352	222,317,841
Shenzhen Guangqian Electric Power Co., Ltd.	Subsidiary	Power generation and power station construction.	1,030,292,500	2,081,585,187	1,903,458,930	865,336,003	285,162,683	211,827,254
Guangdong Yudean Jinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	2,919,272,000	9,012,491,394	2,839,699,055	3,561,337,800	264,818,814	201,412,703
Red Bay Power Generation company	Subsidiary	Power generation and power station construction.	2,749,750,000	6,817,586,733	2,563,331,683	2,856,474,955	227,453,684	169,901,566
Bohe Energy company	Subsidiary	Power generation and power station construction.	3,118,000,000	8,397,628,256	1,665,919,876	1,963,659,434	144,883,334	145,455,744
Yuehua Power Genration company	Subsidiary	Power generation and power station	1,004,714,000	4,400,210,162	659,128,887	695,407,059	-117,779,986	-117,652,078

		construction.						
Guoneng Yudean Taishan Power Generation Co., Ltd.	Sharing company	Power generation and power station construction.	4,669,500,000	13,461,042,576	9,925,808,362	6,138,517,716	799,312,320	552,443,285
Shanxi Yudean Energy Co., Ltd.	Sharing company	Mining and power generation	1,620,749,000	10,799,587,703	8,401,880,078	118,159,035	642,695,846	641,106,524

## 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 Energy Group Xinjiang Co., Ltd.	Invested	During the reporting period, Xinjiang company, as a regional management platform, was in the stage of gradual establishment and improvement, which had no significant influence on the overall production, operation and performance of the company.
Zhuhai Yudean New Energy Co., Ltd.	Invested	During the reporting period, Zhuhai Yudean New Energy Project was in the preliminary stage, and the construction was not commenced, which had no significant influence on the overall production, operation and performance of the company.
Tumushuke Yudean Changhe New Energy Co., Ltd.	Invested	During the reporting period, Tumushuke Yudean Changhe New Energy Project was in the preliminary stage. and the construction was not commenced, which had no significant influence on the overall production, operation and performance of the company.
Yunfu Yudean Zhenneng New Energy Co., Ltd.	Invested	During the reporting period, Yunfu Yudean Zhenneng New Energy Project was in the preliminary stage, and construction was started. It is expected to be put into operation next year.
Zhonggong Energy Technology (Maoming) Co., Ltd.	Purchase	During the reporting period, the Zhonggong Energy Technology Project was in the preliminary stage. and the construction was not commenced, which had no significant influence on the overall production, operation and performance of the company.

## Note

1. During the reporting period, due to the year-on-year decline in coal prices, the profitability of the company's thermal power business gradually recovered;
2. Due to the increase of on-grid electricity in wind power business, the operating income has increased. However, due to the end of trial operation of wind power projects such as in Yangjiang and Wuxuan, the construction in progress has been converted into fixed assets and depreciated, and the net profit has decreased year-on-year.
3. Benefiting from the decrease in coal prices, the joint stock company Guoneng Taishan Company's operating performance has improved, and the company's investment income has increased by 55.79 million yuan year-on-year, a growth rate of 101%; One of the sources of income for the participating company Shanxi Energy Company is its investment income in coal mines. Due to the decrease in coal prices, Shanxi Energy Company's

profits have decreased year-on-year. Therefore, the company's investment income in Shanxi Energy Company decreased by 22.45 million yuan year-on-year, a decrease of 8%.

#### **IX. Structured vehicle controlled by the company**

Applicable  Not applicable

#### **X. Risks facing the company and countermeasures**

##### **1. Operating results need to be further consolidated**

This year, the overall fuel price showed a downward trend, and the profitability of the company's thermal power business continued to recover, however some power plants were still in a state of continuous losses, and the operating situation was not yet stable. At present, the company is in a critical period of "coping with the peak in summer", and the fuel price trend in the second half of the year is still unclear, therefore it is uncertain whether the company can further consolidate its operating results in the second half of the year.

**Countermeasures:** First, continue to promote the "accurate inventory" strategy, follow up the progress of electricity and consumption in real time, adjust operating decisions in time, and further improve the level of fuel management; Second, optimize the procurement structure, strengthen the management of coal blending, and well ensure coal inventory management during peak coping in summer; Third, actively adapt to the changes in the power marketing model, actively seek changes and take initiatives, improve the quality of marketing data analysis and management, scientifically coordinate the company's electricity trading decisions, and actively strive for more efficient electricity.

##### **2. Safety management foundation needs to be strengthened**

Some thermal power plants in the company have been running for a long time, and in the spot market environment, the unit starts and stops frequently, and the equipment failure problem is increasingly notable, which affects the reliability and economy of the safe operation of the unit; Some contractors do not pay enough attention to work safety and have insufficient safety management ability, therefore the company's safety management system needs to be further improved.

**Countermeasures:** First, strengthen the whole life cycle management and preventive management of equipment, well ensure the maintenance quality and guarantee the stable and reliable operation of the unit; Second, improve the construction of safety management system, strengthen the standardization construction of work safety, and compile the guidance system documents; Third, strengthen the debugging guidance of infrastructure projects, innovate management methods, strengthen contractor management, and ensure the safe and high-quality production of the project; Fourth, carry out in-depth investigation and rectification of safety hazards, continue to carry out special investigation and rectification actions of accident hazards, and strengthen closed-loop management of hazards.

##### **3. Pressure of power supply structure adjustment is high**

With the gradual landing of China's carbon peaking and carbon neutrality target, thermal power will be transformed from the main power supply to the basic power supply, and the proportion of new energy installed will gradually increase. By the end of June 2023, the installed capacity of the company's coal-fired power holding accounted for 69.04%, with a high proportion. During the "Tenth Five-Year Plan" period, the company has vigorously promoted the investment and construction of clean energy projects and continuously optimized and adjusted the power supply structure. However, some new energy projects were affected by policies, markets and other factors, and there were still great variables in whether they could finally be implemented.

**Countermeasures:** First, adhere to the two-wheel drive of both independent development and merger and acquisition, and both centralized development and distributed development, focus on the development of new energy projects in Guangdong, Xinjiang, Hunan, Hebei and other regions, and expand the regional development in Gansu, Shandong, Guangxi and Shanxi to strive for the project implementation; Second, fully promote the construction progress of projects under construction; Third, strengthen the talent guarantee for high-quality development, hold training courses on infrastructure project management, and improve the whole process management ability of infrastructure project managers.

## 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 2023	Provisional Shareholders' general meeting	73.93%	March 9,2023	March 10,2023	Announcement No.:2023-10). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2022 Shareholders' general meeting	Annual Shareholders' General Meeting	74.04%	April 21,2023	April 22,2023	Announcement No.:2022-28). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

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

Applicable  Not applicable

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

Applicable  Not applicable

Name	Positions	Types	Date	Reason
Wang Jin	Chairman	Dimission	February 22,2023	Job changes
Li Xiaoqing	Director	Dimission	March 16,2023	Job changes
He Ruxin	Director	Elected	April 21,2023	

### 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

Environmental protection related policies and industry standards

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

Environmental protection administrative licensing

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

Company or subsidiary name	Main pollutant and specific pollutant type	Main pollutant and specific pollutant name	Emission way	Emission number	Emission port distribution condition	Emission concentration	Implemented pollutant emission standards	Total emission	Verified total emission	Excessive emission condition
Shajiao A power plant	Air pollutant	Smoke	Concentrated emission through chimney	1	Within the factory	1.64	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	13.32	121.90	No
Shajiao A power plant	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	1	Within the factory	14.52	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	118.13	426.65	No
Shajiao A power plant	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	1	Within the factory	29.50	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	240.02	609.50	No
Bohe company	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	1.77	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	27.47	71.50	No
Bohe company	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	13.73	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	180.24	973.5	No
Bohe company	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	37.57	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	359.16	1122.50	No
Dapu Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	4.54	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	40.50	593.00	No
Dapu Power	Air pollutant	SO <sub>2</sub>	Concentrated emission through	2	Within the factory	11.86	Emission Standard of Air Pollutants for	105.89	1447.00	No

Plant			chimney				Thermal Power Plants (GB13223-2011)			
Dapu Power Plant	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	40.56	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	362.24	1502.00	No
Red Bay company	Air pollutant	Smoke	Concentrated emission through chimney	4	Within the factory	2.93	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	59.80	1512.00	No
Red Bay company	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	4	Within the factory	11.19	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	248.46	4851.00	No
Red Bay company	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	4	Within the factory	26.84	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	537.72	4851.00	No
Jinghai company	Air pollutant	Smoke	Concentrated emission through chimney	4	Within the factory	2.31	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	76.22	341.20	No
Jinghai company	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	4	Within the factory	14.93	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	490.80	1728.40	No
Jinghai company	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	4	Within the factory	33.40	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1097.00	2470.00	No
Maoming Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	1.01	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	11.52	168.12	No
Maoming Power Plant	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	14.02	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	165.07	385.51	No
Maoming Power Plant	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	28.98	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	318.68	751.82	No
Pinghai Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	2.75	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	46.05	346.00	No
Pinghai Power Plant	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	24.00	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	394.06	1670.00	No
Pinghai Power Plant	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	39.15	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	628.13	1731	No
Shaoguan Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	2.40	Emission Standard of Air Pollutants for Thermal Power Plants	29.19	717.78	No

Plant							(GB13223-2011)			
Shaoguan Power Generation Plant	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	16.48	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	199.90	2303.55	No
Shaoguan Power Generation Plant	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	37.56	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	451.92	2254.42	No
Yunhe Power Generation Plant	Air pollutant	Smoke	Concentrated emission through chimney	1	Within the factory	2.23	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	9.79	360.00	No
Yudean Yunhe Power Generation Plant	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	1	Within the factory	8.91	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	36.82	2400.00	No
Yunhe Power Generation Plant	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	1	Within the factory	41.03	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	162.66	2400	No
Zhanjiang Electric	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	1.00	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	15.38	528.00	No
Zhanjiang Electric	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	14.00	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	165.73	1320.00	No
Zhanjiang Electric	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	37.00	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	449.44	1527.00	No
Zhanjiang Zhongyue	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	1.09	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	9.88	480.00	No
Zhanjiang Zhongyue.	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	13.96	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	126.62	1200.00	No
Zhanjiang Zhongyue	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	22.40	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	203.14	1078.00	No
Guangqian company	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	3	Within the factory	10.24	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	71.84	1312.50	No
Huizhou Natural Gas	Air pollutant	Smoke	Concentrated emission through chimney	6	Within the factory	0.28	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	4.57	242.61	No
Huizhou Natural Gas	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	6	Within the factory	27.90	Emission Standard of Air Pollutants for Thermal Power Plants	547.06	1774.98	No

							(GB13223-2011)			
Yuehua Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	0.22	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	2.49	81.80	No
Yuehua Power Generation	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	0.37	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	2.62	27.54	No
Yuehua Power Generation	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	38.53	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	224.38	1367.55	No
Xinhui Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	0.06	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	0.28	171.32	No
Xinhui Power Generation	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	0.07	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	0.31	90.00	No
Xinhui Power Generation	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	33.22	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	153.25	2208.00	No
Tumushuke Thermoelectric	Air pollutant	Smoke	Concentrated emission through chimney	1	Within the factory	2.48	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	19.68	135.00	No
Tumushuke Thermoelectric Co., Ltd	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	1	Within the factory	10.34	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	76.82	474.00	No
Tumushuke Thermoelectric	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	1	Within the factory	32.54	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	257.28	675.00	No
Shajiao C	Air pollutant	Smoke	Concentrated emission through chimney	3	Within the factory	1.58	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	20.39	277.80	No
Shajiao C	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	3	Within the factory	14.81	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	191.16	972.30	No
Shajiao C	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	3	Within the factory	33.00	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	425.94	1389.00	No
Huadu company	Air pollutant	Smoke	Concentrated emission through chimney	3	Within the factory	0.09	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	0.02	92.40	No
Huadu company	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	3	Within the factory	0.037	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	0.49	6.70	No

Huadu company	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	3	Within the factory	30.54	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	202.30	586.60	No
Zhanjiang Biomass Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	9.69	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	12.30	80.94	No
Zhanjiang Biomass Power Generation	Air pollutant	SO <sub>2</sub>	Concentrated emission through chimney	2	Within the factory	1.73	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	3.96	183.00	No
Zhanjiang Biomass Power Generation	Air pollutant	NO <sub>x</sub>	Concentrated emission through chimney	2	Within the factory	104.10	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	138.89	397.00	No

#### Treatment of contaminants

In the first half of 2023, the company steadily promoted the renovation project of replacing liquid ammonia with urea, vigorously promoted the flow through renovation of large units, and increased investment in desulfurization, denitrification, dust removal, and zero discharge wastewater equipment to reduce pollutant emissions. During the reporting period, the company's various emission indicators were better than the industry average. In addition, the company adheres to the goal of building a resource-saving and environmentally friendly enterprise, and actively promotes the upgrading and renovation of existing coal-fired power generation units in a planned and step-by-step manner by formulating and implementing measures to improve energy consumption management, optimize operation, manage equipment, and improve maintenance technology, striving to reduce the emission intensity of coal-fired units.

#### 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.

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

In the first half of 2023, The company purchased desulfurization and denitration materials totaling about 127.74 million yuan, The company paid environmental protection tax of 7.14 million yuan.

#### Environmental self-monitoring program

During the reporting period, the affiliated power generation enterprises of the company disclosed

environmental information and their supervision and management activities in accordance with the requirements of laws and regulations such as the China's Administrative Measures for Legal Disclosure of Enterprise Environmental Information (Order No.24 of Ministry of Ecology and Environment), prepared annual environmental information disclosure reports and uploaded them to the enterprise environmental information disclosure system, with the publication rate reaching 100%.

Administrative penalties for environmental problems during the reporting period

None

Other environmental information that should be disclosed

None

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

Applicable Not applicable

In the first half of 2023, the company installed 67,500 kilowatts of new energy, all of which are of photovoltaic projects, which is estimated to contribute clean energy by about 126 million kWh every year, save standard coal by about 39,300 tons of and reduce carbon dioxide emissions by about 105,800 tons, which is equivalent to rebuilding 267 hectares of forest. It is of great significance to optimize the regional energy structure and layout and promote the company to build a clean, low-carbon, safe and efficient energy system. In order to implement the requirements of the State Council's Notice on the Comprehensive Work Plan for Energy Conservation and Emission Reduction in the 14th Five-Year Plan (GF [2021] No.33) and other documents, vigorously promote the energy conservation and emission reduction of coal-fired power units, promote the clean and low-carbon transformation of the power industry, and help achieve the goal of peak emission and carbon neutrality as scheduled, the company has formulated the implementation plan for energy conservation and emission reduction in the 14th Five-Year Plan based on the actual situation.

Other information related to environmental protection

None

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

1. The company has strictly abode by the Environmental Protection Law of People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution and the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste to carry out production and business activities. In the first half of 2023, the company's thermal power plant's operating expenses for implementing environmental protection policies and regulations were mainly due to the purchase of limestone and denitration materials, totaling about RMB 127.74 million.

2. In the first half of 2023, the standard coal consumption of the company's thermal power plant was 299.59g/kWh, the sulfur dioxide emission performance value was 0.035g/kWh, the nitrogen oxide emission performance value was 0.097g/kWh, and the soot emission performance value was 0.006g/kWh. Including: the operation rate of desulfurization device of 100%, with an average desulfurization efficiency of 99.17%; the average operation rate of denitration device of 99.83%, with an average denitration efficiency of 89.37%; and

the operation rate of dry dedusting device of 99.96%, with an average dedusting efficiency of 99.88%.

Information related to environmental accidents of the listed company

In the first half of 2023, there were no environmental accidents in the company.

## **II. Social responsibilities**

### **1. Jinghai company helped Jishui Geshan Village**

In the first half of 2023, Jinghai Power Generation company earnestly fulfilled its social responsibilities, always kept in mind the responsibility of state-owned enterprises, actively give full play to the resource advantages of state-owned enterprises, and promoted activities such as targeted poverty alleviation, education donation and love donation based on the actual situation of Geshan Village; mobilized all cadres and employees to donate more than RMB 30,000 to help local afforestation and greening actions; assisted the local authorities in fire rescue and maritime search and rescue; and actively cooperated with the Geshan Village Committee to carry out "rural revitalization" activities in various forms, with donations totaling more than RMB 10,000.

### **2. Red Bay company helped Jishui Village in Bawan Town**

Red Bay Power Generation company has carried out solid assistance work in the town, and actively introduced China Energy Engineering Group Guangdong Electric Power Design Institute Co.,Ltd. to design and build roof photovoltaic power generation project of Jishui Village Committee, which is expected to increase the economic income of Jishui Village by about RMB 20,000 per year. In addition, the company made full use of the rural revitalization assistance fund of RMB 180,000 to build a video monitoring system in Jishui Village to help solve the problem of people's safe construction in Jishui Village.

### **3. Yunhe Power Generation company helped Yaogu Town in Yunfu City**

Yunhe Power Generation company organized the "6•30" donation campaign for poverty alleviation, and the donations were fully used to invest in the rural revitalization of Yaogu Town, mainly for the improvement and restoration of farmland irrigation canals. At the same time, the company actively promoted the Yaogu 33MW Photovoltaic Compound Project. At present, it has completed the inquiry for land selection and signed a letter of intent for land lease, and signed a cooperation framework agreement with the government. This project is conducive to promoting local economic development and helping rural revitalization.

### **4. Zhanjiang Wind Power company helped Jinhe Town in Xuwen County**

Zhanjiang Wind Power company has given full play to the technical experience advantages of state-owned energy enterprise in project development and construction, production and operation management, and used the resource endowment and policy support of Jinhe Town to vigorously promote the development and construction of new energy projects such as offshore wind power, energy storage and photovoltaic power, and create a demonstration and model for deepening the rural energy revolution and helping to realize rural revitalization according to local conditions.

### **5. Zhanjiang Biomass Power Generation company helped Gangmen Town**

Zhanjiang Biomass Power Generation company has given full play to the social benefits of "benefiting the people and benefiting farmers", put forward a real and feasible fuel purchase and sale plan to its helped villages and towns in combination with the actual situation of the company's rural revitalization station, defined the biomass fuel suppliers to purchase the agricultural and forestry biomass fuels for its helped villages and towns, and increased the employment and income of farmers in the villages and towns. At the same time, it sent technicians to provide technical guidance on the processing and storage of biomass fuels in the helped villages and towns for many times, so as to improve farmers' operating skills and work efficiency.

### **6. Dabu Power Plant helped Huilai Jinghai Town**

In order to well ensure assisting villages and towns, Dapu Power Generation company selected Mr. Guo Jie, the Deputy General Manager of the company, as the first secretary in village and a member of the assistance work team in town, to actively promote rural revitalization in Jinghai Town, Huilai County, Jieyang City. On the Guangdong Poverty Alleviation Day in 2023, the company actively carried out an activity to help rural revitalization, and raised a total of RMB 61,200 to support rural revitalization.

### **7. Shaoguan Power Plant helped Ruyuan Dongping Town**

In the first half of 2023, Shaoguan Power Generation company actively promoted the development of local industries in Dongping Town and assisted the local introduction of Chinese herbal medicines; extended the tea industry chain and built a new tea processing factory; increased the investment in ginger industry and built a ginger brand. At the same time, the company's trade union actively carried out consumer assistance procurement activities to broaden the sales of local agricultural and sideline products and increase farmers' income. Up to now, the total expenses on assistance have reached more than RMB 75,000, effectively solving the problem of increasing farmers' income and laying a solid foundation for the industrial revitalization of Dongping Town.

## VI. Important Events

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

Applicable  Not applicable

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

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

Applicable  Not applicable

None

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

Applicable  Not applicable

None

### **IV. Engagement and disengagement of CPAs firm**

Whether the semi-annual financial report has been audited

Yes  No

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

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

Applicable  Not applicable

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

Applicable  Not applicable

### **VII. Bankruptcy and restructuring**

Applicable  Not applicable

No such cases in the reporting period.

### **VIII. Litigations and arbitrations**

Significant litigations and arbitrations

Applicable  Not applicable

No such cases in the reporting period.

Other lawsuits

Applicable  Not applicable

### **IX. Punishments and rectifications**

Applicable  Not applicable

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

Applicable  Not applicable

### **XI. Material related transactions**

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

Applicable  Not applicable

Please refer to "7. Other significant related party transactions" for the related transactions related to the daily operation of the company during the reporting period.

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

Applicable  Not applicable

No such cases in the reporting period.

#### **3. Related-party transitions 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 limitd (Ten thousand yuan)	Deposit interest rate range	Beginning balance (Ten thousand yuan)	The amount incurred		Ending balance (Ten thousand yuan)
					Total deposit amount of the current period (Ten thousand yuan)	Total amount withdrawn in the current period (Ten thousand yuan)	
Guangdong Energy Group Co., Ltd.	Controlled by Guangdong Energy Group	1,300,000	0.2%-0.25%	874,062	5,961,534	5,906,505	929,091

#### Loan business

Related party	Relationship	Loan limit (Ten thousand yuan)	Loant interest rate range	Beginning balance (Ten thousand yuan)	The amount incurred		Ending balance (Ten thousand yuan)
					Total loan amount for the current period (Ten thousand yuan)	Total repayment amount of this period (Ten thousand yuan)	
Guangdong Energy Group Co., Ltd.	Controlled by Guangdong Energy Group	3,700,000	2.65%-4.06%	990,809	488,980	482,111	997,678

#### Credit extension or other financial services

Related party	Relationship	Business type	Total amount (Ten thousand yuan)	Actual amount incurred (Ten thousand yuan)
Guangdong Energy Group Co., Ltd.	Controlled by Guangdong Energy Group	Credit	3,700,000	997,678

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

Applicable  Not applicable

No such cases in the reporting period.

## 7. Other significant related-party transactions

Applicable  Not applicable

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

(2) 2023 daily related transactions were carried out after examination and approval by 2023 first provisional shareholders' general meeting. Refer to (5) Related transactions of XII. Relationship between related parties and the transactions between them of the Financial Report of this report for details.

(3) On February 20, 2023, the 12th meeting of the Tenth Board of Directors of the company deliberated and passed the Proposal on Daily Related Transactions between the company and Guangdong Energy Group Co., Ltd., the Proposal on Signing the "Financial Services Framework Agreement" with Guangdong Energy Group Finance Co., Ltd. and the Proposal on Signing the "Financial Leasing Cooperation Framework Agreement" with

Guangdong Energy Finance Leasing Co., Ltd., and the above related transactions were deliberated and passed by the first extraordinary general meeting of shareholders in 2023.

(4) In order to improve the power supply guarantee capacity, increase the scale of advanced clean coal-fired power and promote the company's sustainable development, the first communication meeting of the Tenth Board of Directors of the company in 2023 deliberated and passed the Proposal on Investment in the Expansion Project of Units 5 and 6 (2×1000MW) in Shanwei Power Plant Phase II on March 15, 2023, and agreed that Guangdong Red Bay Power Generation Co., Ltd. would invest in the expansion project of Units 5 and 6 in Shanwei Power Plant Phase II. The construction scale of the project is two 1 million kilowatt ultra-supercritical secondary reheat coal-fired power units, with the total dynamic investment controlled within RMB 7,864.37 million, and the capital is set at RMB 1,572.87 million according to 20% of the total dynamic investment. The company needs to contribute about RMB 1,022.37 million according to the 65% equity ratio, and the fund demand other than capital is solved by bank financing.

(5) In order to protect the interests of the company and its holding subsidiary Pinghai Power Plant, the 13th meeting of the Tenth Board of Directors of the company deliberated and agreed on March 30, 2023 that Pinghai Power Plant and Huizhou LNG Co., Ltd. would sign a compensation agreement, and Huizhou LNG company would pay compensation of RMB 177,384,900 to Pinghai Power Plant.

Website for temporary disclosure of the connected transaction

Announcement	Date of disclosure	Website for disclosure
Announcement on the related party transaction of Guangdong Yudean Bohe Energy Co., Ltd reducing its capital	February 22,2023	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Estimates announcement of the Daily Related Party Transactions of 2023	February 22,2023	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Announcement of Related Transactions on Signing of the Financial Services Framework Agreement, Framework Agreement on Financing Leasing Cooperation and Framework Agreement on Cooperation in Insurance and Risk Management Services	February 22,2023	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Announcement of Resolutions of the First provisional shareholders' general meeting of 2023	March 10,2023	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Announcement on the investment and construction of Shanwei Power Plant Unit 5 and Unit 6 (2×1000MW) expansion project namely the related transaction	March 16,2023	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Announcement on Related Party Transactions of The Compensation Agreement signed between Pinghai Power Plant and Huizhou LNG Co., Ltd.	April 1,2023	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .

## XII. Significant contracts and execution

### 1. Entrustments, contracting and leasing

#### (1) Entrustment

Applicable  Not applicable

Statement of Trusteeship Situation :

According to the statement of Guangdong Energy Group on fulfilling relevant matters, and to avoid the horizontal competition and fulfill the relevant commitment of the horizontal competition, the company signed Stock Trusteeship Agreement with Guangdong Energy Group, wherein the shareholder's rights within the trusteeship range, except the ownership, right of earning and right of disposition, will be trusted to the company, which is predicted to charge 245,000 yuan as trustee fee per year. See details at the " Related Transaction Announcement on Stock Trusteeship Agreement signed with Guangdong Yudean Group Co., Ltd." published by the company in China Securities Daily, Securities Times and <http://www.cninfo.com.cn> on January 13, 2018(Announcement No.2018-04);In the first half of 2023, the company confirmed a custody income of RMB

900,000.

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

Applicable  Not applicable

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

## **(2) Contract**

Applicable  Not applicable

No any contract for the company in the reporting period.

## **(3) Lease**

Applicable  Not applicable

Note

As the lessee, the company has incurred a rental fee of RMB 14,334,456 in this year.

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

Applicable  Not applicable

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

## **2.Significant Guarantees**

Applicable  Not applicable

In RMB 10,000

Guarantee of the company for the controlling subsidiaries (Exclude controlled subsidiaries)										
Name of the company	Relevant disclosure date/No. of the guaranteed amount	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
Guangdong Energy Group Co., Ltd.	October 29, 2020	200,000	November 19, 2020	194,736	Guaranteeing of joint liabilities.	No	Guangdong Yudean Yangjiang Offshore wind power Co., Ltd. provides joint and several liability guarantee counter-guarantee	23 years and 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)						-5,264
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)						194,736
Guarantee of the company for its subsidiaries										
Name of the company	Relevant disclosure date/No. of	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

	the guaran teed amoun t									oci ate d par ties (Y es or no)
Zhanjiang Wind Power Generation Co., Ltd.	April 29,200 9	18,572	October 9,2010	4,703	Guaranteeing of joint	No	No	18 years	No	No
Guangdong Wind Power Generation Co., Ltd.	Augus t 31,202 2	200,000	September 26,2022	60,000	Guaranteeing of joint	No	No	The duration of each issue of corporate b onds under the regist ration approval of G uangdong Wind Pow er Generation Co., L td. will end on the da y that is two years af ter the latest due dat e of the corporate bo nd.	No	No
Total of guarantee for subsidiaries approved in the period(B1)		0		Total of actual guarantee for subsidiaries in the period (B2)						59,831
Total of guarantee for subsidiaries approved at period-end(B3)		441,536		Total of actual guarantee for subsidiaries at period-end(B4)						64,703
Guarantee of the subsidiaries for the controlling subsidiaries										
Name of the com pan y	Relevan t disclosu re date/No. of the guarante ed amount	Am ount of Gua rante e	Date of happeni ng (Date of signing agreeme nt)	Actual mount of guarantee	Guarant ee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation or not	Guarant ee for associat ed 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)	54,567
Total guarantee quota already approved at the end of the reporting period (A3+B3+C3)	866,995	Total balance of the actual guarantee at the end of the reporting period (A4+B4+C4)	259,439
The proportion of the total amount of actually guarantee in the net assets of the company (that is A4+B4+C4) %			12.26%
Including:			
Amount of guarantees provided for shareholders, the actual controller and their related parties (D)			194,736
Amount of debt guarantees provided directly or indirectly for entities with a liability-to-asset ratio over 70% (E)			60,000
Proportion of total amount of			0

guarantee in net assets of the company exceed 50% (F)	
Total amount of the three kinds of guarantees above (D+E+F)	254,736
Explanations on possibly bearing joint and several liquidating responsibilities for undue guarantees (if any)	No
Explanations on external guarantee against regulated procedures (if any)	No

**3. Finance management on commission**

Applicable  Not applicable

No such cases in the reporting period.

**4. Other significant contract**

Applicable  Not applicable

No such cases in the reporting period.

**XIII. Explanation on other significant events**

Applicable  Not applicable

No such cases in the reporting period.

**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	1,897,963,287	36.15%					1,000	1,897,964,287	36.15%
1. State-owned shares									
2. State-owned legal person shares	1,893,374,517	36.06%					0	1,893,374,517	36.06%
3. Other domestic shares	4,588,770	0.09%					1,000	4,589,770	0.09%
Of which : Domestic legal person shares	3,535,770	0.07%					0	3,535,770	0.07%
Domestic natural person shares	1,053,000	0.02%					1,000	1,054,000	0.02%
4. Foreign shares									
Of which : Foreign legal person shares									
Foreign natural person shares									
II. Shares with unconditional subscription	3,352,320,699	63.85%					-1,000	3,352,319,699	63.85%
1. Common shares in RMB	2,553,912,699	48.64%					-1,000	2,553,911,699	48.64%
2. Foreign shares in domestic market	798,408,000	15.21%					0	798,408,000	15.21%
3. Foreign shares in foreign market									
4. Other									
III. Total of capital shares	5,250,283,986	100%					0	5,250,283,986	100%

Reasons for share changed

 Applicable  Not applicable

In March, 2023, Mr. Wang Jin, the former chairman of the company, purchased 1,000 A shares of the company, and these A shares have been converted into executive lock-in shares, therefore the number of restricted shares of the company has correspondingly increased.

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 Shares

Shareholder	Number of restricted shares at the beginning	Number of restricted shares increased in 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
Wang Jin	0	0	1,000	1,000	Executive lock-in shares	September 2023
Total	0	0	1,000	1,000	--	--

**II. Securities issue and listing**

□ Applicable √Not applicable

**III. Number of shareholders and shareholding**

In Shares

Total number of common shareholders at the end of the reporting period	101,889		Total number of preferred shareholders that had restored the voting right at the end of the reporting period (if any) (note 8)	0				
Particulars about shares held above 5% by shareholders or top ten shareholders								
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Changes in reporting period	Amount of restricted shares held	Amount of un-restricted shares held	Number of share pledged/frozen	
							State of share	Amount
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,037,181	0	1,893,374,517	1,644,662,664		
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0	0	116,693,602		
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	0	94,367,341		
ICBC – Bank of Communications Schroders trend preferred hybrid securities investment fund	Domestic Non-State owned legal person	0.94%	49,150,299	-1,443,100	0	49,150,299		
Zheng Jianxiang	Domestic Natural person	0.50%	26,234,500	0	0	26,234,500		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.30%	15,855,512	0	0	15,855,512		
HKSCC	Overseas Legal person	0.29%	15,306,333	4,672,711	0	15,306,333		

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	0	0	15,216,066		
Bank of Communications Co., Ltd—Yongying long-term value hybrid securities investment fund	Domestic Non-State owned legal person	0.26%	13,556,677	13,556,677	0	13,556,677		
NOMURA SINGAPORE LIMITED	Overseas Legal person	0.24%	12,599,843	0	0	12,599,843		
Strategy investors or general legal person becomes top 10 shareholders due to rights issued (if applicable) (See Notes 3)	Not applicable							
Explanation on associated relationship among the aforesaid shareholders	The Third largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Energy Group. These two companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown							
Above shareholders entrusting or entrusted with voting rights, or waiving voting rights	Not applicable							
Top 10 shareholders including the special account for repurchase (if any) (see note 10)	Not applicable							
Shareholding of top 10 shareholders of unrestricted shares								
Name of the shareholder	Quantity of unrestricted shares held at the end of the reporting period	Share type						
		Share type	Quantity					
Guangdong Energy Group Co., Ltd.	1,644,662,664	RMB shares	Common	1,644,662,664				
Guangzhou Development Group Co., Ltd.	116,693,602	RMB shares	Common	116,693,602				
Guangdong Electric Power Development Corporation	94,367,341	RMB shares	Common	94,367,341				
ICBC—Bank of Communications Schroders trend preferred hybrid securities investment fund	49,150,299	RMB shares	Common	49,150,299				
Zheng Jianxiang	26,234,500	Foreign shares placed in domestic exchange		26,234,500				
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	15,855,512	Foreign shares placed in domestic exchange		15,855,512				
HKSCC	15,306,333	RMB shares	Common	15,306,333				
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	15,216,066	Foreign shares placed in domestic exchange		15,216,066				
Bank of Communications Co., Ltd—Yongying long-term value hybrid securities investment fund	13,556,677	RMB shares	Common	13,556,677				
NOMURA SINGAPORE LIMITED	12,599,843	Foreign shares placed in domestic exchange		12,599,843				
Explanation on associated relationship or consistent action among the top 10 shareholders of non-restricted negotiable shares and that between the top 10 shareholders of non-restricted negotiable shares and top 10 shareholders	The Third largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Energy Group. These two companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown.							
Explanation on shareholders participating in the margin trading business(if any) (See Notes 4)	Not applicable							

Whether top ten common shareholders or top ten common shareholders with un-restrict shares held have a buy-

back agreement dealing in reporting period.

Yes  No

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

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

Applicable  Not applicable

Name	Position	Employment status	Number of shares held at the beginning of the period (shares)	Number of shares increased in this period (shares)	Number of shares reduced in this period (shares)	Number of shares held at the end of the period (shares)	Number of restricted shares granted at the beginning of the period (shares)	Number of restricted shares granted in this period (shares)	Number of restricted shares granted at the end of the period (shares)
Wang Jin	Chairman	Dimission	0	1,000	0	1,000	0	0	0
Total	--	--	0	1,000	0	1,000	0	0	0

#### V. Change of the controlling shareholder or the actual controller

Change of the controlling shareholder in the reporting period

Applicable  Not Applicable

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

Change of the actual controller in the reporting period

Applicable  Not applicable

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

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

Applicable Not applicable

The company had no preferred shares in the reporting period

## IX. Corporate Bond

√ Applicable □ Not applicable

### I. Enterprise bond

□ Applicable √ Not applicable

No such cases in the reporting period.

### II. Corporate bond

√ Applicable □ Not applicable

#### I. Basic information of corporate bonds

In RMB 10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	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 29,2023	0	2.45%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	21 Yudean 01	149369.SZ	January 27,2021	January 27,2021	January 27,2024	100,000	3.57%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt 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	150,000	3.50%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing	Shenzhen Stock Exchange

Co.,Ltd.									debt at a time. In the final phase, interest is paid together with the principal redemption.	
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	21Yudean 03	149711.SZ	November 24,2021	November 24,2021	November 24,2026	80,000	3.41%		Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Huizhou Pinghai Power Generation Co.,Ltd.	21Pinghai 01	188197.SH	June 4,2021	June 4,2021	June 5,2023	0	3.57%		Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shanghai Stock exchange
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	G23 Yuefeng 2	115042.SH	March 21,2023	March 21,2023	March 21,2028	60,000	3.15%		Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	上海证券交易所
During the reporting period, interest payment situation of the company bonds (If any)			20 Yudean 01, 21 Yudean 01,21 Yudean 02, 21 Yudean 03, 21 Pinghai 01 and G23 Yuefeng 2 are bonds for professional investors.							
Applicable trading mechanism			Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction							
Whether there are risks and countermeasures for terminating listing transactions (If any)			No							

Overdue and outstanding bonds

 Applicable  Not applicable

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

Applicable  Not applicable

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

Bond codes: 149113.SZ and 149418.SZ

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

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

Trigger and implementation of option clause: During the reporting period, 20 Yudean 01 triggered the option clause. From March 28, 2023 to March 30, 2023, the company issued three suggestive announcements on the implementation measures of coupon rate non-adjustment and investors' resale. After the company issued the announcement of coupon rate non-adjustment, investors exercised the resale option, and the registered scale of resale was RMB 1 billion. After the resale, the balance of 20 Yudean 01 was RMB 0.00 billion, and 20 Yudean 01 was not resold. During the reporting period, 21 Yudean 02 and G23 Yuefeng 2 did not reach the exercise period and thus did not trigger the option clause.

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

Bond code: 149711.SZ

Bond abbreviation: 21 Yudean 03

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

Trigger and implementation of investor protection clauses: The trigger and implementation of investor protection clauses were not involved in the reporting period.

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

Applicable  Not applicable

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

Applicable  Not applicable

(1). Credit enhancement mechanism: 20 Yudean 01, 21 Yudean 01, 21 Yudean 02, 21 Yudean 03 and 21 Pinghai company 01 bonds are not guaranteed. G23 Yuefeng 2 set up credit enhancement measures, and Guangdong Electric Power Development Co., Ltd. provided full and unconditional irrevocable joint liability guarantee.

(2). Debt repayment plan and other debt repayment guarantee measures: 20 Yudean 01, 21 Yudean 01, 21 Yudean 02, 21 Yudean 03, 21 Pinghai 01 and G3 Yuefeng 2 debt repayment plans and other debt repayment guarantee measures have not changed during the reporting period, and the payment of their principal and interest will be handled by the bond registration institution and relevant institutions. The specific matters of payment will be elaborated in the announcement disclosed by the issuer in the media specified by China Securities Regulatory Commission, Shenzhen Stock Exchange, Shanghai Stock Exchange and China Securities Industry Association in accordance with relevant regulations.

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

√ Applicable □ Not applicable

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

In RMB10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	Interest rate	Servicing way	Trading
2021 MTN (Phase I) of Guangdong Electric Development Co., Ltd.	21Yudean Fa MTN001	102101339.IB	July 19,2021	July 21,2021	July 21,2024	120,000	3.17%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2021 MTN (Phase II) of Guangdong Electric Development Co., Ltd.	21Yudean Fa MTN002	102102318.IB	November 15,2021	November 17,2021	November 17,2024	220,000	3.13%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2022 MTN (Phase I) of Guangdong Electric Development Co., Ltd.	22Yudean Fa MTN001	102281929.IB	August 24,2022	August 26,2022	August 26,2027	60,000	2.90%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2023 MTN (Phase I) of Guangdong Electric Development Co., Ltd.	23Yudean Fa MTN001	102380558.IB	March 15,2023	March 17,2023	March 17,2028	160,000	3.35%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
Guangdong Electric Power Development Co., Ltd. Co., Ltd.2022 III phase Ultra-short term financing bills	22Yudean Fa SCP001	012284265.IB	December 9,2022	December 12,2022	June 7,2023	0	2.34%	One time repayment of principal and interest due	Interbank market
Guangdong Electric Power Development Co., Ltd. Co.,	22Yudean Fa SCP001	012284408.IB	December 22,2022	December 23,2022	March 23,2023	0	2.52%	One time repayment of principal and interest due	Interbank market

Ltd.2022 IV phase Ultra-short term financing bills									
Guangdong Electric Power Development Co., Ltd. Co., Ltd.2023 I phase Ultra-short term financing bills	23 Yudean Fa SCP004	012382809.IB	July 25,2023	July 26,2023	January 19,2024	100,000	2.13%	One time repayment of principal and interest due	Interbank market
MTN (Phase I) (Sustainable lingged)of Guangdong Pinghai Power Generation Plant Co., Ltd.of 2021	21 Pinghai Fa MTN001	102102049.IB	October 15,2021	October 15,2021	October 15,2024	30,000	3.72%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
During the reporting period, interest payment situation of the company bonds (If any)					No				
Applicable trading mechanism					Circulation and transfer in the national inter-bank bond market, its listing and circulation will be carried out in accordance with the relevant regulations promulgated by the National Interbank Funding Center				
Whether there are risks and countermeasures for terminating listing transactions (If any)					No				

Overdue and unpaid bonds

Applicable  Not applicable

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

Applicable  Not applicable

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

Applicable  Not applicable

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

Applicable  Not applicable

1. 21Yudeanfa MTN001, 21Yudeanfa MTN002, 22 Yudeanfa MTN001, 22 Yudeanfa SCP003, 22 Yudeanfa SCP004, 23 Yudeanfa SCP001 and 21 Pinghaifadian MTN001 are not guaranteed.

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

## IV. Convertible bond

Applicable  Not applicable

No such cases in the reporting period.

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

Applicable  Not applicable

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

In RMB10,000

	At the end of the reporting period	At the end of last year	At the same time rate of change
Current ratio	0.65	0.61	6.56%
Debt ratio	79.68%	78.09%	1.59%
Quick ratio	0.54	0.50	8%
	Amount of this period	Amount of last period	At the same time rate of change
Net profit after deducting non-recurring profit and loss	116,044	-215,202	153.92%
EBITDA total debt ratio	5%	1.30%	3.70%
Time interest earned ratio	2.06	-1.02	301.96%
Cash interest guarantee times	2.74	1.43	91.61%
EBITDA/Time interest earned ratio	4.12	1.01	307.92%
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 30,2023	January 1, 2023
Current asset:		
Monetary fund	11,460,379,577	11,503,523,618
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable	0	2,644,300
Account receivable	9,558,894,828	7,578,636,244
Financing of receivables		
Prepayments	1,228,183,965	1,534,982,252
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	883,366,006	934,784,152
Including: Interest receivable		
Dividend receivable	63,000,000	0
Repurchasing of financial assets		
Inventories	3,802,053,813	3,376,868,100
Contract assets	2,734,346	4,910,263
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	1,178,237,288	875,605,805
Total of current assets	28,113,849,823	25,811,954,734
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	9,605,680,568	9,198,053,183
Other equity instruments investment	2,876,076,288	3,058,071,054
Other non-current financial assets		
Property investment	360,857,662	365,285,301

Fixed assets	60,196,257,908	62,400,175,057
Construction in progress	20,885,138,482	11,768,828,161
Production physical assets		
Oil & gas assets		
Use right assets	7,878,833,005	7,352,044,966
Intangible assets	3,400,937,354	3,346,735,496
Development expenses		
Goodwill	128,097,553	128,097,553
Long-germ expenses to be amortized	90,035,118	109,485,746
Deferred income tax asset	1,456,242,534	1,478,552,898
Other non-current asset	8,020,757,450	6,606,518,552
Total of non-current assets	114,898,913,922	105,811,847,967
Total of assets	143,012,763,745	131,623,802,701
Current liabilities		
Short-term loans	19,934,368,075	16,261,444,860
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	527,784,041	1,495,778,076
Account payable	6,415,882,387	5,938,254,013
Advance receipts	177,384,900	
Contract liabilities	5,882,384	4,960,974
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	674,865,470	447,421,417
Tax payable	547,959,808	302,484,915
Other account payable	9,533,190,429	9,403,658,031
Including: Interest payable		
Dividend payable	9,771,322	28,324,843
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	4,608,565,363	3,975,249,970
Other current liability	736,111,250	4,174,850,374
Total of current liability	43,161,994,107	42,004,102,630
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	52,742,165,795	42,860,932,628
Bond payable	8,794,096,175	9,094,489,909
Including: preferred stock		
Sustainable debt		
Lease liability	7,617,307,100	6,870,820,017
Long-term payable	516,662,974	666,297,028
Long-term remuneration payable to staff	401,840,324	429,265,269
Expected liabilities		
Deferred income	135,006,557	142,292,215
Deferred income tax liability	533,414,068	584,586,563
Other non-current liabilities	51,028,167	129,428,167
Total non-current liabilities	70,791,521,160	60,778,111,796
Total of liability	113,953,515,267	102,782,214,426
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		

Including: preferred stock		
Sustainable debt		
Capital reserves	4,253,434,839	4,257,046,505
Less: Shares in stock		
Other comprehensive income	1,507,857,924	1,629,837,957
Special reserve	72,720,957	520,379
Surplus reserves	8,903,515,135	8,903,515,135
Common risk provision		
Retained profit	1,165,628,290	309,089,657
Total of owner's equity belong to the parent company	21,153,441,131	20,350,293,619
Minority shareholders' equity	7,905,807,347	8,491,294,656
Total of owners' equity	29,059,248,478	28,841,588,275
Total of liabilities and owners' equity	143,012,763,745	131,623,802,701

Legal representative : Zheng Yunpengn

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 30,2023	January 1,2023
Current asset:		
Monetary fund	553,451,238	879,381,053
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	167,605,261	191,716,383
Financing of receivables		
Prepayments	26,550,356	26,568,272
Other account receivable	190,190,441	568,099,765
Including: Interest receivable		
Dividend receivable	63,000,000	
Inventories	219,221,846	85,079,898
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	6,913,557	1,198,615
Total of current assets	1,163,932,699	1,752,043,986
Non-current assets:		
Debt investment		
Other investment on bonds		
Long-term receivable	1,220,000,000	1,160,000,000
Long term share equity investment	41,741,067,754	41,709,796,167
Other equity instruments investment	2,875,276,288	3,057,271,054
Other non-current financial assets		
Property investment	4,800,851	5,118,650
Fixed assets	297,935,932	340,983,004
Construction in progress	1,052,786	1,052,786
Production physical assets		
Oil & gas assets		
Use right assets	3,375,709	6,443,720
Intangible assets	75,199,685	77,808,432
Development expenses		

Goodwill		
Long-germ expenses to be amortized	1,207,492	1,595,480
Deferred income tax asset		
Other non-current asset	136,500,000	218,100,000
Total of non-current assets	46,356,416,497	46,578,169,293
Total of assets	47,520,349,196	48,330,213,279
Current liabilities		
Short-term loans	5,240,948,290	3,522,986,272
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	143,136,149	169,028,547
Advance receipts		
Contract Liabilities		
Employees' wage payable	134,780,493	115,457,391
Tax payable	533,118	17,655,588
Other account payable	49,716,679	60,615,999
Including: Interest payable		
Dividend payable	0	9,771,322
Liabilities held for sales		
Non-current liability due within 1 year	1,752,394,671	751,166,231
Other current liability	19,280,991	3,525,551,274
Total of current liability	7,340,790,391	8,162,461,302
Non-current liabilities:		
Long-term loan	4,801,000,000	4,498,800,000
Bond payable	7,894,990,268	8,794,981,607
Including: preferred stock		
Sustainable debt		
Lease liability	388,148	610,527
Long-term payable		
Long-term remuneration payable to staff	76,074,603	76,074,603
Expected liabilities		
Deferred income	9,996,202	9,996,202
Deferred income tax liability	474,943,496	520,442,187
Other non-current liabilities		
Total non-current liabilities	13,257,392,717	13,900,905,126
Total of liability	20,598,183,108	22,063,366,428
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	4,834,675,772	4,834,675,772
Less: Shares in stock		
Other comprehensive income	1,513,097,136	1,640,520,684
Special reserve		
Surplus reserves	8,903,515,135	8,903,515,135
Retained profit	6,420,594,059	5,637,851,274
Total of owners' equity	26,922,166,088	26,266,846,851
Total of liabilities and owners' equity	47,520,349,196	48,330,213,279

### 3.Consolidated Income statement

In RMB

Items	The first half year of 2023	The first half year of 2022
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I. Income from the key business	28,340,840,884	22,611,239,733
Incl: Business income	28,340,840,884	22,611,239,733
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	27,463,198,020	25,527,998,725
Incl: Business cost	25,157,909,557	23,114,184,606
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	102,835,985	72,015,381
Sales expense	35,592,377	30,460,050
Administrative expense	553,789,310	477,955,874
R & D costs	466,613,651	752,324,970
Financial expenses	1,146,457,140	1,081,057,844
Including: Interest expense	1,192,393,983	1,135,329,167
Interest income	53,610,047	66,355,499
Add: Other income	26,146,147	35,193,072
Investment gain (“-”for loss)	636,141,107	589,691,504
Incl: investment gains from affiliates	518,414,902	498,927,895
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	-567,735	1,728,699
Impairment loss of assets	-5,052,018	
Assets disposal income	-1,988,902	31,707,133
III. Operational profit (“-”for loss)	1,532,321,463	-2,258,438,584
Add : Non-operational income	20,730,339	8,866,265
Less: Non-operating expense	16,425,087	19,957,360
IV. Total profit (“-”for loss)	1,536,626,715	-2,269,529,679
Less: Income tax expenses	365,380,562	-151,269,999
V. Net profit	1,171,246,153	-2,118,259,680
(I) Classification by business continuity		
1.Net continuing operating profit	1,171,246,153	-2,118,259,680
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	856,538,633	-1,371,743,904
2.Minority shareholders’ equity	314,707,520	-746,515,776
VI. Net after-tax of other comprehensive income	-121,980,033	84,349,552
Net of profit of other comprehensive income attributable to owners of the parent company.	-121,980,033	84,349,552
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-121,980,033	84,349,552
1.Re-measurement of defined benefit plans of		

changes in net debt or net assets		
2. Other comprehensive income under the equity method investee can not be reclassified into profit or loss.	14,516,041	0
3. Changes in the fair value of investments in other equity instruments	-136,496,074	84,349,552
4. Changes in the fair value of the company's credit risks		
5. Other		
(II) Other comprehensive income that will be reclassified into profit or loss.		
1. Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6. Translation differences in currency financial statements		
7. Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	1,049,266,120	-2,033,910,128
Total comprehensive income attributable to the owner of the parent company	734,558,600	-1,287,394,352
Total comprehensive income attributable minority shareholders	314,707,520	-746,515,776
VIII. Earnings per share		
(I) Basic earnings per share	0.1631	-0.2613
(II) Diluted earnings per share	0.1631	-0.2613

Legal representative : Zheng Yunpeng

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 2023	The first half year of 2022
I. Income from the key business	778,009,618	549,224,797
Incl: Business cost	796,227,119	798,118,470
Business tax and surcharge	1,587,079	1,314,970
Sales expense	1,083,086	1,181,738
Administrative expense	61,472,571	54,984,849
R & D expense	13,701,303	13,572,929
Financial expenses	316,774,799	180,748,898
Including: Interest expenses	318,584,536	182,898,115
Interest income	3,854,894	3,986,671
Add: Other income	933,974	496,298
Investment gain (“-”for loss)	1,194,924,087	652,477,745
Including: investment gains from affiliates	473,105,895	450,257,095
Financial assets measured at amortized cost cease to be		

recognized as income		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss	-58,935	-59,342
Impairment loss of assets		
Assets disposal income		
II. Operational profit (“-”for loss)	782,962,787	152,217,644
Add : Non-operational income	108,406	1,763,961
Less: Non -operational expenses	328,408	65,307
III. Total profit(“-”for loss)	782,742,785	153,916,298
Less: Income tax expenses		
IV. Net profit	782,742,785	153,916,298
1.Net continuing operating profit	782,742,785	153,916,298
2.Termination of operating net profit		
V. Net after-tax of other comprehensive income	-127,423,548	-93,817,727
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-127,423,548	-93,817,727
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.	9,072,526	
3. Changes in the fair value of investments in other equity instruments	-136,496,074	-93,817,727
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	655,319,237	60,098,571
VII. Earnings per share		
(I) Basic earnings per share	0.1491	0.0293
(II)Diluted earnings per share	0.1491	0.0293

## 5. Consolidated Cash flow statement

In RMB

Items	The first half year of 2022	The first half year of 2021
I.Cash flows from operating activities		
Cash received from sales of goods or rendering of services	29,849,801,755	25,418,678,331
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	126,494,026	1,779,253,397
Other cash received from business operation	232,786,939	264,049,592
Sub-total of cash inflow	30,209,082,720	27,461,981,320
Cash paid for purchasing of merchandise and services	24,754,414,595	25,271,904,394
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Net increase in financial assets held for trading purposes		
Net increase for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid to staffs or paid for staffs	1,195,727,767	1,089,329,670
Taxes paid	917,215,517	692,608,470
Other cash paid for business activities	621,354,825	616,497,296
Sub-total of cash outflow from business activities	27,488,712,704	27,670,339,830
Net cash generated from /used in operating activities	2,720,370,016	-208,358,510
<b>II. Cash flow generated by investing</b>		
Cash received from investment retrieving	0	623,034
Cash received as investment gains	234,329,364	240,403,213
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	180,038,182	1,643,618,096
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	0	300,000
Sub-total of cash inflow due to investment activities	414,367,546	1,884,944,343
Cash paid for construction of fixed assets, intangible assets and other long-term assets	9,792,986,742	4,446,188,809
Cash paid as investment	386,489,722	346,822,910
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	10,179,476,464	4,793,011,719
Net cash flow generated by investment	-9,765,108,918	-2,908,067,376
<b>III. Cash flow generated by financing</b>		
Cash received as investment	105,993,820	133,484,514
Including: Cash received as investment from minor shareholders	105,993,820	133,484,514
Cash received as loans	30,489,894,292	18,884,583,500
Other financing –related cash received		
Sub-total of cash inflow from financing activities	30,595,888,112	19,018,068,014
Cash to repay debts	20,776,673,221	12,110,573,262
Cash paid as dividend, profit, or interests	1,345,062,517	1,025,673,784
Including: Dividend and profit paid by subsidiaries to minor shareholders	80,892,229	25,174,599
Other cash paid for financing activities	1,468,279,614	20,793,683
Sub-total of cash outflow due to financing activities	23,590,015,352	13,157,040,729
Net cash flow generated by financing	7,005,872,760	5,861,027,285
<b>IV. Influence of exchange rate alternation on cash and cash equivalents</b>	370	485
<b>V. Net increase of cash and cash equivalents</b>	-38,865,772	2,744,601,884
Add: balance of cash and cash equivalents at the beginning of term	11,433,808,500	8,023,116,939
<b>VI. Balance of cash and cash equivalents at the end of term</b>	11,394,942,728	10,767,718,823

## 6. Cash Flow Statement of the Parent Company

In RMB

Items	The first half year of 2023	The first half year of 2022
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	906,093,635	664,254,583
Tax returned	4,169,908	25,152,420
Other cash received from business operation	43,706,151	566,054,241
Sub-total of cash inflow	953,969,694	1,255,461,244
Cash paid for purchasing of merchandise and services	933,058,819	799,187,397
Cash paid to staffs or paid for staffs	125,818,320	133,850,000
Taxes paid	24,128,293	8,275,389
Other cash paid for business activities	58,329,630	318,144,283
Sub-total of cash outflow from business activities	1,141,335,062	1,259,457,069
Net cash generated from /used in operating activities	-187,365,368	-3,995,825
II. Cash flow generated by investing		
Cash received from investment retrieving	2,716,018,959	
Cash received as investment gains	792,311,002	301,487,457
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	7,540	11,796,295
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	3,508,337,501	313,283,752
Cash paid for construction of fixed assets, intangible assets and other long-term assets	2,225,723	3,607,272
Cash paid as investment	1,943,373,129	925,694,710
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	1,945,598,852	929,301,982
Net cash flow generated by investment	1,562,738,649	-616,018,230
III. Cash flow generated by financing		
Cash received as investment		
Cash received as loans	4,699,632,000	3,539,536,458
Other financing –related cash received		
Sub-total of cash inflow from financing activities	4,699,632,000	3,539,536,458
Cash to repay debts	6,099,000,000	1,800,000,000
Cash paid as dividend, profit, or interests	298,701,528	176,305,840
Other cash paid for financing activities	3,087,340	6,248
Sub-total of cash outflow due to financing activities	6,400,788,868	1,976,312,088
Net cash flow generated by financing	-1,701,156,868	1,563,224,370
IV. Influence of exchange rate alternation on cash and cash equivalents	370	485
V. Net increase of cash and cash equivalents	-325,783,217	943,210,800
Add: balance of cash and cash equivalents at the beginning of term	875,157,652	707,707,282
VI ..Balance of cash and cash equivalents at the end of term	549,374,435	1,650,918,082

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

Amount in this period

In RMB

Items	The first half year of 2023													Minor shareholders' equity	Total of owners' equity
	Owner's equity Attributable to the Parent Company											Subtotal			
	Share Capital	Other Equity instrument			Capital reserves	Less : Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit		Other		
I. Balance at the end of last year	5,250,283,986				4,257,046,505		1,629,837,957	520,379	8,903,515,135		200,668,517	20,241,872,479	8,480,658,277	28,722,530,756	
Add: Change of accounting policy											108,421,140	108,421,140	10,636,379	119,057,519	
Correcting of previous errors															
Merger of entities under common control															
Other															
II. Balance at the beginning of current year	5,250,283,986				4,257,046,505		1,629,837,957	520,379	8,903,515,135		309,089,657	20,350,293,619	8,491,294,656	28,841,588,275	
III. Changed in the current year					-3,611,666		121,980,033	72,200,578			856,538,633	803,147,512	585,487,309	217,660,203	
(1) Total comprehensive income							121,980,033				856,538,633	734,558,600	314,707,520	1,049,266,120	
(II) Investment or decreasing of capital by owners					-3,611,666							-3,611,666	860,988,927	864,600,593	
1. Ordinary Shares invested by shareholders													864,600,593	864,600,593	
2. Holders of other equity instruments invested capital															
3. Amount of shares paid and accounted as owners' equity															
4. Other					-3,611,666							-3,611,666	3,611,666	0	



					k							
I.Balance at the end of last year	5,250,283,986				4,276,952,183	1,750,011,571	8,903,515,135	3,205,422,561	23,386,185,436	9,581,317,106	32,967,502,542	
Add: Change of accounting policy								84,938,618	84,938,618	7,255,746	92,194,364	
Correcting of previous errors												
Merger of entities under common control												
Other												
II.Balance at the beginning of current year	5,250,283,986				4,276,952,183	1,750,011,571	8,903,515,135	3,290,361,179	23,471,124,054	9,588,572,852	33,059,696,906	
III.Changed in the current year					-	-93,817,726		-	-	-	-	
					22,519,076			1,371,743,904	1,488,080,706	605,977,336	2,094,058,042	
( I ) Total comprehensive income						-93,817,726		-	-	-	-	
								1,371,743,904	1,465,561,630	746,515,776	2,212,077,406	
( II ) Investment or decreasing of capital by owners					-				-22,519,076	165,672,609	143,153,533	
					22,519,076							
1. Ordinary Shares invested by shareholders										145,026,311	145,026,311	
2. Holders of other equity instruments invested capital												
3 . Amount of shares paid and accounted as owners' equity												
4. Other					-				-22,519,076	20,646,298	-1,872,778	
					22,519,076							
( III ) Profit allotment										-	-	
										25,134,169	-25,134,169	
1.Providing of surplus reserves												
2.Providing of common risk provisions												
3 . Allotment to the owners (or shareholders)										-	-	
										25,134,169	-25,134,169	
4. 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				4,254,433,107		1,656,193,845		8,903,515,135		1,918,617,275		21,983,043,348	8,982,595,516	30,965,638,864

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

Amount in this period

In RMB

Items	The first half year of 2023											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				4,834,675,772		1,640,520,684		8,903,515,135	5,637,851,274		26,266,846,851
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II.Balance at the beginning of current year	5,250,283,986				4,834,675,772		1,640,520,684		8,903,515,135	5,637,851,274		26,266,846,851
III.Changed in the current year	0				0		-127,423,548		0	782,742,785		655,319,237
(I) Total comprehensive income							-127,423,548			782,742,785		655,319,237
(II) Investment or decreasing of capital by owners												
1. Ordinary Shares invested by shareholders												
2. Holders of other equity instruments invested capital												

3.Amount of shares paid and accounted as owners' equity												
4. Other												
(III) Profit allotment												
1.Providing of surplus reserves												
2. Allotment to the owners (or shareholders)												
3. Other												
(IV) Internal transferring of owners' equity												
1. Capitalizing of capital reserves (or to capital shares)												
2. Capitalizing of surplus reserves (or to capital shares)												
3. Making up losses by surplus reserves.												
4.Change amount of defined benefit plans that carry forward												
Retained earnings												
5. Other comprehensive income carry-over retained earnings												
6. Other												
(V) Special reserves												
1. Provided this year								7,488,180				7,488,180
2. Used this term								-7,488,180				-7,488,180
(VI) Other												
IV. Balance at the end of this term	5,250,283,986				4,834,675,772		1,513,097,136		8,903,515,135	6,420,594,059		26,922,166,088

Amount in last year

In RMB

Items	The first half year of 2022											
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
I.Balance at the end of last year	5,250,283,986				4,834,039,575		1,764,421,309		8,903,515,135	6,585,377,384		27,337,637,389
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II.Balance at the beginning of current year	5,250,283,986				4,834,039,575		1,764,421,309		8,903,515,135	6,585,377,384		27,337,637,389

	6				5				5	4		9
III.Changed in the current year	0	0	0	0	0	0	-93,817,727	0	0	153,916,298	0	60,098,571
(I) Total comprehensive income							-93,817,727			153,916,298		60,098,571
(II) Investment or decreasing of capital by owners												
1. Ordinary Shares invested by shareholders												
2. Holders of other equity instruments invested capital												
3.Amount of shares paid and accounted as owners' equity												
4. Other												
(III) Profit allotment												
1.Providing of surplus reserves												
2. Allotment to the owners (or shareholders)												
3. Other												
(IV) Internal transferring of owners' equity												
1. Capitalizing of capital reserves (or to capital shares)												
2. Capitalizing of surplus reserves (or to capital shares)												
3. Making up losses by surplus reserves.												
4.Change amount of defined benefit plans that carry forward												
Retained earnings												
5 . Other comprehensive income carry-over retained earnings												
6. Other												
(V) Special reserves												
1. Provided this year												
2. Used this term												
(VI) Other												
IV. Balance at the end of this term	5,250,283,986	0	0	0	4,834,039,575	0	1,670,603,582	0	8,903,515,135	6,739,293,682	0	27,397,735,960

### 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. 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 controller is the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangdong Province.

The company’s issuing RMB ordinary shares (“A-share”) and domestic listed foreign shares (“B-share”) are listed for transactions in Shenzhen Stock Exchange respectively on 26 November 1993 and 28 June 1995. As at 30 June 2022, the total share capital of the company is RMB 5,250,283,986 with par value of RMB 1 each.

The company and its subsidiaries (collectively referred to as “the Group”) are principally engaged in the businesses of developing and operating electric power plants in Guangdong, Xingjiang, Yunnan, Hunan Province and Guangxi, the PRC. For the Consolidation scope changed of the Group, please refer to VIII

The financial statement has been approved for issue by the company’s Board of Directors on August 29, 2023.

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 2023, the Group’s net current liabilities amounted to RMB 15.048 billion, capital commitments amounted to RMB 28.754 billion, among which the amount expected to be settled within one year was RMB 14.873 billion. Therefore, the group is to some extent exposed to liquidity risk. The reasons for net current liabilities were that the group is in a period of rapid development, and there is a match problem in the investment and financing terms and the significant rise of coal prices from 2021 to 2022

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

(i) The Group maintains good relations of long-term cooperation with financial institutions (including the company’s associate Guangdong Energy Group Finance Co., Ltd. (“Energy Group Finance company”) and Guangdong Energy Finance Leasing company (“Energy Finance Leasing company”)) in order to obtain sufficient financing credit lines. As at 30 June 2023, the Group’s available credit line and approved debt insurance from financial institutions amounted to approximately RMB 97.045 billion, with RMB 16.889 billion

from Energy Group Finance company, RMB 10.004 billion million from Energy Finance Leasing company, RMB 56.352 billion from other commercial banks, RMB 1.4 billion of corporate debentures approved for issuance by the CSRC and RMB 7.4 billion 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 7.275 billion is due before 30 June 2024. In view of the Group's business operation as well as good and long-term cooperative relationships with financial institutions, management expected the credit line due could be renewed for another 12 months.

The Board of Directors of the company has reviewed the Group's cash flow forecasting for July 1,2023 to June 30,2024 prepared by management. The cash flow forecasting is based on management's judgements and assumptions regarding a number of future events and is subject to the successful completion of a series of plans and measures planned and being implemented by the Group, including: (1) The Group will continuously monitor the financial indicators of its subsidiaries and improve the operation and financing structure of its subsidiaries through various measures, including but not limited to providing financing support and capital injection, so that the subsidiaries within the Group can continue to meet the requirements of the borrowing agreements in foreseeable future; (2) the Group can continue to meet the conditions of existing bank financing and obtain necessary borrowing renewals and new borrowings, including financing from Energy Group Finance company and Energy Finance Leasing company, and it can successfully conduct external financing by issuing corporate debentures, medium-term notes, and ultra-short-term financing bonds when necessary; and (3) the Group will obtain more favourable long-term electricity price and effective adoption to lower fuel procurement costs so as to improve operating cash flows. Taking into full consideration of the above measures being implemented or planned by the Group, management believes that the Group can obtain sufficient funds to pay its operating expenses, capital commitment within one year and repay its matured debt obligations within the next 12 months from 1 July 2023. Therefore, management believes that it is appropriate to prepare these financial statements on a going concern basis.

## **V. Significant accounting policies and accounting estimates**

Specific accounting policies and accounting estimates tips:

The Group determines specific accounting policies and accounting estimates based on the characteristics of production and operation, which are mainly reflected in the measurement of expected credit losses of receivables (Note 5(10)), costing of inventory (Note 5(15)), fixed asset depreciation and intangible asset amortisation (Notes 5(24),(30 , ( 29 ) ), impairment of long-term assets (Note 5(31)), timing of revenue recognition (Note 5(39)), 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, 2023 as well as the business performance and cash flow situation in the first half of 2023 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, 2023 to 6 months ended June 30,2023.

### **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**

The Group is in a period of rapid development, and there is a certain mismatch in the investment and financing period. It refers to an arrangement jointly controlled by two or more participants. The Group divides joint venture arrangements into joint ventures and joint ventures based on the rights and obligations they enjoy and undertake. Joint operation refers to a joint venture arrangement in which the group enjoys the assets related to the arrangement and bears the liabilities related to the arrangement. Joint venture refers to a joint venture arrangement in which the Group only has rights to the net assets of the arrangement.

The Group's investments in joint ventures are accounted for using the equity method and are treated in accordance with the accounting policies described in "V (22) Long term Equity Investments" in this note. The group does not involve joint operations.

### **8. Cash and cash equivalents**

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

### **9. Foreign currency transactions**

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

### **10. Financial instruments**

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

## (a) Financial assets

## (i) Classification and measurement

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

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

## Debt instrument

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

## Measured in amortized cost:

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

## Equity instruments

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

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

## (ii) Impairment

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

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

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

according to the expected credit loss of the instrument throughout the duration.

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

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

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

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

Account receivable portfolio 1: Accounts receivable from electricity sales

Account receivable portfolio 2: Related party receivable

Account receivable portfolio 3: Other account receivable

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

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

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

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

#### (iii) Derecognition of financial assets

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

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

#### (b) Financial liabilities

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

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

due within one year; The rest is listed as non-current liabilities.

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

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

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

### **11.Note receivable**

See Note V (10) Financial Instruments for details.

### **12.Account receivable**

See Note V (10) Financial Instruments for details.

### **13.Financing receivable**

Not applicable

### **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**

Not applicable

#### **18.Held-for-sale assets**

Not applicable

#### **19.Creditor's rights investment**

Not applicable

#### **20.Other Creditor's rights investment**

Not applicable

#### **21.Long-term account receivable**

See Note V (10) Financial Instruments for details.

#### **22. Long-term equity investment**

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Impairment of long-term equity invest

The carrying amount of long-term equity investments in subsidiaries, joint venture, and associates is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 5(31)).

## 23. Investment properties

The measurement mode of investment property

The measurement by the cost method

Depreciation or amortization method

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

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

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

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

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

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

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

## 24. Fixed assets

### (1) Recognition of fixed assets

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

### (2) Depreciation of fixed assets

Category	The method for depreciation	Expected useful life (Year)	Estimated residual value	Depreciation
House and building	Straight-line method	10 to 50 years	0% to 5%	1.90% to 9.50%
Generation equipment	Straight-line method	5 to 30 years	0% to 5%	3.17% to 20%
Transportation equipment	Straight-line method	5 to 10 years	0% to 5%	9.50% to 20%
Other equipment	Straight-line method	5 to 22 years	0% to 5%	4.32% to 20%

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

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

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

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

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

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

See Note V (42) Lease for details.

## **25. Construction in progress**

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

## **26. Borrowing costs**

The borrowing costs that are directly attributable to the acquisition and construction of a fixed asset that needs a substantially long period of time of acquisition and construction for its intended use commence to be capitalized 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 capitalization 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. Capitalization 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 capitalization, the amount of borrowing costs eligible for capitalization 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 capitalization period.

For the general borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalization, the amount of borrowing costs eligible for capitalization 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**

Not applicable

**28. Oil & Gas assets**

Not applicable

**29. Right to use assets**

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

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

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

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

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

### 30. Intangible assets

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

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

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

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

##### (b) Other intangible assets

Besides land use right, sea use right, associated projects for electricity transmission and transformation, microwave engineering and transportation engineering, other intangible assets are amortized on a straight-line basis over their expected life of 2 years to 60 years.

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

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

##### (d) Impairment of intangible assets

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note V (31)).

#### (2) Research and development

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

Expenditure on the research phase is recognised in profit or loss in the period in which it is incurred. Expenditure on the development phase is capitalized 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. Capitalized expenditure on the development phase is presented as development costs in the balance sheet and transferred to intangible assets at the date that the asset is ready for its intended use.

### 31. Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives, investment property measured at

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

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

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

### **32. Long-term deferred expenses**

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

### **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 organized by local labour and social security department. The Group pays basic pension insurances to local labour and social security department monthly according to local insurance base and corresponding rate. Local labour and social security department is obligated to pay basic pensions to retired employees.

#### Supplementary pension insurance

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

#### Defined benefit plan

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

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

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

### **(3) Termination benefits**

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

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

#### Early retirement benefits

The Group provides early retirement benefits for employees who enrolled in internal retirement arrangement. Early retirement benefits refer to wages and social benefit paid by the Group on behalf of the employees who have not meet retirement age requirement but voluntarily retire after permission from the Group's management level. The Group starts paying early retirement benefits to early retired employees from the start date of their early retirement until they reach the statutory retirement age. For the accounting treatment of early retirement benefits, the Group adopts the same method as termination benefits, that is, upon confirming the termination benefits comply with relevant conditions, proposed payment of early retirement wages. and social security from the start

date of termination of services to the date of statutory retirement age are recognised as liability and recorded into profit and loss at lump sum. The discrepancy caused by change in actuarial assumption and adjustment of welfare standard is recorded into current profit or loss.

### **35. Lease liabilities**

See Note V (42) Lease for details.

### **36. Estimated Liabilities**

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

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

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

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

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

### **37. Share payment**

Not applicable

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

Not applicable

### **39. Revenue**

Accounting policies adopted for income recognition and measurement

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

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

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

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

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

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

**(d) Rendering of services**

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

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

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

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

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

**40. Government grants**

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

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

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

**41. Deferred income tax assets/Deferred income tax liability**

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when:

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

## **42. Leases**

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

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

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

Except that the above contract changes prescribed by the Ministry of Finance that can be used the simplified method, for a lease modification, the Group accounts for it as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before modification as receivables of the new lease.

### **(2) Accounting treatment of financing leasing**

See Note V (29)

## **43. Other significant accounting policies and estimates**

Other significant accounting policies:

Work safety funds

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

- 3% for the proportion of revenue up to RMB 10 million in the previous year;
- 1.5% for the proportion of revenue between RMB 100 million and RMB 1 billion in the previous year;

- 1% for the proportion of revenue between RMB 100 million and RMB 1 billion in previous year;
- 0.8% for the proportion of revenue between RMB 1 billion and RMB 5 billion in the previous year;
- 0.2% for the proportion of revenue exceeding RMB 10 billion in the previous year.

the previous year.

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

### Carbon emission use rights

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

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

### Segment information

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

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

### Critical accounting estimates and judgements

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

#### (a) Critical judgements in applying the accounting policies

##### (i) Classification of financial assets

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

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

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

#### (ii) Determination of significant increase in credit risk

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

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

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

#### (iii) Timing of revenue recognition

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

#### (b) Critical accounting estimates and key assumptions

##### (i) Assessment on impairment of fixed assets

A fixed asset is tested for impairment by the Group if there is any indication that it may be impaired at the balance sheet date by calculating and comparing the recoverable amount of the fixed asset with its carrying amount to check the difference. 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 asset impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The determination of the recoverable amount involves accounting estimates.

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

The calculation of the present value of future cash flows involves management's significant estimates and judgements, including the discount rate, the growth rate of the estimated on-grid electricity price, the growth

rate of the estimated electricity sale and the variability rate of the estimated price of coal used in power generation. Changes in these assumptions may have material impact on the present value used in the impairment test, and cause impairment in the above-mentioned long-term assets of the Group

(ii) Measurement of ECL

The Group calculates ECL through exposure at default and ECL rates, and determines the ECL rates based on probability of default and loss given default. In determining the ECL rates, the Group uses data such as internal historical credit loss experience, etc., and adjusts historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group considered different macroeconomic scenarios. Significant macroeconomic assumptions and parameters related to the estimation of ECL include the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Gross Domestic Product (“GDP”) and Consumer Price Index (“CPI”), etc. The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL

(iii) Income taxes and deferred income taxes

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

As stated in Note 6, some subsidiaries of the Group are high-tech enterprises. The high-tech enterprise certificate is effective for three years. Upon expiration, application for high-tech enterprise identification should be submitted again to the relevant government authorities. Based on the historical experience of reassessment for high-tech enterprise upon expiration and the actual condition of the subsidiaries, the Group considers that the subsidiaries are able to obtain the qualification for high-tech enterprises in future years, and therefore a preferential tax rate of 15% is used to calculate the corresponding deferred income tax. If some subsidiaries cannot obtain the qualification for high-tech enterprise upon expiration, then the subsidiaries are subject to a statutory tax rate of 25% for the calculation of the income tax, which further influences the recognised deferred tax assets, deferred tax liabilities and income tax expenses.

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

#### 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
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<p>In 2022, the Ministry of Finance issued the Notice on Printing and Distributing the &lt;Interpretation No.16 of Accounting Standards for Business Enterprises&gt; , and the Group has adopted the above notice and Q&amp;A to prepare the semi-annual financial statements for 2023</p>	<p>Adopted by resolution by the second meeting of the 10th Board of Directors of 2023 by communication</p>	<p>Since January 1, 2023, the Group has implemented the relevant provisions in Interpretation No.16 that the deferred income tax related to assets and liabilities arising from a single transaction is not applicable to the initial recognition exemption, and the Group has made retrospective adjustments to the applicable individual transactions that occurred between the beginning of the earliest reporting period of the financial statements in which this interpretation was first applied and the implementation date of this interpretation; In case of taxable temporary differences and deductible temporary differences arising from the lease liabilities and right-to-use assets recognized at the beginning of the earliest period of presentation in the financial statements of Interpretation No.16 during its implementation for the first time, the company will adjust the initial retained income and other related financial statement items at the beginning of the earliest period of presentation in the financial statements according to the cumulative impact. The comparative financial statements between December 31, 2022 and the period from January to June 2022 have been restated accordingly.</p>
<p>Affected report items</p>	<p>Affected amount</p>	
	<p>December 31,2022</p>	
	<p>The Group (positive for borrowing and negative for lending)</p>	
<p>Deferred income tax assets</p>	<p>119,527,817</p>	
<p>Deferred income tax liability</p>	<p>-470,298</p>	
<p>Retained profit</p>	<p>-108,421,140</p>	
<p>Minority shareholders' equity</p>	<p>-10,636,379</p>	
	<p>January - June 2022</p>	
<p>Income tax expenses</p>	<p>4,789,443</p>	

## (2) Change of main accounting estimations

Applicable  Not applicable

**(3) The information of the adjusting items related to the financial statements at the beginning of the year of first implementation due to the first implementation of new accounting standards from 2023.Adjustment description**

Applicable  Not applicable

## 45.Other

### VI. Taxation

#### 1. Main categories and rates of taxes

Class of tax	Tax basis	Tax rate
VAT	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) Revenue from hydropower sales	3%,5%,6%,9% and13%
City maintenance and construction tax	Amount of VAT paid	5% to7%
Corporate income tax	Taxable income	12.5%,15%,20% and 25%
Education surcharges	Amount of VAT paid	3%
Local education surcharges	Amount of VAT paid	2%
House property tax	Property's rental income or the residual value from original value less the deducting proportion	12% and1.2%
Environmental protection tax	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
Zhangjiang Electric Power Co., Ltd.	15%
Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd.	15%

#### 2. Tax preferences

(a) Pursuant to the approval documents (Cai Shui [2008] No. 46 and Guo Shui Fa [2009] No. 80), the company and several subsidiaries are approved to engage in wind power projects and photovoltaic projects since 1 January 2008 and are exempted from enterprise income tax in the first three years counting from the year when revenue from production and operations of those projects is recorded for the first time, and can enjoy half rate reduction in the following three years (“three-year exemptions and three-year halves”).

Pursuant to the Supplementary Notice on Issues Concerning the Preferential Enterprise Income Tax Policies for Public Infrastructure Projects (Cai Shui [2014] No. 55), enterprises invest and operate public infrastructure projects in compliance with the List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preferential, those which adopt one-off approval and are subject to construction in batches (such as terminals, berths, airport terminals, runways, sections, generator units, etc.) are subject to income tax calculated in units of each batch and enjoy the tax preferential policy of “three-year exemptions and three-year halves” when the following conditions are satisfied: (i) different batches are space-independent; (ii) each batch has its own revenue function; (iii) they are accounted for in units of each batch and are subject to income tax individually, while the period expenses are allocated rationally. In the first half of 2023, the Group’s subsidiary Guangdong Yudean Qujie Wind Power Co., Ltd. (“Qujie Wind Power”) and Guangdong Yudean Pingyuan Wind Power Co., Ltd. (“Pingyuan Wind Power”) met the above conditions. Therefore, Qujie Youhao wind power project (the first time for which revenue from sale of power was posted was 2019), Qujie Wailuo offshore wind power project (Phase I) (the first time for which revenue from sale of power was posted was 2021), Qujie Wailuo offshore wind power project (Phase II) (the first time for which revenue from sale of power was posted was 2021) and Xinliao offshore wind power project (the first time for which profits were posted was 2021),

Pingyuan maoping project (the first time for which revenue from sale of power was posted was 2020) and Pingyuan Sishui project (the first time for which revenue from sale of power was posted was 2021) of Qujie Wind Power System and Pingyuan Wind Power are entitled to the tax preferential policy of “three-year exemptions and three-year halves” respectively according to each wind power project.

(b) In 2020 and 2022, Zhanjiang Electric Co., Ltd. (“Zhanjiang Electric”) and Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd. (“Biomass Power Generation”), subsidiaries of the Group, were granted High-tech Enterprise Certificate (Certificate No. GR202044010003 and Certificate No. GR202244008597) by the Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province and Guangdong Provincial Office of the State Taxation Bureau on 9 December 2020 and 22 December 2022 respectively. The certificates are valid for three years. Under Article 28 of the Enterprise Income Tax Law of the People’s Republic of China, the enterprise income tax rate applicable to Zhanjiang Electric and Biomass Power Generation for the year of 2022 is 15%.

(c) 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), Announcement of the State Taxation Administration on Matters Concerning the Implementation of Preferential Income Tax Policies Supporting the Development of Small Low-Profit Enterprises and Individual Industrial and Commercial Households (STA Announcement [2021] No. 8) and Announcement on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises ([2022] No. 13), for a small enterprise with low profits, for the part of the annual taxable income not exceeding RMB 1,000,000, the amount of taxable income is reduced to 12.5% of income and is subject to the enterprise income at the tax rate of 20%; for the part between RMB 1,000,000 and RMB 3,000,000, the amount of taxable income is reduced to 25% of income and is subject to the enterprise income at the tax rate of 20%. The aforementioned small low-profit enterprise engages in industries not restricted or prohibited by the state and concurrently meet the three conditions, that is, the annual taxable amount is not more than RMB 3,000,000, the number of its employees is not more than 300, and their total assets do not exceed RMB 50,000,000. In the first half of 2023, some of the company's subsidiaries were entitled to the aforesaid preferential tax policy.

(d) 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. 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 2023, revenue from sale of coal ash from Zhanjiang Electric and Ping Hai Power Plant was reduced to 90% of the total income for the year.

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

In addition, 50% of VAT levied on the sale of electricity generated by 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”), Guangdong Yudean Dianbai Wind Power Co., Ltd. (“Dianbai Wind Power”), Huilai Wind Power Co., Ltd. (“Huilai Wind Power”) and Guangdong Yueneng Wind Power Co., Ltd. (“Yueneng 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)

### 3.Other

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

### 1. Monetary funds

In RMB

Items	Closing balance	Opening balance
Cash on hand	49,500	46,435
Cash at bank	11,426,317,812	11,470,158,839
Other cash balance	34,012,265	33,318,344
Total	11,460,379,577	11,503,523,618
Including: Total amount of money deposited abroad	0	0
Total of money limited to use by mortgage, pledge or freeze	34,012,265	33,318,344

Other note

(a) As of June 30, 2023, the Group had no funds deposited overseas (December 31, 2022: None).

(b) As of June 30, 2023, Other monetary funds amounted to RMB34,012,265 (On December 31, 2022: RMB 33,318,344), which mainly are deposits such as ecological protection deposits and performance guarantee deposits.

### 2. Transactional financial assets

Not applicable

### 3. Derivative financial assets

Not applicable

### 4. Notes receivable

#### (1) Notes receivable listed by category

In RMB

Items	Year-end balance	Year-beginning balance
Bank acceptance		1,600,000
Trade acceptance		1,044,300
Total		2,644,300

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Of which										

Notes receivable for bad debt provision by portfolio						2,644,300	100%	0	0%	2,644,300
Of which										
Note receivable						2,644,300	100%	0	0%	2,644,300
Total						2,644,300	100%	0	0%	2,644,300

Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Note receivable	2,644,300	0	0%
Total	2,644,300	0	

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

Applicable  Not applicable

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

Not applicable

The withdrawal amount of the bad debt provision:

Applicable  Not applicable

**(3) Notes receivable pledged by the company at the end of the period**

Not applicable

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

Not applicable

**(5) Note receivable financing transferred to accounts receivable by the company at the end of the period due to failure of the drawer to perform**

Not applicable

**(6) The actual cancellation of notes receivable in the current period**

Not applicable

## 5. Accounts receivable

### (1) Accounts receivable disclosed by category

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Accrual of bad debt provision by single	0	0%	0	0%	0	0	0%	0	0%	0
Of which										
Accrual of bad debt provision by portfolio	9,559,401,350	100%	506,522	0.01%	9,558,894,828	7,579,203,103	100%	566,859	0.01%	7,578,636,244
Of which										
Electricity sales receivable	9,490,284,409	99.28%	0	0%	9,490,284,409	7,491,837,601	98.85%	0	0%	7,491,837,601
Related party receivable	15,705,214	0.16%	0	0%	15,705,214	39,546,687	0.52%	0	0%	39,546,687
Steam sale and other receivable	53,411,727	0.56%	506,522	0.95%	52,905,205	47,818,815	0.63%	566,859	1.19%	47,251,956
<b>Total</b>	<b>9,559,401,350</b>	<b>100%</b>	<b>506,522</b>	<b>0.01%</b>	<b>9,558,894,828</b>	<b>7,579,203,103</b>	<b>100%</b>	<b>566,859</b>	<b>0.01%</b>	<b>7,578,636,244</b>

Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	9,490,284,409	0	0%
Total	9,490,284,409	0	

Note:

Portfolio 1. As at 30 June 2023, the Group's receivables from sale of electricity amounted to RMB 9,490,284,409 (31 December 2022: RMB7,491,837,601), which mainly comprised receivables of RMB 9,363,680,611 from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as "China Southern Power Grid") and RMB 126,603,798 from State Grid Corporation of China ("State Grid") and its subsidiaries. Considering the favourable credit history of China Southern Power Grid and State Grid, the Group held that there was no significant credit risk arising from receivables from sale of electricity. Since the possibility of material losses due to the default by China Southern Power Grid and State Grid was extremely low, the Group made no provision for the ECL of the receivables from sale of electricity (31 December 2022: Nil)

Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Related party receivable	15,705,214	0	0%
Total	15,705,214	0	

Note:

Portfolio 2: - Related party receivable: As at 30 June 2023, the amount of receivables from related parties of the Group was RMB15,705,214 (December 31,2022:RMB39,546,687), and the historical loss rate was extremely low. Therefore, The Group believes that there is no significant credit risk in the receivables from related parties, and the possibility of significant losses due to their default is extremely low. The Group's expected credit loss rate for receivables from related parties is 0%. (December 31,2022:0%).

Accrual of bad debt provision by portfolio:506,522

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Steam sale and other receivable	53,411,727	506,522	0.95%
Total	53,411,727	506,522	

Note:

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

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

Applicable Not applicable

For other fund receivable except Portfolio 1 and Portfolio 2

The amount of bad debt provision for accounts receivable in January-June 2023 is RMB 130,159 (In January -

June 2022: RMB 713,856), and the amount of bad debt provision for accounts receivable reversed this year is RMB190,496 (In January -June 2022: RMB 263,506), the corresponding book balance is RMB53,411,727 (In 2022: RMB47,818,815), and there is no bad debt provision for accounts receivable written off this year (In 2022: none).

Disclosure by aging

In RMB

Aging	Balance in year-end
Within 1 year	7,749,214,841
1-2 years	1,250,178,281
2-3 years	345,145,302
Over 3 year	214,862,926
3-4 years	198,029,442
4-5 years	16,833,484
Total	0
合计	9,559,401,350

## (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	
Account receivable	566,859	130,159	190,496	0	0	506,522
Total	566,859	130,159	190,496	0	0	506,522

## (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	8,730,691,632	91.33%	0
GPGC,Zhanjiang Power supply Bureau	360,447,003	3.77%	0
Shenzhen Power supply Bureau	183,692,147	1.92%	0
State Grid Xinjiang Electric Power Co., Ltd.	88,633,932	0.93%	0
Maoming Power supply Bureau	45,918,901	0.48%	0
Total	9,409,383,615	98.43%	

## (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 of receivables

Not applicable

## 7. Prepayments

### (1) List by aging analysis:

In RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion %	Amount	Proportion %
Within 1 year	1,220,234,301	99.35%	1,532,647,170	99.85%
1-2 years	6,450,392	0.53%	1,525,236	0.10%
2-3 years	1,128,865	0.09%	370,407	0.02%
Over 3 years	370,407	0.03%	439,439	0.03%
Total	1,228,183,965		1,534,982,252	

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

As at June 30,2023, advances to suppliers aged more than 1 year were RMB7,949,664( December 31,2022, RMB2,335,082) , 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	929,077,181	75.65%
Guangdong Zhutou Electric Power fuel Co., Ltd.	Third party	160,071,225	13.03%
Xinjiang Suneng Coal Transportation and Marketing Co., Ltd	Third party	13,941,119	1.14%
China Railway (Huizhou) Co., Ltd	Third party	11,387,462	0.93%
Guangzhou Port Xinsha Port Services Co., Ltd	Third party	7,902,585	0.64%
Total		1,122,379,571	91.39%

## 8. Other accounts receivable

In RMB

Items	Closing balance	Opening balance
Dividend receivable	63,000,000	
Other accounts receivable	820,366,006	934,784,152
Total	883,366,006	934,784,152

**(1) Interest receivable****1) Category of interest receivable**

Not applicable

**2) Significant overdue interest**

Not applicable

**3) Bad-debt provision**

Not applicable

**(2) Dividend receivable****1) Category of Dividend receivable**

In RMB

Items	Closing balance	Opening balance
Sunshine Insurance Group Co., Ltd	63,000,000	0
Total	63,000,000	

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

Applicable

**3) Bad-debt provision** Applicable  Not applicable

Other note:

**(3) Other accounts receivable****1) Other accounts receivable classified by the nature of accounts**

In RMB

Nature	Closing book balance	Opening book balance
Land receivable deposit	280,753,918	285,763,798
Current account	188,349,351	258,446,096
Sales of by-products receivable	123,092,484	142,602,487
Supplementary medical insurance fund receivable	102,133,987	102,914,387
Current account receivable	70,772,588	75,047,046
Land receivable deposit	23,446,000	23,446,000
Compensation receivable for electricity charges during the demolition and construction period	0	7,099,200
Receivable petty cash	11,019,088	3,460,868
Other	56,730,494	71,308,102
Less: Bad-debt provision	-35,931,904	-35,303,832
Total	820,366,006	934,784,152

**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, 2023	13,642,569	0	21,661,263	35,303,832
Balance as at January 1, 2023 in current				
Provision in the current period	756,456	0	423,976	1,180,432
Turn back in the current period	-548,384	0	-3,976	-552,360
This period write-off	0	0	0	0
Balance as at June 30,2023	13,850,641	0	22,081,263	35,931,904

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)	444,622,805
1-2 years	201,666,835
2-3 years	9,156,954
Over 3 years	200,851,316
3-4 years	134,973,733
4-5 years	20,645,489
Over 5 years	45,232,094
Total	856,297,910

### 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	35,303,832	1,180,432	552,360	0	0	35,931,904
Total	35,303,832	1,180,432	552,360	0	0	35,931,904

Where the current bad debts back or recover significant amounts:

Not applicable

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

In RMB

Items	Amount
Unable to recover the money	4,274,179

Important other receivables write-off

Not applicable

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

In RMB

Name	Nature	Year-end balance	Aging	Portion in total other receivables(%)	Bad debt provision of year-end balance
Meixian Chengjiangzhen People's Government of Meizhou City	Land withdrawal receivable	131,885,400	3-4 years	15.48%	0

Guangdong Energy Finance leasing Co., Ltd.	Receivable of Unit current	167,213,809	Within 1 year (Including 1 year)	19.63%	0
Guangdong Yudean Environmental Protection Co., Ltd.	Receivables from sale of by-products to related parties	114,097,732	Within 1 year (Including 1 year)	13.39%	0
Yamen Town, Xinhui District, Jiangmen City	Land withdrawal receivable	109,094,018	1-2 years	12.80%	0
Taikang Pension	Supplementary medical insurance fund receivable	102,133,987	Over 5 years	11.99%	0
<b>Total</b>		<b>624,424,946</b>		<b>73.29%</b>	<b>0</b>

#### 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
The State Administration of Taxation, Suixi County Tax Bureau	VAT is refunded immediately	2,009,597	Within 1 year (Including 1 year)	Expected to be fully recovered by June 2024
Huilai County Tax Bureau, State Administration of Taxation	VAT is refunded immediately	818,792	Within 1 year (Including 1 year)	Expected to be fully recovered by June 2024
Yunfu Yuncheng District Local Taxation Bureau	VAT is refunded immediately	208,305	Within 1 year (Including 1 year)	Expected to be fully recovered by June 2024
Maoming Maonan Local Taxation Bureau	VAT is refunded immediately	20,616	Within 1 year (Including 1 year)	Expected to be fully recovered by June 2024

#### 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	3,754,009,724	34,044,608	3,719,965,116	3,382,299,648	34,044,608	3,348,255,040

Other	82,088,697		82,088,697	28,613,060		28,613,060
Total	3,836,098,421	34,044,608	3,802,053,813	3,410,912,708	34,044,608	3,376,868,100

**(2) Inventory depreciation reserve**

In RMB

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

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

Not applicable

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

Not applicable

**10.Contract assets**

In RMB

Items	Year-end balance			Opening balance		
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value
Contract assets of third parties	609,457	12,553	596,904	2,818,847	12,553	2,806,294
Contract assets of related parties	2,137,442	0	2,137,442	2,103,969	0	2,103,969
Total	2,746,899	12,553	2,734,346	4,922,816	12,553	4,910,263

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

Not applicable

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

Not applicable

**13. Other current assets**

In RMB

Items	Year-end balance	Year-beginning balance
VAT to be deducted	1,107,141,790	822,610,159
Carbon emission rights assets	65,339,436	35,890,568
Advance payment of income tax	4,713,535	15,213,902
Other	1,042,527	1,891,176
Total	1,178,237,288	875,605,805

**14.Creditor's right investment**

Not applicable

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

Applicable  Not applicable

**15.Other creditor's rights investment**

Not applicable

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

Applicable  Not applicable

**16. Long-term accounts receivable**

Not applicable

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

Applicable  Not applicable

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

Not applicable

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

Not applicable

## 17. Long-term equity investment

In RMB

Investees	Opening balance	Increase /decrease								Closing balance	Closing balance of impairment provision	
		Additional investment	Decrease in investment	Profits and losses on investments Recognized under the equity method	Other comprehensive income	Changes in other equity	Cash bonus or profits announced to issue	Withdrawal of impairment provision	Other			
I. Joint ventures												
Guangdong Electric Industrial Fuel Co., Ltd.	710,399,003			34,820,693							745,219,696	
China Aviation Shenxin Wind Power Co., Ltd.	174,328,518			5,816,305							180,144,823	
Zhanjiang Yuexin Distributed Energy and Technique Co., Ltd.	6,843,402			-416,162							6,427,240	
Subtotal	891,570,923			40,220,836							931,791,759	
II. Associates												
Shanxi Yudean Energy Co., Ltd.	3,019,352,942	54,299,600		256,410,685							3,330,063,227	
Guangdong Guohua Yudean	1,901,354,532			110,488,657			26,681,517				1,985,161,672	

Taishan Power Generation Co., Ltd.											
Energy Group Finance company	1,704,449,321			74,896,067	14,516,041		128,886,072			1,664,975,357	
Guangdong Energy Financing Leasing Co., Ltd.	537,257,254			17,098,174			20,571,445			533,783,983	
Yudean Captive	285,703,616			8,341,232			1,602,723			292,442,125	
Yudean Shipping	277,173,327			-5,385,566						271,787,761	
Guizhou Yueqian Electric Power Co., Ltd.	231,974,486			38,676,742						270,651,228	
South Offshore Wind Power Joint Development Co., Ltd.	195,056,602			10,120,297						205,176,899	
Huaneng Shantou Wind Generation Co., Ltd.	60,222,912			1,702,541						61,925,453	
Yunnan Nengtou Weixin Energy Co., Ltd.	86,300,031			-36,390,209						49,909,822	96,327,854
Yunfu Power	0									0	20,819,280

Generation Plant (B Plant) Co.,Ltd.											
Other	7,637,237			2,235,446			1,861,401			8,011,282	
Subtotal	8,306,482,260	54,299,600		478,194,066	14,516,041		179,603,158			8,673,888,809	117,147,134
Total	9,198,053,183	54,299,600		518,414,902	14,516,041		179,603,158			9,605,680,568	117,147,134

**18. Other equity instruments investment**

In RMB

Items	Closing balance	Opening balance
Sunshine Insurance Group Co., Ltd.	1,426,303,060	1,695,703,802
Shenzhen Capital Group Co., Ltd.	950,000,000	950,000,000
Shanghai Shenergy Group	388,170,428	304,872,052
Shenzhen Energy Co., Ltd.	99,640,800	96,163,200
GMG International Tendering Co., Ltd.	9,162,000	8,532,000
Xinjiang Yuejian Nengxin Energy Equipment Co., Ltd.	2,000,000	2,000,000
Gaozhou Yawu Hydropower Co., Ltd	800,000	800,000
<b>Total</b>	<b>2,876,076,288</b>	<b>3,058,071,054</b>

Itemized disclosure of the current non - trading equity instrument investment

In RMB

Name	Recognized dividend income	Accumulating gains	Accumulating losses	Amount of other comprehensive income transferred to retained earnings	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
Sunshine Insurance Group Co., Ltd.	63,000,000	1,070,303,060			Consideration of strategic investments	Not applicable
Shenzhen Capital Group Co., Ltd.	42,716,990	621,966,000			Consideration of strategic investments	Not applicable
Shanghai Shenergy Group	8,885,160	152,332,440			Consideration of strategic investments	Not applicable
Shenzhen Energy Co., Ltd.	2,116,800	83,750,172			Consideration of strategic investments	Not applicable
GMG International Tendering Co., Ltd.	540,000	5,562,000			Consideration of strategic investments	Not applicable
Xinjiang Yuejian Nengxin Energy Equipment Co., Ltd.	0	0			Consideration of strategic investments	Not applicable
Gaozhou Yawu Hydropower Co., Ltd	0	0			Consideration of strategic investments	Not applicable

Other note:

(a) On June 30, 2023, the company held a total of 350,000,000 H shares of Sunshine Insurance Group Inc., Ltd. with a fair value of RMB 1,426,303,060, of which the investment cost was RMB 356,000,000. The company listed this investment at fair value with reference to the market price. During the year, the loss measured at fair value was RMB 269,400,742 (2022 income: RMB 42,203, 800), and other comprehensive income has been reduced.

(b) On June 30, 2023, the fair value of the equity of Shenzhen Capital Group Co., Ltd. held by the company was RMB 950,000,000, of which the investment cost was RMB 328,034,000. During the year, there was no change in the fair value of the equity investment (loss in 2022:RMB 80,000,000)

(c) On June 30, 2023, the company held a total of 55,532,250 A shares of Shanghai Shenergy company, with a fair value of RMB 388,170,428 and an investment cost of RMB 235,837,988. The company listed this investment

at fair value with reference to the market price. During the year, the income measured at fair value was RMB 83,298,376 (loss in 2022: RMB 104,400,630), and other comprehensive income has been increased.

(d) On June 30, 2023, the company held a total of 1,800,000 shares listed by GMG International Tendering Co., Ltd. in the national share transfer system for small and medium-sized enterprises, with a fair value of RMB 9,162,000 and an investment cost of RMB 3,600,000. The company listed this investment at fair value with reference to the market price. During the year, the income measured at fair value was RMB630,000 (loss in 2022: RMB7,452,000), and other comprehensive income has been increased.

## 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	502,522,821	46,042,801		548,565,622
2. Increase in the current period	136,799			136,799
(1) Purchase	136,799			136,799
(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	502,659,620	46,042,801		548,702,421
II. Accumulated amortization				
1. Opening balance	171,234,632	12,045,689		183,280,321
2. Increased amount of the period	4,112,609	451,829		4,564,438
(1) Withdrawal	4,112,609	451,829		4,564,438
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end	175,347,241	12,497,518		187,844,759
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	327,312,379	33,545,283	360,857,662
2.Book value at period-beginning	331,288,189	33,997,112	365,285,301

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

Applicable  Not applicable

**(3) Investment real estate without certificate of ownership**

In RMB

Items	Book balance	Reason
Land use right	813,846	Temporarily in the government approved stage

Other note

On June 30, 2023, after consulting the Group's legal advisers, the management believed that there would be no substantive legal obstacles to the handling of these property certificates and would not have a significant adverse impact on the normal operation of the Group.

**21. Fixed assets**

In RMB

Items	Closing balance	Opening balance
Fixed assets	60,072,716,522	62,273,985,182
Disposal of fixed assets	123,541,386	126,189,875
Total	60,196,257,908	62,400,175,057

**(1) List of Fixed assets**

In RMB

Items	House and building	Generation equipment	Transportations	Other equipment	Total
I. Original price					
1. Balance at period-beginning	34,616,745,771	94,186,680,408	683,197,804	1,514,514,344	131,001,138,327
2.Increase in the current period	17,708,831	247,823,239	18,445,260	29,652,703	313,630,033
(1) Purchase	6,358,431	18,932,429	18,445,260	18,480,605	62,216,725
(2) Transferred from construction in progress	11,350,400	94,923,709	0	11,172,098	117,446,207
(3)Increased of Enterprise Combination	0	0	0	0	0
Other	0	133,967,101	0	0	133,967,101
3.Decreased amount of the period	20,240,282	173,678,396	7,711,005	9,338,757	210,968,440
(1) Dispose	20,027,025	109,016,127	7,711,005	9,338,757	146,092,914
Other	213,257	64,662,269	0	0	64,875,526
4. Balance at period-end	34,614,214,320	94,260,825,251	693,932,059	1,534,828,290	131,103,799,920
II. Accumulated depreciation					
1.Opening balance	12,701,475,450	53,253,616,979	491,585,168	1,148,473,946	67,595,151,543
2.Increased amount of the period	432,047,074	1,916,262,957	12,893,862	61,107,496	2,422,311,389
(1) Withdrawal	432,047,074	1,910,338,194	12,893,862	61,107,496	2,416,386,626
Other	0	5,924,763	0	0	5,924,763
3.Decreased amount of the period	9,956,861	95,779,499	8,220,651	7,540,657	121,497,668
(1) Dispose	9,956,861	95,556,577	8,220,651	7,540,657	121,274,746
Other	0	222,922	0	0	222,922
4.Closing balance	13,123,565,663	55,074,100,437	496,258,379	1,202,040,785	69,895,965,264

III. Impairment provision					
1. Opening balance	395,362,648	735,949,101	422,918	266,935	1,132,001,602
2. Increase in the reporting period	0	5,052,018	0	0	5,052,018
(1) Withdrawal	0	5,052,018	0	0	5,052,018
3. Decreased amount of the period	0	1,935,486	0	0	1,935,486
(1) Dispose	0	1,935,486	0	0	1,935,486
4. Closing balance	395,362,648	739,065,633	422,918	266,935	1,135,118,134
IV. Book value					
1. Book value of the period-end	21,095,286,009	38,447,659,181	197,250,762	332,520,570	60,072,716,522
2. Book value of the period-begin	21,519,907,673	40,197,114,328	191,189,718	365,773,463	62,273,985,182

**(2) List of temporarily idle fixed assets**

Not applicable

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

Not applicable

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

In RMB

Items	Book value	Reason
House and Building	1,284,037,233	Temporarily in the government approved stage

Other note

On June 30, 2023, 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	116,912,197	124,038,520
Other equipment	6,629,189	2,151,355
Total	123,541,386	126,189,875

**22. Construction in progress**

In RMB

Items	Closing balance	Opening balance
Construction in progress	20,882,628,711	11,766,944,424
Engineering Material	2,509,771	1,883,737
Total	20,885,138,482	11,768,828,161

**(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

Qingzhou offshore wind power project	7,157,994,018	0	7,157,994,018	2,342,070,500	0	2,342,070,500
Ningzhou gas power project	2,392,085,351	0	2,392,085,351	1,969,185,872	0	1,969,185,872
Guangdong Energy Xinjiang 400,000 kW photovoltaic project	1,498,255,221	0	1,498,255,221	1,448,198,206	0	1,448,198,206
Yuehua Power substitution of natural gas for coal power project	1,056,903,378	0	1,056,903,378	616,219,696	0	616,219,696
Zhaoqing Dinghu natural gas thermal power cogeneration project	882,126,814	0	882,126,814	582,964,452	0	582,964,452
Inner Mongolia Yuefeng 300MW photovoltaic park project	796,055,106	0	796,055,106	409,218,078	0	409,218,078
Dacheng wind power project	715,590,460	0	715,590,460	683,097,937	0	683,097,937
Dayawan petrochemical western thermal power cogeneration project	708,341,242	0	708,341,242	504,579,892	0	504,579,892
Dabu Phase II Expansion Project	615,316,258	0	615,316,258	238,826,677	0	238,826,677
Jinchang Muhong Jinchang District West Slope 100MW photovoltaic power generation project	502,289,327	0	502,289,327	216,333,499	0	216,333,499
Jinchang Mujin Jinchang District West Slope 100MW photovoltaic power generation project	502,018,776	0	502,018,776	179,642,763	0	179,642,763
Guangdong Energy Shache County 2 million kw light storage integration project	369,380,722	0	369,380,722	6,910,933	0	6,910,933
Hongdong County 200MW centralised photovoltaic power generation project	261,186,677	0	261,186,677	207,718,654	0	207,718,654
Laishui Conservancy Energy Laishui County 80MW affordable on-grid photovoltaic power generation project	221,956,667	0	221,956,667	149,824,672	0	149,824,672
120 MW fishing and light complementary photovoltaic power station project in Potou Town, Potou District, Zhanjiang	200,903,674	0	200,903,674	64,479,179	0	64,479,179
Zhanjiang City, Potou Qiantang 100mw fishing and light complementary projec	194,269,709	0	194,269,709	194,269,709	0	194,269,709
Wuhua Huangni Village	133,556,585	0	133,556,585	130,793,897	0	130,793,897

Project						
Zhuhai Sanzao Yulin Village photovoltaic composite project Phase I	122,906,146	0	122,906,146	2,816,695	0	2,816,695
Zhuhai Sanzao Yulin Village Photovoltaic Composite Project Phase II	107,781,545	0	107,781,545	2,081,546	0	2,081,546
Huadu thermal and power cogeneration project	103,800,528	0	103,800,528	100,715,497	0	100,715,497
Other infrastructure construction projects	1,739,248,390	262,346,810	1,476,901,580	1,410,609,095	273,214,618	1,137,394,477
Technology improvement and other projects	876,250,792	13,241,865	863,008,927	588,231,904	8,630,311	579,601,593
<b>Total</b>	<b>21,158,217,386</b>	<b>275,588,675</b>	<b>20,882,628,711</b>	<b>12,048,789,353</b>	<b>281,844,929</b>	<b>11,766,944,424</b>

**(2) Changes of significant construction in progress**

In RMB

Name	Budget	Amount at year beginning	Increase at this period	Transferred to fixed assets	Other decrease	Balance in year-end	Proportion(%)	Progress of work	Capitalization of interest accumulated balance	Including: Current amount of capitalization of interest	Capitalization of interest ratio (%)	Source of funds
Qingzhou offshore wind power project	34,214,500,000	2,342,070,500	4,815,923,518	0		7,157,994,018	35.86%	35.86%	87,900,357	57,000,276	2.75%	Borrowings, own funds
Ningzhou gas power project	5,927,600,000	1,969,185,872	422,899,479	0		2,392,085,351	39.98%	66.49%	54,940,132	4,325,224	3.47%	Borrowings, own funds
Guangdong Energy Xinjiang 400,000 kW photovoltaic project	2,226,851,400	1,448,198,206	50,057,015	0		1,498,255,221	67.29%	67.29%	22,984,149	11,482,137	2.73%	Borrowings, own funds
Yuehua Power substitution of natural gas for coal power project	1,532,190,000	616,219,696	440,683,682	0		1,056,903,378	69%	90%	26,590,463	13,032,131	2.97%	Borrowings, own funds
Zhaoqing Dinghu natural gas thermal power cogeneration project	2,998,180,000	582,964,452	299,162,362	0		882,126,814	29.42%	85.15%	58,596,870	23,424,223	3.45%	Borrowings, own funds
Inner Mongolia Yuefeng 300MW photovoltaic park project	1,572,760,000	409,218,078	386,837,028	0		796,055,106	46.70%	46.70%	7,003,887	5,277,191	2.45%	Borrowings, own funds
Dacheng wind power project	800,000,000	683,097,937	32,492,523	0		715,590,460	90%	100%	0	0	2.45%	Borrowings, own funds

												funds
Dayawan petrochemical western thermal power cogeneration project	3,820,000,000	504,579,892	203,761,350	0		708,341,242	26.12%	26.12%	26,664,600	15,803,178	2.92%	Borrowings, own funds
Dabu Phase II Expansion Project	8,122,320,000	242,662,927	372,653,331	0		615,316,258	7.58%	7.58%	4,895,148	1,058,898	2.79%	Borrowings, own funds
Jinchang Muhong Jinchang District West Slope 100MW photovoltaic power generation project	598,705,600	216,333,499	285,955,828	0		502,289,327	83.90%	96%	4,033,883	3,531,373	2.45%	Borrowings, own funds
Jinchang Mujin Jinchang District West Slope 100MW photovoltaic power generation project	598,705,600	179,642,763	322,376,013	0		502,018,776	83.85%	93%	4,026,114	3,357,869	2.44%	Borrowings, own funds
Guangdong Energy Shache County 2 million kw light storage integration project	5,306,810,074	6,910,933	362,469,789	0		369,380,722	6.96%	6.96%	0	0	0%	own funds
Hongdong County 200MW centralised	3,300,000	207,718,654	53,468,023	0		261,186,677	50.56%	69.37%	4,762,422	2,858,369	3.10%	Borrowings, own funds

photovoltaic power generation project												
Laishui Conservancy Energy Laishui County 80MW affordable on-grid photovoltaic power generation project	376,000,000	149,824,672	72,131,995	0		221,956,667	49.36%	49.36%	2,107,230	1,573,623	3%	own funds
120 MW fishing and light complementary photovoltaic power station project in Potou Town, Potou District, Zhanjiang	589,200,000	64,479,179	136,424,495	0		200,903,674	34.10%	38%	215,593	215,593	2.60%	Borrowings, own funds
Zhanjiang City, Potou Qiantang 100mw fishing and light complementary project	500,230,000	194,269,709	0	0		194,269,709	37.70%	51.33%	4,739,126	2,173,919	3.20%	Borrowings, own funds
Wuhua Huangni Village Project	336,020,000	130,793,897	2,762,688	0		133,556,585	40.70%	44%	2,468,797	1,747,471	3.10%	Borrowings, own funds
Zhuhai Sanzao Yulin Village photovoltaic composite project Phase I	1,048,880,000	2,816,695	120,089,451	0		122,906,146	27.58%	44.59%	2,521,216	2,521,216	3.04%	Borrowings, own funds

Zhuhai Sanzao Yulin Village Photovoltaic Composite Project Phase II	377,587,800	2,081,546	105,699,999	0		107,781,545	33.74%	47.30%	2,210,959	2,210,959	3.04%	Borrowings, own funds
Huadu thermal and power cogeneration project	3,536,710,000	100,715,497	3,085,031	0		103,800,528	42.11%	98%	0	0	0%	Borrowings, own funds
Other infrastructure construction projects		1,133,558,227	376,401,745	27,561,442	5,496,950	1,476,901,580	0%		77,448,492	16,010,497		Borrowings, own funds
Technology improvement and other projects		579,601,593	377,319,998	89,884,765	4,027,899	863,008,927	0%		1,512,499	177,337		Borrowings, own funds
<b>Total</b>	<b>74,486,550,474</b>	<b>11,766,944,424</b>	<b>9,242,655,343</b>	<b>117,446,207</b>	<b>9,524,849</b>	<b>20,882,628,711</b>			<b>395,621,937</b>	<b>167,781,484</b>		

**(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
Engineering material	2,509,771	0	2,509,771	1,883,737	0	1,883,737
Total	2,509,771	0	2,509,771	1,883,737	0	1,883,737

**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	Land use right	Total
I. Original price					
1. Opening balance	62,488,136	7,887,114,480	9,375,854	361,855,746	8,320,834,216
2. Increased amount of the period	21,375,291	813,122,398	0	35,985,676	870,483,365
(1) New lease contracts	21,375,291	813,122,398	0	35,985,676	870,483,365
3. Decreased amount of the period	0	114,135,207	0	0	114,135,207
Early termination of the lease contract	0	114,135,207	0	0	114,135,207
4. Closing balance	83,863,427	8,586,101,671	9,375,854	397,841,422	9,077,182,374
II. Accumulated depreciation					
1. Opening balance	31,989,054	923,523,559	1,989,834	8,387,293	965,889,740
2. Increased amount of the period	12,055,112	212,469,516	1,492,522	9,467,732	235,484,882
(1) Withdrawal	12,055,112	212,469,516	1,492,522	9,467,732	235,484,882
3. Decreased amount of the period	0	5,924,763	0	0	5,924,763
(1) Disposal The expiration of the lease					

is divided into fixed assets					
(1)	0	5,924,763	0	0	5,924,763
4.Closing balance	44,044,166	1,130,068,312	3,482,356	17,855,025	1,195,449,859
III. Impairment provision					
1.Opening balance	0	2,899,510	0	0	2,899,510
2.Increased amount of the period					
(1) Withdrawal					
3.Decreased amount of the period					
(1)Disposal					
4.Closing balance	0	2,899,510	0	0	2,899,510
IV. Book value					
1.Closing book value	39,819,261	7,453,133,849	5,893,498	379,986,397	7,878,833,005
2.Opening book	30,499,082	6,960,691,411	7,386,020	353,468,453	7,352,044,966

## 26. Intangible assets

### (1) Information

									In RMB
Items	Land use right	Patent	Non-patent Technology	Software	Sea use right	Transmission and Transformation Supporting Project	Favorable contract	Non-patent technology and others	Total
I. Original price									
1. Balance at period-beginning	3,331,253,199			262,101,406	562,555,384	260,331,315	52,211,380	40,336,653	4,508,789,337
2. Increase in the current period	102,088,887			9,643,027				636,768	112,368,682
(1) Purchase	102,088,887			5,510,910				14,337	107,614,134
(2) Internal R & D									
(3) Increased of Enterprise Combination									
(4) Other				4,132,117				622,431	4,754,548
3. Decreased amount of the period	1,713,873			450,237				74,831	2,238,941
(1) Dispose	1,713,873			450,237				74,831	2,238,941
4. Balance at period-end	3,431,628,213			271,294,196	562,555,384	260,331,315	52,211,380	40,898,590	4,618,919,078
II. Accumulated amortization									
1. Balance at period-beginning	617,177,189			153,639,729	35,984,358	260,331,315	7,199,828	31,219,049	1,105,551,468
2. Increase in the current period	34,208,220			11,081,687	6,992,342		2,134,992	1,510,642	55,927,883
(1) Withdrawal	34,208,220			11,081,687	6,992,342		2,134,992	1,510,642	55,927,883
3. Decreased amount of the period									
(1) Dispose									
4. Balance at period-end	651,385,409			164,721,416	42,976,700	260,331,315	9,334,820	32,729,691	1,161,479,351
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								56,502,373
4. Book value									
1.Book value at period -end	2,723,740,431			106,572,780	519,578,684		42,876,560	8,168,899	3,400,937,354
2.Book value at period-beginning	2,657,573,637			108,461,677	526,571,026		45,011,552	9,117,604	3,346,735,496

The intangible assets by the end of the formation of the company's internal R & D accounted 0.14% 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	129,516,279	The procedures have not been completed

Other note

On June 30, 2023, after consulting the Group's legal advisers, the management believed that there would be no substantive legal obstacles to the handling of these property certificates and would not have a significant adverse impact on the normal operation of the Group.

**27. Development expenditure**

Not applicable

**28. Goodwill****(1) Original book value of goodwill**

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase		Decrease		Closing balance
		The merger of enterprises		disposition		
Tumushuke Thermal Power Co., Ltd.	119,488,672					119,488,672
Other	45,531,259					45,531,259
<b>Total</b>	<b>165,019,931</b>					<b>165,019,931</b>

**(2) Impairment provision of goodwill**

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase		Decrease		Closing balance
		Provision		disposition		
Other	-36,922,378					-36,922,378
<b>Total</b>	<b>-36,922,378</b>					<b>-36,922,378</b>

**29. Long-term amortization expenses**

In RMB

Items	Balance in year-begin	Increase at this period	Amortization balance	Other decrease	Balance in year-end
Improvement of use right assets	4,696,665	3,593,856	3,352,228		4,938,293
Insurance	56,312,422		18,879,181		37,433,241
Road use right	31,178,674		765,905		30,412,769
Other	17,297,985	1,092,964	1,140,134		17,250,815
<b>Total</b>	<b>109,485,746</b>	<b>4,686,820</b>	<b>24,137,448</b>		<b>90,035,118</b>

**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	396,589,079	98,305,518	392,229,114	96,899,577
Intra-group transactions	537,364,251	134,341,063	656,830,968	164,207,742
Deductible losses	4,213,258,542	976,011,871	4,176,626,660	968,337,573
Depreciation of use assets and lease liabilities do not recognized amortization of financing expenses	1,993,863,855	475,801,214	1,993,863,855	475,801,214
Depreciation of fixed assets	277,590,220	71,235,845	291,680,433	71,206,998
Employee benefits payable	293,456,525	70,088,188	293,456,521	70,088,187
Government grants	76,309,294	18,668,659	76,328,527	18,673,466
Amortization of intangible assets	3,328,432	832,108	3,328,432	832,108
<b>Total</b>	<b>7,791,760,198</b>	<b>1,845,284,466</b>	<b>7,884,344,510</b>	<b>1,866,046,865</b>

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

In RMB

Items	Balance in year-end		Balance in year-begin	
	Temporarily Deductable or Taxable Difference	Deferred Income Tax liabilities	Temporarily Deductable or Taxable Difference	Deferred Income Tax liabilities
Non-same control enterprise merger assets evaluation and appreciation	218,998,341	54,749,585	235,501,692	58,875,422
Changes in fair value of other equity instruments included in other comprehensive income	1,933,913,672	483,478,418	2,115,908,438	528,977,110
Depreciation of use assets and lease liabilities do not recognized amortization of financing expenses	1,730,385,147	356,743,695	1,730,385,147	356,743,695
Depreciation of fixed assets	83,403,015	20,850,753	85,028,556	21,257,139
Amortization of land use rights	15,302,244	3,825,561	15,302,244	3,825,561
Interest receivable	11,231,950	2,807,988	9,606,414	2,401,603
<b>Total</b>	<b>3,993,234,369</b>	<b>922,456,000</b>	<b>4,191,732,491</b>	<b>972,080,530</b>

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

In RMB

Items	Trade-off between the deferred income tax assets and liabilities	End balance of deferred income tax assets or liabilities after off-set	Trade-off between the deferred income tax assets and liabilities at period-begin	Opening balance of deferred income tax assets or liabilities after off-set
Deferred income tax assets	389,041,932	1,456,242,534	387,493,967	1,478,552,898
Deferred income liabilities	389,041,932	533,414,068	387,493,967	584,586,563

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

In RMB

Items	Balance in year-end	Balance in year-begin
Deductible temporary difference	1,987,506,247	1,987,366,998
Deductible loss	10,026,695,227	11,033,478,760
Total	12,014,201,474	13,020,845,758

**(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
2023	0	1,171,683,402	
2024	173,024,661	173,024,661	
2025	760,600,486	760,600,486	
2026	3,960,132,397	3,992,021,430	
2027	4,899,784,845	4,936,148,781	
2028	233,152,838	0	
Total	10,026,695,227	11,033,478,760	

**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	5,145,015,738	0	5,145,015,738	4,483,822,263	0	4,483,822,263
Input VAT to be deducted	2,319,512,035	0	2,319,512,035	1,813,240,967	0	1,813,240,967
Prepayment for land use rights	162,669,042	0	162,669,042	198,089,693	0	198,089,693
Prepayment for equity acquisition	361,026,000	0	361,026,000	93,426,000	0	93,426,000
Prepayments for purchase of buildings	31,733,900	0	31,733,900	11,623,305	0	11,623,305
Other	800,735	0	800,735	6,316,324	0	6,316,324
Total	8,020,757,450	0	8,020,757,450	6,606,518,552	0	6,606,518,552

**32. Short-term borrowings****(1) Category of short-term borrowings**

In RMB

Items	Closing balance	Opening balance
Pledge loans	0	0
Mortgage Loans	0	0
Guarantee loans	0	60,166,260
Credit loans	19,934,368,075	16,201,278,600
Total	19,934,368,075	16,261,444,860

**(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	282,784,041	476,572,076
Bank acceptance bills	245,000,000	1,019,206,000
Total	527,784,041	1,495,778,076

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	5,247,745,268	5,182,454,648
Materials and spare parts payable	629,088,678	417,506,141
Contracted operation expenses payable	291,255,561	62,414,344
Desulfurisation and denitrification expenses payable	86,376,097	67,846,620
Repair expenses payable	84,604,859	98,126,083
Management fees payable for frequency modulation and energy storage	13,563,503	25,898,303
Other	63,248,421	84,007,874
Total	6,415,882,387	5,938,254,013

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

In RMB

Items	Closing balance	Opening balance
Fuel payable and freight payable	164,637,536	Not yet settled
Total	164,637,536	

Other note:

As at 30 June 2023, accounts payable with ageing over one year amounted RMB164,637,536 ( December 31 , 2022: RMB56,448,384), mainly unsettled fuel payable

### 37. Advance from customers

#### (1) List of Advance from customers

In RMB

Land advance payment Items	Closing balance	Opening balance
	177,384,900	0
Total	177,384,900	

#### (2) Significant payable aging more than 1 year

Not applicable

### 38.Contract Liabilities

In RMB

Items	Closing balance	Opening balance
Advance revenue from steam	3,601,242	1,979,586
Advances from services	1,182,193	2,713,981
Advances from others	1,098,949	267,407
Total	5,882,384	4,960,974

### 39.Payable Employee wage

#### (1) List of Payroll payable

In RMB

Items	Balance in year-begin	Increase in this period	decrease in this period	Balance in year-end
1.Short-term compensation	368,880,069	1,185,233,682	943,326,057	610,787,694
2.Post-employment benefits - defined contribution plans	3,128,825	177,319,233	167,785,981	12,662,077
3.Dismissal welfare	67,170,982	1,047,380	17,042,404	51,175,958
4. Other benefits due within one year	8,241,541	1,220,748	9,222,548	239,741
Total	447,421,417	1,364,821,043	1,137,376,990	674,865,470

#### (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	3,786,472	853,079,562	648,984,657	207,881,377
2.Employee welfare	4,395,098	75,624,668	59,613,962	20,405,804
3. Social insurance premiums	206,168,337	107,757,241	94,497,431	219,428,147

Including: Medical insurance	206,119,378	86,186,956	73,243,242	219,063,092
Work injury insurance	238	2,841,791	2,736,259	105,770
Maternity insurance	48,721	1,515,178	1,304,614	259,285
4. Public reserves for housing	25,974	93,270,806	90,690,059	2,606,721
5. Union funds and staff education fee	145,002,944	31,677,692	30,834,923	145,845,713
Other short-term remuneration	9,501,244	23,823,713	18,705,025	14,619,932
Total	368,880,069	1,185,233,682	943,326,057	610,787,694

**(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	54,757	110,957,531	107,262,641	3,749,647
2. Unemployment insurance	7,008	3,692,814	3,678,657	21,165
3. Annuity payment	3,067,060	62,668,888	56,844,683	8,891,265
Total	3,128,825	177,319,233	167,785,981	12,662,077

**40. Tax Payable**

In RMB

Items	Closing balance	Opening balance
VAT	165,649,502	33,926,459
Enterprise Income tax	246,339,840	142,673,955
Individual Income tax	1,527,970	28,187,414
City Construction tax	3,898,923	1,306,426
Land VAT	80,216,700	80,216,700
House property Tax	26,661,567	924,458
Land use tax	7,697,489	217,542
Education surcharges	3,054,475	1,088,906
Other	12,913,342	13,943,055
Total	547,959,808	302,484,915

**41. Other payable**

In RMB

Items	Closing balance	Opening balance
Dividend payable	9,771,322	28,324,843
Other payable	9,523,419,107	9,375,333,188
Total	9,533,190,429	9,403,658,031

**(1) Interest payable**

Not applicable

**(2) Dividends payable**

In RMB

Items	Closing balance	Opening balance
Common stock dividends	9,771,322	28,324,843

Total	9,771,322	28,324,843
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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	8,658,033,215	8,097,497,010
Carbon emission allowances payable	335,603,198	382,721,278
Generator unit capacity payable	249,056,604	249,056,604
Advances payable to third parties	69,300,709	98,388,118
Engineering quality guarantee payable	68,867,075	236,415,770
Administrative fines payable	11,531,700	11,531,700
Payables for equity acquisition	0	68,180,122
Other	131,026,606	231,542,586
Total	9,523,419,107	9,375,333,188

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

In RMB

Items	Closing balance	Reason
Other payable	1,933,301,790	Failure to meet payment terms
Total	1,933,301,790	

Other note

As at 31 June 30, 20232, other payables of RMB 1,933,301,790 (31 December 2022: RMB 2,403,143,193) aged over one year mainly represented construction and equipment expenses payable and warranty payable not being settled because the comprehensive acceptance and settlement of relevant projects were yet to be completed or projects were still within their warranty periods.

#### 42. Liabilities classified as holding for sale

Not applicable

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

In RMB

Items	Closing balance	Opening balance
Long-term loans due in 1 year	2,665,830,597	2,685,540,872
Bond payable due in 1 year	1,163,289,481	334,056,607
Long-term Account payable due in 1 year	9,718,181	18,508,453
Lease liabilities due in 1 year	769,727,104	937,144,038
Total	4,608,565,363	3,975,249,970

**44. Other current-liabilities**

In RMB

Items	Closing balance	Opening balance
Short-term bond payable	0	3,503,496,438
Return payable	0	0
Output VAT to be written off	736,111,250	671,353,936
<b>Total</b>	<b>736,111,250</b>	<b>4,174,850,374</b>

Changes in short-term debentures payable:

In RMB

Name	Face value	Issuance date	Maturity period	Issuance amounts	Balance at the beginning of the year	Issuance during the year	Interest at face value	Amortization of discounts or premium	Repayment for the period	Balance at the end of the year
Third batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2022	2,000,000,000	December 9, 2022	177 days	2,000,000,000	2,002,564,383	0	20,130,411	0	2,022,694,794	0
Fourth batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2022	1,500,000,000	December 22, 2022	90 days	1,500,000,000	1,500,932,055	0	8,388,493	0	1,509,320,548	0
<b>Total</b>	<b>3,500,000,000</b>			<b>3,500,000,000</b>	<b>3,503,496,438</b>	<b>0</b>	<b>28,518,904</b>	<b>0</b>	<b>3,532,015,342</b>	<b>0</b>

**45. Long-term borrowings****(1) Long-term term borrowings**

In RMB

Items	Closing balance	Opening balance
Pledged borrowings	5,247,859,961	5,539,508,558
Mortgage borrowings	0	0
Guarantee loan	2,242,271,479	2,430,601,995

Credit loans	45,252,034,355	34,890,822,075
Total	52,742,165,795	42,860,932,628

#### 46. Bond payable

##### (1) Bond payable

Items	In RMB	
	Closing balance	Opening balance
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) by Guangdong Electric Power Development Co., Ltd.	0	1,499,754,232
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Electric Power Development Co., Ltd.	0	999,962,264
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) by Guangdong Electric Power Development Co., Ltd.	1,499,906,603	1,499,889,622
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase III) of Guangdong Electric Power Development Co., Ltd.	799,748,428	799,710,692
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	1,199,910,066	1,199,372,330
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	2,198,362,750	2,197,771,241
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	598,682,547	598,521,226
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	1,598,379,874	0
MTN (Phase I) of Guangdong Pinghai Power Generation Plant Co., Ltd.	299,659,475	299,508,302
Public Issuance of Green Corporate Bonds to Qualified Investors in 2020 (Phase I) by Guangdong Wind Power Generation Co., Ltd	599,446,432	0
Total	8,794,096,175	9,094,489,909

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

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	In RMB	
										Transfer out to non-current liabilities due within one year	Closing balance
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) by Guangdong Electric Power Development Co., Ltd.	1,500,000,000	April 29, 2020	3+2 years	1,500,000,000	1,499,754,232		12,048,630	245,768	-	1,500,000,000	12,048,630
Public Issuance of Corporate	1,000,000,000	January 27, 2021	3 years	1,000,000,000	999,962,264		17,850,000	18,868			-

Bonds to Qualified Investors in 2021 (Phase I) by Guangdong Electric Power Development Co., Ltd.											
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) by Guangdong Electric Power Development Co., Ltd.	1,500,000,000	April 28, 2021	3+2 years	1,500,000,000	1,499,889,622		26,250,000	16,981		- 26,250,000	1,499,906,603
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase III) of Guangdong Electric Power Development Co., Ltd.	800,000,000	November 24, 2021	5 years	800,000,000	799,710,692		13,640,000	37,736		- 13,640,000	799,748,428
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	1,200,000,000	July 19, 2021	3 years	1,200,000,000	1,199,372,330		19,020,000	537,736		- 19,020,000	1,199,910,066
2021 MTN (Phase II) of Guangdong Electric	2,200,000,000	November 15, 2021	3 years	2,200,000,000	2,197,771,241		34,430,000	591,509		- 34,430,000	2,198,362,750

Power Development Co., Ltd.											
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	600,000,000	August 24, 2022	5 years	600,000,000	598,521,226		8,700,000	161,321		-8,700,000	598,682,547
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	1,600,000,000	March 15, 2023	5 years	1,600,000,000		1,600,000,000	15,602,740	1,620,126		-15,602,740	1,598,379,874
MTN (Phase I) of Guangdong Pinghai Power Generation Plant Co., Ltd.	300,000,000	October 15, 2021	3 years	300,000,000	299,508,302		5,580,000	151,173		-5,580,000	299,659,475
Public Issuance of Green Corporate Bonds to Qualified Investors in 2020 (Phase I) by Guangdong Wind Power Generation Co., Ltd	600,000,000	March 17, 2023	3+2 years	600,000,000		600,000,000	5,294,589	553,568		-5,294,589	599,446,432
<b>Total</b>				11,300,000,000	9,094,489,909	2,200,000,000	158,415,959	412,602	1,500,000,000	1,158,397,091	8,794,096,175

**(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	7,617,307,100	6,870,820,017
Total	7,617,307,100	6,870,820,017

**48. Long-term payable**

In RMB

Items	Closing balance	Opening balance
Long-term payable	491,702,974	641,337,028
Special payable	24,960,000	24,960,000
Total	516,662,974	666,297,028

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

In RMB

Items	Closing balance	Opening balance
Sea area usage fee payable	387,146,927	370,495,909
Equipment and construction expenses payable	104,556,047	270,841,119

**(2) Specific payable**

In RMB

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

Other note:

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

**49. Long-term employee salary payable**

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

In RMB

Items	Closing balance	Opening balance
I.Post-employment benefits - defined contribution plans	89,461,834	83,371,428

II. Dismissal benefits	273,891,151	299,605,384
III. Other long-term benefits	38,487,339	46,288,457
Total	401,840,324	429,265,269

**(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	142,292,215	30,000	7,315,658	135,006,557	Asset-related government grants received
Total	142,292,215	30,000	7,315,658	135,006,557	

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
Special funds for #1-#3 generators' desulfurization project	13,803,630			651,784			13,151,846	Asset-related
Energy saving grants	11,023,653			821,456			10,202,197	Asset-related
Special treasury bond-based government grants for desulfurisation projects	10,737,039			671,065			10,065,974	Asset-related
Compensation for relocation and renovation of Shajiao A	5,561,359						5,561,359	Asset-related
Tax refund for PRC-made equipment	5,740,520			1,148,104			4,592,416	Asset-related
Environmental grants for SCR denitration	5,794,913			882,308			4,912,605	Asset-related

project								
Provincial special funds for enterprises' technology improvement	4,709,274			744,601			3,964,673	Asset-related
1&2# generator units turbine by Zhongyue Energy	6,153,847						6,153,847	Asset-related
Second incentives for comprehensive and typical demonstration projects under financial policies of energy saving	5,850,000						5,850,000	Asset-related
Development and competitiveness funds from SASAC	5,333,334						5,333,334	Asset-related
Post rewarding subsidies for ultra-low emissions of 1&2# generators	4,379,575						4,379,575	Asset-related
Grants for energy saving and consumption reduction of 6# generator flow reconstruction	4,220,535			239,094			3,981,441	Asset-related
Grants for comprehensive technical transformation project for generator transformation and upgrading	3,674,031			263,192			3,410,839	Asset-related
Incentives for energy efficiency of power plant by Dongguan	1,647,688						1,647,688	Asset-related
Special funds for technical transformation of ultra-low emissions of 5&6#	4,822,285						4,822,285	Asset-related

generators								
Other	48,840,532	30,000		1,894,054			46,976,478	Asset-related
Total	142,292,215	30,000		7,315,658			135,006,557	

## 52. Other non-current liabilities

In RMB

Items	Closing balance	Opening balance
Capital injection	50,000,000	128,400,000
Housing revolving fund	1,028,167	1,028,167
Total	51,028,167	129,428,167

Other note:

In 2018, Qujie Wind Power-the company's subsidiaries-received capital injections of RMB 50,000,000 and RMB 50,000,000 from Guangdong Energy Group, which would be used for the Qujie Wailuo Offshore Wind Power Project. As of June 30, 2023, Qujie Wind Power was recorded as other non-current liabilities due to the failure to complete the industrial and commercial change registration.

## 53. Stock capital

In RMB

	Year-beginning balance	Changed (+, -)					Balance in year-end
		Issuance of new share	Bonus shares	Capitalization of public reserve	Other	Subtotal	
Total of	5,250,283,986	0	0	0	0	0	5,250,283,986

## 54. Other equity instruments

### (1) Basic information of preferred stock, perpetual capital securities and other financial instruments outstanding issued at period-end

Not applicable

### (2) Change list of preferred stock, perpetual capital securities and other financial instruments outstanding issued at period-end

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	3,972,546,925		3,611,666	3,968,935,259
Other capital reserves	-76,905,774			-76,905,774
Revaluation reserve	119,593,718			119,593,718
Investment from GEGC	395,000,000			395,000,000

Share of interests in the investee in proportion to the shareholding (b)	-173,662,956			-173,662,956
Transfer of capital surplus recognised under the previous accounting system	20,474,592			20,474,592
Total	4,257,046,505		3,611,666	4,253,434,839

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

In the first half of 2023, the capital surplus of the Group decreased by RMB 3,611,666 due to the dilution of the proportion of equity held by the Group arising from capital increase by minority shareholders of certain subsidiaries of the Group.

## 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 recognised 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	
I. Other comprehensive income that will not be subsequently reclassified to profit or loss	1,628,495,079	-167,478,725			-45,498,692	-121,980,033	1,506,515,046
Including: Changes arising from remeasurement of defined benefit plans	-37,296,993						-37,296,993
Other comprehensive income that cannot be transferred to profit or loss under equity method	79,138,160	14,516,041				14,516,041	93,654,201
Changes in fair value of investments	1,586,653,912	-181,994,766			-45,498,692	-136,496,074	1,450,157,838

in other equity instruments							
II. Other comprehensive income that will be subsequently reclassified to profit or loss	1,342,878						1,342,878
Including : Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method	1,342,878						1,342,878
Total of other comprehensive income	1,629,837,957	-167,478,725			-45,498,692	-121,980,033	1,507,857,924

## 58. Special reserves

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Safety in production	520,379	165,514,235	93,313,657	72,720,957
Total	520,379	165,514,235	93,313,657	72,720,957

## 59. Surplus reserves

In RMB

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

## 60. Retained profits

In RMB

Items	Amount of this period	Amount of last period
Before adjustments: Retained profits in last period end	200,668,517	3,205,422,561
Adjust the total undistributed profits at the beginning of the period	108,421,140	84,938,618
After adjustments: Retained profits at the period beginning	309,089,657	3,290,361,179
Add: Net profit belonging to the owner of the parent company	856,538,633	-1,371,743,904

Retained profit at the end of this term	1,165,628,290	1,918,617,275
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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	28,177,515,353	25,146,455,159	22,423,023,603	23,089,561,766
Other business	163,325,531	11,454,398	188,216,130	24,622,840
Total	28,340,840,884	25,157,909,557	22,611,239,733	23,114,184,606

Income related information:

In RMB

Contract classification	Division 1	Division 2	Total
Commodity type			
Including			
Electric power	28,015,854,478		28,015,854,478
Generation by-product	141,968,590		141,968,590
Thermal Energy	121,708,867		121,708,867
Labor service	39,952,008		39,952,008
Rent	21,356,941		21,356,941
Area			
Including			
Guangdong	27,672,103,611		27,672,103,611
Xinjiang	470,376,437		470,376,437
Hunan	73,335,885		73,335,885
Hebei	46,668,601		46,668,601
Guangxi	29,169,838		29,169,838
Yunnan	21,621,661		21,621,661
Henan	19,388,294		19,388,294
Shangdong	8,176,557		8,176,557
Market type			
Including			
Power market	28,015,854,478		28,015,854,478
Other market	324,986,406		324,986,406
Contract type			
Including			
Sell goods	28,279,531,935		28,279,531,935
Service	39,952,008		39,952,008
Assets use rights	21,356,941		21,356,941
By the time of commodity transfer			
Including			
Recognize at a certain time	28,279,531,935		28,279,531,935

point			
Recognize in a certain period of time	61,308,949		61,308,949
Constrict term			
Including			
Sales channel			
Including			
Total			

Information related to performance obligations:

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

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

The income corresponding to the performance obligations that have not been performed or have been performed incompletely but the contract has been signed at the end of the reporting period is RMB164,345,927, of which RMB 123,766,025 is expected to be recognized as income in 2023, RMB37,868,830 is expected to be recognized as income in 2024, RMB2,711,072 is expected to be recognized as income in 2025.

## 62. Business tax and subjoin

In RMB

Items	Amount of current period	Amount of previous period
Urban construction tax	20,982,925	3,856,511
Education surcharge	17,013,685	2,168,420
Property tax	30,411,494	31,305,276
Land use tax	8,191,136	7,940,925
vehicle and vessel usage tax	100,952	85,951
Stamp tax	17,244,729	18,448,026
Environmental protection tax	7,137,908	5,504,435
Other	1,753,156	2,705,837
Total	102,835,985	72,015,381

## 63.Selling expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee's remuneration	26,991,664	25,269,233
Depreciation expenses	1,586,470	1,660,382
Business expense	1,506,634	1,255,893
Publicity Expenses	499,576	159,485
Other	5,008,033	2,115,057
Total	35,592,377	30,460,050

**64. Administrative expenses**

In RMB

Items	Amount of current period	Amount of previous period
Employee's remuneration	342,670,104	283,189,854
Depreciation expenses	44,290,298	38,783,816
Amortization of intangible assets	39,695,165	33,707,412
Fire safety expenses	22,669,873	17,730,695
Property management expenses	18,466,436	18,911,954
Agency fee	10,693,421	9,501,922
Travel expenses	6,805,399	2,889,500
A forestation fee	6,278,013	5,882,034
Rental expenses	5,354,288	6,065,423
Office expenses	4,172,104	5,698,458
Consulting fee	3,837,134	2,185,778
Business fee	3,446,976	2,366,481
Insurance expenses	1,502,305	1,265,954
Low consumables amortization	1,232,497	1,117,419
Expenses on board meetings	204,352	150,590
Other	42,470,945	48,508,584
<b>Total</b>	<b>553,789,310</b>	<b>477,955,874</b>

**65. R&D Expense**

In RMB

Items	Amount of current period	Amount of previous period
Direct input fee	309,968,136	535,940,368
Employee's remuneration	84,778,704	114,635,359
Other	67,056,940	92,283,264
Outsourced research and development expenses	4,809,871	9,465,979
<b>Total</b>	<b>466,613,651</b>	<b>752,324,970</b>

**66. Financial Expenses**

In RMB

Items	Amount of current period	Amount of previous period
Interest expenses	1,192,393,983	1,135,329,167
Interest income	-53,610,047	-66,355,499
Bank charges and others	7,673,204	12,084,176
<b>Total</b>	<b>1,146,457,140</b>	<b>1,081,057,844</b>

**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	12,915,790	19,790,415
Amortization of the deferred income related to the assets	7,315,658	6,345,576
Other	5,914,699	9,057,081

**68. Investment income**

In RMB

Items	Amount of this period	Amount of last period
Long-term equity investment income by equity method	518,414,902	498,927,895
Disposal of the investment income generated from the long-term equity investment	0	607,470
Dividends earned during the holding period on investments in other equity instrument	117,258,950	90,156,139
Other	467,255	
<b>Total</b>	<b>636,141,107</b>	<b>589,691,504</b>

**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	-628,072	2,201,102
Loss of bad accounts receivable	60,337	-472,403
<b>Total</b>	<b>-567,735</b>	<b>1,728,699</b>

**72. Losses from asset impairment**

In RMB

Items	Amount of this period	Amount of last period
V. Impairment loss of fixed assets	-5,052,018	
<b>Total</b>	<b>-5,052,018</b>	

**73. Assets disposal income**

In RMB

Source	Amount of this period	Amount of last period
Income from disposal of Fixed assets	-1,988,902	31,707,133

**74. Non-Operation income**

In RMB

Items	Amount of current period	Amount of previous period	Recorded in the amount of the non-recurring gains and

			losses
Gain on disposal of non-current assets	2,724,564	2,242,304	2,724,564
A fine net income	6,701,756	62,263	6,701,756
Income from carbon emission quota trading	2,520,863		2,520,863
Claims and Compensation Income	1,546,721	176,008	1,546,721
A fine net income	1,284,129	1,198,829	1,284,129
Inventory scrap		416,655	
Other	5,952,306	4,770,206	5,952,306
<b>Total</b>	<b>20,730,339</b>	<b>8,866,265</b>	<b>20,730,339</b>

Government subsidies recorded in the current profit and loss:

Not applicable

## 75. Non-current expenses

In RMB

Items	Amount of current period	Amount of previous period	The amount of non-operating gains & losses
Foreign donations	120,067	104,416	120,067
Loss on obsolescence of non-current assets	9,754,776	5,145,026	9,754,776
Fine for delaying payment	3,664,929	5,470,272	3,664,929
Other	2,885,315	1,237,646	2,885,315
Carbon emission rights assets used for performance		8,000,000	
<b>Total</b>	<b>16,425,087</b>	<b>19,957,360</b>	<b>16,425,087</b>

## 76. Income tax expenses

### (1) Income tax expenses

In RMB

Items	Amount of current period	Amount of previous period
Current income tax expense	394,242,693	88,354,741
Deferred income tax expense	-28,862,131	-239,624,740
<b>Total</b>	<b>365,380,562</b>	<b>-151,269,999</b>

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

In RMB

Items	Amount of current period
Total profits	1,536,626,715
Income tax expenses calculated on legal / applicable tax rate	381,499,552
Effect of different tax rate applicable to the subsidiary company	-72,457,980
Influence of non taxable income	-181,281,575
Impact of non-deductible costs, expenses and losses	18,515,413
Transfer-out of deductible losses for which deferred tax asset was recognised	-68,252,969
Deductible temporary differences for which no deferred tax asset was recognised in the current period	300,458,156
Utilisation of deductible losses for which no deferred tax asset was recognised in previous periods	-4,906,746

Utilisation of deductible temporary differences for which no deferred tax asset was recognised in previous periods	-8,193,289
Income tax expenses	365,380,562

### 77. Other comprehensive income

Refer to the notes VII(57)

### 78. Items of Cash flow statement

#### (1) Other cash received from business operation

In RMB

Items	Amount of current period	Amount of previous period
Interest income	52,478,188	60,744,913
Government Subsidy	7,460,673	12,106,261
Claims and compensation income	33,501,204	4,120,923
Rental fee	20,310,210	16,274,284
Other	119,036,664	170,803,211
<b>Total</b>	<b>232,786,939</b>	<b>264,049,592</b>

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

In RMB

Items	Amount of current period	Amount of previous period
Insurance expenses	50,189,015	59,805,167
Equipment cleaning and sanitation and greening fee	13,165,075	11,179,627
Transportation fee	694,898	1,944,107
Fire guard fee	29,133,224	14,894,750
Business fee	4,323,743	3,708,958
Agency Charge	12,231,023	6,212,870
Office expenses	5,976,060	5,643,624
Travel expenses	9,853,730	4,542,242
Rental fee	15,564,043	14,137,813
Enterprise publicity expenses	3,070,543	2,671,933
Information system maintenance	8,828,196	69,173,691
Water and electricity	45,584,565	38,633,864
R&D	20,588,480	13,560,305
Property management	18,682,257	20,865,234
Vehicle	12,778,900	15,702,294
Labour union	6,907,063	8,708,932
Other	363,784,010	325,111,885
<b>Total</b>	<b>621,354,825</b>	<b>616,497,296</b>

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

In RMB

Items	Amount of current period	Amount of previous period
Received returned land deposit	0	300,000
<b>Total</b>	<b>0</b>	<b>300,000</b>

**(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
Repayments of lease liabilities and long-term payables	360,504,971	20,793,683
Pay to minority shareholders for capital reductio	1,023,668,493	
Other	84,106,150	
<b>Total</b>	<b>1,468,279,614</b>	<b>20,793,683</b>

**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
<b>I. Adjusting net profit to cash flow from operating activities</b>		
Net profit	1,171,246,153	-2,118,259,680
Add: Impairment loss provision of assets	567,735	-1,728,699
Depreciation of fixed assets, oil and gas assets and consumable biological assets	2,426,875,827	2,343,017,900
Depreciation of Use right assets	235,484,882	131,524,416
Amortization of intangible assets	55,927,883	44,413,829
Amortization of Long-term deferred expenses	24,137,448	3,288,367
Loss on disposal of fixed assets, intangible assets and other long-term deferred assets	1,988,902	-31,707,133
Fixed assets scrap loss	7,030,212	2,902,722
Loss on fair value changes		
Financial cost	1,146,457,140	1,081,057,844
Loss on investment	-636,141,107	-589,691,504
Decrease of deferred income tax assets	22,310,364	-311,455,554
Increased of deferred income tax liabilities	-51,172,495	-38,678,242
Decrease of inventories	-425,185,713	-136,871,256
Decease of operating receivables	-2,036,882,617	848,217,168
Increased of operating Payable	777,725,402	-1,434,388,688
Other		
<b>Net cash flows arising from operating activities</b>	<b>2,720,370,016</b>	<b>-208,358,510</b>
<b>II. Significant investment and financing activities that without cash flows:</b>		
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	11,394,942,728	10,767,718,823
Less: Beginning balance of cash equivalents	11,433,808,500	8,023,116,939
Add: End balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase of cash and cash equivalent	-38,865,772	2,744,601,884

**(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	11,394,942,728	11,433,808,500
Including: Cash at hand	49,500	46,435
Demand bank deposit	11,394,893,228	11,433,762,065
III. Balance of cash and cash equivalents at the period end	11,394,942,728	11,433,808,500

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

Not applicable

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

In RMB

Items	Closing book value	Causation of limitation
Monetary funds	34,012,265	Ecological security, land reclamation bond, project performance bond and special project deposit
Using right assets	5,547,584,619	Assets to use rights formed by financing lease
Total	5,581,596,884	

**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	191	7.2258	1,378
Euro			
HKD	13,612	0.9220	12,550
Account receivable			
Including: USD			
Euro			
HKD			

Long-term borrowings			
Including: USD	6,507,930	7.2258	47,025,000
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
Revenue from timely levy and refund of VAT	12,915,790	Other income	12,915,790
Amortization of the deferred income related to the assets	7,315,658	Other income	7,315,658
Other	5,914,699	Other income	5,914,699

#### (2) Government subsidy return

Applicable  Not applicable

### 85. Other

## **VIII. Changes of merge scope**

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

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

Not applicable

#### **(2) Business combination under the same control**

Not applicable

#### **(3) Counter purchase**

Not applicable

#### **(4) The disposal of subsidiary**

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

Yes  No

#### **(5) Note to merger could not be determined reasonable consideration or Identifiable assets, Fair value of liabilities of the acquiree at acquisition date or closing period of the merge**

Not applicable

#### **(6) Other note**

### **2. Business combination under the same control**

#### **(1) Business combination under the same control during the reporting period**

Not applicable

#### **(2) Combination cost**

Not applicable

#### **(3) The book value of the assets and liabilities of the merged party on the date of consolidation**

Not applicable

### **3. Counter purchase**

Not applicable

#### 4. The disposal of subsidiary

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

Yes  No

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

Yes  No

#### 5. Other reasons for the changes in combination scope

Subsidiaries established during the year:

The above companies that were acquired by acquisition of assets are subsidiaries acquired by the company and its subsidiaries through acquisition of assets from related parties. As at the acquisition date, the above

Name	Major business location	Place of registration	Nature of business	Registered capital	Shareholding(%)		Acquisition method
					Direct	Indirect	
Zhonggong Energy Technology(Maoming) Co., Ltd.	Gaozhou	Gaozhou	Electric power	1,000,000	100%		Acquisition of assets
Yahua New Energy Technology(Gaozhou) Co., Ltd.	Gaozhou	Gaozhou	Electric power	10,000,000		100%	Acquisition of assets
Guangdong Energy Group Xingjiang Co., Ltd.	Urumqi	Urumqi	Electric power	300,000,000	100%		Establish
Zhuhai Yudean New Energy Co., Ltd.	Zhuhai	Zhuhai	Electric power	5,000,000	100%		Establish
Yunfu Yudean Zhenneng New Energy Co., Ltd.	Yunfu	Yunfu	Electric power	1,000,000	100%		Establish
Tumusuke Yudean Changhe New Energy Co., Ltd.	Tumusuke	Tumusuke	Electric power	500,000	100%		Establish
Xintian Yuefeng New Energy Co., Ltd.	Yongzhou	Yongzhou	Electric power	2,000,000		100%	Establish
Lanshan Yuefeng New Energy Co., Ltd.	Yongzhou	Yongzhou	Electric power	2,000,000		100%	Establish

companies had no other businesses or assets other than construction in progress, fixed assets and right-of-use assets, and the acquisition did not involve employees. The acquisition of assets did not constitute a business as there was not any output at the acquisition date.

#### 6. Other

## IX. Equity in other entity

### 1. Equity in subsidiary

#### (1) Constitute of enterprise group

Subsidiary	Main operation	Registered place	Business nature	Share-holding ratio		Acquired way
				Directly	Indirectly	
Maoming Thermal power Plant	Maoming	Maoming	Electric Power	46.54%		Establish
Jinghai Power Generation	Jieyang	Jieyang	Electric Power	65%		Establish
Zhangjiang Wind Power	Zhanjiang	Zhanjiang	Electric power		70%	Establish
Technology Engineeing company	Dongguan	Dongguan	Electric power	100%		Establish
Humen Power Generation	Dongguan	Dongguan	Electric power	60%		Establish
Bohe company	Maoming	Maoming	Electric power	67%		Establish
Xuwen Wind Power	Zhanjiang	Zhanjiang	Electric Power		70%	Establish
Huadu Natural gas	Guangzhou	Guangzhou	Electric power	65%		Establish
Dapu Power Generation	Meizhou	Meizhou	Electric power	100%		Establish
Leizhou Wind Power	Leizhou	Leizhou	Electric power		94%	Establish
Dianbai Wind Power	Maoming	Maoming	Electric power		100%	Establish
Zhanjiang company	Zhanjiang	Zhanjiang	Electric Power		76%	Business combinations involving enterprises under common control
Yuejia company	Meizhou	Meizhou	Electric power	58%		Business combinations involving enterprises under common control
Shaoguan Power Generation	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		89.04%	Establish
Lincang company	Lincang	Lincang	Electric power	100%		Business combinations involving enterprises not under common control
Guangqian company	Shenzhen	Shenzhen	Electric power	100%		Business combinations involving enterprises under common control
Huizhou Natural gas	Huizhou	Huizhou	Electric power	67%		Business combinations involving enterprises under common control
Pinghai Power Generation	Huizhou	Huizhou	Electric Power	45%		Business combinations involving enterprises under

						common control
Shibeishan Wind Power	Jieyang	Jieyang	Electric power		70%	Business combinations involving enterprises under common control
Red Bay company	Shanwei	Shanwei	Electric power		65%	Business combinations involving enterprises under common control
Guangdong Wind Power	Guangzhou	Guangzhou	Electric power		100%	Business combinations involving enterprises not under common control
Tongdao Wind Power	Huaihua	Huaihua	Electric power		100%	Establish
Pingyuan Wind Power	Meizhou	Meizhou	Electric Power		100%	Establish
Heping Wind Power	Heyuan	Heyuan	Electric power		100%	Establish
Huilai Wind Power	Jieyang	Jieyang	Electric power		89.83%	Business combinations involving enterprises not under common control
Hongrui Technology	Shaoguan	Shaoguan	Electric power		90%	Establish
Yongan Natural gas	Zhaoqing	Zhaoqing	Electric power		90%	Establish
Xupu Wind Power	Huaihua	Huaihua	Electric Power		100%	Establish
Wuxuan Wind Power	Guangzi	Guangxi	Electric power		100%	Establish
Pingdian Integrated Energy company	Huizhou	Huizhou	Electric power		45%	Establish
Zhuhai Wind Power	Zhuhai	Zhuhai	Electric power		74.28%	Establish
Binhai Bay	Dongguan	Dongguan	Electric power		100%	Establish
Dayawan company	Huizhou	Huizhou	Electric Power		70%	Establish
Qiming company	Shenzhen	Shenzhen	Electric power		100%	Establish
Huaguoquan company	Shenzhen	Shenzhen	Electric power		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
Baihua Energy	Huizhou	Huizhou	Electric Power		100%	Establish
Qingzhou Offshore wind power	Yangjiang	Yangjiang	Electric power		100%	Establish
Wanhaowei New Energy	Zhanjiang	Zhanjiang	Electric power		100%	Establish
Wanchuang Hengwei New Energy	Zhanjiang	Zhanjiang	Electric power		100%	Establish
Nanhua New Energy	Zhanjiang	Zhanjiang	Electric power		51%	Business combinations involving enterprises not under common control
Datang New Energy	Guangzhou	Guangzhou	Electric Power		51%	Business combinations involving enterprises not under common control

Yueneng Wind Power	Zhanjiang	Zhanjiang	Electric power		51%	Business combinations involving enterprises not under common control
Tumural power company	Xinjiang	Xingjiang	Electric power	79.48%		Business combinations involving enterprises not under common control
Sha C company	Guangzhou	Guangzhou	Electric power	51%		Business combinations involving enterprises under common control
Guanghe Electric Power	Guangzhou	Guangzhou	Electric power		51%	Business combinations involving enterprises under common control
Biomass power generation	Zhangjiang	Zhangjiang	Electric Power		51%	Business combinations involving enterprises under common control
Xinhui power generation	Jiangmen	Jiangmen	Electric power		45.9%	Business combinations involving enterprises under common control
Huaqing power generation	Jiangmen	Jiangmen	Electric power		33.15%	Business combinations involving enterprises under common control
Yunhe power generation	Yunfu	Yunfu	Electric power	90%		Business combinations involving enterprises under common control
Yundian Energy	Yunfu	Yunfu	Electric power		56.25%	Business combinations involving enterprises under common control
Yuehua power generation	Guangzhou	Guangzhou	Electric Power	51%		Business combinations involving enterprises under common control
Yunhua Integrated Energy company	Guangzhou	Guangzhou	Electric power		51%	Business combinations involving enterprises under common control
Huangpu Electric Power Engineering	Guangzhou	Guangzhou	Electric power		51%	Business combinations involving enterprises under common control
Bijie New Energy	Bijie	Bijie	Electric power	100%		Establish
Shangyang Energy	Zhanjiang	Zhanjiang	Electric power		100%	Acquisition of assets
Guidian Energy	Zhanjiang	Zhanjiang	Electric Power		100%	Acquisition of assets
Shunfeng New Energy	Zhoukou	Zhoukou	Electric power		100%	Acquisition of assets
Jiandian New Energy	Jiaozhou	Jiaozhou	Electric power		100%	Acquisition of assets
Lianjiang New Energy	Zhanjiang	Zhanjiang	Electric power		100%	Establish
Luoding Yuefeng	Luoding	Luoding	Electric power		100%	Establish
Zhaocheng Yuefeng	Linfen	Linfen	Electric Power		100%	Establish
Wuha New Energy	Meizhou	Meizhou	Electric power		100%	Establish
Yingyang New Energy	Baoding	Baoding	Electric power		100%	Acquisition of assets
Lineng New	Baoding	Baoding	Electric		100%	Acquisition of assets

Energy			power			
Longmen New Energy	Huizhou	Huizhou	Electric power		100%	Establish
Inner New Energy	Hohehot	Hohehot	Electric Power		100%	Establish
Zhuhai Yuefeng	Zhuhai	Zhuhai	Electric power		100%	Establish
Dunan New Energy	Langfang	Langfang	Electric power		80%	Acquisition of assets
Gaotang New Energy	Liaocheng	Liaocheng	Electric power		100%	Acquisition of assets
Xintian New Energy	Yongzhou	Yongzhou	Electric power		100%	Establish
Lanshan New Energy	Yongzhou	Yongzhou	Electric Power		100%	Establish
Shaoguan New Energy	Shaoguan	Shaoguan	Electric power	100%		Establish
Hanghai New Energy	Tumusuke	Tumusuke	Electric power	100%		Establish
Jinxu Energy	Laibin	Laibin	Electric power	90%		Establish
Senhong New Energy	Nanjing	Nanjing	Electric power	100%		Acquisition of assets
Muhong New Energy	Jinchang	Jinchang	Electric Power		100%	Acquisition of assets
Senhai New Energy	Nanjing	Nanjing	Electric power	100%		Acquisition of assets
Mujin New Energy	Jinchang	Jinchang	Electric power		100%	Acquisition of assets
Huibo New Energy	Huizhou	Huizhou	Electric power	100%		Establish
Dongrun Zhongneng New Energy	Taishan	Taishan	Electric power	100%		Acquisition of assets
Dongrun Qingneng New Energy	Taishan	Taishan	Electric Power		100%	Acquisition of assets
Runze Jieyuan New Energy	Taishan	Taishan	Electric power		100%	Acquisition of assets
Maoming Natural gas	Maoming	Maoming	Electric power	85%		Establish
Xingyue New Energy	Meizhou	Meizhou	Electric power	100%		Establish
Huixin Thermo Electricity	Huizhou	Huizhou	Electric power	85%		Establish
Shache Energy	Xingjiang	Xinjiang	Electric Power	100%		Establish
Xinguangyao New Energy	Qingdao	Qingdao	Electric power	99%		Acquisition of assets
Telian New Energy	Qingdao	Qingdao	Electric power		99%	Acquisition of assets
Lianyao New Energy	Qingdao	Qingdao	Electric power		99%	Acquisition of assets
Jiuzhou New Energy	Zhaoqing	Zhaoqing	Electric power	100%		Acquisition of assets
Changshan Wind Power	Xiangtan	Xiangtan	Electric Power	100%		Acquisition of assets
Luoding New	Luoding	Luoding	Electric	100%		Establish

Energy			power			
Zhuhai New Energy	Zhuhai	Zhuhai	Electric power	100%		Establish
Tumusuke Changhae	Tumusuke	Tumusuke	Electric power	100%		Establish
Zhenneng New Energy	Yunfu	Yunfu	Electric power	100%		Establish
Zhonggong Energy	Gaozhou	Gaozhou	Electric power	100%		Acquisition of assets
Yanhua New Energy	Gaozhou	Gaozhou	Electric power		100%	Acquisition of assets
Energy Xinjiang company	Urumqi	Urumqi	Electric power	100%		Establish

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

(1) On 30 November 2018, Maoming Thermal merged Guangdong Energy Maoming Thermal Power Station Co., Ltd., wholly-owned by GEGC. After the merger, GEGC held 30.12% equity of Maoming Thermal. According to the agreement between the company and GEGC, the delegated shareholder and director from GEGC maintain consensus with those of the company while exercising the voting rights during the shareholders' meeting and the Board of Directors' meeting at Maoming Thermal. Therefore, the company owns control power over Maoming Thermal.

(2) Pinghai Power was acquired from GEGC by the Group in 2012 through offering non-public shares. According to the agreement between GEGC and Guangdong Huaxia Electric Power Development Co., Ltd. ("Huaxia Electric"), which holds 40% equity in Pinghai Power, the delegated shareholder and director from Huaxia Electric maintain consensus with those of GEGC when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power; besides, after GEGC transfers its 45% equity in Pinghai Power to the company, the delegated shareholder and director from Huaxia Electric also reach consensus with those of the company when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power. Therefore, the company owns the control power over Pinghai Power.

## (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%	48,000,395		549,753,559
Zhanjiang company	24%	18,062,737		832,717,030
Jinghai company	35%	70,494,446		993,894,669
Red Bay company	35%	59,465,548		897,166,089
Huizhou Natural gas	33%	79,435,716	61,368,052	715,022,625
Pinghai Power Generation	55%	122,274,813		1,231,709,363
Sha C company	49%	27,211,304	247,346	1,024,894,050

## (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	1,373,579,014	7,024,049,242	8,397,628,255	2,138,462,141	4,593,246,238	6,731,708,379	2,349,678,889	6,994,607,638	9,344,286,527	2,427,792,723	2,293,016,300	4,720,809,023
Zhanjiang company	2,640,767,571	1,202,427,410	3,843,194,981	348,559,078	24,981,612	373,540,690	2,470,759,774	1,240,611,761	3,711,371,535	295,849,495	27,101,881	322,951,376
Jinghai company	1,749,667,154	7,262,824,240	9,012,491,394	4,686,989,482	1,485,802,857	6,172,792,339	1,385,798,584	6,990,898,911	8,376,697,495	4,133,096,606	1,611,955,884	5,745,052,490
Red Bay company	1,743,917,363	5,073,669,370	6,817,586,733	3,944,150,414	310,104,636	4,254,255,050	1,335,712,024	4,929,899,200	6,265,611,224	3,471,806,657	400,374,451	3,872,181,108
Huizhou Natural gas	908,994,778	2,606,279,167	3,515,273,945	1,060,464,393	288,074,324	1,348,538,717	517,592,961	2,729,895,338	3,247,488,299	854,386,780	287,238,842	1,141,625,622
Pinghai Power Generation	1,673,374,526	2,637,174,247	4,310,548,773	789,013,884	1,282,063,321	2,071,077,205	1,698,935,258	2,801,846,254	4,500,781,512	1,222,698,173	1,448,381,879	2,671,080,052
Sha C company	2,788,363,418	3,562,742,222	6,351,105,640	2,111,334,173	2,145,531,632	4,256,865,805	2,223,308,298	3,622,700,798	5,846,009,096	1,883,231,110	1,923,515,331	3,806,746,441

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	1,963,659,434	145,455,744	145,455,744	156,619,783	1,600,129,810	12,189,826	12,189,826	212,145,168
Zhanjiang company	1,297,631,051	75,261,404	75,261,404	113,104,710	1,101,789,798	-146,664,504	-146,664,504	16,138,167
Jinghai company	3,561,337,800	201,412,703	201,412,703	350,392,934	2,964,790,103	-179,991,581	-179,991,581	233,268,195
Red Bay company	2,856,474,956	169,901,566	169,901,566	355,762,388	2,321,105,097	-224,176,150	-224,176,150	157,836,532
Huizhou Natural gas	2,277,405,203	240,714,292	240,714,292	377,380,596	1,414,352,530	11,075,874	11,075,874	81,615,392
Pinghai Power Generation	2,613,191,641	222,317,841	222,317,841	756,088,612	2,432,384,327	-94,006,025	-94,006,025	41,046,024
Sha C	2,865,906,9	48,192,445	48,192,445	-	2,368,494,7	-423,529,603	-423,529,603	-

company	08			18,910,069	24	423,529,603		901,521,160
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#### (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

#### (1) Note to owner's equity share changed in subsidiary

Not applicable

#### (2) The transaction's influence to equity of minority shareholders and attributable to the owner's equity of the parent company

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	
Industry Fuel	Guangzhou	Guangzhou	Fuel trade	50%		Equity method
Shanxi Yudean Enerty	Taiyuan	Taiyuan	Coal Transportation and port operations investment	40%		Equity method
Energy Finance	Guangzhou	Guangzhou	Financial	25%	15%	Equity method
Taishan Power Generation	Taishan	Taishan	Power Generation	20%		Equity method
Energy Financing Leasing company	Guangzhou	Guangzhou	Financing Leasing	25%		Equity method

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

In RMB

	Amount of current period	Amount of previous period
	Industry Fuel	Industry Fuel
Current assets	11,630,636,720	9,759,872,215
Including: Balance of cash and cash equivalents	2,361,332,048	2,757,809,545
Non-current assets	6,673,276,489	6,787,019,420
Total of assets	18,303,913,209	16,546,891,635

Current liabilities	12,070,932,926	10,717,387,818
Non current liabilities	4,367,589,030	4,030,111,167
Total liabilities	16,438,521,956	14,747,498,985
Minority shareholder Equity	63,367,768	67,010,551
Attributable to shareholders of the parent company	1,802,023,485	1,732,382,099
Share of net assets calculated by stake	901,011,743	866,191,050
Adjustment item		
--Goodwill		
-- Internal transactions did not achieve profit	-155,792,047	-155,792,047
--Other		
Book value of equity investment in joint venture	745,219,696	710,399,003
The fair value of the equity investment of a joint venture with a public quotation		
Business income	17,669,371,060	17,314,930,225
Financial expenses	118,472,192	87,691,402
Income tax	27,764,948	24,130,311
Net profit	68,027,911	74,174,449
Net profit from terminated operation		
Other comprehensive income		
Total comprehensive income	68,027,911	74,174,449
Dividends received from the joint venture this year		

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

In RMB

	Closing balance/This period				Opening balance/Last period			
	Shanxi Energy	Energy Financing Leasing Company	Energy Finance	Taishan Power Generation	Shanxi Energy	Energy Financing Leasing Company	Energy Finance	Taishan Power Generation
Current assets	2,311,269,590	1,219,460,713	9,026,067,505	4,953,769,065	1,782,312,074	1,012,915,138	8,044,309,162	3,007,543,498
Non-current assets	8,488,318,113	10,167,277,225	18,132,181,989	8,507,273,511	8,228,428,605	9,190,015,523	18,171,209,855	8,964,593,732
Total of assets	10,799,587,703	11,386,737,938	27,158,249,494	13,461,042,576	10,010,740,679	10,202,930,661	26,215,519,017	11,972,137,230
Current liabilities	321,842,838	2,057,631,302	22,927,443,700	3,535,234,214	606,329,317	2,688,451,249	21,896,121,072	2,465,364,570
Non-current liabilities	2,075,864,787	7,193,970,706	101,679,901		1,697,937,309	5,365,450,397	91,587,142	
Total liabilities	2,397,707,625	9,251,602,008	23,029,123,601	3,535,234,214	2,304,266,626	8,053,901,646	21,987,708,214	2,465,364,570
Minority shareholder Equity	76,722,010				76,642,198			
Attributable to shareholders of the parent company	8,325,158,068	2,135,135,930	4,129,125,893	9,925,808,362	7,629,831,855	2,149,029,015	4,227,810,803	9,506,772,660
Share of net assets calculated by stake	3,330,063,227	533,783,983	1,651,650,357	1,985,161,672	3,051,932,742	537,257,254	1,691,124,321	1,901,354,532
Adjustment item								
--Goodwill			13,325,000				13,325,000	
-- Internal transactions did not achieve profit								
--Other					-32,579,800			
Book value of equity investment in joint venture	3,330,063,227	533,783,983	1,664,975,357	1,985,161,672	3,019,352,942	537,257,254	1,704,449,321	1,901,354,532
The fair value of the equity investment of a joint venture with a public quotation								
Business income	118,159,035	167,876,552	354,420,895	6,138,517,716	72,490,741	150,431,274	377,919,901	4,165,296,856
Net profit	641,106,524	68,392,697	187,240,167	552,443,285	696,793,898	62,917,590	203,699,560	234,815,986

Net profit from terminated operation								
Other comprehensive income			36,290,103				3,422,367	
Total comprehensive income	641,106,524	68,392,697	223,530,270	552,443,285	696,793,898	62,917,590	207,121,927	234,815,986
Dividends received from the associated enterprise this year		20,571,445	128,886,072	26,681,517		18,292,179	123,894,709	

**(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	186,572,063	181,171,920
Share of net assets calculated by stake		
----Net Profit	5,400,143	-613,360
-- Total comprehensive income	5,400,143	-613,360
Associated enterprise:		
Total investment book value	1,159,904,570	1,144,068,211
The total number of the following		
--Net Profit	19,300,483	25,804,752
- Total comprehensive income	19,300,483	25,804,752

**(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**

In RMB

Name of joint venture or associated enterprise	Unrecognized losses accumulated in previous periods	Unrecognized losses in this period (or net profit shared in this period)	Unrecognized losses accumulated at the end of the period
Yunfu Power Generation( B) Co., Ltd.	-2,414,222	-1,543,341	-3,957,563

**(7) The unrecognized commitment related to joint venture investment**

Not applicable

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

Not applicable

**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			
	Fair value measurement items at level 1	Fair value measurement items at level 2	Fair value measurement items at level 3	Total
I. Consistent fair value measurement	--	--	--	--
( 3 ) Other equity instrument investment	1,923,276,288		952,800,000	2,876,076,288
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**

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation techniques. The Group adopt such valuation models as cash flow discounting model and comparable company in the market to evaluate the fair value of the other equity instrument of Level 3 financial assets. The Group adopts average price to book value ratio (PB) and discounts for lack of marketability (DLOM) as major unobservable inputs for SCG.

**5. Continuous thirdlevel 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**

Not applicable

**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 15,300 staff now, and the company is the strongest

On February 18, 2019, With the approval of the state-owned assets supervision and administration commission of the Guangdong provincial people's government and the approval of the Guangdong provincial market supervision administration, the former Guangdong Energy group Co., Ltd. was renamed as Guangdong Energy Group Co., Ltd

Ultimate controller of the company is Guangdong Provincial People's Government state owned assets supervision and Administration Commission.

**2. Subsidiary of the Enterprise**

See to Notes IX.1.

### 3.Cooperative enterprise and joint venture

See Notes IX.3.

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

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

### 4.Other related party

Other related party	Relationship with the Enterprise
Guangdong Energy Group Natural Gas Co., Ltd.	Controlled by Energy Group
Yudean Environmental protection Co., Ltd.	Controlled by Energy Group
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	Controlled by Energy Group
Guangdong Zhuhai Jinwan Power Generation Co., Ltd.	Controlled by Energy Group
Guangdong Yudean Zhongshan Thermal Power Plant	Controlled by Energy Group
Guangdong Yuelong Power Generation Co., Ltd.	Controlled by Energy Group
Guangdong Yudean Property Management Co., Ltd.	Controlled by Energy Group
Guangdong Port of Yangjiang Harbour Service Co., Ltd.	Controlled by Energy Group
Guangdong Yudean Information Technology Co., Ltd	Controlled by Energy Group
Guangdong Yudean Xinfengjiang Power Generation Co., Ltd.	Controlled by Energy Group
Shaoguan Qujiang Yudean New Energy Co., Ltd.	Controlled by Energy Group
Guangdong Energy Group Zhuhai Power Generation Co., Ltd.	Controlled by Energy Group
Dongguan Mingyuan Hotal Ci., Ltd.	Controlled by Energy Group
Guangdong Yudean Real Estate Investment Co., Ltd.	Controlled by Energy Group
Guangzhou Development District Yudean New Energy Co., Ltd	Controlled by Energy Group
Guangdong Yudean Huizhou New Energy Co., Ltd.	Controlled by Energy Group
Inner Mongolia Yudean Menghua New Energy Co., Ltd.	Controlled by Energy Group

### 5. Related transactions.

#### (1) Related transactions on purchasing goods and receiving services

Acquisition of goods and reception of labor service

In RMB

Related party	Content	Current amount	Approval trading limit	Whether over the trading limit(Y/N)	Last amount
Fuel company	Fuel purchase	14,710,520,034		No	12,665,241,377
Energy Group Natural gas	Fuel purchase	3,207,315,777		No	2,160,279,170
Yudean Environment	Material purchase	113,867,728		No	116,123,991

Protection					
Zhuhai Special Economic Zone Guangzhou Power Generation Co., Ltd.	Electric purchase	143,960,700		No	89,988,153
Guangdong Zhuhai Jinwan Power Generation Co., Ltd.	Electric purchase	136,789,161		No	52,914,799
Zhongshan Thermal power plant	Electric purchase	65,382,590		No	5,024,466
Yunfu Power Generation (B plant) Co., Ltd.	Electric purchase	28,688,660		No	27,985,690
Guangdong Yue-long Power Generation Co., Ltd.	Electric purchase	25,673,150		No	16,297,566
Guangdong Energy Group Shajiao C Power Plant	Receipt of operational services	264,029,202		No	262,930,900
Fuel company	Management services	51,237,017		No	39,877,250
Yudean Property Management	Management services	14,876,679		No	12,058,164
Yudean Shipping	Acceptance of tugboat services	12,461,321		No	12,430,189
Yangjiang Port	Acceptance of tugboat services	6,277,274		No	3,774,201
Yudean Environment Protection	Acceptance of management services	4,850,515		No	0
Yudean Information	Acceptance of management services	2,498,756		No	2,648,984
Guangdong Yudean Xinfengjiang Power Generation Co., Ltd.	Acceptance engineering service	119,266		No	0
Guangdong Energy Group Science and Technology Research Institute Co., Ltd	Acceptance of R & D Services	0		No	339,623

## Sales of goods and services

In RMB

Related parties	Content	Occurred current term	Occurred in previous term
Yudean Environment Protection	Sale of Material	100,120,771	104,738,860
Yunfu Power Plant (B Plant) Co., Ltd	Providing services	16,842,027	3,134,578
Shajiao C plant	Providing maintenance services	7,862,832	23,637,465
Zhongshan Thermal power plant	Providing maintenance services	3,879,975	6,953,621
Shaoguan Qujiang Yudean New Energy Co., Ltd.	Providing maintenance services	1,340,452	1,514,255

Guangdong Yuelong Power Generation Co., Ltd.	Providing maintenance services	336,283	0
Guangdong Energy Zhuhai Power Generation Co., Ltd.	Providing maintenance services	292,035	2,284,679
Yudean Shipping	Management services	268,113	0
Fuel company	Management services	73,341	0
Guangzhou Development Zone Yudean New Energy Co., Ltd.	Providing maintenance services	0	97,262
Yudean Huizhou New Energy Co., Ltd.	Providing maintenance services	0	34,821

## (2) Related trusteeship or contracting

Related trusteeship or contracting in which the company is the undertaker

						In RMB
Name of the employer	Name of the undertaker	Asset situation of the undertaker	Start date	Terminating date	Pricing basis	Gains from the deal in report period
Guangdong Energy Group Co., Ltd.	Guangdong Electric Power Development Co., Ltd.	Shareholders' rights except ownership, income right and disposition right	January 1, 2018		The custody fee charged to each first-class target company directly controlled by Guangdong Energy Group is 100,000 yuan/year, and the custody fee charged to each second-class target company indirectly controlled by Guangdong Yudean Group is 50,000 yuan/year. If the custody period is less than one complete fiscal year, the calculation formula of the custody fee of each target company is calculated according to the custody days. During the current period, there are 16 first-level subject companies that have been in custody for half a year, 4 second-level subject companies that have been in custody for half a year, The annual custody fee of the first-level subject companies is 1.6 million yuan, 800,000 yuan, the second-level subject companies is 200,000 yuan, and 100,000 yuan, totaling 900,000 yuan.	900,000

### Note

According to the instructions of Guangdong Energy Group on undertaking to perform related matters, in order to avoid horizontal competition and fulfill the commitments of related horizontal competition, the company and Guangdong Energy Group have signed the Equity Trust Agreement, which entrusts the rights of shareholders of the company within the trust scope of Guangdong Energy Group to the company except for the rights of ownership, income and disposition. Charge RMB 100,000/year custody fees for each Guangdong Energy Group's direct holding primary target company; charge each indirectly controlling secondary target company 50,000/year

custody fee. For details, please refer to the "Announcement on Related Party Transaction of the Signing of the "Equity Custody Agreement" by Guangdong Electric Power Development Co., Ltd with Guangdong Yudean Group Co., Ltd " (Announcement No.: 2018-04) disclosed in China Securities Journal, Securities Times, and Cninfo.com on January 13, 2018.

### (3) Information of related lease

The company as lessor:

In RMB

Name of lessee	Category of leased assets	The lease income confirmed in this year	The lease income confirmed in last year
Dongguan Mingyuan Hotel Co., Ltd.	Property Leas	1,935,106	1,935,106
Property company	Property Leas	283,746	326,832
Guangdong Yudean Shipping	property Leas	26,422	
Yudean Environment Protection	property Leas	161,905	

- The company was lessee:

In RMB

Lessor	Category of leased assets	Rental charges for short-term and low-value assets (if any)		Variable lease payments not included in lease liabilities measurement (if any)		Rent paid		Interest expenses on lease liabilities assumed		Increased use right assets	
		Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period
Yudean Finance lease	Financing leasing					584,702,146	117,062,870	123,958,270	108,205,269	813,122,398	45,680,915
Yudean Real Estate	Leasing service	2,013,446				7,677,504	6,859,267	133,139	277,385	0	29,940

**(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 Co., Ltd.	1,947,360,000	December 3,2019	September 15,2043	No

As a secured party for the company

Not applicable

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

In RMB

Related party	Amount borrowed and loaned	Initial date	Due date	Notes
<b>Borrowed</b>				
Guangdong Energy Group Finance Co., Ltd.	288,764,000	June 29,2017	June 28,2032	
Guangdong Energy Group Finance Co., Ltd.	30,981,025.94	January 13,2023	July 20,2042	
Guangdong Energy Group Finance Co., Ltd.	13,518,033.58	March 6,2023	July 20,2042	
Guangdong Energy Group Finance Co., Ltd.	38,997,311.06	June 20,2023	July 20,2042	
Guangdong Energy Group Finance Co., Ltd.	66,369,544.97	June 27,2023	June 26,2024	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	September 27,2022	September 26,2023	
Guangdong Energy Group Finance Co., Ltd.	331,834,304.24	May 27,2015	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	750,000,000	July 25,2022	May 10,2024	
Guangdong Energy Group Finance Co., Ltd.	16,768,478	October 26,2022	October 25,2023	
Guangdong Energy Group Finance Co., Ltd.	7,135,978	November 23,2022	October 25,2023	
Guangdong Energy Group Finance Co., Ltd.	14,435,271.57	December 20,2022	October 25,2023	
Guangdong Energy Group Finance Co., Ltd.	16,431,311.77	March 9,2023	October 25,2023	
Guangdong Energy Group Finance Co., Ltd.	17,721,357.45	October 26,2022	October 25,2023	
Guangdong Energy Group Finance Co., Ltd.	8,048,912.76	November 23,2022	October 25,2023	
Guangdong Energy Group Finance Co., Ltd.	13,356,720.86	December 20,2022	October 25,2023	
Guangdong Energy Group Finance Co., Ltd.	32,000,000	October 14,2022	October 13,2023	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	December 16,2022	December 15,2023	
Guangdong Energy Group Finance Co., Ltd.	8,000,000	January 10,2023	January 9,2024	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	January 10,2023	January 9,2024	
Guangdong Energy Group Finance Co., Ltd.	80,000,000	October 17,2022	October 16,2023	
Guangdong Energy Group Finance Co., Ltd.	70,000,000	October 21,2022	October 20,2023	
Guangdong Energy Group Finance Co., Ltd.	120,000,000	November 8,2022	November 7,2023	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	November 4,2022	November 3,2023	

Guangdong Energy Group Finance Co., Ltd.	100,000,000	November 9,2022	November 8,2023	
Guangdong Energy Group Finance Co., Ltd.	130,000,000	November 4,2022	November 3,2023	
Guangdong Energy Group Finance Co., Ltd.	455,700,000	February 4,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	2,560,000	May 18,2023	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	18,068,825.94	November 3,2022	November 2,2023	
Guangdong Energy Group Finance Co., Ltd.	3,898,000	November 16,2022	November 2,2023	
Guangdong Energy Group Finance Co., Ltd.	14,877,819.90	November 22,2022	November 2,2023	
Guangdong Energy Group Finance Co., Ltd.	37,852,589.54	November 29,2022	November 2,2023	
Guangdong Energy Group Finance Co., Ltd.	5,121,281	February 2,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	43,000,000	February 14,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	3,513,675	February 28,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	7,147,641.59	April 24,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	25,000,000	June 16,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	October 11,2022	October 10,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	October 19,2022	October 18,2023	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	November 8,2022	November 7,2023	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	November 10,2022	November 9,2023	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	November 17,2022	November 16,2023	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	November 22,2022	November 21,2023	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	November 24,2022	November 23,2023	
Guangdong Energy Group Finance Co., Ltd.	140,000,000	November 29,2022	November 28,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	December 19,2022	December 18,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	January 12,2023	January 11,2024	
Guangdong Energy Group Finance Co., Ltd.	300,000,000	February 6,2023	February 5,2024	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	May 16,2023	May 15,2024	
Guangdong Energy Group Finance Co., Ltd.	20,237,517.69	May 23,2023	May 22,2024	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	May 23,2023	May 22,2024	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	June 1,2023	May 31,2024	
Guangdong Energy Group Finance Co., Ltd.	170,000,000	June 2,2023	June 1,2024	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	January 15,2021	January 14,2041	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	January 15,2021	January 14,2041	
Guangdong Energy Group Finance Co., Ltd.	55,000,000	November 16,2022	November 15,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	December 20,2022	December 19,2023	

Guangdong Energy Group Finance Co., Ltd.	28,156,152.28	January 18,2023	January 17,2024	
Guangdong Energy Group Finance Co., Ltd.	12,998,824.46	January 18,2023	January 17,2024	
Guangdong Energy Group Finance Co., Ltd.	56,511,631.76	March 13,2023	March 12,2024	
Guangdong Energy Group Finance Co., Ltd.	4,895,370.75	January 19,2023	January 18,2024	
Guangdong Energy Group Finance Co., Ltd.	47,430,000	June 12,2023	June 11,2024	
Guangdong Energy Group Finance Co., Ltd.	45,000,000	June 12,2023	June 11,2024	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	January 19,2023	January 18,2024	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	January 29,2023	January 28,2024	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	February 8,2023	February 7,2024	
Guangdong Energy Group Finance Co., Ltd.	124,587,118.15	February 13,2023	February 12,2024	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	February 20,2023	February 19,2024	
Guangdong Energy Group Finance Co., Ltd.	101,781,046.90	February 23,2023	February 22,2024	
Guangdong Energy Group Finance Co., Ltd.	45,103,024.05	March 8,2023	March 7,2024	
Guangdong Energy Group Finance Co., Ltd.	97,762,688.07	March 10,2023	March 9,2024	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	March 16,2023	March 15,2024	
Guangdong Energy Group Finance Co., Ltd.	37,512,151.28	March 22,2023	March 21,2024	
Guangdong Energy Group Finance Co., Ltd.	100,759,349.79	March 27,2023	March 26,2024	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	April 10,2023	April 9,2024	
Guangdong Energy Group Finance Co., Ltd.	226,357,110.22	April 12,2023	April 11,2024	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	April 25,2023	April 24,2024	
Guangdong Energy Group Finance Co., Ltd.	47,216,782.70	May 5,2023	May 4,2024	
Guangdong Energy Group Finance Co., Ltd.	138,797,167.39	May 11,2023	May 10,2024	
Guangdong Energy Group Finance Co., Ltd.	32,197,579.86	May 17,2023	May 16,2024	
Guangdong Energy Group Finance Co., Ltd.	125,723,226.17	May 25,2023	May 24,2024	
Guangdong Energy Group Finance Co., Ltd.	54,772,935.17	June 14,2023	June 13,2024	
Guangdong Energy Group Finance Co., Ltd.	70,000,000	October 17,2022	October 16,2023	
Guangdong Energy Group Finance Co., Ltd.	140,000,000	November 14,2022	November 13,2023	
Guangdong Energy Group Finance Co., Ltd.	120,000,000	December 19,2022	December 18,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 2,2023	February 1,2024	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	March 22,2023	March 21,2024	
Guangdong Energy Group Finance Co., Ltd.	160,000,000	May 25,2023	May 24,2024	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	July 16,2022	December 5,2024	
Guangdong Energy Group Finance Co., Ltd.	110,000,000	August 25,2022	December 5,2024	

Guangdong Energy Group Finance Co., Ltd.	10,000,000	July 26,2022	July 25,2023	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	August 1,2022	July 31,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	August 15,2022	August 14,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	August 29,2022	August 28,2023	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	September 5,2022	September 4,2023	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	September 9,2022	September 8,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	September 19,2022	September 18,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	December 14,2022	December 13,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	December 20,2022	December 19,2023	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	February 21,2023	February 20,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	March 15,2023	March 14,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	March 21,2023	March 20,2024	
Guangdong Energy Group Finance Co., Ltd.	8,000,000	April 24,2023	April 23,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 15,2023	June 14,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 16,2023	June 15,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 19,2023	June 18,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 20,2023	June 19,2024	J
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 25,2023	June 24,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	June 26,2023	June 25,2024	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	October 19,2022	October 18,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	December 8,2022	December 7,2023	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	December 12,2022	December 11,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	December 20,2022	December 19,2023	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	May 24,2023	May 23,2024	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	June 29,2023	June 30,2024	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	October 16,2014	October 13,2029	
Guangdong Energy Group Finance Co., Ltd.	140,000,000	April 27,2023	April 26,2024	
Guangdong Energy Group Finance Co., Ltd.	22,000,000	November 9,2022	November 8,2023	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	November 23,2022	November 22,2023	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	December 7,2022	December 6,2023	
Guangdong Energy Group Finance Co., Ltd.	19,000,000	December 21,2022	December 20,2023	
Guangdong Energy Group Finance Co., Ltd.	8,000,000	January 6,2023	January 5,2024	
Guangdong Energy Group Finance Co., Ltd.	27,000,000	March 31,2023	March 30,2024	

Guangdong Energy Group Finance Co., Ltd.	14,206,743.25	June 7,2023	June 6,2024	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	January 17,2023	January 16,2024	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	June 27,2023	June 26,2024	
Guangdong Energy Group Finance Co., Ltd.	159,485,665	May 17,2016	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	222,496,604	April 7,2020	April 7,2040	
Guangdong Energy Group Finance Co., Ltd.	28,000,000	May 19,2023	May 18,2038	
Guangdong Energy Group Finance Co., Ltd.	300,000	June 25,2023	June 24,2038	
Guangdong Energy Group Finance Co., Ltd.	4,500,000	June 7,2023	June 7,2024	
Guangdong Energy Group Finance Co., Ltd.	4,500,000	June 14,2023	June 14,2024	
Guangdong Energy Group Finance Co., Ltd.	24,259,965.03	June 19,2023	June 19,2024	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	November 30,2016	November 28,2031	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	December 27,2019	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	June 24,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	October 9,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	13,000,000	November 17,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	December 11,2020	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	4,500,000	February 5,2021	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	3,528,114.28	June 24,2022	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	1,910,525	September 22,2022	December 26,2034	
Guangdong Energy Group Finance Co., Ltd.	26,000,000	July 23,2018	July 22,2033	
Guangdong Energy Group Finance Co., Ltd.	7,500,000	April 27,2021	July 22,2033	
Guangdong Energy Group Finance Co., Ltd.	7,500,000	October 28,2021	July 22,2033	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	January 7,2022	July 22,2033	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	April 7,2022	July 22,2033	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	November 28,2022	November 27,2023	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	March 14,2023	March 13,2024	
Guangdong Energy Group Finance Co., Ltd.	13,200,000	May 21,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	June 12,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	1,500,000	June 30,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	8,000,000	July 28,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	12,000,000	September 21,2020	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	8,000,000	November 23,2020	May 18,2035	

Guangdong Energy Group Finance Co., Ltd.	8,500,000	February 3,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	May 13,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	November 11,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	December 16,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	17,000,000	December 23,2021	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	January 4,2022	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	3,300,000	January 17,2022	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	May 19,2022	May 18,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	November 4,2020	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	9,000,000	November 19,2020	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	January 22,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	26,000,000	June 26,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	October 20,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	December 10,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	December 27,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	January 19,2022	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	May 30,2022	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 30,2023	June 30,2043	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	March 30,2021	March 28,2036	
Guangdong Energy Group Finance Co., Ltd.	18,597,140	December 17,2021	March 28,2036	
Guangdong Energy Group Finance Co., Ltd.	21,800,000	December 31,2016	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	34,050,000	December 31,2016	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	37,529,220.87	December 28,2018	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	299,355,000	May 29,2020	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	390,000	December 3,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	632,991.90	June 26,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	570,000	July 15,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	297,042.21	August 26,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,297,700	September 12,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	180,000	September 29,	2 June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	210,000	October 29,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	November 21,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	2,000,000	December 5,2019	June 25,2039	

Guangdong Energy Group Finance Co., Ltd.	1,100,000	December 18,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,800,000	January 14,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	1,500,000	February 25,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	47,400,000	April 16,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	54,000,000	April 29,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	8,500,000	May 18,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	6,700,000	June 17,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	11,200,000	July 9,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	19,500,000	August 10,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	7,700,000	August 20,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	36,000,000	September 10,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	5,700,000	September 15,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	11,600,000	October 14,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	7,100,000	November 19,2020	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	March 16,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	April 6,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	8,121,853.80	April 22,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	5,000,000	May 20,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	August 12,2021	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	32,158,951.93	February 26,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	April 9,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	43,481,594.40	May 14,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	43,850,008.20	May 27,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	15,400,000	June 17,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	48,350,000	July 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	83,613,861.21	August 20,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	21,281,009.76	August 27,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	12,188,757.10	September 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	October 16,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	16,530,202.23	November 19,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	6,290,000	December 10,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	11,000,000	January 21,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	13,084,525.72	March 11,2021	January 2,2040	

Guangdong Energy Group Finance Co., Ltd.	86,135,247.60	April 14,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	31,500,000	May 18,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	December 16,2021	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	December 26,2022	January 2,2040	
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	1,775,646	2,302,688

**(8) Other related transactions****(a) Allocation of common expenses**

In the first half of 2023, the common expenses received by the Group from Shajiao C was RMB2,897,618( In the first half of 2022, the common expenses received by the Group from Shajiao C was RMB2,476,840 )

**(b) Interest income**

Items	Amount of current period	Amount of previous period
Deposit interest of Energy Group Finance	40,916,640	55,824,047
Proportion %	76.32%	85.18%

**(c) Interest expense**

Items	Amount of current period	Amount of previous period
Interest of borrowing of Guangdong Energy Finance company	128,348,234	151,009,743
Discount interest of Guangdong Energy Finance company	1,042,500	7,765,365
Proportion	10.85%	13.92%

**(d) Interest payable**

Items	Amount of current period	Amount of previous period
Energy Finance Lease interest	123,958,270	108,205,269

## (e)Joint Investment

Name	Energy Group
Maoming Thermal power plant	30.12%
Bohe company	33%
Sha C company	49%
Guanghe Electric Power	49%
Biomass Power Generation	49%
Xinhui Power Generation	44.10%
Huaqing Power Generation	31.85%
Energy Group Finance company	60%
Industry Fuel	50%
Shanxi Energy company	60%
Capital company	51%
Energy Financing Leasing	50%
Yudean Shipping	65%
Yueqian Electric power	17.50%
Yangjiang Wind Power	10.96%
Zhuhai Wind Power	5.72%

## 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-Bank deposit	Energy Group Finance company	9,278,909,559		8,728,625,253	
Monetary funds-Other Monetary funds	Energy Group Finance company	12,000,000		12,000,000	
Monetary funds-Interest receivable	Energy Group Finance company	31,424,584		36,396,774	
Account receivable	Guangdong Energy Group	0		18,753,148	
	Zhuhai Power Generation	1,832,632		5,115,602	
	Yudean New Energy	0		4,192,479	
	Other	13,872,582		11,485,458	
Contract assets	Zhuhai Power Generation	1,959,756		2,029,830	
	Other	177,686		74,139	
Other account receivable	Energy Financing Leasing	167,213,809		240,453,119	
	Yudean Environmental protection	114,097,732		131,141,189	
	Fuel company	1,884,082		1,700,776	
	Other	19,251,460		16,292,201	
	Advance payment	Fuel company	929,077,181		1,107,710,903
	Other	377,601		1,905,036	

Other non-current assets	Technology company	0	250,000
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**(2) Payables**

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Note payable	Energy Group Finance company	224,189,460	597,272,076
	Natural Gas company	52,182,748	0
Account payable	Fuel company	4,529,649,033	4,566,760,528
	Energy Group	291,255,561	262,414,344
	Energy Natural Gas	194,150,645	180,748,337
	Yudean Environmental Protection	50,240,014	40,995,467
	Environmental Protection Material	22,425,760	21,639,938
	Other	3,262,920	4,661,297
Other payable	Menghua New Energy	10,502,327	10,240,523
	Energy Group	50,000,000	0
	Other	7,401,357	6,601,259
Lease liabilities	Financing Leasing	8,455,018,807	6,697,106,654
	Yudean Property	7,579,813	0
Short-term loans	Finance company	4,970,316,198	5,729,226,478
	-principal	4,966,404,681	5,723,903,012
	-Interest	3,911,517	5,323,466
Non-current liability due in 1 year	Energy Group Finance company	173,137,293	227,192,134
	-principal	92,184,578	222,079,444
	-Interest	80,952,715	5,112,690
	Group	143,750	527,083
	-principal	0	0
	-Interest	143,750	527,083
	Energy Financing Leasing	23,117,519	769,850,008
Long-term loans	Finance company-Principal	4,918,186,226	3,962,102,717
	Group-Principal	500,000,000	500,000,000

**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

Not applicable

#### 5. Other

### XIV. Commitments

#### 1. Importance commitment events

Important commitments of existence of balance sheet date

(a) In September 2022, Guangdong Wind Power, a subsidiary of the Group, signed the framework agreement with Shandong Fengxu for the acquisition of its 100% equity in Gaotang Fengxu New Energy Co., Ltd. As at 30 June 2023, Guangdong Wind Power paid a deposit of RMB 41,226,000 to Shandong Fengxu, but the consideration for the equity transaction has not yet been determined.

(b) In August 2022, Guangdong Wind Power, a subsidiary of the Group, signed the framework agreement with Hengyang New Energy for the acquisition of its no less than 65% equity in Wuxiang Lvheng Photovoltaic Power Generation Co., Ltd. As at 30 June 2023, Guangdong Wind Power paid a deposit of RMB 52,200,000 to Hengyang New Energy, but the consideration for the equity transaction has not yet been determined.

(c) In February 2022, Guangdong Wind Power, a subsidiary of the Group, signed the framework agreement with Nanchang Hangneng New Energy Centre (Limited Partnership) (“Nanchang Hangneng”) for the acquisition of its 100% equity in Lianjiang Hangneng New Energy Co., Ltd. The consideration for the equity transaction has not yet been determined

(d) In September 2022, Guangdong Wind Power, a subsidiary of the Group, signed the framework agreement with Qinhuangdao Wohua Highway Engineering Co., Ltd. (“Wohua Engineering”) and Qinhuangdao Angqian Trading Co., Ltd. (“Angqian Trading”) for the acquisition of their 100% equity (51% of equity from Wohua Engineering and 49% of equity from Angqian Trading) in Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd. (“Jianhao PV”). The consideration for the equity transaction has not yet been determined. As of June 30, 2023, Provincial Wind Power has paid a transaction deposit of RMB 120,000,000 to Wohua Engineering and Angqian Trading, and the consideration for the equity transaction has not been finalized yet.

(e) In February 2023, the subsidiary of the Group, Provincial Wind Power, signed a framework agreement with Guangdong Tanxin Machinery and Equipment Leasing Co., Ltd. to acquire its 100% equity of Lianjiang Junyang New Energy Technology Co., Ltd. As of June 30, 2023, Provincial Wind Power had paid a transaction deposit of RMB 61,200,000 to Guangdong Tanxin Machinery and Equipment Leasing Co., Ltd., and the consideration for the equity transaction has not been finalized yet.

(f) In February 2023, the Provincial Wind Power, a subsidiary of the Group, signed a framework agreement with China Aviation Industry Renewable Energy Corporation to acquire its 100% equity in Guangxi Hangneng New Energy Co., Ltd. By June 30, 2023, the Provincial Wind Power had paid a transaction deposit of RMB

86.4 million to China Aviation Industry Renewable Energy Corporation, and the consideration for the equity transaction has not been finalized yet.

## **2.Contingency**

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

Not applicable

### **(2) The company have no significant contingency to disclose, also should be stated**

Not applicable

## **3.Other**

## **XV. Post-balance-sheet events**

### **1. Significant events had not adjusted**

Not applicable

### **2. Profit distribution**

Not applicable

### **3. Sales return**

Not applicable

### **4. Notes of other significant events**

Not applicable

## **XVI. Other significant events**

### **1. Correction of the accounting errors in the previous period**

#### **(1) Retrospective restatement**

Not applicable

#### **(2) Prospective application**

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, 2023, the income of the Group's power plants from China Southern Power Grid Corporation was RMB 28,015,854,478 (January to June, 2022: RMB22,263,672,844), accounting for 98.85% of the Group's operating income (January to June, 2022: 98.46%)

##### **(2) The financial information of reportable segment**

Not applicable

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

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

##### **(4) Other notes**

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

Not applicable

#### **8. Other**

**XVII. Notes s of main items in financial reports of parent company****(1) Account receivable****1.Classification account receivables.**

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Accrual of bad debt provision by single	0									
Of which										
	0									
Accrual of bad debt provision by portfolio	167,605,261	100%			167,605,261	191,716,383	100%			191,716,383
Of which										
Electricity sales receivable	167,605,261	100%			167,605,261	191,716,383	100%			191,716,383
Total	167,605,261	100%			167,605,261	191,716,383	100%			191,716,383

Accrual of bad debt provision by portfolio:0

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	167,605,261		
Total	167,605,261		

Note:

As at 30 June 2023, the amount of receivables from sales of electricity of the Group was RMB 167,605,261, which was mainly from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as “China Southern Power Grid”). Taking into consideration its good credit, the Group believes that there is no significant credit risk in the receivables from sales proceeds of electricity, and the possibility of significant losses due to China Southern Power Grid's default is extremely low. The Group's expected credit loss rate for sales proceeds of electricity is 0%

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

Applicable  Not applicable

Disclosure by aging

In RMB

Aging	Closing balance
Within 1 year (Including 1 year)	167,605,261
Total	167,605,261

## (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	167,605,261	100%	0
Total	167,605,261	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
Dividend receivable	63,000,000	
Other accounts receivable	127,190,441	568,099,765
Total	190,190,441	568,099,765

**(1) Interest receivable****1) Category of interest receivable**

Not applicable

**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 Group Co., Ltd	63,000,000	0
Total	63,000,000	

**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	50,000,000	487,000,000
Supplementary medical insurance fund receivable	44,006,139	44,006,139

Sales of by-products receivable	4,908,364	22,733,484
Alternative money receivable	3,875,885	4,115,142
Other	24,678,030	10,464,042
Lee: Bad debt reserves	-277,977	-219,042
<b>Total</b>	<b>127,190,441</b>	<b>568,099,765</b>

## 2) Bad-debt provision

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2023	219,042			219,042
Balance as at January 1, 2023 in current				
Provision in the current period	66,082			66,082
Turn back in the current period	-7,147			-7,147
Balance as at June 30, 2023	277,977			277,977

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)	124,850,449
1-2 years	674,602
2-3 years	867,420
Over 3 years	1,075,947
3-4 years	755,381
4-5 years	229,313
Over 5 years	91,253
<b>Total</b>	<b>127,468,418</b>

## 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	
Deposit	204,237	66,082	-1,416	0	0	268,903
Other	14,805		-5,731	0	0	9,074
<b>Total</b>	<b>219,042</b>	<b>66,082</b>	<b>-7,147</b>	<b>0</b>	<b>0</b>	<b>277,977</b>

**(4) The actual write-off accounts receivable**

Not applicable

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

In RMB

Name	Nature	Closing balance	Aging	Proportion of the total year end balance of the accounts receivable	Closing balance of bad debt provision
Lincang Yudean Energy	Entrusted loan due within one year	50,000,000	Within 1 year	39.23%	0
Taikang Endowment Insurance Co., Ltd. Guangdong Branch	Supplementary medical insurance fund receivable	44,006,139	Within 1 year	34.52%	0
Hubei Carbon Emission Rights Trading Center Co., Ltd	Deposit carbon emission trading receivable	14,830,000	Within 1 year	11.63%	0
Yudean Environmental protection company	Receivables from sale of by-products	4,908,364	Within 1 year	3.85%	0
Enerty Group Shajiao C Power Plant	Receivable current account	1,558,541	Within 1 year	1.22%	0
Total		115,303,044		90.45%	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	35,496,100,511	2,449,328,079	33,046,772,432	35,870,036,063	2,449,328,079	33,420,707,984
Investments in associates and joint ventures	8,790,623,176	96,327,854	8,694,295,322	8,385,416,037	96,327,854	8,289,088,183
Total	44,286,723,687	2,545,655,933	41,741,067,754	44,255,452,100	2,545,655,933	41,709,796,167

## (1) Investments in subsidiaries

In RMB

Investees	Opening balance	Increase /decrease in reporting period				Closing balance	Closing balance of impairment provision
		Increase in investment	Decrease investment	in	Provision for impairment		
Huizhou Natural gas	1,205,199,446	0	0			1,205,199,446	0
Guangqian company	1,353,153,223	0	0			1,353,153,223	0
Red Bay company	2,220,023,386	0	0			2,220,023,386	0
Lincang company	281,000,000	0	0			281,000,000	209,989,439
Zhanjiang Electric company	2,185,334,400	0	0			2,185,334,400	0
Yuejia company	0	0	0			0	455,584,267
Shaoguan Power Generation	0	0	0			0	1,509,698,674
Maoming company	687,458,978	0	0			687,458,978	0
Jinghai company	2,450,395,668	0	0			2,450,395,668	0
Technology company	20,000,000	40,000,000	0			60,000,000	0
Humen company	3,192,416	0	0			3,192,416	86,807,584
Zhongyue company	963,000,000	0	0			963,000,000	187,248,115
Bohe company	3,488,600,000	0	2,079,018,959			1,409,581,041	0
Pinghai company	720,311,347	0	0			720,311,347	0
Dapu company	1,907,100,000	0	0			1,907,100,000	0
HuAdu company	186,550,000	0	0			186,550,000	0
Guangdong Wind Power	7,704,556,260	995,000,000	0			8,699,556,260	0
Yudean Electric Sale	230,000,000	0	0			230,000,000	0
Yongan company	360,000,000	0	0			360,000,000	0
Binhaiwan company	720,000,000	50,000,000	0			770,000,000	0
Huaguoquan company	49,680,900	0	0			49,680,900	0
Qiming company	38,000,000	9,000,000	0			47,000,000	0
Dayawan company	230,329,500	71,100,000	0			301,429,500	0
Dananhai company	171,000,000	0	0			171,000,000	0
Baihua company	3,000,000	0	0			3,000,000	0
Sha C company	1,559,120,782	0	0			1,559,120,782	0
Yunhe company	1,066,562,327	58,648,050	0			1,125,210,377	0
Yuhua company	541,247,838	117,910,000	0			659,157,838	0

Bijie company	14,500,000	0	0			14,500,000	0
Tumusuke company	800,000,000	0	0			800,000,000	0
Shanguan New Energy	33,473,000	0	0			33,473,000	0
Hanhai New Energy	324,050,000	25,000,000	0			349,050,000	0
Jinxiu Energy	2,621,800	0	0			2,621,800	0
Mujin New Energy	120,495,920	0	0			120,495,920	0
Muhong New Energy	120,495,920	0	0			120,495,920	0
Huibo New Energy	15,492,360	43,000,000	0			58,492,360	0
Xingyue New Energy	9,977,500	0	0			9,977,500	0
Maoming Nature gas	115,345,000	0	0			115,345,000	0
Huixin company	104,975,000	0	0			104,975,000	0
Dongrun Zhongneng New Energy	45,063,020	0	0			45,063,020	0
Shache Energy	1,206,110,470	5,000,000	0			1,211,110,470	0
Xinguangyao New Energy	32,923,000	0	0			32,923,000	0
Luoding New Energy	1,844,520	0	0			1,844,520	0
Jiuzhou New Energy	39,000,000	0	0			39,000,000	0
Changshan Wind Power	89,524,003	21,215,997	0			110,740,000	0
Tumusuke Changhe Energy Group	0	3,500,000	0			3,500,000	0
Xingjiang company	0	100,000,000	0			100,000,000	0
Zhuhai New Energy	0	2,740,000	0			2,740,000	0
Zhenneng New Energy	0	10,000,000	0			10,000,000	0
Zhonggong Energy	0	152,969,360	0			152,969,360	0
<b>Total</b>	<b>33,420,707,984</b>	<b>1,705,083,407</b>	<b>2,079,018,959</b>			<b>33,046,772,432</b>	<b>2,449,328,079</b>

**(2) Investment in joint ventures and associates**

In RMB

Name of investee	Beginning of term	Increase/decrease in this period						End of term	Balance of the provision
		Increase in	Decrease in	Investment	Other	Other	Announced		

		investment	investment	income under equity method	comprehensive income	changes in equity	for distributing cash dividend or profit	for impairment			on for impairment
I. Joint venture											
Industry Fuel	865,576,323			34,820,693						900,397,016	
Subtotal	865,576,323			34,820,693						900,397,016	
II. Associated											
Guohua Taishan company	1,901,354,532			110,488,657			26,681,517			1,985,161,672	
Shanxi Yudean Energy Co., Ltd.	3,019,352,942	54,299,600		256,410,685			0			3,330,063,227	
Yudean Shipping company	277,173,327			-5,385,566			0			271,787,761	
Yueqian Electric Power Co., Ltd.	231,974,486			38,676,742			0			270,651,228	
Energy Finance company	1,070,249,573			46,810,040	9,072,526		80,553,795			1,045,578,344	
Yudean Captive	285,703,616			8,341,232			1,602,723			292,442,125	
Weixin Energy company	86,300,031			-36,390,209			0			49,909,822	96,327,854
Energy Financing Leasing company	537,257,254			17,098,174			20,571,445			533,783,983	
Other	14,146,099			2,235,446			1,861,401			14,520,144	
Subtotal	7,423,511,860	54,299,600		438,285,202	9,072,526		131,270,882			7,793,898,306	96,327,854
Total	8,289,088,183	54,299,600		473,105,895	9,072,526		131,270,882			8,694,295,322	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	752,885,457	795,525,718	534,678,382	797,337,480
Other business	25,124,161	701,401	14,546,415	780,990
Total	778,009,618	796,227,119	549,224,797	798,118,470

Income related information:

In RMB

Contract classification	Division 1	Division 2		Total
Commodity type	778,009,618			778,009,618
Including				
Electric	752,885,457			752,885,457
Power generation by- produce	13,056,499			13,056,499
Rent	6,911,477			6,911,477
Labour	5,156,185			5,156,185
Area	778,009,618			778,009,618
Including:				
Guangdong	778,009,618			778,009,618
Other market	778,009,618			778,009,618
Including:				
Power Market	752,885,457			752,885,457
Other market	25,124,161			25,124,161
Contract type	778,009,618			778,009,618
Including				
Selling goods	765,941,956			765,941,956
Provide access to the assets	6,911,477			6,911,477
Provided Labour	5,156,185			5,156,185
Time	778,009,618			778,009,618
Including				
Recognize at a certain time point	765,941,956			765,941,956
Recognize in a certain period of time	12,067,662			12,067,662
Term				
Including				
Selling				
Including				
Total	778,009,618			778,009,618

Information related to performance obligations:

Commodity type	Usual performance time of performance obligation	Important payment terms	Commodity nature
Electric power	When power is supplied to the grid company	Cash settlement/monthly settlement	Electric power

Power generation by-product commodity	When by-products such as fly ash generated by power generation are transported to the agreed delivery place,	Cash settlement/monthly settlement	Power generation by-product commodity
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Information related to the transaction price apportioned to the residual performance obligation:

Not applicable

## 5. Investment income

In RMB

Items	Amount of current period	Amount of previous period
Long-term equity investment income accounted by cost method	577,186,026	98,293,539
Long-term equity investment income accounted by equity method	473,105,895	450,257,096
Dividend income from investments in other equity instruments during the holding period	117,258,950	90,156,139
Creditor's right from investments in other equity instruments during the holding period	27,373,216	13,770,971
Total	1,194,924,087	652,477,745

## 6. Other

### XVIII. Supplement information

#### 1. Particulars about current non-recurring gains and loss

Applicable  Not applicable

In RMB

Items	Amount	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-1,988,902	It was the net loss caused by disposal of dust removal device of Unit 1 in Dapu Power Plant.
Tax rebates, reductions or exemptions due to approval beyond authority or the lack of official approval documents	0	
Governmental Subsidy accounted as current gain/loss, except for those subsidies at with amount or quantity fixed by the national government and closely related to the company's business operation.	14,152,289	It was mainly the economic policy incentives for power sales and subsidies for various power plant projects.
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	0	
Gains due to that the investment costs for the company to obtain subsidiaries, associates and joint ventures are lower than the enjoyable fair value of the identifiable net assets of the investees when making the investments	0	
Gain/loss on non-monetary asset swap	0	
Gain/loss on entrusting others with investments or asset management	0	
Asset impairment provisions due acts of God such as natural disasters	0	
Gains/losses of debt restructure	0	
Reorganization expenses, such as expenditure for allocation of employees and integration fee	0	
Gains/losses exceeding the fair value arising from transactions with obviously unfair prices	0	

Net gain and loss of the subsidiary under the common control and produced from enterprise consolidation from the beginning of the period to the consolidation date	0	
Gain and loss arising from contingent matters irrelevant with the company's normal operation business	0	
Gain and loss from change of the fair value arising from transactional monetary assets, transactional financial liabilities as held as well as the investment income arising from disposal of the transactional monetary assets, transactional financial liabilities and financial assets available for sale excluding the effective hedging transaction in connection with the company's normal business	0	
Reverse of the provision for impairment of accounts receivable undergoing impairment test individually	0	
Gain/loss from external entrusted loan	0	
Gain and loss arising from change in the fair value of the investment based real estate measure afterwards by means of fair value model	0	
Influence upon the current gains and losses from the once-and-for-all adjustment over the current gains and losses according to the taxation and accounting laws and regulations	0	
Income from custodian charge obtained from entrusted operation	0	
Operating income and expenses other than the aforesaid items	7,433,052	
Other gains/losses in compliance with the definition of non-recurring gain/loss	0	
Insurance compensation and claims income	6,701,756	It was mainly the advance compensation for units received by Yangjiang Wind Power Plant due to Typhoon Siamba.
Fines and overdue payment fees	-3,664,929	It was mainly the fine expenditure of Qujiang Wind Power.
Non-current assets scrap income	2,724,564	It was mainly the fixed asset scrap income of Jinghai company and Bohe company.
Loss of Non-current assets scrapped	-9,754,776	It was mainly the fixed asset scrap loss of Yunhe Power Generation, Zhanjiang Zhongyue and Guangqian company.
Less: Amount of influence of income tax	4,792,737	
Influenced amount of minor shareholders' equity (	3,282,411	
Total	7,527,906	--

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

Applicable  Not applicable

None

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

Applicable  Not applicable

Items	Amount involved(RMB)	Reason
Value-added tax will be refunded immediately	12,915,790	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.	3.86%	0.1631	0.1631
Net profit attributable to the Common stock shareholders of company after deducting of non-recurring gain/loss.	3.83%	0.1617	0.1617

**3. Differences between accounting data under domestic and overseas accounting standards**

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

Applicable  Not applicable

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

Applicable  Not applicable

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

**4.Other**