

Stock Abbreviation: Yue Dian Li A, Yue Dian Li B Stock Code: 000539, 200539

Announcement No.: 2023-42

Corporate bond code: 149369 Abbreviation of corporate bond:21 Yudean 01

Corporate bond code: 149418 Abbreviation of corporate bond:21 Yudean 02

Corporate bond code: 149711 Abbreviation of corporate bond: 21 Yudean 03

Guangdong Electric power Development Co., Ltd.

Summary of the Semi-Annual Report 2023

I. Important notes

This summary of the Semi-Annual Report is quoted out of the full text of the Semi-Annual Report. Investors desirous to understand entirely the company's operation results, financial position and future development planning are advised to carefully read the full text of the Semi-Annual Report which is published in the medium designated by CSRC.

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

Non-standard auditor's opinion

Applicable Not applicable

Preliminary plan for profit distribution to the common shareholders or turning the capital reserve into the share capital for the reporting period, which has been reviewed and approved at the board meeting

Applicable Not applicable

The company will distribute no cash dividends or bonus shares and has no reserve capitalization plan.

The preference share profit distribution pre-plan approved by the Board of Directors

Applicable Not applicable

II. Basic information about the company

1. Company profile

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code	000539,200539
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Liu Wei	Huang Xiaowen	
Address	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou,Guangdong Province	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou,Guangdong Province	
Tel	(020)87570251	(020)87570251	
E-mail	liuw@ged.com.cn	huangxiaowen@ged.com.cn	

2. Major accounting data and financial indicators

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

√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.

3. Shareholders and shareholding

In RMB

Total Number of common shareholders at the end of the reporting period	101,889	Number of shareholders of preferred stocks of which voting rights recovered in the report period(If any)			0	
Shareholdings of Top 10 shareholders						
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Amount of restricted shares held	Number or share pledged/frozen	
					State of share	Amount

Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,037,181	1,893,374,517		
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0		
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0		
ICBC – Bank of Communications Schroders trend preferred hybrid securities investment fund	Domestic Non-State owned legal person	0.94%	49,150,299	0		
Zheng Jianxiang	Domestic Natural person	0.50%	26,234,500	0		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.30%	15,855,512	0		
HKSCC	Overseas Legal person	0.29%	15,306,333	0		
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	0		
Bank of Communications Co., Ltd – Yongying long-term value hybrid securities investment fund	Domestic Non-State owned legal person	0.26%	13,556,677	0		
NOMURA SINGAPORE LIMITED	Overseas Legal person	0.24%	12,599,843	0		
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					
Explanation on shareholders participating in the margin trading business(if any)	Not applicable					

4. 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.

5. Number of preference shareholders and shareholdings of top 10 of them

Applicable Not applicable

No preference shareholders in the reporting period

6. Corporate bonds that existed on the date when this Report was authorized for issue

Applicable Not applicable

(1) Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue day	Due day	Bond balance (Ten thousand yuan)	Trading
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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 29,2023	0	2.45%
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 27,2024	100,000	3.57%
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	21Yudean 02	149418.SZ	April 28,2021	April 28,2026	150,000	3.50%
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	21 Yedean 03	149711.SZ	November 24,2021	November 24,2026	80,000	3.41%
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 5,2023	0	3.57%
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 21,2028	60,000	3.15%

(2) Financial indicators as of the end of the reporting period

In RMB10,000

Items	At the end of the reporting period	At the end of last year
Debt ratio	79.68%	78.09%
Net profit after deducting non-recurring profit and loss	116,044	-215,202
Current ratio	0.65	0.61
Quick ratio	0.54	0.5
Amount of this period	Amount of last period	At the same time rate of change
EBITDA/Time interest earned ratio	2.06	-1.02
Repayment of debt (%)	100%	100%
Payment of interest (%)	100%	100%

III. Significant events

In the first half of 2023, affected by economic and other factors, the demand for electricity in Guangdong Province rose steadily. From January to June, the electricity consumption of the whole society in Guangdong Province was 382.32 billion kWh, with a year-on-year increase of 7.5%, among which, the electricity consumption of the industry was 319.90 billion kWh, with a year-on-year increase of 7.0%, and the electricity consumption of urban and rural residents was 62.42 billion kWh, with a year-on-year increase of 10.0%. During the reporting period, the company accumulated 53.457 billion kWh of on-grid electricity in consolidated statements, with a year-on-year increase of 15.34%.

According to the data of Guangdong Electric Power Trading Center, in 2023, the electricity volume for bilateral negotiation transactions in Guangdong Province was 242.65 billion kWh, at an average transaction price of RMB 553.88 per thousand kWh, with a year-on-year increase of 11.44%, and the average price difference + RMB 0.091 per kWh. In the first half of 2023, the average on-grid tariff of the company's consolidated statements was 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%.

In the first half of 2023, 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.

As of the end 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.

As of the end of June 2023, the company has an installed capacity of 8 million kilowatts of coal and electricity under construction, approximately 5.455 million kilowatts of gas and electricity under construction, approximately 4.42 million kilowatts of new energy under construction, and approximately 11.8 million kilowatts of new energy projects that have been registered and approved. In the future, the company will adhere to new development concepts, continue to promote the optimization and adjustment of power supply structure, actively integrate into the construction of Guangdong Hong Kong Macao Greater Bay Area, Shenzhen Pilot Demonstration Zone, and Guangdong's "One Core, One Belt, One Zone" development, actively respond to China's carbon peak and carbon neutrality "30.60" goals, and vigorously promote the company's energy clean and low-carbon transformation.