



Guangdong Electric Power Development Co., Ltd.

The First Quarterly Report 2019

April 2019

1 Important notes

The Board of Directors, the Supervisory Committee, the directors, the supervisors, and executives of the Company guarantee that there are no significant omissions, fictitious or misleading statements carried in the Quarterly Report and we will accept individual and joint responsibilities for the truthfulness, accuracy and completeness of the Quarterly Report.

All of the directors presented the board meeting at which this Quarterly Report was examined.

Mr. Wang Jin, Person in charge of the Company, Mr.Liu Wei , Person in charge of accounting works, Mr.Meng Fei ,CFO as well as person in charge of accounting institution represent and warrant the financial and accounting report in the first quarterly report is true and complete.

II. Basic information about the company

I. Main financial data and indices

Indicate by tick mark whether the Company needs to retroactively restate any of its accounting data.

☐ Yes ☒ No

	This period	Same period of last year	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	5,589,715,802	5,812,535,688	-3.83%
Net profit attributable to the shareholders of the listed company (Yuan)	109,518,462	5,745,879	1806.03%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	109,805,200	4,330,364	2435.70%
Net cash generated from /used in operating activities (Yuan)	1,805,095,658	1,540,043,756	17.21%
Basic earning per share(Yuan/Share)	0.0209	0.0011	1,800 %
Diluted gains per share(Yuan/Share)	0.0209	0.0011	1,800 %
Weighted average return on equity (%)	0.34%	0.02%	0.32%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)
Total assets (Yuan)	72,032,603,693	73,329,662,306	-1.77%
Net assets attributable to the shareholders of the listed company (Yuan)	24,380,493,152	24,227,302,288	0.63%

Items and amount of non-current gains and losses

☒ Applicable ☐ Not applicable

In RMB

Items	Amount (Year-beginning to the end of the report period.)	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-524,607	
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	926,644	
Other non-operating income and expenditure except for the aforementioned items	-1,496,304	
Less: Amount of influence of income tax	-275,893	
Influenced amount of minor shareholders' equity (after tax)	-531,636	
Total	-286,738	--

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

None of Non-recurring gain /loss items recorgnized as recurring gain /loss/items as defined by the information disclosure explanatory Announcement No.1- Non –recurring gain/loss in the report period.

II. Total number of shareholders at the period-end and shareholdings of top 10 shareholders

1. About Total Common Shareholders, Total Preference Shareholders with the Voting Power Recovered and the Shares Held by Top Ten Common Shareholders

In shares

Total number of common shareholders at the period-end	99,561	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)		0		
Shares held by the top 10 shareholders						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,005,285	1,893,342,621		
China Securities Finance Co., Ltd.	State-owned legal person	2.84%	148,862,420			
Shenzhen Guangfa Electric Power Investment Co., Ltd.	State-owned legal person	2.22%	116,693,602			
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341			
Li Zhuo	Domestic Natural person	0.60%	31,606,103			
National Social Security Fund 103 portfolio	Domestic Non-State owned legal person	0.44%	22,994,982			
Zheng Jianxiang	Domestic Natural person	0.43%	22,625,098			
Harbin Hali Industry Co., Ltd.	Domestic Non-State owned legal person	0.40%	20,942,645			
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,316,066			
Harbin Daoli District Charity Foundation	Domestic Non-State owned legal person	0.26%	13,722,893			
Shares held by the Top 10 Shareholders of Non-restricted shares						
Shareholders' Names	Number of the non-restricted shares held	Share type				
		Share type	Quantity			
Guangdong Energy Group Co., Ltd.	1,644,662,664	RMB Common shares	1,644,662,664			
China Securities Finance Co., Ltd.	148,862,420	RMB Common shares	148,862,420			
Shenzhen Guangfa Electric Power Investment Co., Ltd.	116,693,602	RMB Common shares	116,693,602			
Guangdong Electric Power Development Corporation	94,367,341	RMB Common shares	94,367,341			
Li Zhuo	31,606,103	RMB Common shares	31,606,103			
National Social Security Fund 103 portfolio	22,994,982	RMB Common shares	22,994,982			
Zheng Jianxiang	22,625,098	Foreign shares placed	22,625,098			

		in domestic exchange	
Harbin Hali Industry Co., Ltd.	20,942,645	RMB Common shares	20,942,645
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	15,316,066	Foreign shares placed in domestic exchange	15,316,066
Harbin Daoli District Charity Foundation	13,722,893	RMB Common shares	13,722,893
Explanation on associated relationship or concerted action of the above shareholders	The fourth largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Guangdong Energy Group. These two companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown.		
Note to the top 10 common stockholders involved in margin financing & securities lending (If any)	<p>The Fifth largest shareholder Li Zhuo holds 98,780 A shares of the Company through stock account with credit transaction and guarantee and holds 31,507,323 A shares through ordinary stock account, hold 31,606,103 shares of the Company's stock totally;</p> <p>The Eighth largest shareholder Harbin Hali Industry Co., Ltd. holds 20,942,645 A shares of the Company through stock account with credit transaction;</p> <p>The Tenth largest shareholder Harbin Daoli District Charity Foundation holds 72,287 A shares of the Company through stock account with credit transaction and guarantee and holds 13,650,606 A shares through ordinary stock account, hold 13,722,893 shares of the Company's stock totally.</p>		

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

☐ Yes ☒ No

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

2.Total number of preferred shareholders and shareholding of top 10 preferred shareholders by the end of the report period

☐ Applicable ☒ Not applicable

III. Significant Events

I. Particular about large-margin change of main accounting statement item and financial index and its reason.

√ Applicable □ Not applicable

In the first quarter of 2019, the electricity consumption of the whole society in Guangdong Province was 128.93 billion kilowatt hours, with a year-on-year increase of 3.8%, and the growth rate slowed down somewhat. Affected by the year-on-year growth of 33.6% in XD and 25.7% in Nuclear Power, the coal-fired power generation unit in the province witnessed a sharp year-on-year drop of nearly 22% in on-grid energy and 18.50% in on-grid energy.

In the first quarter of 2019, the company completed 13.721 billion kilowatt-hours in combined on-grid energy, with a year-on-year decrease of 10.10%; The average on-grid energy price in the consolidated statement was 464.80 yuan/kWh (inclusive of tax, the same below), with a year-on-year of 25.47 yuan/kWh; The cost of power generation fuel was 3400.7693 million yuan, with a year-on-year decrease of 513.6758 million yuan and 13.12%.

Affected by the decline in coal prices and the decrease of the profit margin of market electricity, the company's gross profit of power generation increased year on year. In the first quarter of 2019, the net profit attributable to the shareholders of the parent company reached 109.52 million yuan, with a year-on-year increase of 1806.03%.

II. The progress of significant events and influence, as well as the analysis and explanation on resolving proposal.

√ Applicable □ Not applicable

1. With the approval of the seventh meeting of the Ninth Board of Directors of the Company on January 25, 2019, the Company adjusts the depreciation period of fixed assets in Shajiao Power Plant A from January 1, 2019. Net profit attributable to the parent company is expected to decrease by about 174 million yuan in 2019 and 49 million yuan annually from 2020 to 2023, and the owner's equity attributable to the parent company is expected to decrease by about 174 million yuan in 2019 and 49 million yuan annually from 2020 to 2023.

2. In order to further promote the large-scale development of the company's offshore wind power in Guangdong Province and the southeast coast, the seventh meeting of the ninth Board of Directors of the Company deliberated on January 25, 2019 and agreed that the Company should invest in Zhuhai Jinwan Offshore Wind Power Project (300,000 kilowatts), with a total dynamic investment of 5643.17 million yuan, of which 1,128.634 million yuan is capital, accounting for 20% of the total dynamic investment of the project.

3. The Company's 2019 daily related party transactions are approved and implemented by the 2019 first Provisional shareholders' General meeting held on February 21, 2019.

4. During the reporting period, Mr. Zhou Xi'an, the former director of the company, ceased to hold the post of director of the company due to job changes. After the election of the first Provisional shareholders' General meeting in 2019 held on February 21, 2019, Mr. Yan Ming served as a director of the Company.

5. During the reporting period, Guangdong Yudean Group Co., Ltd., the controlling shareholder of the Company, changed its name to "Guangdong Energy Group Co., Ltd." on February 18, 2019. It does not involve changes in equity, the controlling shareholder, and nor does it affect the company's business activities. Neither the controlling

shareholder nor the actual controller of the company has changed.

6. During the reporting period, the company bonds - "12 Yudean Bonds", completed the annual interest payment for 2019 on March 18, 2019.

Announcement	Date of disclosure	Website for disclosure
Announcement of Resolutions of the 7th Meeting of the Ninth Board of Directors	January 26, 2019	http://www.cninfo.com.cn .
Announcement of the adjustment of depreciation period of fixed assets in Shajiao A Power plant	January 26, 2019	http://www.cninfo.com.cn .
Estimates announcement of the Daily Related Party Transactions of 2019	January 26, 2019	http://www.cninfo.com.cn .
Announcement on Change of Controlling Shareholder Name	February 18, 2019	http://www.cninfo.com.cn .
Announcement of Resolutions of the First provisional shareholders' general meeting of 2019	February 22, 2019	http://www.cninfo.com.cn .
Announcement of Guangdong Electric Power Development Co., Ltd. Concerning Payment of Corporate "12 Yudean Bonds" Interest of 2019	March 12, 2019	http://www.cninfo.com.cn .

Progress in the implementation of share repurchase

☐ Applicable ☒ Not applicable

Progress in the implementation of the reduction of the repurchased shares by means of centralized bidding

☐ Applicable ☒ Not applicable

III. Commitments finished in implementation by the Company, shareholders, actual controller, acquirer, directors, supervisors, senior executives or other related parties in the reporting period and commitments unfinished in implementation at the end of the reporting period

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

IV. Prediction of Business performance for January- June 2019

Estimation of accumulative net profit from the beginning of the year to the end of next report period to be loss probably or the warning of its material change compared with the corresponding period of the last year and explanation of reason.

☐ Applicable ☒ Not applicable

V. Securities investment

☒ Applicable ☐ Not applicable

Security category	Security code	Stock Abbreviation	Initial investment	Mode of	Book value balance at	Changes in fair value of	Cumulative fair value	Purchase	Sale amount	Gain/loss of the	Book value balance at	Accounting	Source of the shares
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			cost	accounting measurement	the beginning of the reporting period	the this period	changes in equity	amount in the this period	in the this period	reporting period	the end of the reporting period	items	
Domestic and foreign stocks	000027	Shenzhen Energy	15,890,628	Fair value measurement	66,150,000	15,624,000	65,883,372				81,774,000	Other assets	Own-Funds
Domestic and foreign stocks	600642	Shenergy	235,837,988	Fair value measurement	270,997,380	41,093,865	76,253,257				312,091,245	Other assets	Own-Funds
Domestic and foreign stocks	831039	NEEQ	3,600,000	Fair value measurement	3,618,000	1,512,000	1,530,000				5,130,000	Other assets	Own-Funds
Domestic and foreign stocks	002952	Yes Optoelectronics	7,038	Fair value measurement	0	4,109		7,038			11,147	Transactional financial assets	Own-Funds
Domestic and foreign stocks	300766	Merit Interactive Network	6,462	Fair value measurement	0	7,163		6,462			13,625	Transactional financial assets	Own-Funds
Total			255,342,116	--	340,765,380	58,241,137	143,666,629	13,500	0	0	399,020,017	--	--
Disclosure date for the notice of approval by the Board (If any)			October 31, 2018										
Disclosure date for the notice of approval by shareholders' Meeting (If any)													

VI. Investment in derivatives

☐ Applicable ☒ Not applicable

There is no derivative investment during the report period.

VII. The registration form of acceptance of investigation, communication and interview in the report period for future reference

☒ Applicable ☐ Not applicable

Reception time	Way of reception	Types of visitors	Basic index
February 20, 2019	Onsite investigation	Organization	Details can be found in the Record Chart of the Investor Relation Activity disclosed on Juchao website(www.cninfo.com.cn) on 22 February 2019.

VIII. External guarantee get out of line

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

IX. Controlling shareholder and its related parties occupying non-business capital of the listed company

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

IV. Financial Statement

I. Financial statement

1. Consolidated balance sheet

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

March 31, 2019

In RMB

Items	March 31,2019	December 31,2018
Current asset:		
Monetary fund	4,945,898,685	5,574,382,892
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Financial assets measured at fair value with variations accounted into current income account	24,772	
Derivative financial assets		
Notes receivable & account receivable	2,565,480,167	3,358,331,949
Including: Notes receivable		
Account receivable	2,565,480,167	3,358,331,949
Prepayments	724,215,151	906,261,046
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	232,809,569	222,976,826
Including: Interest receivable	22,205,621	18,856,570
Dividend receivable		
Repurchasing of financial assets		
Inventories	1,923,545,977	1,481,817,270
Contract assets		
Assets held for sales		
Non-current asset due within 1 year	88,553	
Other current asset	505,757,909	617,853,476
Total of current assets	10,897,820,783	12,161,623,459
Non-current assets:		
Loans and payment on other's behalf disbursed		
Debt investment		
Available for sale of financial assets		1,565,806,331

Other investment on bonds		
Expired investment in possess		
Long-term receivable	90,346,689	89,762,071
Long term share equity investment	6,486,651,915	6,395,134,754
Other equity instruments investment	1,702,198,436	
Other non-current financial assets		
Property investment	10,454,314	10,810,722
Fixed assets	40,960,626,800	41,157,594,848
Construction in progress	7,743,182,239	7,740,754,343
Production physical assets		
Oil & gas assets		
Use right assets		
Intangible assets	1,851,918,885	1,863,588,771
Development expenses	1,598,931	
Goodwill	2,449,886	2,449,886
Long-germ expenses to be amortized	21,292,158	22,089,179
Deferred income tax asset	463,491,803	448,431,684
Other non-current asset	1,800,570,854	1,871,616,258
Total of non-current assets	61,134,782,910	61,168,038,847
Total of assets	72,032,603,693	73,329,662,306
Current liabilities		
Short-term loans	6,596,000,000	7,526,000,000
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Financial liabilities measured at fair value with variations accounted into current income account		
Derivative financial liabilities		
Notes payable & account payable	2,995,916,859	3,137,761,522
Advance receipts	390,631	343,894
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	206,798,763	235,741,179
Tax payable	276,836,872	397,001,706
Other account payable	4,160,534,744	4,152,518,495
Including: Interest payable	113,293,153	59,316,076
Dividend payable	9,703,930	9,703,930
Fees and commissions payable		
Reinsurance fee payable		

Contract Liabilities		
Liabilities held for sales		
Non-current liability due within 1 year	2,106,713,038	2,779,347,654
Other current liability	1,061,680,873	1,107,904,110
Total of current liability	17,404,871,780	19,336,618,560
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	19,362,245,623	18,802,292,664
Bond payable	838,534,277	838,326,742
Including: preferred stock		
Sustainable debt		
Lease liability		
Long-term payable	2,265,441,142	2,311,513,249
Long-term remuneration payable to staff	115,599,287	122,913,388
Expected liabilities		
Deferred income	132,460,704	133,043,646
Deferred income tax liability	123,759,927	100,726,841
Other non-current liabilities	116,405,569	166,405,569
Total non-current liabilities	22,954,446,529	22,475,222,099
Total of liability	40,359,318,309	41,811,840,659
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	5,102,846,886	5,102,846,886
Less: Shares in stock		
Other comprehensive income	593,682,531	550,010,133
Special reserve		
Surplus reserves	7,834,155,143	7,834,155,143
Common risk provision		
Retained profit	5,599,524,606	5,490,006,140
Total of owner's equity belong to the parent company	24,380,493,152	24,227,302,288
Minority shareholders' equity	7,292,792,232	7,290,519,359
Total of owners' equity	31,673,285,384	31,517,821,647
Total of liabilities and owners' equity	72,032,603,693	73,329,662,306

Legal Representative: Wang Jin Person in charge of accounting: Liu Wei Accounting Dept Leader: Meng Fei

2.Parent Company Balance Sheet

In RMB

Items	March 31, 2019	December 31, 2018
Current asset :		
Monetary fund	628,153,315	385,577,463
Transactional financial assets		
Financial assets measured at fair value with variations accounted into current income account	24,772	
Derivative financial assets		
Notes receivable & account receivable	150,914,726	264,537,475
Including: Notes receivable		
Account receivable	150,914,726	264,537,475
Prepayments	45,800,060	44,826,500
Other account receivable	74,778,266	375,296,228
Including: Interest receivable	2,406,105	1,121,522
Dividend receivable		447,956
Inventories	169,862,583	187,058,140
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	199,679	199,679
Total of current assets	1,069,733,401	1,257,495,485
Non-current assets:		
Debt investment		
Available for sale of financial assets		1,565,806,331
Other investment on bonds		
Expired investment in possess		
Long-term receivable	306,460,000	306,460,000
Long term share equity investment	24,827,909,466	24,699,820,321
Other equity instruments investment	1,702,198,436	
Other non-current financial assets		
Property investment	7,502,142	7,661,041
Fixed assets	910,525,491	978,022,437
Construction in progress	11,971,503	9,394,075
Production physical assets		
Oil & gas assets		
Use right assets		
Intangible assets	86,086,080	86,681,362
Development expenses		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset		
Other non-current asset	356,004,000	356,004,000

Total of non-current assets	28,208,657,118	28,009,849,567
Total of assets	29,278,390,519	29,267,345,052
Current liabilities		
Short-term loans	1,500,000,000	1,500,000,000
Transactional financial liabilities		
Financial liabilities measured at fair value with variations accounted into current income account		
Derivative financial liabilities		
Notes payable & account payable	137,347,906	223,827,319
Advance receipts		
Contract Liabilities		
Employees' wage payable	47,074,276	53,346,100
Tax payable	23,030,958	48,590,195
Other account payable	113,289,250	98,528,954
Including: Interest payable	32,317,102	15,787,356
Dividend payable	9,703,930	9,703,930
Liabilities held for sales		
Non-current liability due within 1 year		
Other current liability	1,105,927,562	1,107,904,110
Total of current liability	2,926,669,952	3,032,196,678
Non-current liabilities:		
Long-term loan	1,500,000,000	1,500,000,000
Bond payable	838,534,277	838,326,742
Including: preferred stock		
Sustainable debt		
Lease liability		
Long-term payable	3,056,898	4,340,898
Long-term remuneration payable to staff	31,801,833	32,170,769
Expected liabilities		
Deferred income	48,362,943	48,362,943
Deferred income tax liability	114,021,905	99,461,621
Other non-current liabilities		
Total non-current liabilities	2,535,777,856	2,522,662,973
Total of liability	5,462,447,808	5,554,859,651
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	5,605,794,601	5,605,794,601
Less: Shares in stock		

Other comprehensive income	593,682,531	550,010,133
Special reserve		
Surplus reserves	7,834,155,143	7,834,155,143
Retained profit	4,532,026,450	4,472,241,538
Total of owners' equity	23,815,942,711	23,712,485,401
Total of liabilities and owners' equity	29,278,390,519	29,267,345,052

3.Consolidated Income statement

In RMB

Items	Report period	Same period of the previous year
I. Income from the key business	5,589,715,802	5,812,535,688
Including: Business income	5,589,715,802	5,812,535,688
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	5,448,292,472	5,861,825,692
Including: Business cost	4,937,475,435	5,380,318,561
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	41,001,643	34,361,198
Sales expense	6,295,103	4,817,203
Administrative expense	132,305,459	133,858,509
R & D costs	77,830	525,312
Financial expenses	331,137,001	307,944,909
Including: Interest expense	345,801,584	320,957,717
Interest income	16,268,357	14,820,083
Asset impairment loss		
Credit impairment loss		
Add: Other income	36,893,397	2,894,673
Investment gain ("-"for loss)	91,517,161	116,815,302
Including: investment gains from affiliates	91,517,161	116,815,302
Gains from currency exchange		
Net exposure hedging income		
Changing income of fair value	8,454	
Income on disposal of assets		30,809

III. Operational profit (“-”for loss)	269,842,342	70,450,780
Add : Non-operational income	987,834	3,679,083
Less: Non-operating expense	2,688,294	1,189,871
IV. Total profit(“-”for loss)	268,141,882	72,939,992
Less: Income tax expenses	75,526,858	9,063,824
V. Net profit	192,615,024	63,876,168
(I) Classification by business continuity		
1.Net continuing operating profit	192,615,024	63,876,168
2.Termination of operating net profit		
(II) Classification by ownership		
Net profit attributable to the owners of parent company	109,518,462	5,745,879
Minority shareholders’ equity	83,096,562	58,130,289
VI. Net after-tax of other comprehensive income	43,672,399	-6,648,919
Net of profit of other comprehensive income attributable to owners of the parent company.	43,672,399	-6,648,919
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	43,672,399	
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
3. Changes in the fair value of investments in other equity instruments	43,672,399	
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.		-6,648,919
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.Gains and losses from changes in fair value available for sale financial assets		-6,648,919
4. Other comprehensive income arising from the reclassification of financial assets		
5.Held-to-maturity investments reclassified to gains and losses of available for sale financial assets		

6. Allowance for credit impairments in investments in other debt obligations		
7. Reserve for cash flow hedges		
8. Translation differences in currency financial statements		
9. Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	236,287,423	57,227,249
Total comprehensive income attributable to the owner of the parent company	234,920,763	-903,040
Total comprehensive income attributable minority shareholders	1,366,660	58,130,289
VIII. Earnings per share		
(I) Basic earnings per share	0.0209	0.0011
(II) Diluted earnings per share	0.0209	0.0011

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

Legal Representative: Wang Jin Person in charge of accounting: Liu Wei Accounting Dept Leader: Meng Fei

4. Income statement of the Parent Company

In RMB

Items	Report period	Same period of the previous year
I. Revenue	393,185,298	465,311,491
Including: Business cost	424,777,175	449,858,137
Business tax and surcharge	2,653,793	1,821,322
Sales expense	350,336	437,911
Administrative expense	16,792,181	18,828,427
R & D costs		
Financial expenses	50,152,227	47,457,181
Including: Interest expenses	50,952,925	48,844,389
Interest income	1,394,554	1,865,511
Asset impairment loss		
Credit impairment loss		
Add: Other income		
Investment gain ("-" for loss)	161,309,228	195,076,685
Including: investment gains from affiliates	89,089,146	114,290,630
Net exposure hedging income		
Changing income of fair value	8,454	
Income on disposal of assets		-32,933

II. Operational profit (“-”for loss)	59,777,267	141,952,265
Add : Non-operational income	7,642	27,610
Less: Non -operational expenses		592,734
III. Total profit(“-”for loss)	59,784,909	141,387,141
Less: Income tax expenses		-12,227,011
IV. Net profit	59,784,909	153,614,152
1.Net continuing operating profit	59,784,909	153,614,152
2.Termination of operating net profit		
V. Net after-tax of other comprehensive income	43,672,399	-6,648,919
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	43,672,399	
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
3. Changes in the fair value of investments in other equity instruments	43,672,399	
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.		-6,648,919
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. Gains and losses from changes in fair value available for sale financial assets		-6,648,919
4. Other comprehensive income arising from the reclassification of financial assets		
5.Held-to-maturity investments reclassified to gains and losses of available for sale financial assets		
6. Allowance for credit impairments in investments in other debt obligations		
7. Reserve for cash flow hedges		
8. Translation differences in currency financial statements		
9.Other		

VI. Total comprehensive income	103,457,308	146,965,233
VII. Earnings per share		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated Cash flow statement

In RMB

Items	Report period	Same period of the previous year
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	7,198,521,146	6,909,344,782
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		
Net increase of amount from disposal financial assets that measured by fair value and with variation reckoned into current gains/losses		
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	4,664,390	4,180,540
Other cash received from business operation	433,730,029	102,634,309
Sub-total of cash inflow	7,636,915,565	7,016,159,631
Cash paid for purchasing of merchandise and services	4,805,190,930	4,669,079,682
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 for policy dividend		
Cash paid to staffs or paid for staffs	413,894,277	376,566,617
Taxes paid	460,397,105	309,033,731
Other cash paid for business activities	152,337,595	121,435,845
Sub-total of cash outflow from business activities	5,831,819,907	5,476,115,875
Net cash generated from /used in operating activities	1,805,095,658	1,540,043,756
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	121,345	
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	592,258	10,100
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	713,603	10,100
Cash paid for construction of fixed assets, intangible assets and other long-term assets	745,025,118	657,061,177
Cash paid as investment	78,692,039	
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	823,717,157	657,061,177
Net cash flow generated by investment	-823,003,554	-657,051,077
III. Cash flow generated by financing		
Cash received as investment		4,000,000
Including: Cash received as investment from minor shareholders		4,000,000
Cash received as loans	2,526,712,472	2,446,395,253
Cash received from bond placing		
Other financing –related cash received		
Sub-total of cash inflow from financing activities	2,526,712,472	2,450,395,253
Cash to repay debts	3,704,558,354	3,279,948,065
Cash paid as dividend, profit, or	432,017,527	462,961,076

interests		
Including: Dividend and profit paid by subsidiaries to minor shareholders		
Other cash paid for financing activities	712,667	137,119,426
Sub-total of cash outflow due to financing activities	4,137,288,548	3,880,028,567
Net cash flow generated by financing	-1,610,576,076	-1,429,633,314
IV. Influence of exchange rate alternation on cash and cash equivalents	-237	-446
V.Net increase of cash and cash equivalents	-628,484,209	-546,641,081
Add: balance of cash and cash equivalents at the beginning of term	5,570,382,893	4,996,580,490
VI ..Balance of cash and cash equivalents at the end of term	4,941,898,684	4,449,939,409

6. Cash Flow Statement of the Parent Company

In RMB

Items	Amount in this period	Amount in last period
I.Cash flows from operating activities		
Cash received from sales of goods or rendering of services	560,862,026	543,833,558
Tax returned		
Other cash received from business operation	9,331,847	16,238,994
Sub-total of cash inflow	570,193,873	560,072,552
Cash paid for purchasing of merchandise and services	430,841,917	557,730,970
Cash paid to staffs or paid for staffs	73,493,740	72,942,857
Taxes paid	26,279,908	17,395,705
Other cash paid for business activities	7,758,990	21,649,266
Sub-total of cash outflow from business activities	538,374,555	669,718,798
Net cash generated from /used in operating activities	31,819,318	-109,646,246
II. Cash flow generated by investing		
Cash received from investment retrieving	300,000,000	187,920,000
Cash received as investment gains	71,804,024	85,567,058
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	589,130	10,100
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	372,393,154	273,497,158
Cash paid for construction of fixed assets, intangible assets and other long-term assets	7,473,223	29,854,267
Cash paid as investment	117,379,238	
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	124,852,461	29,854,267
Net cash flow generated by investment	247,540,693	243,642,891
III. Cash flow generated by financing		
Cash received as investment		
Cash received as loans	899,700,000	1,930,000,000
Cash received from bond placing		
Other financing –related cash received		
Sub-total of cash inflow from financing activities	899,700,000	1,930,000,000
Cash to repay debts	900,000,000	2,159,693,500
Cash paid as dividend, profit, or interests	36,399,727	90,010,272
Other cash paid for financing activities	84,195	310,954
Sub-total of cash outflow due to financing activities	936,483,922	2,250,014,726
Net cash flow generated by financing	-36,783,922	-320,014,726
IV. Influence of exchange rate alternation on cash and cash equivalents	-237	-446
V. Net increase of cash and cash equivalents	242,575,852	-186,018,527
Add: balance of cash and cash equivalents at the beginning of term	385,577,464	429,724,538
VI ..Balance of cash and cash equivalents at the end of term	628,153,316	243,706,011

II Adjustments to the Financial Statements

1. Adjustments to the Financial Statements at the Beginning of the First Execution Year of any New Standards Governing Financial Instruments, Revenue or Leases

√ Applicable □ Not applicable

Consolidated balance sheet

In RMB

Items	December 31, 2018	January 1, 2019	Adjustment
Current asset:			
Monetary fund	5,574,382,892	5,574,382,892	
Notes receivable & account receivable	3,358,331,949	3,358,331,949	
Account receivable	3,358,331,949	3,358,331,949	
Prepayments	906,261,046	906,261,046	
Other account receivable	222,976,826	222,976,826	
Including: Interest receivable	18,856,570	18,856,570	
Inventories	1,481,817,270	1,481,817,270	
Other current assets	617,853,476	617,853,476	
Total of current assets	12,161,623,459	12,161,623,459	
Non-current assets:			
Available-for-sale financial assets	1,565,806,331	Not applicable	-1,565,806,331
Long-term receivable	89,762,071	89,762,071	
Long term share equity investment	6,395,134,754	6,395,134,754	
Other equity instruments investment	Not applicable	1,565,806,331	1,565,806,331
Property investment	10,810,722	10,810,722	
Fixed assets	41,157,594,848	41,157,594,848	
Construction in progress	7,740,754,343	7,740,754,343	
Intangible assets	1,863,588,771	1,863,588,771	
Goodwill	2,449,886	2,449,886	
Long-term expenses to be amortized	22,089,179	22,089,179	
Deferred tax assets	448,431,684	448,431,684	
Other non-current asset	1,871,616,258	1,871,616,258	
Total of non-current assets	61,168,038,847	61,168,038,847	
Total of assets	73,329,662,306	73,329,662,306	
Current liabilities			
Short-term loans	7,526,000,000	7,526,000,000	
Notes payable & account payable	3,137,761,522	3,137,761,522	
Advance payment	343,894	343,894	
Employees' wage payable	235,741,179	235,741,179	
Tax payable	397,001,706	397,001,706	
Other account payable	4,152,518,495	4,152,518,495	
Including: Interest payable	59,316,076	59,316,076	

Dividend payable	9,703,930	9,703,930	
Non-current liability due within 1 year	2,779,347,654	2,779,347,654	
Other current liability	1,107,904,110	1,107,904,110	
Total of current liability	19,336,618,560	19,336,618,560	
Non-current liabilities:			
Long-term loan	18,802,292,664	18,802,292,664	
Bond payable	838,326,742	838,326,742	
Long-term payable	2,311,513,249	2,311,513,249	
Deferred income	133,043,646	133,043,646	
Deferred income tax liability	100,726,841	100,726,841	
Other non-current liability	166,405,569	166,405,569	
Total non-current liabilities	22,475,222,099	22,475,222,099	
Total of liability	41,811,840,659	41,811,840,659	
Owners' equity			
Share capital	5,250,283,986	5,250,283,986	
Capital reserves	5,102,846,886	5,102,846,886	
Other comprehensive income	550,010,133	550,010,133	
Surplus reserves	7,834,155,143	7,834,155,143	
Retained profit	5,490,006,140	5,490,006,140	
Total of owner's equity belong to the parent company	24,227,302,288	24,227,302,288	
Minority shareholders' equity	7,290,519,359	7,290,519,359	
Total of owners' equity	31,517,821,647	31,517,821,647	
Total of liabilities and owners' equity	73,329,662,306	73,329,662,306	

Adjustment statement

According to the relevant requirements of the Ministry of Finance's new financial instruments standards, domestic listed enterprises will implement the accounting standards related to new financial instruments as of January 1, 2019, so the Company will adjust the "available-for-sale financial assets" to the "investment in other equity instruments" account at the beginning of this year.

Parent Company Balance Sheet

In RMB

Items	December 31, 2018	January 1, 2019	Adjustment
Current asset:			
Monetary fund	385,577,463	385,577,463	
Notes receivable & account receivable	264,537,475	264,537,475	
Account receivable	264,537,475	264,537,475	
Prepayments	44,826,500	44,826,500	
Other account receivable	375,296,228	375,296,228	

Including: Interest receivable	1,121,522	1,121,522	
Dividend receivable	447,956	447,956	
Inventories	187,058,140	187,058,140	
Other current assets	199,679	199,679	
Total of current assets	1,257,495,485	1,257,495,485	
Non-current assets:			
Available-for-sale financial assets	1,565,806,331	Not applicable	-1,565,806,331
Long term receivable	306,460,000	306,460,000	
Long term share equity investment	24,699,820,321	24,699,820,321	
Other equity instruments investment	Not applicable	1,565,806,331	1,565,806,331
Property investment	7,661,041	7,661,041	
Fixed assets	978,022,437	978,022,437	
Construction in progress	9,394,075	9,394,075	
Intangible assets	86,681,362	86,681,362	
Other non-current asset	356,004,000	356,004,000	
Total of non-current assets	28,009,849,567	28,009,849,567	
Total of assets	29,267,345,052	29,267,345,052	
Current liabilities			
Short-term loans	1,500,000,000	1,500,000,000	
Notes payable & Account payable	223,827,319	223,827,319	
Employees' wage payable	53,346,100	53,346,100	
Tax payable	48,590,195	48,590,195	
Other account payable	98,528,954	98,528,954	
Including: Interest payable	15,787,356	15,787,356	
Dividend payable	9,703,930	9,703,930	
Other current liability	1,107,904,110	1,107,904,110	
Total of current liability	3,032,196,678	3,032,196,678	
Non-current liabilities:			
Long-term loan	1,500,000,000	1,500,000,000	
Bond payable	838,326,742	838,326,742	
Long-term payable	4,340,898	4,340,898	
Deferred income	48,362,943	48,362,943	
Deferred income tax liability	99,461,621	99,461,621	
Total of Non-current liabilities	2,522,662,973	2,522,662,973	
Total of liability	5,554,859,651	5,554,859,651	
Owners' equity			
Share capital	5,250,283,986	5,250,283,986	

Capital reserves	5,605,794,601	5,605,794,601	
Other comprehensive income	550,010,133	550,010,133	
Surplus reserves	7,834,155,143	7,834,155,143	
Retained profit	4,472,241,538	4,472,241,538	
Total of owners' equity	23,712,485,401	23,712,485,401	
Total of liabilities and owners' equity	29,267,345,052	29,267,345,052	

Adjustment statement

According to the relevant requirements of the Ministry of Finance's new financial instruments standards, domestic listed enterprises will implement the accounting standards related to new financial instruments as of January 1, 2019, so the Company will adjust the "available-for-sale financial assets" to the "investment in other equity instruments" account at the beginning of this year.

2. Retrospective Restatement of Previous Comparative Data due to the First Execution of any New Standards Governing Financial Instruments or Leases

☐ Applicable ☒ Not applicable

III. Auditor' report

Is the First Quarterly Report be audited?

☐ Yes ☒ No

The First Quarterly report is not audited.

The Board of Directors of Guangdong Electric Power Development Co., Ltd.

Chairman of the Board: Wang Jin

April 30, 2019