

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

Announcement No.: 2019-38

## Guangdong Electric power Development Co., Ltd.

### Summary of the Semi-Annual Report 2019

#### I. Important notes

The summary is abstract from full-text of summary of the semi-annual report, for more details information, investors should found in the full-text of summary of the semi-annual report that published on website of Shenzhen Stock Exchange and other website appointed by CSRC.

Objections of the directors, supervisors and senior management

Name	Title	Content
------	-------	---------

Statement

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

Name of director absent	Title for absent director	Reasons for absent	Attorney
Wen Shufei	Director	Due to business	Wang Jin
Wen Lianhe	Director	Due to business	Zheng Yunpeng
Liang Peilu	Director	Due to business	Yin Zhongyu
Mao Qinghan	Director	Due to business	Sha Qilin
Ma Xiaolian	Independent Director	Due to business	Shen Hongtao

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	Qin Xiao	
Address	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	
Tel	(020)87570276	(020)87570251	
E-mail	liuw@ged.com.cn	qinxiao@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

	Reporting period	Same period of last year	YoY+/- ( % )
Operating income (RMB)	12,874,181,250	13,894,985,179	-7.35%
Net profit attributable to the shareholders of the listed company (RMB)	581,569,383	448,833,518	29.57%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	588,588,917	413,141,718	42.47%
Cash flow generated by business operation, net (RMB)	3,803,441,801	3,795,532,708	0.21%
Basic earning per share(RMB/Share)	0.1108	0.0855	29.59%
Diluted gains per share(RMB/Share)(RMB/Share)	0.1108	0.0855	29.59%
Weighted average ROE(%)	2.37%	1.88%	0.49%
	As at the end of the reporting period	As at the end of last year	YoY+/- ( % )
Gross assets (RMB)	72,888,042,485	73,329,662,306	-0.60%
Net assets attributable to shareholders of the listed company (RMB)	24,551,367,214	24,227,302,288	1.34%

## 3.Shareholders and shareholding

In Shares

Total Number of common shareholders at the end of the reporting period	98,303	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%	3,538,005,285	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	0.61%	31,932,923			
Zheng Jianxiang	Domestic Natural person	0.43%	22,625,098			
Harbin Hali Industry Co., Ltd.	Domestic Non-State owned legal person	0.41%	21,758,045			
National Social Security Fund 103 portfolio	Domestic Non-State owned legal person	0.36%	18,994,982			
CHINA INT'L CAPITAL CORP HONG	Overseas Legal	0.29%	15,316,066			

KONG SECURITIES LTD	person					
Harbin Daoli District Charity Foundation	Domestic Non-State owned legal person	0.26%	13,730,793			
Explanation on associated relationship among the aforesaid shareholders		The fourth largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Yudean 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)		<p>The Fifth largest shareholder Li Zhuo holds 425,600 A shares of the Company through A shares ordinary stock account, and holds 31,507,323 A shares of the Company through stock account with credit transaction and guarantee, hold 31,932,923 shares of the Company's stock totally.</p> <p>The Seventh largest shareholder Harbin Hali Industry Co., Ltd. holds 815,400 A shares of the Company through A shares ordinary stock account, and holds 20,942,645 A shares of the Company through stock account with credit transaction and guarantee, hold 21,758,045 shares of the Company's stock totally.</p> <p>The Tenth largest shareholder Harbin Daoli District Charity Foundation holds 80,187 A shares of the Company through A shares ordinary stock account, and holds 13,650,606 A shares of the Company through stock account with credit transaction and guarantee, hold 13,730,793 shares of the Company's stock totally.</p>				

#### IV. 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

Are there any corporate bonds publicly offered and listed on the stock exchange, which were undue before the approval date of this report or were due but could not be redeemed in full?

Yes

##### 1. Basic information of corporate bonds

Bond name	Bond short name	Bond code	Due day	Bond balance(ten thousand)	Interest rate
2012 Corporate bonds of Guangdong Electric Power Development Co., Ltd.	12 Yudean Bond	112162.SZ	March 17, 2020	4,030.65	4.95%

#### (2) As at the end of the reporting period , the company's major financial indicators

Ten thousands

Items	As at the end of the reporting period	As at the end of last year	YoY+/- ( % )
Debt ratio	55.92%	57.02%	-1.10%
Items	Reporting period	Same period of last year	YoY+/- ( % )
EBITDA interest coverage ratio	2.41	2.56	-5.86%

### III. Performance discussion & analysis

#### 1. Performance Review for Reporting period

Is the company subject to any disclosure requirements for special industries?

No

In the first half of 2019, the total electricity consumption of Guangdong Province was 302.61 billion kWh, a YOY increase of 6%, the growth rate dropped by 6% compared with the same period of last year. The annual output of West-area Power to Guangdong reached 91.85 billion kWh-over-delivering 22.57 billion kWh, an increase of 20.7%. Affected by the YOY growth of 20.7% from Western Power supply, the 28% growth of nuclear power (new installed capacity of nuclear power of 2.84 million kilowatts) and the province's hydropower units, the on-grid power of Guangdong's unified management for core-fired power units declined by nearly 15%, the Company's on-grid power of the core-fired power units also fell by 13.65% YOY. In the first half of 2019, The Company completed the on-grid power supply of 31.523 billion kWh, down 13.18% YOY; the average utilization hours of holding coal-fired units was 1,824 hours, down 390 hours YOY; the average utilization hours of gas-fired units was 1,984 hours, an increase of 324 hours; the average utilization hours of wind turbines was 1,136 hours, an increase of 311 hours YOY.

In 2019, the scale of marketization transaction in Guangdong Province continued to expand, with the total volume reached 200 billion kWh (an increase of 27% over 2018). According to the data released by the Guangdong Electric Power Trading Center, the 2019 annual bilateral negotiation transaction volume organized by the Guangdong Electric Power Trading Center was 118.9 billion kWh, and the average transaction price difference was -4.509 Cent(RMB)/kWh. In the first half of 2019, the monthly concentrated bidding transaction power was 27.211 billion kWh, and the average clearing spread was -3.2 Cent(RMB)/kWh. In 2019, the Company's budgetary on-grid electricity was 70.981 billion kWh, of which the base electricity was 21.12 billion kWh, accounting for about 30%; the annual long-term contracted was 35.66 billion kWh, accounting for about 50%; the rest was monthly bidding volume, accounting for about 20%. In the first half of 2019, the average selling price of the Company's consolidated statements was 459.74 yuan / thousand kWh (excluding tax), an increase of 20.16 yuan / thousand kWh.

In the first half of 2019, by the comprehensive impact of the year-on-year decline in the price of coal, the dividend from the implementation of tax reduction and fee reduction policy and the Company's effective control of various costs and expenses, the Company's profit went up YOY. As of June 2019, the total assets of the Company's consolidated statements were 72.888 billion yuan, a decrease of 0.6% from the beginning of the year, and the equity attributable to shareholders of the parent company was 24.551 billion yuan, an increase of 1.34% over the beginning of the year. The company achieved a consolidated statement operating income of 12.874 billion yuan, down 7.35% year-on-year; the net profit attributable to shareholders of the parent company was 582 million yuan, an increase of 29.57%; the earnings per share was 0.1108 yuan. The total liabilities in the Company's consolidated statement were 40.758 billion yuan and the asset-liability ratio was 55.92%.

In the first half of 2019, the #6 machine of Huizhou Natural Gas Power Generation Project, which was controlled by the Company, was put into commercial operation, increasing the controllable installed capacity of 460,000 kilowatts. As of June 2019, the Company's controllable installed capacity was 21.42 million kilowatts, of which: the controllable installed capacity of coal-fired power was 17.14 million kilowatts, accounting for 80.03%; the controllable installed capacity of gas-power was 3.72 million kilowatts, accounting for 17.37%; the controllable installed capacity of wind power, hydropower and other renewable energy power was 560,000 kilowatts, accounting for 2.60%.

**2. Matters related to financial report**

(1) Reason for changes in accounting policies, accounting estimates and accounting methods as compared to the financial report for the prior year

☒ Applicable ☐ Not applicable

Since January 1, 2019, the company has adjusted the depreciation period of fixed assets of Shajiao A Power Plant. The 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 owners' 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.

The above matters is available as Announcement No. 2019-03 released by China Securities Journal, Securities Times, as well as <http://www.cninfo.com.cn> on the date of January 26, 2019.

2. According to the Ministry of Finance's *Notice on Revising and Issuing the Format of Financial Statements for General Enterprises in 2018* (CK [2018] No.15) and notices on the relevant accounting standards for new financial instruments, the company's accounting policies will be changed. The above matters is available as Announcement No. 2019-18 released by China Securities Journal, Securities Times, as well as <http://www.cninfo.com.cn> on the date of April 12, 2019.

(2) Reason for retrospective restatement to correct major accounting errors during the reporting period

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

(3) Reason for changes in scope of the consolidated financial statements as compared to the financial report for the prior year

☒ Applicable ☐ Not applicable

New Subsidiary Establishment of the Year

Name	Business place	Registered address	Nature	Registered capital	Proportion (%)	Acquired
Guangdong Yudean Binhai Bay Energy Co., Ltd.	Dongguan, Guangdong	Dongguan, Guangdong	Electric Power	30,000,000	100%	Establish

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

Chairman of the board: Wang Jin

August 31, 2019