

Stock code: 000539、200539
Bond code: 112162.SZ

Stock Abbreviation: Yue Dian Li ,Yue Dian Li B
Bond short name: 12 Yudean Bond



GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

The Semi-annual Report 2016

August 2016

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.

All the directors attended the board meeting for reviewing the Semi-annual Report except the follows:

The name of director who did not attend the meeting in person	Positions	Reason	The name of director who was authorized
Li Zhuoxian	Board Chairman	due to business	Hong Rongkun
Zhong Weimin	Director	due to business	Hong Rongkun
Gao Shiqiang	Director	due to business	Kong Huitian
Li Mingliang	Director	due to business	Yang Xinli
Zhang Xueqiu	Director	due to business	Liu Tao
Mao Fugen	Independent Director	due to business	Shen Hongtao

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

Mr.Li Zhuoxian, The Company leader, Mr. Li Xiaoqing, 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.

This semi-annual report involves the forecasting description such as the future plans, and does not constitute the actual commitments of the company to the investors. The investors should pay attention to the investment risks. 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 I of Chapter IV of this semi-annual report- General.

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Definition

Terms to be defined	Refers to	Definition
Yudean Group	Refers to	Guangdong Yudean Group Co., Ltd.
Zhanjiang Company	Refers to	Zhanjiang Electric Power Co., Ltd.
Yuejia Company	Refers to	Guangdong Yuejia Electric Power Co., Ltd.
Yuejiang Company	Refers to	Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.
Zhenneng Company	Refers to	Maoming Zhenneng Thermal Power Co., Ltd.
Jinghai Company	Refers to	Guangdong Yudean Jinghai Power Co., Ltd.
Zhanjiang Wind Power Company	Refers to	Guangdong Yudean Zhanjiang Wind Power Co., Ltd.
Zhongyue Company	Refers to	Zhanjiang Zhongyue Energy Co., Ltd.
Bohe Company	Refers to	Guangdong Yudean Bohe Coal & Electricity Co., Ltd
Guangqian Company	Refers to	Shenzhen Guangqian Electric Power Co., Ltd.
Huihou Natural Gas Company	Refers to	Guangdong Huizhou Natural Gas Power Co., Ltd.
Shibeishan Wind Power Company	Refers to	Guangdong Shibeishan Wind Power Development Co., ltd.
Red Bay Company	Refers to	Guangdong Red Bay Power Co., Ltd.
Pinghai Power Plant	Refers to	Guangdong Hluizhou Pinghai Power Co., Ltd.
Humen Power Company	Refers to	Guangdong Yudean Humen Power Co., Ltd.
Anxin Electric Inspection & Installation Company	Refers to	Guangdong Yudean Anxin Electric Inspection & Installation Co., Ltd
Guohua Taishan	Refers to	Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.

Yudean Industry Fuel Company	Refers to	Guangdong Power Industry Fuel Co., Ltd.
Huadu Natural Gas Company	Refers to	Guangdong Huadu Natural Gas Thermal Power Co., Ltd.
Dapu Company	Refers to	Guangdong Dapu Power Generation Co., Ltd.
Wind Power Company	Refers to	Guangdong Wind Power Co., Ltd.
Lincang Company	Refers to	Lincang Yuntou Yudean Hydroelectricity Development Co., Ltd.
Qujie Wind Power Company	Refers to	Guangzhou Yudean Qujie Wind Power Generation Co., Ltd.
Electric Power Sales Company	Refers to	Guangdong Yudean Electric Power Sales Co., Ltd.
Weixin Yuntou	Refers to	Yunnan Energy Investment Weixin Energy Co., Ltd.
Binglang Jiang Company	Refers to	Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.
Yongan Natural Gas Company	Refers to	Guangdong Yudean Yongan Natural Gas Thermal Power Co., Ltd.

II. Basic Information of the Company

1. Company information

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

2. Contact person and contact manner

	Board secretary	Securities affairs Representative
Name	Liu Wei	Zhang Shaomin
Contact address	26/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	26/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province
Tel	(020) 87570276	(020) 87570251
Fax	(020) 85138084	(020) 85138084
E-mail	liuw@ged.com.cn	zhangsm@ged.com.cn

3. Other

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 2015.

2. Information disclosure and preparation place

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

Applicable Not applicable

The newspaper appointed for information disclosure, website for semi-annual report publish appointed by CSRC and preparation place for semi-annual report have no change in reporting period, found more details in annual report 2015.

3.Registration changes of the Company

Whether registration has changed in reporting period or not

√Applicable Not applicable

	Registration date	Registration place	Business license No.	Tax registration No.	Organization Code
Registration at the beginning of the period	June 16,2015	23,25 and 26/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou,Guang dong Province	440000400015088	440102617419493	61741949-3
Registration at the end of the period	May 20,2016	23,25 and 26/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou,Guang dong Province	Unified social credit code:91440000617419 493W	None	None
Temporary announcement to disclose the date of the specified website (If any)					

III. Summary of Accounting Highlights and Business Highlights

I. Summary of accounting /Financial Data

May the Company make retroactive adjustment or restatement of the accounting data of the previous years due to change of the accounting policy and correction of accounting errors.

Yes No

	Reporting period	Same period of last year	YoY+/- (%)
Operating income (RMB)	10,234,989,566.00	12,911,553,232.00	-20.73%
Net profit attributable to the shareholders of the listed company (RMB)	738,374,784.00	1,720,995,015.00	-57.10%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	743,501,966.00	1,516,376,522.00	-50.97%
Cash flow generated by business operation, net (RMB)	4,696,500,182.00	5,702,180,434.00	-17.64%
Basic earning per share(RMB/Share)	0.14	0.33	-57.58%
Diluted gains per share(RMB/Share)(RMB/Share)	0.14	0.33	-57.58%
Weighted average ROE(%)	3.09%	7.74%	-4.65%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Total assets (RMB)	72,041,344,364.00	71,919,934,143.00	0.17%
Net assets attributable to shareholder of listed company (RMB)	23,178,127,713.00	23,754,596,981.00	-2.43%

II. The differences between domestic and international accounting standards

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

Applicable Not applicable

In RMB

	Net profit attributable to the shareholders of the listed company		Net Assets attributable to the shareholders of the listed company	
	Amount in the reporting period	Amount in the previous period	End of the reporting period	Beginning of the reporting period
According to CAS	738,374,784.00	1,720,995,015.00	23,178,127,713.00	23,754,596,981.00
Items and amount adjusted according to IAS				
The difference arising from			64,623,000.00	64,623,000.00

recognition of goodwill after merger of enterprises under the same control				
Difference arising from recognition of land use value after enterprise merger			19,175,000.00	19,490,000.00
Influence on minority interests	27,060.00	54,120.00	4,674,919.00	4,647,859.00
Accounting to IAS	738,086,844.00	1,720,734,135.00	23,266,600,632.00	23,843,357,840.00

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

Applicable Not applicable

No Differences

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

Applicable Not applicable

A. Land use right amortization

The difference formed by different period of land use right amortization.

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

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

C. Influence on minority interests

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

III Items and amount of deducted non-current gains and losses

Applicable Not applicable

In RMB

Items	Amount	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-40,159.00	
Government subsidy recognized in current gain and loss(excluding	4,330,234.00	

those closely related to the Company's business and granted under the state's policies)		
Other non-business income and expenditures other than the above	-12,414,760.00	
Less: Influenced amount of income tax	932,677.00	
Amount of influence of minority interests (After tax)	-3,930,180.00	
Total	-5,127,182.00	--

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 recognized as recurring gain /loss/items as defined by the information disclosure explanatory Announcement No.1- Non -recurring gain/loss in the report period.

IV. Report of the Board of Directors

I. General

During the reporting period, The electricity consumption of the Province is 256.384 billion kwh, which increased by 4.2% year on year. Picked up year-on-year increase..Thepower West region increased by 1.59% year on year, and had supplied additional power 8.42 billion kwh beyond the original plan, where nuclear power was increased by 39.5% year on year, more rain than past years led topower increased 84.19% year-on-year, Coal-fired units in the province is being squeezed from further. Affected by the above factors, During the reporting period, the units utilization hours,Its on-grid electricity volume was 27.012billion kwh, which decreased by 15.08% year on year, Its on-grid electricity volume was 25.471billion kwh, which decreased by 14.97% year on year, 40.57% of the power generation plan for the year was fulfilled.

During the reporting period, deeply impacted by the weak power demand and more intensifying market competition, the company's electricity power declined significantly. Meanwhile, China again downed the on-grid power price that has been put into force since Jan 1, 2016, which rendered the profits of the company's power generation business sharply declined, as well as resulted in a big decline of the investment yield to the joint operating company.

In the reporting period, our total generation reached 10.235 billion kwh, which decreased by 20.73% year on year; During the reporting period, the company achieve consolidated caliber business income is 10.235 billion yuan,which decreased by 20.73% year on year%; 738 million Yuan belongs to parent company shareholders,which decreased by 57.1% year on year; Earnings per share of 0.14 yuan.

During the reporting period, in the face of unprecedented pressure on the operation, the company took the initiative to adjust the management strategy, actively participated in the price bidding of "market power", as it turned out the company totally obtained 1.51 billion kwh by bidding which accounted for 26.2% of the total provincial "market electricity". The company continued to raise the level of fuel management, and by reasonably admix-burning, the fuel costs to unit power declined 13.23% year-on-year. The company strived to realize the breakthrough at the power-sales aspect and the clean energy aspect, in particular, the company used its own funds to set up the electricity-sales company acting for consumers to acquire 777 million kwh in bidding that accounted for 13.47% of the total provincial "market electricity", realized the profits of RMB 95 million; the electricity quantity and the profit level of Huizhou Natural Gas Company, Shenzhen Guangqian Company and Guangdong Wind Power Company both grew year-on-year despite in a down-turn market, gradually showing the effect of structural adjustment.

During the reporting period, the company actively promoted the construction and development of new projects. The #2 power unit of Dapu project of "developing large units and suppressing small ones" controlled by the company was put into operation in June and the Dianbai Reshui wind power project had passed the trial use of 250 hours in April and then was put into commercial operation, which newly increased a total of production capacity of 649.5 MW of controllable power units. The company continued to expand in the clean energy sector, in particular a newly added project of natural gas thermoelectricity cogeneration of controllable power units was approved and 4 controllable wind power projects having a total of 198 MW were approved.

II. Analysis on principal Business

Y-o-Y changes of main financial data

In RMB

	Current period	Same period of last year	Y-o-y increase/decrease (%)	Reasons for changes
Operation revenue	10,234,989,566.00	12,911,553,232.00	-20.73%	
Operation cost	7,767,910,229.00	9,181,722,019.00	-15.40%	
Sales expenses	736,468.00	821,137.00	-10.31%	
Administrative expenses	348,730,393.00	374,363,287.00	-6.85%	
Financial cost	701,972,431.00	812,265,280.00	-13.58%	
Income tax expense	415,482,070.00	578,388,722.00	-28.17%	
Net cash flow arising from operation activities	4,696,500,182.00	5,702,180,434.00	-17.64%	
Net cash flow arising from investment activities	-1,373,180,461.00	-1,834,715,211.00	-25.16%	
Net cash flow arising from financing activities	-2,442,565,613.00	-1,885,042,105.00	29.58%	
Net increase of cash and cash equivalent	880,754,108.00	1,982,423,118.00	-55.57%	Mainly because this borrow money received less cash

Major changes on profit composition or profit resources in reporting period

Applicable Not applicable

No major changes on profit composition or profit resources occurred in reporting period.

The future development and planning extended to reporting period that published in disclosure documents as prospectus, private placing memorandum and recapitalize statement.

Applicable Not applicable

No future development and planning extended to reporting period that published in disclosure documents as prospectus, private placing memorandum and recapitalize statement.

Review on the previous business plan and its progress during reporting period.

(1) In the report period, the Company completed power output of 27.012 billion kwh in terms of consolidated statements, which decreased by 15.08% year on year. The actual on-grid electricity volume was 25.471 billion kwh, which decreased by 14.97% year on year and accounted for 40.45% of the planned on-grid electricity volume for the year.

(2) In the report period, the company achieve consolidated caliber business income is 10.235 billion yuan, Completed 40.84% of the annual budget targets.

(2) In the report period, the Company actually completed external investment of RMB 409.5 million, which accounts for 445.91% of the planned amount of external investment for the year.

III. Constitution of main business

In RMB

	Operating Income	Operating cost	Gross Profit Ratio(%)	Increase /decrease of operating income (%)	Increase /decrease of operating cost (%)	Increase /decrease of Gross profit ratio (%)
On Industry						
Electric Power	10,234,989,566.00	7,767,910,229.00	24.10%	-20.73%	-15.40%	-4.79%
Products						
Electric Power	10,234,989,566.00	7,767,910,229.00	24.10%	-20.73%	-15.40%	-4.79%
Area						
Guangdong	10,160,496,393.00	7,747,730,987.00	23.75%	-20.78%	-15.43%	-16.87%
Yunnan	9,009,508.00	6,687,646.00	25.77%	106.78%	73.15%	127.01%

IV. Core competitive-ness analysis

1. A regional power generation company with staged leaping-forward development on the installed capacity

At present, the company's assets of power generation are mainly located in Guangdong area. Since the company's major asset restructuring in 2012, the installed capacity for power generation has been increased rapidly. As of the end of the reporting period, the company's controllable installed capacity which has been put into operation is 20,340 MW.

2. The company has been positioned by Yudean Group as the sole listed platform for the domestic power generation assets.

Yudean Group, the company's controlling shareholder and the biggest power generation group in Southern China area, used its advantages in respect of resources and asset scale to actively support the company's development and expansion. The company has been positioned by Yudean Group as the sole listed platform for the integration of the domestic power generation assets and Yudean Group granted the company priority options to the development and asset purchase of the domestic power projects. Yudean Group committed that within 5 years commenced from the completion of the last major asset restructuring, those assets after adjustment that are suitable for the conditions of being listed shall gradually be injected into the company by the means such as purchase and restructuring, thus the company shall realize another leaping-forward growth on the installed capacity again.

3. Having advanced power units with high-performance and benefited from the enforcement of energy-saving scheduling policy

The company's power units have high parameter, large capacity, high efficiency, low coal consumption, stable operation and superior environmental performance, which enabled the company to have stronger competitive advantages in terms of the thermal power units as which belong to the priority sequences to be scheduled for on-grid electricity in respect of the enforcement of energy-saving scheduling policy.

4. Gradually optimized the industrial structure and power structure

While vigorously developing the large capacity and environmental-protection thermal power projects, the company put forward the optimization and adjustment of industrial structure and power structure strategy. With continuously making progress on the acquisition and construction of clean energy projects, the company's industrial structure and power structure have been gradually optimized. In the field of wind power, the company, in recent years, purchased or constructed Yangqian wind power farm, Yongshi wind power farm, Shibeishan wind power farm, Haiwanshi wind power farm, etc which all were being controlled by the company. As of the end of the reporting period, the company has put into operation of a total of 261.7MW of wind power projects, with a total of 544.5 MW of approved and/or under-construction wind power projects.

In the hydropower field, the company purchased and controlled Lincang Company in 2015, which was a breakthrough in share-controlling of a hydropower project realized by the company.

5. Having rich management experience and high production technology level

The management and the technical backbone of the company have wealthy experiences in the operation and management of power plants, as well as the major personnel have many years of practical experiences in the power industry. Through improving the management level, increasing the intensity of management and focusing on implementation of the work of saving energy and reducing consumption by the company, the coal consumption for the thermal power units decreased year by year.

6. Seizing the opportunity brought by "Electricity Reform" and exploring new business fields

In July 2015, the company set up a wholly owned electric power sales company to participate in the market competition on the electricity-sales side, enjoying the dividends of "Electricity Reform" and nurturing new profit growth point. During the reporting period, the electric power sales company acting for users acquired 777 million kwh in the competition, realized a profit of RMB 95 million.

V. Analysis on investment status

1. External Equity investment

(1) External investment

Applicable Not applicable

External investment		
Investment of the period (RMB)	Investment of same period of last year (RMB)	Scale of change
409,500,000.00	1,249,800,000.00	-67.23%
Particulars of the invested company		
Name of companies	Main Business	Share of equity in invested entity
Guangdong Yudean Bohe Coal-fired Power Co., Ltd	Thermal power generation, logistics	100.00%
Guangdong Huadu Natural Gas Thermal Power Co., Ltd.	Combined heat and power generation of natural gas	65.00%
Guangdong Yudean Yongan Natural Gas	Combined heat and power generation of	90.00%

Thermal Power Co., Ltd.	natural gas	
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(2) Holding of the equity in financial enterprises

√ Applicable □ Not applicable

Company Name	Company type	Initial Investment cost (RMB)	Number of shares held at the beginning of the reporting period (shares)	Shareholding proportion at the beginning of the reporting period (%)	Number of shares held at the end of the reporting period (shares)	Shareholding proportion at the end of the reporting period (%)	Book balance at the end of the reporting period (RMB)	Gain/..loss of the reporting period (RMB)	Accounting items	Sauce of the shares
Sun Insurance Group Co., Ltd.	Insurance Company	356,000,000.00	350,000,000	5.22%	350,000,000	3.38%	356,000,000.00	0.00	Financial assets available for sale	Initiated
Guangdong Yudean Finance Co., Ltd.	Other	513,325,000.00	500,000,000	25.00%	500,000,000	25.00%	654,416,168.00	43,593,656.00	Long-term Equity investment	Initiated
Total		869,325,000.00	850,000,000	--	850,000,000	--	1,010,416,168.00	43,593,656.00	--	--

(3) Investment in Securities

□ Applicable √ Not applicable

The Company had no investment in securities in period.

(4) Explanation on equity of other listed company held

√ Applicable □ Not applicable

Security category	Security code	Stock Abbreviation	Initial Investment cost (RMB)	Number of shares held at the beginning of the reporting period (shares)	Shareholding proportion at the beginning of the reporting period	Number of shares held at the end of the reporting period (shares)	Shareholding proportion at the end of the reporting period (%)	Book balance at the end of the reporting period (RMB)	Gain/..loss of the reporting period (RMB)	Accounting items	Sauce of the shares
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					(%)						
Stock	000027	Shen Energy	15,890,628.00	12,600,000	0.32%	12,600,000	0.32%	80,388,000.00	2,520,000	Financial assets available for sales	Issue obtain
Stock	600642	Shenergy	235,837,988.00	55,532,250	1.22%	55,532,250	1.22%	318,755,115.00	0.00	Financial assets available for sales	Transferee
Stock	831039	NEEQ	3,600,000.00	1,800,000	1.29%	1,800,000	1.29%	8,982,000.00	0.00	Financial assets available for sales	Initiated

2. Entrusted Financing , investment in derivative products and entrusted loan

(1) Trust financing

Applicable Not applicable

The company had no trust financing in the reporting period.

(2) Derivative investment

Applicable Not applicable

The company had no derivative investment in the reporting period.

(3) Trusted loans

Applicable Not applicable

No trusted loans in the report period.

3. Using of proceeds from share placing.

Applicable Not applicable

No using of capital from public financing in the report period.

4. Main subsidiaries and stock-jointly company analysis

Applicable Not applicable

Particulars about the principal subsidiaries and Mutual shareholding companies

In RMB

Company Name	Company type	Sector engaged	Leading products and services	Registered capital	Total assets(RMB)	Net assets (RMB)	Turnover (RMB)	Operating profit (RMB)	Net Profit (RMB)
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		ed in							
GuangdongYudean Jinghai Power Generation Co., Ltd.	Subsidiary	Electric Power	Power generation and power station construction.	2,919,272,000	10,276,281,919.00	3,605,786,887.00	1,855,102,289.00	391,463,613.00	280,025,789.00
GuangdongHuizhou Pinghai Power Generation Co., Ltd.	Subsidiary	Electric Power	Power generation and power station construction.	1,370,000,000	6,220,498,064.00	1,981,996,006.00	1,042,582,625.00	261,357,740.00	196,820,980.00
Guangdong Red Bay Power Generation Co., Ltd.	Subsidiary	Electric Power	Power generation and power station construction.	2,749,750,000	8,046,766,585.00	3,250,646,496.00	1,452,772,399.00	250,110,830.00	183,146,966.00
ZhangjiangElectric Power Co., Ltd.	Subsidiary	Electric Power	Power generation and power station construction.	2,875,440,000	4,369,982,142.00	4,008,590,053.00	694,710,521.00	140,933,464.00	100,773,692.00
GuangdongHuizhou natural Gas Power Co., Ltd.	Subsidiary	Electric Power	Power generation and power station construction.	963,000,000	2,461,891,032.00	1,283,728,181.00	806,611,906.00	134,586,490.00	99,654,365.00
Guangdong Yudean Electric Power Sales Co., Ltd.	Subsidiary	Electric Power	Electricity sales	230,000,000	358,737,931.00	325,152,459.00	128,597,981.00	127,201,782.00	95,447,915.00
Shenzhen Guangqian Electric Power Co., Ltd.	Subsidiary	Electric Power	Power generation and power station construction.	1,030,292,500	2,410,120,804.00	1,350,171,227.00	699,608,370.00	123,755,810.00	92,853,681.00
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	Sharing Company	Electric Power	Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	Sharing Company	Electric Power	Wind Power generation and power station construction.	2,706,581,671.00	780,686,432.00	584,920,161.00

5. Projects invested with Funds not raised through share offering

Applicable Not applicable

N/A

VI. Prediction of business performance for January -September 2016.

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

VII. Explanation by the Board of Directors and the Supervisory Committee about the “ non-standard audit report” issued by the CPAs firm for the reporting period.

Applicable Not applicable

VIII.Explanation by the Board of Directors about the “ non-standard audit report “ for lastyear.

Applicable Not applicable

IX. Profit distribution carried out in the report period

Execution or adjustment of profit distribution, especially cash dividend, and capitalizing of reserves in the report period.

Applicable Not applicable

The Company's profit distribution plan for 2015 was examined and adopted by its 201 annual shareholders' general meeting on May 20, 2016. The Company published Announcement of Interest Distribution for 2015 on designated media on June 22, 2016. The stock right registration date is June 27, 2016 (June 30 for B shares). The ex-dividend date is June 28, 2015. Cash dividends were distributed on June 28 (for A shares) and June 30 (for B shares).

Special explanation of the cash dividend policy	
Whether conformed with the regulations of the Articles of association or the requirements of the resolutions of the shareholders' meeting:	Yes
Whether the dividend standard and the proportion were definite and clear:	Yes
Whether the relevant decision-making process and the system were complete:	Yes
Whether the independent director acted dutifully and exerted the proper function:	Yes
Whether the medium and small shareholders had the chances to fully express their suggestions and appeals, of which their legal	Yes

interest had gained fully protection:	
Whether the conditions and the process met the regulations and was transparent of the adjustment or altered of the cash dividend policy:	Not applicable

X. Preplan for profit distribution and turning capital reserve into share capital in the reporting period

Applicable Not applicable

The Company planed that no to distribute cash dividend, bonus shares and there was no turning of capital reserve into share capital.

XI. Particulars about researches, visits and interviews received in this reporting period

Applicable Not applicable

Reception time	Reception place	Way of reception	Types of visitors	Visitors received	Discussion topics and provision of materials
March 4,2016	Office of the Company	Onsite investigation	Organiation	Changjiang Securities, Guangdong Hanming Assets Management Co., Ltd.	The Company's current production of operation conditions and the situation of the construction and development projects
June 13,2016	Office of the Company	Onsite investigation	Organiation	Joint research of GF Securities	The Company's current production of operation conditions and the situation of the construction and development projects
June 28,2016	Office of the Company	Onsite investigation	Organiation	Changyang Investment	The Company's current production of operation conditions and the situation of the construction and development projects

V. Important Events

1. Governance of the Company

The company has strictly abided by the requirements of the laws and regulations and the normative documents, such as “Corporate Law”, “Securities Law”, “Governance Rules of Listed Companies” and “Listing Rules of Shenzhen Stock Exchange” to standardize the operations, continuously perfect the internal control system and the corporate governance structure, ensure the system carried out and effectively implemented and improve the governance level of the company. There was no difference between the actual conditions of corporate governance and the requirements of the Company Law and relevant regulations of CSRC.

II. Lawsuits affairs

Major lawsuits and Arbitration affairs

Applicable Not applicable

The Company has no major lawsuit or arbitration in the report period.

Other Lawsuits affairs

Applicable Not applicable

III. Query form media

Applicable Not applicable

In the reporting year, the Company had no query from media

IV. Bankruptcy or Reorganization Events

Applicable Not applicable

The Company was not involved in any bankruptcy or reorganization events in the reporting period.

IV. Bankruptcy and reconstruction

Applicable Not applicable

No bankruptcy or capital reorganizing issues occurred in the report period.

V. Transaction in Assets

1. Purchase of assets

Applicable Not applicable

There is no purchase of assets in the Company during the reporting period.

2. Sale of assets

Applicable Not applicable

There is no sale of assets in the Company during the reporting period

3. Business combination

Applicable Not applicable

There is no Business combination in the Company during the reporting period

VI. Implementation and Influence of Equity Incentive Plan of the Company

Applicable Not applicable

There is no equity incentive plan and its implementation in the Company during the reporting period.

VII. Significant related-party transactions

1. Related-party transactions concerning routine operation

Applicable Not applicable

Related parties	Relationship	Type of trade	Subjects of the related transactions	Principle of pricing the related transactions	Price of trade	Amount of trade RMB 0'000	Ratio in similar trades	Trading limit approved (RMB'000)	Whether over the approved limit or not (Y/N)	Way of payment	Market price of similar trade available	Date of disclosure	Index of information disclosure
Guangdong Yudean Group Co., Ltd and its subsidiaries and affiliates according to the Shenzhen stock	shareholder	Daily related transactions	Fuel materials procurement, receiving labor service, leasing, providing labor services/selling goods, public	For the price of fuel purchase, if the state sets a price, such price shall apply. If the State does not set a price, market price shall apply. The related parties promised that the price offered would not be higher than the price of products of the same quality offered to third parties. The price of materials shall be settled according to market price. Labor services/services are accepted and	Not applicable	304,319	Not applicable	1,004,374	No	Cash	Not applicable	April 30, 2016	Name of Announcement: <i>Announcement of Resolutions of the 11st Meeting of the Eighth Board of Director (2016-12)</i> , And Announcement of daily related transaction(2016-14) Published in China Securities Daily, Securities

exchange "stock listing rules")		expenses	provided at the price agreed by both parties according to cost price and by reference to the market price of similar services. Products are sold at the price agreed by both parties according to cost and by reference to the market price of similar products. Relevant regulations of People's Bank of China apply to deposits. Site rent is collected in the mode agreed by all parties based on cost price.									Times and http://www.cninfo.com.cn
Total			--	--	304,319	--	1,004,374	--	--	--	--	--
Details of any sales return of a large amount			Not applicable									
Give the actual situation in the report period where a forecast had been made for the total amounts of routine related-party transactions by type to occur in the current period(if any)			In January –June 2016,Daily related transactions were carried out after examination and approval by 2015 annual shareholders' general meeting. Refer to (5) related transactions of XII.									
Reason for any significant difference between the transaction price and the market reference price (if applicable)			Not applicable									

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

Applicable Not applicable

The Company was not involved in any related-party transactions arising from asset acquisition or sale during the reporting period.

3. Related-party transactions with joint investments

Applicable Not applicable

The Company was not involved in any related-party transaction with joint investments during the reporting

period.

4. Credits and liabilities with related parties

Applicable Not applicable

There is no any credit and liability with related parties of the Company of the reporting period.

5. Other significant related-party transactions

Applicable Not applicable

The Company was not Other significant related-party transactions during the reporting period.

VIII. Particulars about the non-operating occupation of funds by the controlling shareholder and other related parties of the Company

Applicable Not applicable

The Company was not involved in the non-operating occupation of funds by the controlling shareholder and other related parties during the reporting period..

IX. Particulars about significant contracts and their fulfillment

1. Particulars about trusteeship, contract and lease

(1) Trusteeship

Applicable Not applicable

There was no any trusteeship of the Company in the reporting period.

(2) Contract

Applicable Not applicable

There was no any contract of the Company in the reporting period.

(3) Lease

Applicable Not applicable

There was not involved in ant lease of the Company in the reporting period.

2. Guarantees provided by the company

Applicable Not applicable

In RMB'0000

External Guarantee (Exclude controlled subsidiaries)								
Name of the Company	Relevant disclosure date/No. of the guaranteed	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual mount of guarantee	Guarantee type	Guarantee term	Complete implementation or not	Guarantee for associated parties

	amount							(Yes or no)
Weixin Yuntou Yudean Zhaxi Energy Co., Ltd.	March 8, 2012	27,400	April 11, 2013	11,400	Guaranteeing of joint liabilities.	The power plant put into operation and terminated after two years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 24, 2007	4,350	December 19, 2007	2,900	Guaranteeing of joint liabilities.	15 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	December 19, 2007	4,350	December 25, 2007	1,450	Guaranteeing of joint liabilities.	15 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	December 19, 2007	12,000	March 18, 2008	9,900	Guaranteeing of joint liabilities.	18 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	August 22, 2008	5,800	October 31, 2008	4,300	Guaranteeing of joint liabilities.	17 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	November 12, 2008	7,250	November 14, 2008	1,682	Guaranteeing of joint liabilities.	10 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	MAY 27, 2009	7,250	May 27, 2009	3,625	Guaranteeing of joint liabilities.	12 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 27, 2009	9,367	June 22, 2009	7,047	Guaranteeing of joint liabilities.	18 years	No	No

Total amount of approved external guarantee in the report period(A1)		0	Total actually amount of external guarantee in the report period(A2)		-8,857			
Total amount of approved external guarantee at the end of the report period(A3)		190,835	Total actually amount of external guarantee at the end of the report period(A4)		42,304			
Guarantee of the company for its subsidiaries								
Name of the company guaranteed	Related announcement date and no.	Amount of guarantee	Date of happening(date of signing agreement)	Actually guarantee amount	Guarantee type	Guarantee term	Complete implementation or not	Guarantee for related party(yes or no)
Guangdong Yudean Zhanjiang Wind Power Co., Ltd	April 29,2009	18,571.7	October 9,2010	18,571.7	Guaranteeing of joint liabilities.	18 years	No	No
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	November 16,2013	23,400	July 3, 2014	14,760	Guaranteeing of joint liabilities.	5 years	No	No
Total amount of approving guarantee for subsidiaries in report period (B1)		0	Total amount of actual occurred guarantee for subsidiaries in reportperiod (B2)		-6,587.07			
Total amount of approved guarantee for subsidiaries at the end of reporting period (B3)		141,536	Total amount of actual occurred guarantee for subsidiaries at the end of reporting period (B4)		33,331.7			
Guarantee of the subsidiaries for its subsidiaries								
Name of the company guaranteed	Related announcement date and no.	Amount of guarantee	Date of happening(date of signing agreement)	Actually guarantee amount	Guarantee type	Guarantee term	Complete implementation or not	Guarantee for related party(yes or no)
Total of Company's guarantee (namely total of the large three aforementioned)								
Total of guarantee in the Period (A1+B1+C1)		0	Total of actual guarantee in the Period (A2+B2+C2)		-15,444.07			
Total of guarantee at Period-end (A3+B3+C3)		332,371	Total of actual guarantee at Period-end (A4+B4+C4)		75,635.7			

The proportion of the total amount of actually guarantee in the net assets of the Company(that is A4+B4+C4)	3.26%
Including	
Explanations about joint and several liability for repayment in respect of undue guarantee(if any)	Not applicable
Explanation about external guarantee violating established procedure if any)	Not applicable

Description of the guarantee with complex method

(1) Particulars about illegal external guarantee

Applicable Not applicable

There was no particular about illegal external guarantee of the Company in the reporting period.

3. Other significant contracts

Applicable Not applicable

There was no other significant contract of the Company in the reporting period.

4. Other significant transactions

Applicable Not applicable

There was no other significant transaction of the Company in the reporting period.

X. Implementation of commitments

1. Commitments made by the Company or shareholders holding over 5% of the Company's shares in the reporting period or such commitments carried down into the reporting period

Applicable Not applicable

Commitment	Commitment maker	Contents	Time of making commitment	Period of commitment	Fulfillment
Commitment on share reform					
Commitment in the acquisition report or the report on equity changes					
Commitment made upon the assets replacement	Guangdong Yudean Group Co., Ltd.	Yue Dian Li is the only quoted platform of Yudean Group's electricity asset integration within the boundary. ② Except Yue Dian Li and the electricity assets controlled by it, within 5 years after the last recombination is done,	November 3, 2011	Within 5 years after the completion of major asset reorganization	Under fulfillment

		Yudean Group will pump the assets which meet the conditions of launching after reformation into Yue Dian Li gradually through purchasing and recombination and other ways, according to the situation of solutions to different problems, e.g. the imperfect examination and approval procedures, the situation of profitability, cooperation agreement and land utilization. ③ At the aspects of the development of power project and assets purchasing, Yudean Group provides the priority for Yue Dian Li choose. If Yue Dian Li gives up development and purchasing, Guangkong Group will join Yue Dian Li under the situation that the project is completed and put into production, and that the purchase is done and the project meets the conditions of listing. For details, see June 5, 2014, published in the designated media "Announcement of Guangdong Electric Power Development Co., Ltd. matters related to commitments".			
Commitments made upon issuance					
Other commitments made to minority shareholders	Guangdong Yudean Group Co., Ltd.	To maintain the stability of the market, Yudean Group promised not to reduce the Yudean electric power shares within the next 12 months.	July 8, 2015	12 months	Under fulfillment
Executed timely or not?	Yea				

XI. Particulars about engagement and disengagement of CPAs firm

Whether the semi-annual financial report had been audited?

Yes No

The semi-annual financial report has not been audited.

XII. Punishment and Rectification

Applicable Not applicable

There was no any punishment and rectification of the Company in the reporting period.

XIII. Reveal of the delisting risks of illegal or violation

Applicable Not applicable

There was no any delisting risk of illegal or violation of the Company in the reporting period.

XIV. Explanation about other significant matters

Applicable Not applicable

No Explanation about other significant matters other for the Company in reporting period.

XV. Issuance of corporate bonds

Whether the company has corporate bonds that have been publicly issued and listed on the stock exchange, and not yet due or due but not fully cashed on the approval date of annual report

Yes

1. Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue day	Due day	Bond balance '0000	Interest rate	Servicing way
2012 Corporate bonds of Guangdong Electric Power Development Co., Ltd.	12 Yudean Bond	112162.SZ	March 18,2013	March 17,2020	120,000	4.95%	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.
Corporate bonds listed or trading places	Shenzhen Stock Exchange						
During the reporting period, interest payment situation of the company bonds	The company paid the bond interests of the current year on March 18, 2016 to all the bond holders who were registered in China Securities Depository and Clearing Co., Ltd. Shenzhen branch as of the afternoon of March 17, 2016 when the Shenzhen Stock Exchange closed.						
If the corporate bonds attached to special clauses to the issuer or the investors such as option clause and exchangeable clause, please specify the implementation status of the corresponding clauses. (When applicable)	The duration of the bonds is 7 years, with redemption option, option of raising coupon rate by the issuer and the puttable right for the investors at the end of the fifth year. During the reporting period, the relevant clauses have not met the conditions for implementation.						

2. Bond trustee and the credit rating agency information

Bond trustee:							
Name	CITIC Securities Co., Ltd.	Office	22/F, CITIC Securities Building , No.48. Liangmaqiao Road, Chaoyang District , Beijing	Contact	Liu Longwen,Zhao Xinxin, Wang Chaonan,,Song Yilan, He Shen, Guo Jianhan, Chen Yali, Wang Hongfeng, Zhang Zengwen, Wu Anqing, Chen Xi and Chang Wei.	Tel	010-60838888
The credit rating agencies which follow and rate the corporate bond during the reporting period							
Name	CCXR		Office address	8/F, Anji Building, No.760, Tibet South Road, Huangpu District, Shanghai.			
During the report period, the bond trustee, credit rating agency employed by the company that have changed, reasons for the change, performing procedures, relevant influence on investors,etc(If applicable).			Not applicable				

3. The usage of corporate bonds to raise money

The usage and performance of raised funds from Corporate bonds	According to the relevant contents in the Prospectus of the Issuance of Bonds announced on March 14, 2013, the company planned to use RMB 820 million of the raised funds to repay the loans, thus to adjust the debt structure; the remaining RMB 380 million of the raised funds planned for supplementing the company's liquidity, so as to improve the company's funds status. The net amount of the funds raised by the bonds had been remitted to the company's designated bank account on March 20, 2013, of which the amount of RMB 820 million of the raised funds had been used for repaying the loans, so as to adjust the debt structure; the remaining RMB 380 million of the raised funds used for supplementing the company's liquidity, so as to improve the company's funds status.						
At the end of balance (RMB'0000)							0
Whether the usage of the raised money corresponding to the purposes of promise, use plans, and other agreement	Yes						

4. Corporate bond rating information

On June 18, 2015, CCXR traced and analyzed the credit status of the company and the company's bonds of

“12-Yuedian Bonds”, maintained the credit rating of AAA for the main body of the company, with a stable outlook; maintained the credit rating of AAA for the corporate bonds.(The rating results were disclosed on the website: <http://www.ccxr.com.cn/>, with the title of Tracking and Rating Report for the 2012-Corporate Bonds of Guangdong Electric Power Development Co., Ltd(2016).

5. Corporate bond credit mechanism, the debt repayment plans and other security measures

(1)The credit-raising mechanism: No guarantee of the company’s bonds. After the comprehensive assessment by CCXR, the credit rating of the main body of the company is AAA with a stable outlook, and the credit rating of the corporate bonds is AAA.

(2)The repayment plan: The interest of the bonds commenced from the date of March 18, 2013, and the interest of the bonds shall be paid once each year within the duration of the bonds after the commencement date of the interest. The date of March 18 of each year in the period from 2014 to 2020 shall be the interest paying day for paying the recent full year’s bond interests (If it is not a working day, the payment day will be postponed to the first working day after the day). If the issuer performs the redemption option or the investors perform the puttable right, then the date of March 18 of each year in the period from 2014 to 2018 is the interest paying day for paying the recent full year’s interests of the bonds being redeemed or the bonds being sold back. The maturity date of the bonds is March 18, 2020, and the company will repay the principal and pay the last full year’s interest when the bond is due. If the issuer performs the redemption option or the investors perform the puttable right, the maturity date of the bonds being redeemed or the bonds being sold back is March 18, 2018, and the corresponding principal and the last full year’s interest will be repaid.

(3) Safeguard measures for the repayment: in order to fully and effectively safeguard the interests of the bondholders, the company had made a series of work plans for the full repayment of the bonds that can be implemented on time, including the designated department and personnel, arrangement of repaying the bonds, establishment of the management measures, doing good organization and coordination, strengthening the information disclosure and so on, strived to form a set of safeguard measures for ensuing the repayment of the bonds.

6. During the reporting period the bondholder meeting

During the reporting period, the company did not hold bondholders meeting.

7. During the reporting period the bond trustee perform his duties

The company’s bond trustee- CITIC Securities Co., Ltd safeguarded the legal rights of the bond holders with in accordance with the law and performed the obligations stipulated in the Prospectus of the Issuance of Bonds and other publicly disclosed documents, hence continuously followed up and acquainted the relevant information of the company during the entrusting period, issued and provided the regular report of the bond trustee, with in accordance with the company’s information being followed up and acquainted.

During the reporting period, CITIC Securities Co., Ltd issued the Report of the 2012 Corporate Bonds Trustee for Guangdong Electric Power Development Co., Ltd(year of 2015) on May 27, 2016, and the report was disclosed on the cninf website on May 30, 2016 by the company.

8. During the reporting period, the company's major accounting data and financial indicators for last 2 years

In RMB'0000

Items	June 30, 2016	June 30, 2015	At the same time rate of change
liquidity ratio	65.02%	66.99%	-1.97%
Asset-liability ratio	59.53%	57.98%	1.55%
Quick action ratio	53.40%	54.93%	-1.53%
	This report term	Same period last year	Increase/decrease (%)
The multiple of cash interest safeguard	4.87	5.8	-16.03%
loan payment rate	100.00%	100.00%	0.00%
Interest rate of pay	100.00%	100.00%	0.00%

The main reason that the accounting data and financial indicators yoy change more than 30%

Applicable Not applicable

9. Property rights limits by the end of report period

None

10. During the report period interest payment for other bonds and debt financing tool

Applicable Not applicable

None

11. During the report period obtain bank credit, its use situation and repayment of bank loans

None

12. During the reporting period the situation of performing the related agreement or commitment in the corporate bond prospectus

On June 3, 2016, the company signed an unconditional available bank amount limit of about RMB 45 billion, of which the used amount limit was RMB 20.2 billion, thus the remaining available bank amount limit was about RMB 24.8 billion.

13. During the reporting period the situation of performing the related agreement or commitment in the corporate bond prospectus

During the reporting period, the company strictly implemented the provisions stipulated in the Prospectus of Issuance of Bonds, timely paid the bond interests to the bond holders according to the time stipulated in the basic clauses of the bonds and performed the obligation of information disclosure related to the bonds with in

accordance with relevant laws, and there was no situation of jeopardizing the interests of the bond investors.

14. Major events occurring in the period of report

None

15. Whether there is a guarantor corporate bonds

Yes No

VI. Change of share capital and shareholding of Principal Shareholders

(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	1,897,966,823	36.15%						1,897,966,823	36.15%
2. State-owned legal person shares	1,893,342,621	36.06%						1,893,342,621	36.06%
3. Other domestic shares	4,624,202	0.09%						4,624,202	0.09%
Of which: Domestic legal person shares	4,620,666	0.09%						4,620,666	0.09%
Domestic natural person shares	3,536	0.00%						3,536	0.00%
II. Shares with unconditional subscription	3,352,317,163	63.85%						3,352,317,163	63.85%
1. Common shares in RMB	2,553,909,163	48.64%						2,553,909,163	48.64%
2. Foreign shares in domestic market	798,408,000	15.21%						798,408,000	15.21%
III. Total of capital shares	5,250,283,986	100.00%						5,250,283,986	100.00%

Causation of change in share equity

[V] Applicable Not applicable

Selling of shares held by the directors or supervisors in the report period

Approval of change in share capital

[] Applicable; [V] Not applicable

Situation of registration process of transferred shares

[] Applicable; [V] Not applicable

Influences of the change of share equity on financial indices such as basic earning per share, diluted earning per share, and net asset per share attributed to common shareholders:

[] Applicable; [V] Not applicable

Other information the Company thinks necessary or required by the authority to be disclosed

Applicable; Not applicable

Change of total shares and shareholding structures, assets and liabilities

Applicable; Not applicable

II. Shareholders and actual controlling shareholder

In Shares

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 shares pledged/frozen	
							State of share	Amount
Particulars about shares held above 5% by shareholders or top ten shareholders								
Guangdong Yudean Group Co., Ltd.	State-owned legal person	67.39%	3,538,005,285		1,893,342,621	1,644,662,664		
China Securities Finance Co., Ltd.	State-owned legal person	2.78%	145,748,980			145,748,980		
Guangdong Guangfa Electric Power Investment Co., Ltd.	State-owned legal person	2.22%	116,693,602			116,693,602		
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341			94,367,341		
GOLDEN CHINA MASTER FUND	Overseas Legal person	0.55%	28,877,922	-3,515,138		28,877,922		
Li Zhuo	Domestic natural person	0.41%	21,303,785	7,301,617		21,303,785		
GREENWOODS CHINA ALPHA MASTER FUND	Overseas Legal person	0.39%	20,238,886			20,238,886		
NORGES BANK	Overseas Legal person	0.35%	18,209,318			18,209,318		

BBH A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas Legal person	0.30%	15,675,144			15,675,144		
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,322,336	-360,000		15,322,336		
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 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.							
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 Yudean Group Co., Ltd.	1,644,662,664		RMB Common shares					
China Securities Finance Co., Ltd.	145,748,980		RMB Common shares					
Guangdong Guangfa Electric Power Investment Co., Ltd.	116,693,602		RMB Common shares					
Guangdong Electric Power Development Corporation	94,367,341		RMB Common shares					
GOLDEN CHINA MASTER FUND	28,877,922		Foreign shares placed in domestic exchange					
Li Zhuo	21,303,785		RMB Common shares					
GREENWOODS CHINA ALPHA MASTER FUND	20,238,886		Foreign shares placed in domestic exchange					
NORGES BANK	18,209,318		Foreign shares placed in domestic exchange					
BBH A/C VANGUARD EMERGING	15,675,144		Foreign shares					

MARKETS STOCK INDEX FUND		placed in domestic exchange	
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	15,322,336	Foreign shares placed in domestic exchange	
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 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)	The Sixth Shareholder Li Zhuo holds 21,015,865 A shares of the Company through stock account with credit transaction and guarantee and holds 287,920 A shares through ordinary stock account , hold 21,303, 785 shares of the Company's stock totally.		

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.

III. 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.

IV. Particulars on shareholding increase scheme during the reporting period proposed or implemented by the shareholders and act-in-concert persons

Applicable Not applicable

Within the scope known to the Company, there was no any shareholding increase scheme during the reporting period proposed or implemented by the shareholders and act-in-concert persons.

VII. Situation of the Preferred Shares

Applicable Not applicable

The Company had no preferred shares in the reporting period

VIII. Information about Directors, Supervisors and Senior Executives

I. Change in shares held by directors, supervisors and senior executives

Applicable Not Applicable

There was no change in shareholding of directors, supervisors and senior management staffs, for the specific information please refer to the 2015 Annual Report.

II. Changes in directors, supervisors and senior management staffs

Applicable Not applicable

Name	Title	Type	Date	Reason
Ding Yougang	Independent Director	Leave office	May 20,2016	Personal reasons
Lu Jun	Independent Director	Leave office	May 20,2016	Personal reasons
Shen Hongtao	Independent Director	Be elected	May 20,2016	
Wang Xi	Independent Director	Be elected	May 20,2016	

IX. Financial Report

1. 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.

June 30,2016

In RMB

Items	Year-end balance	Year-beginning balance
Current asset:		
Monetary fund	6,108,160,833.00	5,237,406,725.00
Settlement provision		
Outgoing call loan		
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable		
Account receivable	2,599,665,735.00	2,484,683,890.00
Prepayments	857,743,516.00	1,063,701,630.00
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Interest receivable	14,987,275.00	10,232,658.00
Dividend receivable		4,000,000.00
Other account receivable	133,924,039.00	188,899,280.00

Repurchasing of financial assets		
Inventories	1,459,056,607.00	1,333,654,623.00
Assets held for sales		
Non-current asset due in 1 year		
Other current asset	653,851,736.00	638,461,972.00
Total of current assets	11,827,389,741.00	10,961,040,778.00
Non-current assets:		
Loans and payment on other's behalf disbursed		
Disposable financial asset	949,125,115.00	1,094,350,488.00
Expired investment in possess		
Long-term receivable	131,432,804.00	128,640,631.00
Long term share equity investment	5,908,278,126.00	5,924,410,159.00
Property investment	9,250,037.00	9,567,835.00
Fixed assets	44,317,670,244.00	44,330,167,621.00
Construction in progress	5,257,560,494.00	5,613,398,840.00
Engineering material	1,985,749.00	1,673,547.00
Fixed asset disposal	5,238,300.00	3,475,384.00
Production physical assets		
Gas & petrol		
Intangible assets	1,643,007,000.00	1,663,430,069.00
R & D petrol		
Goodwill	27,486,780.00	27,486,780.00
Long-germ expenses to be amortized	29,437,406.00	28,843,225.00
Differed income tax asset	129,111,294.00	116,237,351.00
Other non-current asset	1,804,371,274.00	2,017,211,435.00
Total of non-current assets	60,213,954,623.00	60,958,893,365.00
Total of assets	72,041,344,364.00	71,919,934,143.00
Current liabilities		
Short-term loans	6,611,440,000.00	6,288,060,000.00
Loan from Central Bank		
Deposit received and hold for others		
Call loan received		
Financial liabilities measured at fair value with variations accounted into		

current income account		
Derivative financial liabilities		
Bill payable	619,643,341.00	593,971,146.00
Account payable	2,152,321,167.00	1,739,227,291.00
Advance payment	212,698.00	244,798.00
Selling of repurchased financial assets		
Fees and commissions receivable		
Employees' wage payable	207,093,192.00	123,477,922.00
Tax payable	532,849,167.00	404,729,354.00
Interest payable	137,254,533.00	105,492,698.00
Dividend payable	9,703,747.00	8,640,994.00
Other account payable	3,573,005,656.00	3,536,133,625.00
Reinsurance fee payable		
Insurance contract provision		
Entrusted trading of securities		
Entrusted selling of securities		
Liabilities held for sales		
Estimated liabilities		700,000.00
Non-current liability due in 1 year	1,906,918,943.00	1,850,970,652.00
Other current liability	2,441,080,411.00	1,711,348,630.00
Total of current liability	18,191,522,855.00	16,362,997,110.00
Non-current liabilities:		
Long-term loan	21,150,686,546.00	21,303,229,910.00
Bond payable	1,196,506,190.00	1,196,029,762.00
Including: preferred stock		
Sustainable debt		
Long-term payable	2,056,475,038.00	2,495,443,111.00
Long-term payable employees's remuneration	75,996,657.00	85,827,126.00
Special payable	24,399,913.00	24,711,974.00
Expected liabilities		
Differed income	101,578,196.00	103,256,725.00
Differed income tax liability	50,932,827.00	87,243,028.00
Other non-current liabilities	39,000,000.00	39,000,000.00
Total non-current liabilities	24,695,575,367.00	25,334,741,636.00

Total of liability	42,887,098,222.00	41,697,738,746.00
Owners' equity		
Share capital	5,250,283,986.00	5,250,283,986.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	5,007,746,614.00	5,007,077,158.00
Less: Shares in stock		
Other comprehensive income	137,760,523.00	245,708,715.00
Special reserves		
Surplus reserves	6,845,001,818.00	5,812,191,775.00
Common risk provision		
Undistributed profit	5,937,334,772.00	7,439,335,347.00
Total of owner's equity belong to the parent company	23,178,127,713.00	23,754,596,981.00
Minority shareholders' equity	5,976,118,429.00	6,467,598,416.00
Total of owners' equity	29,154,246,142.00	30,222,195,397.00
Total of liabilities and owners' equity	72,041,344,364.00	71,919,934,143.00

Legal representative : Li Zhuoxian

Person-in-charge of the accounting work: Li Xiaoqing

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

2. Balance sheet of Parent Company

In RMB

Items	Year-end balance	Year-beginning balance
Current asset:		
Monetary fund	1,648,937,570.00	682,950,639.00
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable		
Account receivable	245,174,390.00	134,539,664.00

Prepayments	79,390,550.00	115,303,150.00
Interest receivable	1,189,090.00	1,818,442.00
Dividend receivable	0.00	21,512,934.00
Other account receivable	115,380,995.00	318,483,048.00
Inventories	111,790,763.00	141,559,999.00
Assets held for sales		
Non-current asset due in 1 year		
Other current asset	0.00	10,508,362.00
Total of current assets	2,201,863,358.00	1,426,676,238.00
Non-current assets:		
Disposable financial asset	949,125,115.00	1,094,350,488.00
Expired investment in possess		
Long-term receivable	300,000,000.00	100,000,000.00
Long term share equity investment	22,979,570,085.00	22,588,550,554.00
Property investment	9,250,035.00	9,567,835.00
Fixed assets	1,148,657,065.00	1,217,618,892.00
Construction in progress	29,637,043.00	26,156,889.00
Engineering material		
Fixed asset disposal	35,489.00	
Production physical assets		
Gas & petrol		
Intangible assets	94,046,093.00	95,876,179.00
R & D petrol		
Goodwill		
Long-germ expenses to be amortized		
Differed income tax asset		
Other non-current asset	653,004,000.00	653,004,000.00
Total of non-current assets	26,163,324,925.00	25,785,124,837.00
Total of assets	28,365,188,283.00	27,211,801,075.00
Current liabilities		
Short-term loans	900,000,000.00	900,000,000.00
Financial liabilities measured at fair value with variations accounted into current income account		
Derivative financial liabilities		

Bill payable		
Account payable	262,252,779.00	292,714,747.00
Advance payment		
Employees' wage payable	32,006,114.00	30,063,156.00
Tax payable	38,332,964.00	21,266,249.00
Interest payable	18,369,230.00	52,100,633.00
Dividend payable	9,703,747.00	8,640,994.00
Other account payable	83,100,339.00	112,031,125.00
Liabilities held for sales		
Non-current liability due in 1 year		
Other current liability	2,235,541,781.00	1,509,599,589.00
Total of current liability	3,579,306,954.00	2,926,416,493.00
Non-current liabilities:		
Long-term loan	1,500,000,000.00	1,500,000,000.00
Bond payable	1,196,506,190.00	1,196,029,762.00
Including: preferred stock		
Sustainable debt		
Long-term payable		
Employees' wage payable	20,210,442.00	24,192,962.00
Special payable		
Expected liabilities		
Differed income	51,459,840.00	52,918,949.00
Differed income tax liability	18,650,274.00	54,572,001.00
Other non-current liabilities		
Total of Non-current liabilities	2,786,826,746.00	2,827,713,674.00
Total of liability	6,366,133,700.00	5,754,130,167.00
Owners' equity		
Share capital	5,250,283,986.00	5,250,283,986.00
Other equity instrument		
Including: preferred stock		
Sustainable debt		
Capital reserves	5,610,491,299.00	5,609,821,843.00
Less: Shares in stock		
Other comprehensive income	137,760,523.00	245,708,715.00

Special reserves		
Surplus reserves	6,845,001,818.00	5,812,191,775.00
Undistributed profit	4,155,516,957.00	4,539,664,589.00
Total of owners' equity	21,999,054,583.00	21,457,670,908.00
Total of liabilities and owners' equity	28,365,188,283.00	27,211,801,075.00

3.Consolidated Income statement

In RMB

Item	Report period	Same period of the previous year
I. Income from the key business	10,234,989,566.00	12,911,553,232.00
Incl: Business income	10,234,989,566.00	12,911,553,232.00
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	8,895,457,564.00	10,475,134,429.00
Incl: Business cost	7,767,910,229.00	9,181,722,019.00
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Insurance policy dividend paid		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	76,108,043.00	105,962,706.00
Sales expense	736,468.00	821,137.00
Administrative expense	348,730,393.00	374,363,287.00
Financial expenses	701,972,431.00	812,265,280.00
Asset impairment loss	0.00	
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)	128,721,534.00	519,970,718.00
Incl: investment gains from affiliates	126,201,534.00	316,251,814.00
Gains from currency exchange (“-”for loss)		

III. Operational profit (“-”for loss)	1,468,253,536.00	2,956,389,521.00
Add : Non-operational income	10,609,711.00	21,200,140.00
Including: Income from disposal of non-current assets	130,677.00	894,294.00
Less: Non business expenses	14,167,800.00	1,064,715.00
Incl: Loss from disposal of non-current assets	170,836.00	257,135.00
IV.Total profit(“-”for loss)	1,464,695,447.00	2,976,524,946.00
Less: Income tax expenses	415,482,070.00	578,388,722.00
V. Net profit	1,049,213,377.00	2,398,136,224.00
Net profit attributable to the owners of parent company	738,374,784.00	1,720,995,015.00
Minority shareholders’ equity	310,838,593.00	677,141,209.00
VI. Other comprehensive income	-107,948,192.00	194,254,115.00
Net of profit of other comprehensive income attributable to owners of the parent company.	-107,948,192.00	194,254,115.00
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period		
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
(II) Other comprehensive income that will be reclassified into profit or loss.	-107,948,192.00	194,254,115.00
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	970,838.00	
2.Gains and losses from changes in fair value available for sale financial assets	-108,919,030.00	194,254,115.00
3.Held-to-maturity investments reclassified to gains and losses of available for sale financial assets		
4.The effective portion of cash flow hedg		

es and losses		
5.Translation differences in currency financial statements		
6.Other		
7.Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	941,265,185.00	2,592,390,339.00
Total comprehensive income attributable to the owner of the parent company	630,426,592.00	1,915,249,130.00
Total comprehensive income attributable minority shareholders	310,838,593.00	677,141,209.00
VIII. Earnings per share		
(I) Basic earnings per share	0.14	0.33
(II)Diluted earnings per share	0.14	0.33

Legal representative : Li Zhuoxian

Person-in-charge of the accounting work: Li Xiaoqing

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

4. Income statement of the Parent Company

In RMB

Items	Report period	Same period of the previous year
I. Income from the key business	825,674,110.00	1,097,666,614.00
Incl: Business cost	630,368,054.00	768,961,812.00
Business tax and surcharge	7,994,515.00	10,990,417.00
Sales expense	9,300.00	
Administrative expense	55,281,911.00	54,106,442.00
Financial expenses	112,026,865.00	159,912,982.00
Asset impairment loss		
Add: Gains from change of fir value ("-"for loss)		
Investment gain ("-"for loss)	1,853,145,315.00	2,071,148,869.00
Incl: investment gains from	123,853,097.00	313,331,726.00

affiliates		
II. Operational profit (“-”for loss)	1,873,138,780.00	2,174,843,830.00
Add : Non-operational income	1,795,373.00	1,719,783.00
Including: Income from disposal of non-current assets		
Less: Non business expenses	358,085.00	26,530.00
Incl: Loss from disposal of non-current assets		
III.Total profit(“-”for loss)	1,874,576,068.00	2,176,537,083.00
Less: Income tax expenses	18,348,341.00	21,528,415.00
IV. Net profit (“-”for net loss)	1,856,227,727.00	2,155,008,668.00
V.Net of profit of other comprehensive income	-107,948,192.00	194,254,115.00
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period		
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
(II)		
Other comprehensive income that will be reclassified into profit or loss.	-107,948,192.00	194,254,115.00
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	970,838.00	
2.Gains and losses from changes in fair value available for sale financial assets	-108,919,030.00	194,254,115.00
3.Held-to-maturity investments reclassified to gains and losses of available for sale financial assets		
4.The effective portion of cash flow hedges and losses		
5.Translation differences in currency financial statements		
6.Other		

VI. Total comprehensive income	1,748,279,535.00	2,349,262,783.00
VII. Earnings per share:		
(I) Basic earnings per share	0.35	0.41
(II) Diluted earnings per share	0.35	0.41

5. Consolidated Cash flow statement

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	11,993,341,095.00	15,036,477,914.00
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 trade financial asset disposal		
Cash received as interest, processing fee and commission		
Net increase of inter-bank fund received		
Net increase of repurchasing business		
Tax returned		6,168,959.00
Other cash received from business operation	113,208,976.00	81,857,382.00
Sub-total of cash inflow	12,106,550,071.00	15,124,504,255.00
Cash paid for purchasing of merchandise and services	5,231,263,343.00	6,733,903,103.00
Net increase of client trade and advance		
Net increase of savings in central bank		

and brother company		
Cash paid for original contract claim		
Cash paid for interest, processing fee and commission		
Cash paid for policy dividend		
Cash paid to staffs or paid for staffs	784,293,113.00	755,190,690.00
Taxes paid	1,191,800,857.00	1,690,188,956.00
Other cash paid for business activities	202,692,576.00	243,041,072.00
Sub-total of cash outflow from business activities	7,410,049,889.00	9,422,323,821.00
Cash flow generated by business operation, net	4,696,500,182.00	5,702,180,434.00
II. Cash flow generated by investing		
Cash received from investment retrieving		217,476,155.00
Cash received as investment gains	150,472,644.00	150,543,015.00
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	1,601,233.00	8,734,737.00
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		52,028,777.00
Sub-total of cash inflow due to investment activities	152,073,877.00	428,782,684.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	1,525,254,338.00	2,263,497,895.00
Cash paid as investment		
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	1,525,254,338.00	2,263,497,895.00
Net cash flow generated by investment	-1,373,180,461.00	-1,834,715,211.00
III. Cash flow generated by financing		

Cash received as investment	10,000,000.00	33,000,000.00
Incl: Cash received as investment from minor shareholders	10,000,000.00	33,000,000.00
Cash received as loans	5,598,296,599.00	13,765,880,000.00
Cash received from bond placing		
Other financing –related ash received		
Sub-total of cash inflow from financing activities	5,608,296,599.00	13,798,880,000.00
Cash to repay debts	5,284,042,404.00	12,880,903,754.00
Cash paid as dividend, profit, or interests	2,766,819,808.00	2,752,618,351.00
Incl: Dividend and profit paid by subsidiaries to minor shareholders	812,318,580.00	943,649,890.00
Other cash paid for financing activities	0.00	50,400,000.00
Sub-total of cash outflow due to financing activities	8,050,862,212.00	15,683,922,105.00
Net cash flow generated by financing	-2,442,565,613.00	-1,885,042,105.00
IV. Influence of exchange rate alternation on cash and cash equivalents		
V.Net increase of cash and cash equivalents	880,754,108.00	1,982,423,118.00
Add: balance of cash and cash equivalents at the beginning of term	5,227,406,725.00	4,528,277,314.00
VI .Balance of cash and cash equivalents at the end of term	6,108,160,833.00	6,510,700,432.00

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	861,819,588.00	1,276,185,551.00
Tax returned		
Other cash received from business operation	13,015,892.00	12,896,711.00
Sub-total of cash inflow	874,835,480.00	1,289,082,262.00

Cash paid for purchasing of merchandise and services	443,237,990.00	414,080,693.00
Cash paid to staffs or paid for staffs	156,782,737.00	137,574,749.00
Taxes paid	87,603,634.00	130,030,174.00
Other cash paid for business activities	24,167,184.00	26,139,598.00
Sub-total of cash outflow from business activities	711,791,545.00	707,825,214.00
Cash flow generated by business operation, net	163,043,935.00	581,257,048.00
II.Cash flow generated by investing		
Cash received from investment retrieving	300,000,000.00	937,052,822.00
Cash received as investment gains	1,896,415,452.00	1,780,610,890.00
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets		4,045.00
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	2,196,415,452.00	2,717,667,757.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	52,779,574.00	51,321,957.00
Cash paid as investment	710,400,000.00	1,399,800,000.00
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	763,179,574.00	1,451,121,957.00
Net cash flow generated by investment	1,433,235,878.00	1,266,545,800.00
III.Cash flow generated by financing		
Cash received as investment		
Cash received as loans	1,398,212,500.00	2,350,000,000.00
Cash received from bond placing		
Other financing –related ash received		

Sub-total of cash inflow from financing activities	1,398,212,500.00	2,350,000,000.00
Cash to repay debts	700,000,000.00	2,849,548,864.00
Cash paid as dividend, profit, or interests	1,328,505,382.00	1,142,890,016.00
Other cash paid for financing activities		
Sub-total of cash outflow due to financing activities	2,028,505,382.00	3,992,438,880.00
Net cash flow generated by financing	-630,292,882.00	-1,642,438,880.00
IV. Influence of exchange rate alternation on cash and cash equivalents		
V. Net increase of cash and cash equivalents	965,986,931.00	205,363,968.00
Add: balance of cash and cash equivalents at the beginning of term	682,950,639.00	408,233,799.00
VI. Balance of cash and cash equivalents at the end of term	1,648,937,570.00	613,597,767.00

7. Consolidated Statement on Change in Owners' Equity

Amount in this period

In RMB

Items	Amount in this period												
	Owner's equity Attributable to the Parent Company											Minor shareholders' equity	Total of owners' equity
	Share Capital	Other Equity instrument			Capital reserve	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surpluses reserve	Comm on risk provision	Attributable profit		
	preferred stock	Sustainable debt	Other										
I. Balance at the end of last year	5,250,283,986.00				5,007,077,158.00			245,708,715.00		5,812,191,775.00	7,439,335,347.00	6,467,598,416.00	30,222,195,397.00
Add: Change of accounting policy													
Correcting of previous errors													
Merger of entities													

under common control													
Other													
II. Balance at the beginning of current year	5,250,283,986.00				5,007,077,158.00		245,708,715.00		5,812,191,775.00		7,439,335,347.00	6,467,598,416.00	30,222,195,397.00
III. Changed in the current year					669,456.00		-107,948,192.00		1,032,810,043.00		-1,502,000,575.00	-491,479,987.00	-1,067,949,255.00
(I) Total comprehensive income							-107,948,192.00				738,374,784.00	310,838,593.00	941,265,185.00
(II) Investment or decreasing of capital by owners					669,456.00							10,000,000.00	10,669,456.00
1. Ordinary Shares invested by hare holders					0.00							10,000,000.00	10,000,000.00
2. Holders of other equity instruments invested capital													
3. Amount of shares paid and accounted as owners' equity													
4. Other					669,456.00								669,456.00
(III) Profit allotment									1,032,810,043.00		-2,240,375,359.00	-812,318,580.00	-2,019,883,896.00
1. Providing of surplus reserves									1,032,810,043.00		-1,032,810,043.00		
2. Providing of common risk provisions													
3. Allotment to the owners (or shareholders)											-1,207,565,316.00	-812,318,580.00	-2,019,883,896.00
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. Other													
(VI) Special reserves													
1. Provided this year													
2. Used this term													
(VII) Other													
IV. Balance at the end of this term	5,250,283,986.00				5,007,746,614.00		137,760,523.00		6,845,001,818.00		5,937,334,772.00	5,976,118,429.00	29,154,246,142.00

Amount in last year

In RMB

Items	Amount in last year												
	Owner's equity Attributable to the Parent Company											Minor shareholders' equity	Total of owners' equity
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surpluses reserves	Comm on risk provision	Attributable profit		
preferred stock		Sustainable debt	Other										
I. Balance at the end of last year	4,375,236,655.00				4,998,433,067.00		172,496,403.00		4,810,903,365.00		6,952,985,107.00	6,474,165,112.00	27,784,219,709.00
Add: Change of accounting policy													

Correcting of previous errors													
Merger of entities under common control													
Other													
II. Balance at the beginning of current year	4,375,236,655.00				4,998,433,067.00		172,496,403.00		4,810,903,365.00		6,952,985,107.00	6,474,165,112.00	27,784,219,709.00
III. Changed in the current year	875,047,331.00						194,254,115.00		1,001,288,410.00		-1,030,388,057.00	-283,908,680.00	756,293,119.00
(I) Total comprehensive income							194,254,115.00				1,720,995,015.00	677,141,209.00	2,592,390,339.00
(II) Investment or decreasing of capital by owners												-17,400,000.00	-17,400,000.00
1. Ordinary Shares invested by shareholders												-17,400,000.00	-17,400,000.00
2. Holders of other equity instruments invested capital													
3. Allotment to the owners (or shareholders)													
4. Other													
(IV) Internal transferring of owners' equity									1,001,288,410.00		-2,751,383,072.00	-943,649,889.00	-2,693,744,551.00
1. Capitalizing of capital reserves (or to capital shares)									1,001,288,410.00		-1,001,288,410.00		
2. Capitalizing of surplus reserves (or to capital shares)													
3. Making up losses by surplus											-1,750,094,662.00	-943,649,889.00	-2,693,744,551.00

reserves.											00	0	00
4. Other													
(VI)Special reserves	875,047,331.00												875,047,331.00
1. Provided this year													
2. Used this term													
(VII) Other													
IV. Balance at the end of this term	875,047,331.00												875,047,331.00
(V) Special reserves													
1. Provided this year													
2. Used this term													
(VI) Other													
IV. Balance at the end of this term	5,250,283,986.00				4,998,433,067.00	366,750,518.00	5,812,191,775.00	5,922,597,050.00	6,190,256,432.00	28,540,512,828.00			

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

Amount in this period

In RMB

Items	Amount in this period												
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Surplus reserves	Common risk provision	Attributable profit	Total of owners' equity		
		preferred stock	Sustainable debt	Other									
I. Balance at the end of last year	5,250,283,986.00				5,609,821,843.00		245,708,715.00	5,812,191,775.00	4,539,664,589.00	21,457,670,908.00			
Add: Change of accounting policy													

Correcting of previous errors											
Other											
II. Balance at the beginning of current year	5,250,283,986.00			5,609,821,843.00		245,708,715.00		5,812,191,775.00	4,539,664,589.00	21,457,670,908.00	
III. Changed in the current year				669,456.00		-107,948,192.00		1,032,810,043.00	-384,147,632.00	541,383,675.00	
(I) Total comprehensive income						-107,948,192.00			1,856,227,727.00	1,748,279,535.00	
(II) Investment or decreasing of capital by owners				669,456.00						669,456.00	
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				669,456.00						669,456.00	
(III) Profit allotment								1,032,810,043.00	-2,240,375,359.00	-1,207,565,316.00	
1. Providing of surplus reserves								1,032,810,043.00	-1,032,810,043.00	-1,032,810,043.00	
2. Allotment to the owners (or shareholders)									-1,207,565,316.00	-1,207,565,316.00	
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. Other											
(V) Special reserves											
1. Provided this year											
2. Used this term											
(VI) Other											
IV. Balance at the end of this term	5,250,283,986.00				5,610,491,299.00		137,760,523.00		6,845,001,818.00	4,155,516,957.00	21,999,054,583.00

Amount in last year

In RMB

Items	Amount in last year										
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Surplus reserves	Common risk provision	Attributable profit	Total of owners' equity
		preferred stock	Sustainable debt	Other							
I. Balance at the end of last year	4,375,236,655.00				5,607,138,564.00		172,496,403.00		4,810,903,365.00	4,340,161,825.00	19,305,936,812.00
Add: Change of accounting policy											
Correcting of previous errors											
Other											
II. Balance at the	4,375,23				5,607,138		172,496,4		4,810,903	4,340,1	19,305,93

beginning of current year	6,655.00					,564.00		03.00		,365.00	61,825.00	6,812.00
III.Changed in the current year	875,047,331.00							194,254,115.00		1,001,288,410.00	-596,374,404.00	1,474,215,452.00
(I) Total comprehensive income								194,254,115.00			2,155,008,668.00	2,349,262,783.00
(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										1,001,288,410.00	-2,751,383,072.00	-1,750,094,662.00
1.Providing of surplus reserves										1,001,288,410.00	-1,001,288,410.00	
2. Allotment to the owners (or shareholders)											-1,750,094,662.00	-1,750,094,662.00
3. Other												
(IV)Internal transferring of owners' equity	875,047,331.00											875,047,331.00
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. Other	875,047,331.00										875,047,331.00
(V) Special reserves											
1. Provided this year											
2. Used this term											
(VI) Other											
IV. Balance at the end of this term	5,250,283,986.00				5,607,138,564.00		366,750,518.00		5,812,191,775.00	3,743,787,421.00	20,780,152,264.00

III. Basic Information of the Company

Guangdong Electric Power Development Co., Ltd. ("the Company") is a joint stock limited company jointly sponsored and established by Guangdong Electric Power Group Company, Guangdong Trust Investment Company under Construction Bank of China, Guangdong Electric Power Development Company, Guangdong International Trust Investment Company and Guangdong Development Bank (now as Guangdong Guangkong Co., Ltd.) on 8 September 1992,. At the time of establishment, the registered capital of the Company was 356,250,000 ordinary shares with par value of RMB 1 per share.

The Company issued 44,000,000 Renminbi denominated ordinary shares ("A shares") and 105,000,000 domestically listed foreign shares ("B shares") for listing on the Shenzhen Stock Exchange on 26 November 1993 and 28 June 1995 respectively. After this issuance, the total share capital of the Company increased to RMB 505,250,000.

The former major shareholder of the Company, was split into two separate companies, namely, Guangdong Power Grid Corporation ("GPGC", formerly Guangdong Guangdong Group Co., Ltd.), and Guangdong Yudean Group Co., Ltd. ("Yudean" formerly Guangdong Yudean Assets Management Co., Ltd.). After restructuring, the electricity transmission and distribution in Guangdong Province, The PRC, were controlled and managed by GPGC, while Yudean concentrated in the investment and management of power plants. According to the Reply to issues in the Restructuring of Provincial Power Companies assets with a document number of Yue Cai Qi (2001)No.247, the Company's 50.15% equity interest formerly held by GPHC was transferred to Yudean on August 1,2001.

Pursuant to the Approval on the Share Reform Scheme of Guangdong Electric Power Development Co., Ltd. (Yue Guo Zi Han[2005] No.452) issued by the State-owned Assets Supervision and Administration Commission of

Guangdong Province (Guangdong SASAC), the Company carried out the non-tradable share reform on 18 January 2006. The non-tradable shareholders paid 3.1 shares per 10 shares to the tradable A-share shareholders, who were registered on the date of the equity change registration (18 January 2006), and 121,357,577 legal person shares were paid in total. All the legal person shares can be traded on the Shenzhen Stock Exchange starting from 19 January 2006, but they are subject to lock-up periods ranging from one to three years. After the share reform, Yudean's equity interest in the Company decreased to 46.34%. All corporate shares of the company hold tradable and listed the Shenzhen Stock Exchange, the convention of the restricted period ranging from 1-3 years. After the share reform, Yudean's equity interest in the Company decreased to 46.34%. Due to the selling restriction, 4,416,925 legal person shares originally held by the non-tradable shareholders were still untradable as at 31 December 2014.

According to "Approval of Non-publicly Issued Shares for Guangdong Power Development Co., Ltd" (CSRC License No. [2010]376) on April, 2010, The non-publicly issued A shares of parties, Yudean Group actually purchase 138,047,138 of A shares. After the non-public issued, the stock shares which were owned by Yudean Group Increased from 46.34% to 48.99%

Pursuant to the approval on the Restructuring Plan of Guangdong Yudean Group Co., Ltd and Guangdong Electric Power Development Co., Ltd., and the Approval on the Guangdong Electric Power Development Co., Ltd., Issuing Shares to Buy Assets of Guangdong Yudean Group Co., Ltd. Documents issued by the State-owned Assets Supervision and Administration Commission of Guangdong and accordingly referred to as Yue Guo Zi Han(2011) No.945 and Zheng Jian Xu Ke(2012) No.865, the Company non-public offered the domestic listed ordinary shares(A share) in December, 2012, 1 RMB in book value per share and 4.73 RMB is issue price per share, and the number of issued is 1,577,785,517, which once registered in Guangdong Yudean Group Co., Ltd can't transfer to others within 36 months. Yudean used its 60% stake in Shenzhen Guangqian Electric Power Co., Ltd. ("Guangqian Electric"), 35% stake in Guangdong Huizhou Natural Gas Power Co., Ltd. ("Huizhou Natural Gas"), 40% stake in Guangdong Yudean Shibeishan Wind Power Co., Ltd. ("Shibeishan"), 45% stake in Guangdong Huizhou Pinghai Power Co., Ltd. ("Huizhou Pinghai"), 40% stake in Guangdong Red Bay Power Generation Co., Ltd. ("Red Bay"), 20% stake in Guangdong Guohua Yudean Taishan Generation Company ("Guohua Taishan") and 15% stake in Guangdong Electric Fuel Supply Co., Ltd. ("Fuel Supply") (collectively referred to as "Targeted Assets") to buy the Company's domestically listed ordinary shares (A shares). After the share issuance, the Company had a total of 4,375,236,655 shares in circulation, and Yudean's equity interest in the Company increased from 48.99% to 67.39%.

The profit distribution plan reviewed and approved by the boarding meeting was summarized as follows: Total share of 4,375,236,655 shares or Base on the Company's total share capital, The Company would distribute 2 bonus for every 10 shares to all the shareholders. After the dividend, the total share capital increased to 5,250,283,986 shares, company has implemented and completed the equity distribution on June 26, 2015.

The Company and its subsidiaries (the "Group") are principally engaged in the business of developing electric power plants in Guangdong Province, the PRC. The Company's registered address is 23 to 26 floor, Yudean Plaza, 2 Tianhe East Road, Guangzhou City, Guangdong Province, the PRC. Yudean Group is the Parent Company of the company.

State-owned Assets Supervision and Administration Commission, the People's Government of Guangdong Province is the actual controller of the Company.

For the Consolidation scope changed of the Group, please refer to VIII.

For the information of subsidiaries of the Company, please refer to Note IX.

These Financial Statements are released upon approval at the 12th meeting of the 8th term of Board held on

August 25, 2016.

Confirmed the scope of consolidated financial statements, the control is the foundation, including and control the company, a subsidiary of the company. Control refers to the group has power over the investee, by participating in the relevant activities of the investors and have variable returns, and ability to use power to influence its return amount of investee. Whether the group has power over the investee, this group is only considered by the investor related substantive rights (including enjoyed by the group itself and the substantive rights of the other).

Merge scope this year new newly established subsidiary of Guangdong Yudean Yongan Natural gas Thermal Power Co., Lt (see "this Note VIII, merge scope change", "the Note IX, in the rights and interests of other subject".)

IV. Basis for the preparation of financial statements

1. Basis for the preparation

The Company's financial statements were compiled on the basis of the continuous operation assumption, according to the actual transactions and events, and in accordance with the "enterprise accounting standards -basic standards" (Announcement on Decree No.33, the Ministry of Finance, Amendment on Decree No. 76, the Ministry of Finance) and 41 specific accounting standards, the enterprise accounting standards application guide, the enterprise accounting standards explanation and other relevant regulations (referring to "enterprise accounting standard" collectively) issued and revised on and after February 15, 2006, and the regulations on "Information Disclosure Compilation Rules No. 15 by the Company issuing stocks publicly - general provisions of the financial report "(revising in 2014) disclosed by China Securities Supervision and Management Committee.

2. Continuous operation.

The Company since 12 months after the reporting period does not exist on the company's continued viability of significant concern events or circumstances.

V. Significant accounting policies and accounting estimates

Specific accounting policies and accounting estimates tips:

During the financial statement preparation, the Group's management is required to utilize estimate and assumptions, which will have effects on the application of accounting policy and the amount of asset, debt, income and charge, where the actual situation may be different from the estimates. The Group's management will do continuous assessments for the crucial assumptions the estimate involved and the judgement of uncertain factors. The influence of changes in accounting estimate will be confirmed in the current change period and the future period.

(a) Other Asset Impairments with the Exception of Inventory and Financial Asset

As 18 of Note 5 states, the Group makes impairment assessment for other asset impairments with the exception of inventory and financial asset on balance sheet date, which is to conform whether recoverable amount dropped to be less than its book value. If the situation shows that the book value of long-term asset may not be completely recovered, the relevant assets will be regarded as having been impaired, and the impairment loss will

be confirmed accordingly.

When judging whether impairments exist in the assets above, the management should mainly make assessment and analysis by the following aspects:

(1) Whether matters which will influenced the asset impairment have occurred;

(2) Being continuously used or displaced, whether the expected available present value of cash flow is less than the asset's book value; and

(3) Whether the repeated assumption is properly utilized for predicting the future present value of cash flow.

If the relevant assumptions, adopted by the Group to confirm the impairment, have changes in discount rate and growth rate in the future cash flow's present value approach, great influences may be generated in the present value utilized in the impairment test, and which will lead to an impairment in the Group's long-term asset above.

(b) Service Life of Buildings and Equipments

The service life of buildings and equipments will depend on the management's consideration for the asset durability and the situation after maintaining in accordance with the industry practice. When the annual year-end comes, examination and proper adjustment will be made for the predicted service life. The changes in the predicted service life of fixed asset may have a great effect on the Group's net profit.

(c) Income Tax

Whether to confirm the deferred income tax asset generated from the deductible loss and deductible temporary difference greatly depends on whether the management can obtain sufficient prospective taxable income which can be utilized to deduct the deductible loss and deductible temporary difference, nevertheless, to calculate the prospective taxable income requires plenty of judgement and assessment. Meanwhile, the influence of tax-planning strategy and the overall economic condition should be taken into account. Different judgement and assessment will influence the confirmation and amount of the deferred income tax.

(d) Deferred Income Tax

When estimating sufficient taxable income which can be utilized to deduct the deductible loss and deductible temporary difference can be obtained in the prospective period, the Group will count and confirm the relevant income tax asset in the limit of the taxable income which is likely to be utilized to deduct the deductible loss and deductible temporary difference and in the basis of the applicative income tax rate in the prospective period of recovering this asset. The Group needs to apply the judgement to assess the time and amount of the taxable income, and make reasonable assessment and judgement for the prospective applicative income tax rate according to the current tax policy and other relevant policies to define the amount of deferred income tax which should be confirmed. If any difference exists between the management's assessment and the time and amount of the actual net profit generated in the prospective period or the actual applicative income tax rate, which will influence the amount of deferred income tax asset.

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, 2016 as well as the business performance and cash flow situation in the first half of 2016 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, 2016 to 6 months ended June 3

0,2016.

3. Business cycle

The Company's normal business cycle is the period from the acquisition of assets such as those for the generation of electricity to the realisation of cash or cash equivalents. The business cycles for principal activities are usually less than 12 months.

4. Functional currency

The Company's functional currency is Renminbi and these financial statements are presented in Renminbi.

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

(1) Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets and liabilities obtained are measured at the carrying amounts as recorded by the enterprise being combined at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of consideration paid for the combination (or the total par value of shares issued) is adjusted to share premium (or capital premium) in the capital reserve. If the balance of share premium (or capital premium) is insufficient, any excess is adjusted to retained earnings. Any costs directly attributable to the combination are recognised in profit or loss for the current period when occurred. The combination date is the date on which one combining enterprise effectively obtains control of the other combining enterprises.

(2) Business combinations not involving enterprises under common control

A business combination involving enterprises not under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the business combination. Where 1) the aggregate of the fair value at the acquisition date of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds 2) the acquirer's interest in the fair value at the acquisition date of the acquiree's identifiable net assets, the difference is recognised as goodwill (see Note V.26). Where 1) is less than 2), the difference is recognised in profit or loss for the current period. 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. Other acquisition-related costs arising from the business combination are recognised as expenses in the periods in which the costs are incurred. The difference between the fair value and the carrying amount of the assets transferred is recognised in profit or loss. The acquiree's identifiable assets, liabilities and contingent liabilities, if satisfying the recognition criteria, are recognised by the Group at their fair value at the acquisition date. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

For a business combination not involving enterprises under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its fair value at the acquisition date and recognises any resulting difference between the fair value and the carrying amount as investment income for the current period. In addition, any amount recognised in other comprehensive income that can be reclassified to profit or loss, in prior reporting periods relating to the previously-held equity interest, and any other changes in the owners' equity under equity accounting (see Note v. 12(2)(b)), are transferred to investment income in the period in which the acquisition occurs.

6.Preparation of the consolidated financial statements

(1)General principle

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control is the power to govern the financial and operating policies of the investee so as to obtain benefits from its operating activities, and the power to influence its investment return. In accessing control, the Group only takes into account the substantive rights relevant to the investee, including those entitled to the Group and other parties. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment

(2)Acquisition of subsidiaries through business combinations

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary are included in the consolidated financial statements as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated.

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

(3)Disposal of subsidiaries

When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment, the Group derecognises assets, liabilities, non-controlling interests and other related items in owners' equity in relation to that subsidiary. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any gains or losses therefor incurred are recognised as investment income for the current period when control is lost.

When the disposal of a long-term equity investment in a subsidiary is achieved through multiple deals in stages to the extent that the control of the subsidiary is lost, apply the following criteria to determine whether these deals can be defined as a package deal:

- these deals are concluded simultaneously or taking into account the inter-relations of each deal;
- only when all the deals are combined can complete business results be achieved;
- the existence of a deal is dependent on the existence of at least one other deal;
- a deal is uneconomical when considered separately, but economical when considered in combination with other deals.

If the deals do not satisfy the above criteria, deals before the loss of control of will be accounted for based on the accounting policy set out for the disposal of a portion of an equity investment in a subsidiary when the Group still has control (see Note V. 6(4)). If the deals satisfy the above criteria, the deals will be accounted for as the disposal of a subsidiary where control is lost.

(4) Changes in non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the amount by which the non-controlling interests are adjusted and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet. If the credit balance of capital reserve (share premium) is insufficient, any excess is adjusted to retained earnings.

7. 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.

8. Foreign currency transactions and translation of financial statements denominated in foreign currencies

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences, except for those arising from the principal and interest of specific foreign currency borrowings for the purpose of acquisition and construction of qualifying assets (see Note v.16), are recognised in profit or loss. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated to Renminbi using the foreign exchange rate at the transaction date.

9. Financial instruments

Financial instruments include cash at bank and on hand, receivables, equity securities other than long-term equity investments (see Note V.12), payables, loans and borrowings, debentures payable and share capital.

(1) Recognition and measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

The Group classifies financial assets and liabilities into different categories at initial recognition based on the purpose of acquiring assets or assuming liabilities: financial assets and financial liabilities at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets and other

financial liabilities.

During the year, the Group's financial assets include receivables and available-for-sale financial assets. The Group's financial liabilities are mainly other financial liabilities, including payables, loans and borrowings, and debentures payable. Payables include accounts payable, other payables, bills payable and long-term payables.

Financial assets and financial liabilities are measured initially at fair value. Transaction costs attributable to receivables and available-for-sale financial assets and liabilities are included in their initial costs. Subsequent to initial recognition, financial assets and liabilities are measured as follows:

- Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. -

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method.

- Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are designated upon initial recognition as available for sale and other financial assets which do not fall into any of the above categories.

Available-for-sale investments in equity instruments whose fair value cannot be measured reliably are measured at cost subsequent to initial recognition. Other available-for-sale financial assets are measured at fair value subsequent to initial recognition and changes therein, except for impairment losses and foreign exchange gains and losses from monetary financial assets which are recognised directly in profit or loss, are recognised as other comprehensive income. When an investment is derecognised, the cumulative gain or loss is reclassified from equity to profit or loss. Dividend income from the available-for-sale equity instruments is recognised in profit or loss when the investee declares the dividends. Interest on available-for-sale financial assets calculated using the effective interest method is recognised in profit or loss (see Note V. 22(5)).

- Other financial liabilities

Financial liabilities other than the financial liabilities at fair value through profit or loss are classified as other financial liabilities.

Other financial liabilities include the liabilities arising from financial guarantee contracts. Financial guarantees are contracts that require the Group (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where the Group issues a financial guarantee, subsequent to initial recognition, the guarantee is measured at the higher of the amount initially recognised less accumulated amortisation and the amount of a provision determined in accordance with the principles of contingencies (see Note V. 21).

Except for the liabilities arising from financial guarantee contracts described above, subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method.

(2) Presentation of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- the Group has a legal right to set off the recognised amounts and the legal right is currently enforceable;
- the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(3) Derecognition of financial assets and financial liabilities

A financial asset is derecognised if the Group's contractual rights to the cash flows from the financial asset

expire or if the Group transfers substantially all the risks and rewards of ownership of the financial asset to another party.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

- the carrying amount of the financial asset transferred;
- the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognised directly in shareholders' equity.

The Group derecognises a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged, cancelled or expired.

(4) Impairment of financial assets

The carrying amounts of financial assets (other than those at fair value through profit or loss) are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognised. Objective evidence that a financial asset is impaired includes but is not limited to:

- (a) significant financial difficulty of the issuer or obligor;
- (b) a breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (c) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (d) the disappearance of an active market for that financial asset because of financial difficulties faced by the issuer;
- (e) significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, indicating that the cost of an investment in an equity instrument may not be recovered by the investor;
- (f) a significant decline in the fair value (i.e. the fair value becomes 50% or more lower than the initial investment cost) or a prolonged decline in the fair value (i.e. the fair value persisting at a level lower than the initial investment cost for a year or longer) of an investment in an equity instrument below its cost. If the fair value of the investment becomes 20% (or more) but less than 50% lower than its initial cost at the balance sheet date, the Group considers other related factors (such as fluctuations in prices) on the whole to determine whether the investment is impaired.

For the calculation method of impairment of receivables, please refer to Note V.10. The impairment of available-for-sale financial assets is measured as follows:

- Available-for-sale financial assets

Available-for-sale financial assets are assessed for impairment both on an individual basis and on a collective group basis. When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value that has been recognised directly in shareholders' equity is reclassified to profit or loss even though the financial asset has not been derecognised.

If, after an impairment loss has been recognised on an available-for-sale debt instrument, the fair value of the debt instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. An impairment loss recognised for an investment in an equity instrument classified as available-for-sale is not reversed through profit or loss. However, the impairment loss recognised for equity instruments whose fair value cannot be measured reliably that are not quoted in an active market cannot be reversed.

(5) Equity instrument

The consideration received from the issuance of equity instruments net of transaction costs is recognised in shareholders' equity.

10.Account receivable

(1) Bad debt provision on receivable accounts with major amount individually

Criteria and norm of individual significance	The Company and its subsidiaries, or other receivables or all long-term receivables of more than RMB 5 million in the financial statements of the Company and its subsidiaries.
Measurement of impairment allowances for receivables of individual significance	The Group tests such receivables for impairment on an individual basis. For individually insignificant receivables, the Group tests them for impairment on an individual basis when there is evidence of impairment.

(2) Accounts receivable with material specific amount and specific provisioned bad debt preparation.

Bad debt recognition criterion	When objective evidence indicates the Group can't receive money according original terms, provision for bad debts recognized.
Bad debt provision method	The bad debt will be recognized when the present value of estimated future cash flow below their book value.

11 Inventories

(1) Classification and cost

Inventories include fuel and spare parts. Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase and other expenditures incurred in bringing the inventories to their present location and condition.

(2) Pricing method of stock delivered

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

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

At the balance sheet date, inventories are carried at the lower of cost and net realisable value.

At the balance sheet date, inventories are carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes.

(4) Inventory system

Perpetual inventory

The group adopts perpetual inventory system.

12.Long-term equity investment

(1)Investment cost of long-term equity investment

(a)Long-term equity investments acquired through a business combination

- The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference

between the initial investment cost and the carrying amount of the consideration given is adjusted to share premium in the capital reserve, with any excess adjusted against retained earnings.

- For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree. For a long-term equity investment obtained through a business combination not involving enterprises under common control and achieved through multiple transactions in stages which do not form a bundled transaction, the initial cost comprises the carrying amount of the previously-held equity investment in the acquiree immediately before the acquisition date, and the additional investment cost at the acquisition date

(b) Long-term equity investments acquired other than through a business combination

- A long-term equity investment acquired other than through a business combination is initially recognised at the actual consideration paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities, or at the value stipulated in the investment contract or agreement if an investment is contributed by shareholders.

(2) Subsequent measurement

(a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income in the current period.

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

(b) Investment in joint ventures and associates

A joint venture is an enterprise which operates under joint control in accordance with a contractual agreement between the Group and other parties.

An associate is an enterprise over which the Group has significant influence.

An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement, unless the investment is classified as held for sale.

Under the equity method:

- Where the initial cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.

- After the acquisition of the investment, the Group recognises its share of the investee's net profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group. The Group adjusts the carrying amount of the long-term equity investment for changes in owners' equity of the investee other than those arising from net profits or losses, other comprehensive income or profit distributions, and recognises the corresponding adjustment in shareholders' equity.

The Group recognises its share of the investee's net profits or losses as investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of

acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

- The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

(3) Basis for determining the existence of joint control or significant influence over an investee

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 parties sharing the control. The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single investor is in a position to control the investee's operating activities unilaterally;
- Whether strategic decisions relating to the investee's main operating activities require the unanimous consent of all investors;

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

13. Investment properties

The measurement mode of investment property

The measurement by the cost method

Depreciation or amortization method

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are accounted for using the cost model and stated in the balance sheet at cost less accumulated depreciation, amortisation and impairment losses. The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the investment property is classified as held for sale. For the method of impairment testing and measurement, please refer to Note V. 18.

The estimated useful lives, residual value rates and depreciation rates of each class of investment properties are as follows:

Item	Estimated useful life (years)	Residual value rate (%)	Depreciation rate (%)
Plant and buildings	30 years	5%	3.17%

14. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Group for use in the generation of electricity or for

administrative purposes with useful lives of more than one accounting year. The initial cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The initial cost of self-constructed assets is measured in accordance with the policy set out in Note V.15. Fixed assets contributed by state-owned shareholders at the incorporation of the Company are initially recorded at the valuation amount recognised by the state-owned assets supervision and administration department. Where the parts of an item of fixed assets have different useful lives or provide benefits to the Group in a different pattern, thus necessitating use of different depreciation rates or methods, each part is recognised as a separate fixed asset. The subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of fixed assets are recognised in profit or loss as incurred. Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

(2) Depreciation of fixed assets

Category	The method for depreciation	Expected useful life (Year)	Estimated residual value	Depreciation
House and building	Straight-line method	10-50 years	0-10%	1.80%-10.00%
Generation equipment	Straight-line method	6-31 years	0-10%	2.90%-16.67%
Transportation equipment	Straight-line method	5-10 years	0-10%	9.00%-20.00%
Other equipment	Straight-line method	5-25 years	0-10%	3.60%-20.00%

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

On the inception date of lease, the Group's asset under financing lease takes the lower one between the fair value of the lease asset on the inception date of lease and the minimum lease payment as the book value of the rented asset, of whose balance will be confirmed as unconfirmed finance charges. The Group will directly charge the initiation for the finance lease occurred to rented asset value. The rented asset of finance lease will be depreciated according to the depreciation policy described in 14(2) of Note 5, and will be summed and drawn according to the accounting policy described in 18 of Note 5. For the rented asset which can be reasonably confirmed to obtain the rented asset ownership at the lease expiration will be depreciated within its service life. Otherwise, the one with a shorter period between the rented asset during the lease period and the service life of the rented asset will be depreciated. The Group will apply effective interest method to allocate uncertain finance charges at various periods within the lease period, and which will be handled according to the principle of borrowing costs (see 16 of Note 5). Date of Balance Sheet, the Group will subtract the balance of uncertain finance charges from the long-term payables related with the finance lease, which will be respectively shown as a long-term debt and the long-term debt to be matured within 1 year. Sale and leaseback means that after the seller (the lessee) sell out one self-produced or one purchased asset, then buy it back from the buyer (the leaser). When the economic substance of one sale and leaseback constitutes one finance lease, the sales price and the balance of asset's book value will be deferred, and will be allocated by the lease asset's depreciation life, which is as the adjustment of depreciation expense.

15. Construction in progress

The cost of self-constructed assets includes the construction cost, installation cost, cost of materials, direct labour, capitalised borrowing costs (see Note V.16), and any other costs directly attributable to bringing the asset to working condition for its intended use. The cost of self-constructed fixed assets includes the cost incurred less income generated during the test run before the generator units are launched into operation.

A self-constructed asset is included in construction in progress before it is transferred to fixed asset when it is ready for its intended use. No depreciation is provided against construction in progress.

Construction in progress is stated in the balance sheet at cost less accumulated impairment losses (see Note V.18).

16. Borrowing costs

Borrowing costs incurred directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as financial expenses when incurred.

During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition or construction of a qualifying asset, the amount of interest to be capitalised is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.

- Where funds are borrowed generally and used for the acquisition or construction of a qualifying asset, the amount of interest to be capitalised on such borrowings is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognised amount of the borrowings.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognised as a financial expense in the period in which they are incurred.

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition or construction that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalisation of borrowing costs is suspended when the acquisition or construction activities are interrupted abnormally and the interruption lasts for more than three months.

17. Intangible assets

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

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note V.18). For an intangible asset with finite useful life, its cost less estimated residual value and accumulated impairment losses is amortised using the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale.

Intangible assets mainly including land use rights, sea use rights, software, concession contracts, 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. 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. Associated projects for electricity transmission and transformation and microwave engineering are for the grid connection project between the Guangdong Electric Holding Co., and Guangdong Power Grid Corporation.

The respective amortisation periods for such intangible assets are as follows:

Items	Amortisation period (years)
Associated project for electricity transmission and transformation, microwave engineering	16 years
Land use right	20 – 70 years
Sea use right	50 years
Transportation engineering	10 – 20 years
Concession contracts	10 – 25 year
Software	2 – 10 years
Not-patent technology and other	2 – 6 years

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. At the balance sheet date, the Group does not have any intangible assets with indefinite useful lives.

18. Long-term assets impairment

The carrying amounts of the following assets are reviewed at each balance sheet date based on the internal and external sources of information to determine whether there is an indication of impairment: fixed assets, construction in progress, construction materials, intangible assets, investment properties, measured using a cost model, long-term equity investments, Goodwill and long-term deferred expenses.

If any indication exists that an asset may be impaired, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of goodwill at each year-end, irrespective of whether there is any indication of impairment. Goodwill is allocated to each asset group or set of asset groups, that is expected to

benefit from the synergies of the combination for the purpose of impairment testing.

The recoverable amount of an asset, asset group or set of asset groups is the higher of its fair value less costs to sell and its present value of expected future cash flows.

An asset group is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups. An asset group is composed of assets directly relating to cash-generation. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups. In identifying an asset group, the Group also considers how management monitors the Group's operations and how management makes decisions about continuing or disposing of the Group's assets.

An asset's fair value less costs to sell is the amount determined by the price of a sale agreement in an arm's length transaction, less the costs that are directly attributable to the disposal of the asset. The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

If the result of the recoverable amount calculation indicates the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognised as an impairment loss and charged to profit or loss for the current period. A provision for impairment of the asset is recognised accordingly. For impairment losses related to an asset group or a set of asset groups, first reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, the carrying amount of an impaired asset will not be lower than the greatest amount of its individual fair value less costs to sell (if determinable), the present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

19. Long-term deferred expenses

Long-term deferred expenses are amortised using a straight-line method within the benefit period. The respective amortisation periods for such expenses are as follows:

Items	Amortisation period
Expenses on improvement of fixed assets	15 – 180 months
Long-term lease expenses	79 – 180 months

20. Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(2) Post –employment benefits

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Company makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The Company also purchases and makes contributions to supplementary pension insurance based on the applicable benchmarks and rates stipulated by Yudean. Basic pension and supplementary pension insurance contributions are recognised as a liability as the

related services are rendered by the employees, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(3) Termination benefits

When the Company terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- The Group is not allowed to withdraw from termination plan or redundancy offer unilaterally;
- The Group has a detailed and formal restructuring plan related to the payment of termination benefits; and the Group has launched the plan or notified the affected parties of its content, thereby making the restructuring plan reasonably expected by all related parties.

(4) Other long-term employee benefits

According to the Urban Employee Basic Medical Insurance (UEBMI) policy governing the Company and some of the Group's subsidiaries, if an employee's UEBMI contribution period who participates in basic medical insurance for urban residents, fails to reach the time requirement when the employee reaches the statutory retirement age, the employee shall continue to contribute to the UEBMI till the contribution period meets the required time. The Group determines the amount to be contributed in the residual service period of an employee based on the present value of the future cash flow expected to be paid for UEBMI till the required time is met, which will be recognised as long-term employee benefits liabilities with a corresponding charge to profit or loss or included in cost of related assets.

21. Estimated Liabilities

A provision is recognised for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the time value of money is material, provisions are stated at the discounted value of estimated future cash flow. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. If there is a range for the required expenditure where all results within the range are equally probable, the best estimate will be the median value of the range; otherwise, the best estimate will be determined based on the following conditions:

- the best estimate will be the value with the highest probability if the contingency involves single item;
- the best estimate will be calculated based on the probability of each result if the contingency involves multiple items.

The carrying amounts of provisions are reviewed at each balance sheet date and adjusted based on the latest best estimates

22. Revenue

Revenue is the gross inflow of economic benefit arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders. Revenue is recognised in profit or loss when it is probable that the economic benefits will flow to the Group, the revenue and costs can be measured reliably and the following respective conditions are met. The amount of revenue is measured at the fair value of the consideration received or receivable under the sales contract or agreement. Revenue is shown net of sales discounts or refunds.

(1) Revenue from sales of electricity and heat energy

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

(2) Revenue from sales of by-products

Revenue from the sales of goods is recognised when the Group transfers by-products (such as coal ash) to the designated delivery place pursuant to the contract or agreement and the recipient confirms receipt.

(3) Rendering of services

Revenue from rendering of services is measured at the fair value of the consideration received or receivable under the contract or agreement.

At the balance sheet date, where the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised by reference to the stage of completion of the transaction based on the proportion of costs incurred to date to the estimated total costs.

Where the outcome of rendering of services cannot be estimated reliably, if the costs incurred are expected to be recoverable, revenues are recognised to the extent of the costs incurred that are expected to be recoverable, and an equivalent amount is charged to profit or loss as service cost; if the costs incurred are not expected to be recoverable, the costs incurred are recognised in profit or loss and no service revenue is recognised.

(4) Revenue from sale of certified emission reductions (CERs)

The Company sells CERs provided by its wind power facilities. These wind power facilities are registered with the Clean Development Mechanism (CDM) Executive Board (EB) of the United Nations as CDM projects under the Kyoto Protocol. The Company also sells voluntary emission reductions (“VERs”) attributable to the electricity generated from CDM projects before getting registered with CDMEB.

Revenue related to CERs and VERs is recognised when the following conditions are met:

- The amount of income from selling CERs or VERs can be reliably measured
- The Company has generated the related electricity

(5) Interest income

Interest income is recognised based on the length of time of the deposits or principal outstanding and the applicable effective interest rate.

(6) Revenue from operating leases

Rental income from operating leases is recognised as income on a straight-line basis over the lease term.

23. Government subsidy

1. Judgment Basis and Accounting Treatment Method of Government Grants related to Assets

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets.

2. Judgment Basis and Accounting Treatment Method of Government subsidy related to Income

A grant that compensates the Group for expenses to be incurred in the subsequent periods is recognised initially as deferred income and recognised in profit or loss in the same periods in which the expenses are recognised. A grant that compensates the Group for expenses incurred is recognised in profit or loss immediately.

24. Deferred income tax assets/Deferred income tax liability

At the balance sheet date, current tax assets and liabilities are offset if the Group has a legally enforceable right

to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or tax loss). Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, the amount of deferred tax recognised is measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates that are expected to be applied in the period when the asset is recovered or the liability is settled in accordance with tax laws.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of the deferred tax asset to be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets
- they relate to income taxes levied by the same tax authority on either: the same taxable entity; or different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

25. Leasing

(1) Accounting of operational leasing

(1) Operating lease charges

Rental payments under operating leases are recognised as part of the cost of another related asset or as expenses on a straight-line basis over the lease term.

(2) Assets leased out under operating leases

Fixed assets leased out under operating leases, except for investment properties (see Note V.13), are depreciated in accordance with the Group's depreciation policies described in Note V.14 (2). Impairment losses are recognised in accordance with the accounting policy described in Note V.18. Income derived from operating leases is recognised in the profit or loss using the straight-line method over the lease term. If initial direct costs incurred in respect of the assets leased out are material, the costs are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Otherwise, the costs are charged to profit or loss immediately.

(2) Accounting treatment of financing leasing

When the Group acquires an asset under a finance lease, the asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments, each determined at the inception of the lease. At the commencement of the lease term, the minimum lease payments are recorded as long-term payables. The difference between the fair value of the leased assets and the minimum lease payments is recognised as unrecognised finance charges. Initial direct costs that are attributable to a finance lease incurred by the Group are added to the amounts recognised for the leased asset. Depreciation and impairment losses are accounted for in accordance with the accounting policies described in Notes v.14 (2) and Notes v.18, respectively.

If there is reasonable certainty that the Group will obtain ownership of a leased asset at the end of the lease term, the leased asset is depreciated over its estimated useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and its estimated useful life.

Unrecognised finance charge under finance lease is amortised using an effective interest method over the lease term. The amortisation is accounted for in accordance with the principles of borrowing costs (see Note V.16).

At the balance sheet date, long-term payables arising from finance leases, net of the unrecognised finance charges, are separately presented as long-term payables or non-current liabilities due within one year, respectively, in the balance sheet.

Leaseback is a transaction in which the seller (the lessee) sells a self-made or purchased asset, then leases it back from the buyer (the lender) for a long-term period. When a sale and leaseback transaction is considered to be a financing lease in economic substance, the difference between the selling price and the asset's carrying amount will be deferred and allocated based on the depreciation years of the leased asset and recorded as an adjustment to the depreciation expense

26. Other significant accounting policies and estimates

(1) Goodwill

The initial cost of goodwill represents the excess of cost of acquisition over the acquirer's interest in the fair value of the identifiable net assets of the acquiree under the business combination not involving enterprises under common control.

Goodwill is not amortised and is stated in the balance sheet at cost less accumulated impairment losses (see Note V.18). On disposal of an asset group or a set of asset groups, any attributable amount of purchased goodwill is written off and included in the calculation of the profit or loss on disposal.

(2) Fair value measurement

Unless otherwise specified, the Group determines fair value measurement as below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Company takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

(3) Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

(4) Profit distributions to shareholders

Dividends or profit distributions proposed in the profit appropriation plan, which will be authorised and declared after the balance sheet date, are not recognised as a liability at the balance sheet date but disclosed in the notes separately.

(5) Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties of the Group.

(6) Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system, taking into account the materiality principle. Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and are same or similar in respect of the nature of each segment's product and service, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

Inter-segment revenues are measured on the basis of the actual transaction price for such transactions for segment reporting. Segment accounting policies are consistent with those for the consolidated financial statements.

(7) Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as underlying assumptions uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Group's key sources of estimation uncertainties are as follows:

(a) Impairment of assets other than inventories and financial assets

As described in Note V.18, assets other than inventories and financial assets are reviewed at each balance sheet date to determine whether the carrying amount exceeds the recoverable amount of the assets. If any such indication that the carrying amount of long-term assets may not be fully recovered exists, the related assets will be deemed as impaired, and an impairment loss is recognised.

When judging whether there is evidence of impairment in the above assets, management assesses and analyses the following: (1) whether any event that causes impairment has occurred; (2) whether the estimated available present value of cash flows from continual use or disposal of assets is lower than the carrying value of the asset; and (3) whether the repeated assumptions used for the estimated present value of future cash flows are appropriate.

The Group adopted assumptions in determining whether assets are impaired. Any changes in the discounted rate and growth rate used in calculating the present value of future cash flows may significantly affect the present value used in the impairment test, resulting in the impairment of the above long-term assets.

(b) Useful lives of plants, buildings and equipment

The estimated useful lives of plants, buildings and equipment are determined by management after taking into

account their durability and past maintenance records based on the industry practice. The estimated useful life of the assets is reviewed at each year-end with appropriate adjustments made accordingly. Any changes in the estimated useful life of fixed assets may have significant impact on the Group's net profits.

(c) Income tax

The decision whether to recognise deferred tax assets arising from deductible tax losses and deductible temporary differences depends largely on management's judgement as to whether sufficient future taxable profits will be available against which the assets can be utilised in the future periods. The calculation of future taxable profits involves much judgements and estimations, and is affected by the Group's tax planning strategy and overall economic environment. Different judgements and estimates will affect the recognition of deferred tax assets and their recognised amounts.

(d) Deferred tax assets

When assessing whether there will be sufficient future taxable profits available against which the deductible temporary differences can be utilised, the Group recognises deferred tax assets to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised, using tax rates that would apply in the period when the asset would be utilised. In determining the amount of deferred tax assets, the Group exercises judgements about the estimated timing and amount of taxable profits of the following periods, and of the tax rates applicable in the future according to the existing tax policies and other relevant regulations. Differences between such estimates and the actual timing and amount of future taxable profits and the actual applicable tax rates affect the amount of deferred tax assets that should be recognised.

27. Change of main accounting policies and estimations

(1) Change of main accounting policies

Applicable Not applicable

(2) Change of main accounting estimations

Applicable Not applicable

28. Other

VI. Taxation

1. Main categories and rates of taxes

Tax items	Tax basis	Tax rate
VAT	Output VAT is calculated on product sales and taxable services revenue, based on tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable.	17%、13%、3%、5%、11%、6%
Business tax	Taxable turnover	5%, Since May 1, 2016, the business tax reform VAT
City maintenance construction tax	Value added tax and Business tax amount	5% - 7%

Enterprise income tax	Taxable income	The corporate tax rate applicable to the Group and its subsidiaries was 25%, with the exception of the subsidiary, Guangdong Xuwen Wind Electric Power Co., Ltd. (“Xuwen Wind”).
Education surtax	Value added tax and Business tax amount	3%
Local surcharge for Education	Value added tax and Business tax amount	2%

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

Name of taxpayer	Income tax rates
Guangdong Yudean Xuwen Wind Power Co., Ltd.	12.5%

2. Tax preferences

Pursuant to the approval documents (Cai Shui [2008] No.46 and Guo Shui Fa [2009] No.80), Xuwen Wind is exempted from paying corporate income tax in the first three years counting from the year profits are recorded, and can enjoy half rate reduction in the following three years. As the local taxation bureau considered that Xuwen Wind posted profits for the first time in 2012, the applicable corporate income tax rate for Xuwen Wind is 12.5% in 2016 (2014: 0%).

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

3. Other

VII. Notes of consolidated financial statements

1. Currency funds

In RMB

Items	Year-end balance	Year-beginning balance
Cash	109,716.00	78,223.00
Bank deposit	6,108,051,117.00	5,227,328,502.00
Other		10,000,000.00
Total	6,108,160,833.00	5,237,406,725.00

Other notes

Deposits with Yudean Finance refers to the deposits placed with Guangdong Yudean Finance Co., Ltd. (“Yudean Finance”). Yudean Finance is a financial institution established with the approval of the People’s Bank

of China. Yudean is the parent company of Yudean Finance.

2.Account receivable

(1) Classification Account receivable :

In RMB

Classification	Year-end balance					Year-beginning balance				
	Book balance		Provision for bad debts		Book Value	Book balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Accounts receivable of individual significance and subject to individual impairment assessment	2,551,548,012.00	98.15%			2,551,548,012.00	2,464,272,746.00	99.18%			2,464,272,746.00
Accounts receivable subject to impairment assessment by credit risk characteristics of a portfolio					0.00					
Accounts receivable of individual insignificance but subject to individual impairment assessment	48,117,723.00	1.85%			48,117,723.00	20,411,144.00	0.82%			20,411,144.00
Total	2,599,665,735.00	100.00%			2,599,665,735.00	2,484,683,890.00	100.00%			2,484,683,890.00

Receivable accounts with large amount individually and bad debt provisions were provided.

✓Applicable □Not applicable

In RMB

Content of account receivable (Unit)	End of term			
	Account receivable	Provision for bad debts	Proportion of provision	Reason for provision
GPGC	2,273,052,013.40	0.00	0.00%	Full amount recovery is expected

Shenzhen Powe suply Bureau	227,369,585.00	0.00	0.00%	Full amount recovery is expected
Guangdong Yudean Group Co., Ltd. Shajiao C plant	16,286,163.00	0.00	0.00%	Full amount recovery is expected
GPGC,Zhanjiang Power suply Bureau	14,842,713.60	0.00	0.00%	Full amount recovery is expected
Huizhou Huiling Huacheng Co., Ltd.	12,154,882.00	0.00	0.00%	Full amount recovery is expected
GPGC, Maoming Power Supply Bureau	7,842,655.00	0.00	0.00%	Full amount recovery is expected
Total	2,551,548,012.00		--	--

Account receivable on which bad debt proisions are provided on age basis in the group

Applicable Not applicable

Receivable accounts on which had debt provisions are provided on percentage analyze basis in a portfolio

Applicable Not applicable

Receivable accounts on which had debt provisions are provided by other ways in the portfolio

Account receivable accounts with not minor amount but were provided had debt provisions individually at end of period.

Description Of account receivables	Book balance	Amount of bad debt	rate	Reason
Electricity charge receivable	5,327,892.00	-	0.00%	Full amount recovery is expected
Thermoelectricity Sale accounts receivable	2,697,210.00	-	0.00%	Full amount recovery is expected
Receivable service fees	39,664,621.00	-	0.00%	Full amount recovery is expected
Other	428,000.00	-	0.00%	Full amount recovery is expected
Total	48,117,723.00	-	--	--

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

Name	Amount in year-end	Bad debt provision Proportion%	Proportion%
Total	2,543,705,357.00	-	97.85%
GPGC	2,273,052,013.40	-	87.44%,
Shenzhen Powe suply Bureau	227,369,585.00	-	8.75%
Guangdong Yudean Group Co., Ltd. Shajiao C plant	16,286,163.00		0.63%

GPGC,Zhanjiang Powe suply Bureau	14,842,713.60	-	0.57%
Huizhou Huiling Huacheng Co., Ltd.	12,154,882.00	-	0.47%

3. Prepayments

(1) Prepayments age :

Age	End of term		Beginning of term	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	846,802,698.00	98.72%	1,061,957,143.00	99.84%
1-2 years	9,731,418.00	1.13%	264,229.00	0.02%
2-3 years	281,396.00	0.03%	457,834.00	0.04%
Over 3 years	928,004.00	0.11%	1,022,424.00	0.10%
Total	857,743,516.00	--	1,063,701,630.00	--

Notes :

(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.	The joint venture with Guangdong group control	705,492,990.53	82.25%
Guangdong Zhutou Power Fuel Co., Ltd.	Non-related party	25,689,574.16	3.00%
Guangshen Railway Co., Ltd.	Non-related party	35,077,586.31	4.09%
Zhuhai Gaolanxiang Railway Co., Ltd.	Non-related party	24,188,596.30	2.82%
Guangzhou Port Co., Ltd.	Non-related party	17,954,279.90	2.09%
Total		808,403,027.20	94.25%

Other notes:

4. Interest receivable

(1) Interest receivable

In RMB

Classification	Year-end balance	Year-beginning balance
Fixed deposit	14,987,275.00	10,232,658.00
Total	14,987,275.00	10,232,658.00

5.Dividend receivable

(1) Dividend receivable

In RMB

Items)	Year-end balance	Year-beginning balance
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Shanxi Yudean Energy Co., Ltd.		4,000,000.00
Total		4,000,000.00

6. Other receivables

(1) Disclosure of classification of other receivables

In RMB

Classification	Amount in year-end					Amount in year-begin				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Other accounts receivable of individual significance and subject to individual impairment assessment	78,631,247.00	56.05%		0.00%	78,631,247.00	138,170,845.00	70.76%	0.00	0.00%	138,170,845.00
Other accounts receivable subject to impairment assessment by credit risk characteristics of a portfolio	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00
Other accounts receivable of individual insignificance but subject to individual impairment assessment	61,658,083.00	43.95%	6,365,291.00	10.32%	55,292,792.00	57,093,726.00	29.24%	6,365,291.00	11.15%	50,728,435.00
Total	140,289,330.00	1.00%	6,365,291.00	4.54%	133,924,039.00	195,264,571.00	1.00%	6,365,291.00	3.26%	188,899,280.00

Other receivable accounts with large amount and were provided had debt provisions individually at end of period.

√ Applicable □ Not applicable

In RMB

Other receivable (Unit)	End of term
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	Other receivable	Bad debt provision	Proportion	Reason
Guangdong Yudean Environmental Protection Co., Ltd.	37,528,814.00	0.00	0.00%	
Huidong Finance Bureau	21,318,970.00	0.00	0.00%	
Shenzhen Tianxin Insurance Brokers Co., Ltd.	10,904,074.00	0.00	0.00%	
Dongguan Humen Jinfan Industrial Co., Ltd	4,730,956.00	0.00	0.00%	
Huilai State Taxation Bureau	4,148,433.00	0.00	0.00%	
Total	78,631,247.00		--	--

Other receivable accounts in Group on which bad debt provisions were provided on age analyze basis:

Applicable Not applicable

Other receivable account in Group on which bad debt provisions were provided on percentage basis:

Applicable Not applicable

Other Receivable accounts on which bad debt provisions are provided by other ways in the portfolio:

Applicable Not applicable

Nature	Book balance	Bad debt provision
Prepayments for construction	8,869,122.00	1,878,841.00
Income receivable from by product sales	9,467,285.67	2,803,641.00
Reserve funds	16,381,136.00	32,191.00
Other	26,940,538.06	1,650,618.00
Total	61,658,081.73	6,365,291.00

(2) Other receivables Nature of fund classification information

In RMB

Nature	End of term	Beginning of term
Prepayments for construction	30,188,092.00	30,660,145.00
Income receivable from byproduct sales	46,996,100.00	94,220,368.00
Reserve funds	16,381,136.00	9,263,643.00
Government Grants	4,148,434.00	32,485,261.00
Other	42,575,568.00	28,635,154.00
Total	140,289,330.00	195,264,571.00

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

In RMB

Name	Nature	Year-end balance	Age	Portion in total other receivables(%)	Bad debt provision of year-end balance
Guangdong Yudean Environmental Protection Co., Ltd.	Product sales	37,528,814.00	Within 1 year	26.75%	
Guangdong Yudean Environmental Protection Co., Ltd.	Product sales	21,318,970.00	Over 3 years	15.20%	
Shenzhen Tianxin Insurance Brokers Co., Ltd.	PICC insurance claims payment receivable	10,904,074.00	Within 1 year	7.77%	
Dongguan Humen Jinfan Industrial Co., Ltd	Agency fund	4,730,956.00	Within 1 year	3.37%	
Huilai State Taxation Bureau	VAT return	4,148,433.00	Within 1 year	2.96%	
Total	--	78,631,247.00	--	56.05%	

(4) Government grants

In RMB

Name	Name of Grant	End of term	Aging	Expected date of receipt, amount and rationale of the grant expected to be
Huilai State Taxation Bureau	VAT Refund	4,148,434.00	Within 1 year	Within 1 year
Total	--	4,148,434.00	--	--

7.Inventory

(1) Inventory types

In RMB

Items	Year-end balance			Year-beginning balance		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Raw materials	753,038,132.00	0.00	753,038,132.00	617,225,212.00	0.00	617,225,212.00
Parts	755,113,277.00	62,309,494.00	692,803,783.00	762,897,800.00	62,309,494.00	700,588,306.00
Other	13,214,692.00	0.00	13,214,692.00	15,841,105.00	0.00	15,841,105.00
Total	1,521,366,101.00	62,309,494.00	1,459,056,607.00	1,395,964,117.00	62,309,494.00	1,333,654,623.00

(2) Inventory Impairment provision

In RMB

Items	Beginning of term	Increased in current period		Decreased in current period		End of term
		Provision	Other	Transferred back	Other	
Raw materials	0.00					0.00
Parts	62,309,494.00					62,309,494.00
Other	62,309,494.00					62,309,494.00
Total						

As at 30 June 2016, the Group made provision for impairment of inventories because some spare parts were rendered useless and impaired as a result of technology upgrade.

8. Other current assets

In RMB

Items	End of term	Beginning of term
Deductible VAT	598,079,295.00	583,680,487.00
Other current assets to be disposed	0.00	0.00
Prepayment of income tax	2,724,424.00	3,921,884.00
Other	53,048,017.00	50,859,601.00
Total	653,851,736.00	638,461,972.00

Other notes:

9. Available-for-sale financial assets

(1) Sellable financial assets

In RMB

Items	Balance in year -end			Amount at year beginning		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Available-for-sale equity instruments	949,125,115.00	0.00	949,125,115.00	1,094,350,488.00	0.00	1,094,350,488.00
According to the fair value measurement	408,125,115.00	0.00	408,125,115.00	553,350,488.00	0.00	553,350,488.00
According to the Cost measurement	541,000,000.00	0.00	541,000,000.00	541,000,000.00	0.00	541,000,000.00
Total	949,125,115.00	0.00	949,125,115.00	1,094,350,488.00	0.00	1,094,350,488.00

(2) Measured at fair value for the available-for-sale financial assets at the end period

In RMB

Classification	Available-for-sale equity instruments	Available-for-sale liabilities instruments	Total
Fair value	408,125,115.00		408,125,115.00

(3) Available-for-sale financial assets measured at cost at the end of the year

In RMB

Investee	Book balance				Provision for impairment				Percentage of shareholding in investees%	Cash dividends for the year
	Balance of term	Increase			Balance of term	Increase	Decrease	End of term		
Shenzhen Chuangxi Investment Group Co., Ltd.	115,000,000.00	0.00	0.00	115,000,000.00	0.00	0.00	0.00	0.00	3.67%	0.00
Sun Insurance	356,000,000.00	0.00	0.00	356,000,000.00	0.00	0.00	0.00	0.00	5.22%	0.00
South Sea Wind Electricity Development Co., Ltd.	70,000,000.00	0.00	0.00	70,000,000.00	0.00	0.00	0.00	0.00	10.00%	0.00
Total	541,000,000.00			541,000,000.00					--	

10. Long-term account receivable

(1) Details

In RMB

Items	End of term			Beginning of term			Range of rate
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value	
Financing Rent	131,432,804.00	0.00	131,432,804.00	128,640,631.00	0.00	128,640,631.00	4.93% - 7.30%
Total	131,432,804.00		131,432,804.00	128,640,631.00		128,640,631.00	--

	0		0	0		0
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11. Long term share equity investment.

(1) Details of long-term equity investment

In RMB

Name	Beginning of term	Increase/decrease during the year								End of term	Provision for impairment of closing balance
		Increase in capital	Decrease in capital	Investment income recognised under equity method	Other Comprehensive income	Other equity changed	Declared distribution of cash dividends or profit	Provision for impairment	Other		
I. Joint venture											
Industrial Fuel	601,637,346.00	0.00	0.00	34,043,340.00	0.00	0.00	79,989,336.00	0.00	0.00	555,691,350.00	
Subtotal	601,637,346.00	0.00	0.00	34,043,340.00	0.00	0.00	79,989,336.00	0.00	0.00	555,691,350.00	
II. Associates											
Yangshan Jiangkeng Hydropower Station Co., Ltd.	5,991,055.00	0.00	0.00	431,648.00	0.00	0.00	0.00	0.00	0.00	6,422,703.00	
Yangshan Centre Keng Electric Power Company	8,180,783.00	0.00	0.00	1,358,823.00	0.00	0.00	0.00	0.00	0.00	9,539,606.00	
Yudean West Investment Co., Ltd.	264,811,291.00	0.00	0.00	-16,941,862.00	933,549.00	0.00	0.00	0.00	0.00	248,802,978.00	
Guangdong Yudean Shipping	940,425,774.00	0.00	0.00	-8,138,362.00	37,289.00	648,239.00	4,556,452.00	0.00	0.00	928,416,488.00	

Co., Ltd											
WenxinY untou Yudean Zhaxi Energy Co., Ltd	357,675,7 40.00	0.00	0.00	-39,024,0 54.00	0.00	0.00	0.00	0.00	0.00	318,651,6 86.00	
Shanxi Yudean Energy Co., Ltd.	913,606,6 50.00	0.00	0.00	8,754,520 .00	0.00	0.00	0.00	0.00	0.00	922,361,1 70.00	
Guangdo ng Yudean Finance Co., Ltd.	670,229,3 69.00	0.00	0.00	43,593,65 5.00	0.00	0.00	59,406,85 6.00	0.00	0.00	654,416,1 68.00	
Guangdo ng Guohua Yudean Taishan Power Generatio n Co., Ltd.	2,104,305 ,209.00	0.00	0.00	99,775,39 0.00	0.00	0.00	0.00	0.00	0.00	2,204,080 ,599.00	
Huaneng Shantou Wind Power Generatio n Co., Ltd.	57,546,94 2.00	0.00	0.00	2,348,436 .00	0.00	0.00	0.00	0.00	0.00	59,895,37 8.00	
Subtotal	5,322,772 ,813.00	0.00	0.00	92,158,19 4.00	970,838.0 0	648,239.0 0	63,963,30 8.00	0.00	0.00	5,352,586 ,776.00	
Total	5,924,410 ,159.00			126,201,5 34.00	970,838.0 0	648,239.0 0	143,952,6 44.00			5,908,278 ,126.00	

Other notes

12. Investment real estate

(1) Measured by the cost of investment in real estate

√Applicable □Not applicable

In RMB

Items	House, Building	Land use right	Construction in process	Total
I. Original price				
1. Balance at period-beginning	20,135,165.00			20,135,165.00
2. Increase in the current period				
(1) Purchase				
(2) Inventory\Fixed assets\ Transferred from construction in progress				
(3) Increased of Enterprise Combination				
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end	20,135,165.00			20,135,165.00
II. Accumulated amortization				
1. Opening balance	10,567,330.00			10,567,330.00
2. Increased amount of the period	317,798.00			317,798.00
(1) Withdrawal	317,798.00			317,798.00
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				
4. Balance at period-end	10,885,128.00			10,885,128.00
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	9,250,037.00			9,250,037.00
2.Book value at period-beginning	9,567,835.00			9,567,835.00

(2) Details of fixed assets failed to accomplish certification of property

Applicable Not applicable

13. Fixed assets

(1) Fixed assets

In RMB

Items	Including: House, building	Machinery equipment	Transportations	Other equipment	Other
I. Original price					
1.Opening balance	16,864,671,692.00	53,095,927,527.00	606,081,985.00	1,077,417,960.00	71,644,099,164.00
2.Increased amount of the period	230,017,184.00	1,698,681,672.00	10,960,784.00	32,983,678.00	1,972,643,318.00
(1) Purchase	0.00	41,783,902.00	10,960,784.00	5,252,831.00	57,997,517.00
(2) Transferred from construction in progress	230,017,184.00	1,656,897,770.00	0.00	27,730,847.00	1,914,645,801.00
(3)Increased of Enterprise					

Combination					
3. Decrease in the current period	3,077.00	14,839,665.00	9,707,457.00	1,993,780.00	26,543,979.00
(1) Disposal	3,077.00	14,839,665.00	9,707,457.00	1,993,780.00	26,543,979.00
4. Balance at period-end	17,094,685,799.00	54,779,769,534.00	607,335,312.00	1,108,407,858.00	73,590,198,503.00
II. Accumulated amortization					
1. Balance at period-beginning	5,016,638,465.00	20,534,743,932.00	422,262,704.00	720,242,703.00	26,693,887,804.00
2. Increase in the current period	313,843,690.00	1,634,573,532.00	7,980,741.00	29,176,531.00	1,985,574,494.00
(1) Withdrawal	313,843,690.00	1,634,573,532.00	7,980,741.00	29,176,531.00	1,985,574,494.00
3. Decrease in the current period	3,077.00	16,058,532.00	9,054,633.00	1,629,850.00	26,746,092.00
(1) Disposal	3,077.00	16,058,532.00	9,054,633.00	1,629,850.00	26,746,092.00
4. Balance at period-end	5,330,479,078.00	22,153,258,932.00	421,188,812.00	747,789,384.00	28,652,716,206.00
III. Impairment provision					
1. Balance at period-beginning	117,320,986.00	496,035,008.00	2,682,046.00	4,005,699.00	620,043,739.00
2. Increased amount of the period					
(1) Withdrawal					
3. Decrease in the current period	0.00	8,958.00	222,728.00	0.00	231,686.00
(1) Dispose	0.00	8,958.00	222,728.00	0.00	231,686.00
4. Balance at period-end	117,320,986.00	496,026,050.00	2,459,318.00	4,005,699.00	619,812,053.00
IV. Book value					
1. Book value at period -end	11,646,885,735.00	32,130,484,552.00	183,687,182.00	356,612,775.00	44,317,670,244.00
2. Book value at period-beginning	11,730,712,241.00	32,065,148,587.00	181,137,235.00	353,169,558.00	44,330,167,621.00

(2) Fixed assets leased out from operation lease:

In RMB

Items	Book value	Accumulated amortization	Impairment provision	Book value
Zhongyue Financing lease rent	900,000,000.00	250,459,906.00	0.00	649,540,094.00
Yuejiang Financing lease rent	1,625,767,700.00	257,966,300.00	0.00	1,367,801,400.00
Jinghai Financing lease rent	1,600,000,000.00	783,750,000.00	0.00	816,250,000.00

(3) Fixed assets held for sale at the end of the year

In RMB

Items	Closing book value e
House and building	5,272,077.00

14. Project under construction

(1) Project under construction

In RMB

Items	Year-end balance			Year-beginning balance		
	Book balance	Provision for devaluation	Book Net value	Book balance	Provision for devaluation	Book Net value
Electric units Construction of Dapu Power Plant (2 * 600MW)	0.00		0.00	1,267,286,429.00		1,267,286,429.00
Bohe coal integration project	3,024,784,069.00		3,024,784,069.00	2,105,426,029.00		2,105,426,029.00
Linchang Dayakou Station	1,009,704,116.00		1,009,704,116.00	984,023,323.00		984,023,323.00
Project of Dianbai Hot wind	0.00		0.00	338,264,433.00		338,264,433.00
Project of Humen units 2*1000MW	137,363,901.00	10,354,156.00	127,009,745.00	137,354,887.00	10,354,156.00	127,000,731.00
Xuwen Warriors reconstruction project	121,245,140.00		121,245,140.00	62,959,412.00		62,959,412.00
Project of Leizhou Hongxinlou Wind	76,109,569.00		76,109,569.00	49,736,645.00		49,736,645.00

power						
Project of units 5# and 6# of Red Bay	36,785,162.00		36,785,162.00	34,640,172.00		34,640,172.00
Huizhou Naturalgas II Phase Construction	110,754,516.00		110,754,516.00	81,865,488.00		81,865,488.00
Jinghai Powerplant expansion project	51,659,810.00		51,659,810.00	36,083,755.00		36,083,755.00
Guangqian Power II phase project	32,645,048.00		32,645,048.00	31,279,633.00		31,279,633.00
Other project	399,929,187.00		399,929,187.00	309,719,568.00		309,719,568.00
Technology improvement and other project	267,820,593.00	886,461.00	266,934,132.00	185,999,685.00	886,463.00	185,113,222.00
Total	5,268,801,111.00	11,240,617.00	5,257,560,494.00	5,624,639,459.00	11,240,619.00	5,613,398,840.00

(2) Significant changes in projects of construction-in-progress

In RMB

Name	Budget	Amount at year beginning	Increase at this period	Transferre d to fixed assets	Other reduction	Project investment proportion of the budget	Project progress	Accumulat ed amount of interest capitalized	Thereinto: amount of Current Interest capitalized	Current Interest capitalizati on rate	Capital source	Amount at year end
Electric units Construc tion of Dapu Power Plant (2 * 600MW)	4,807,27 2,526.00	1,267,28 6,429.00	167,646, 557.00	1,434,93 2,986.00		0.00	93.42%	100.00%	90,268,8 20.00	30,061,4 76.00	4.69%	Other
Bohe coal integrati on project	9,785,95 0,000.00	2,105,42 6,029.00	919,358, 040.00	0.00		3,024,78 4,069.00	30.91%	30.91%	80,943,6 48.00	17,113,2 12.00	5.35%	Other

Linchang Dayakou Station	1,023,420,000.00	984,023,323.00	25,680,793.00	0.00		1,009,704,116.00	98.66%	98.66%	99,485,899.00	1,761,919.00	5.01%	Other
Project of Dianbai Hot wind	483,714,800.00	338,264,433.00	78,850,540.00	417,114,973.00		0.00	86.23%	100.00%	9,048,128.00	1,996,454.00	4.64%	Other
Project of Humen units 2*1000MW	7,789,510,000.00	127,000,731.00	9,014.00	0.00		127,009,745.00	1.63%	1.63%				Other
Xuwen Warriors reconstruction project	186,980,000.00	62,959,412.00	58,285,728.00	0.00		121,245,140.00	64.84%	64.84%				Other
Project of Leizhou Hongxinlou Wind power	462,920,000.00	49,736,645.00	26,372,924.00	0.00		76,109,569.00	16.44%	16.44%	1,049,172.00	775,557.00	4.32%	Other
Project of units 5# and 6# of Red Bay	7,714,370,000.00	34,640,172.00	2,144,990.00	0.00		36,785,162.00	0.48%	0.48%				Other
Huizhou Naturalgas II Phase Construction	900,000,000.00	81,865,488.00	28,889,028.00	0.00		110,754,516.00	12.31%	12.31%				Other
Jinghai Powerplant expansion project	8,054,820,000.00	36,083,755.00	15,576,055.00	0.00		51,659,810.00	0.64%	0.64%				Other

Guangqian Power II phase project	3,753,920,000.00	31,279,633.00	1,365,415.00	0.00		32,645,048.00	0.87%	0.87%				Other
Other project		309,719,568.00	90,209,619.00	0.00	0.00	399,929,187.00						Other
Technology improvement and other project		185,113,222.00	144,769,502.00	62,597,842.00	350,750.00	266,934,132.00						Other
Total	44,962,877,326.00	5,613,398,840.00	1,559,158,205.00	1,914,645,801.00	350,750.00	5,257,560,494.00	--	--	280,795,667.00	51,708,618.00		--

15.Engineering Material

In RMB

Items	End of term	Beginning of term
Special equipment	291,745.00	169,300.00
Special Material	1,694,004.00	1,504,247.00
Total	1,985,749.00	1,673,547.00

Other notes:

16.Liquidation of fixed assets

In RMB

Items	End of term	Beginning of term
Power Equipment parts scrapped due to technical innovation	4,353,508.00	2,881,645.00
Administrative supplies	435,401.00	202,396.00
House and Building	391,343.00	391,343.00
Transportation Equipment	22,559.00	0.00
Instrument and other	35,489.00	
Total	5,238,300.00	3,475,384.00

Other notes:

17. Intangible assets

(1) Intangible assets

In RMB

Items	Land use right	Patent	Non-patent Technology	Software	Franchise right	Sea use right	transportation project	Electric transmission project and microwave project	Other	Total
I. Original price										
1. Opening balance	1,729,875,675.00	0.00	0.00	82,290,380.00	13,720,736.00	129,906,544.00	22,468,672.00	442,517,684.00	693,319.00	2,421,473,010.00
2. Increased amount of the period	0.00	0.00	0.00	1,643,388.00	0.00	0.00	0.00	0.00	3,810,509.00	5,453,897.00
(1) Purchase	0.00	0.00		1,643,388.00	0.00	0.00	0.00	0.00	3,810,509.00	5,453,897.00
(2) Internal Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) Increase of Enterprise Combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Decreased amount of the period				459,392.00						459,392.00
(1) Disposal	0.00	0.00	0.00	183,757.00	0.00	0.00	0.00	0.00	0.00	183,757.00
4. Balance at	1,729,875,675.00			83,474,388.00	13,720,736.00	129,906,544.00	22,468,672.00	442,517,684.00	4,503,828.00	2,426,467,010.00

period-end	675.00			76.00	.00	4.00	.00	4.00	00	515.00
II. Accumulated amortization										
1. Balance at period-beginning	215,263,046.00	0.00	0.00	58,695,580.00	8,006,421.00	15,245,415.00	21,426,174.00	404,925,877.00	269,450.00	723,831,963.00
2. Increase in the current period	19,304,795.00	0.00	0.00	4,250,333.00	476,071.00	1,309,746.00	20,894.00	200,261.00	39,231.00	25,601,331.00
(1) Withdrawal	19,304,795.00	0.00		4,250,333.00	476,071.00	1,309,746.00	20,894.00	200,261.00	39,231.00	25,601,331.00
3. Decreased amount of the period	0.00	0.00	0.00	183,757.00	0.00	0.00	0.00	0.00	0.00	183,757.00
(1) Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Balance at period-end	234,567,841.00	0.00	0.00	62,762,156.00	8,482,492.00	16,555,161.00	21,447,068.00	405,126,138.00	308,681.00	749,249,537.00
III. Impairment provision										
1. Balance at period-beginning	0.00	0.00	0.00	0.00	0.00	0.00	1,021,604.00	33,189,374.00	0.00	34,210,978.00
2. Increase in the current period										
(1) Withdrawal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Decreased amount										

of the period											
(1) Disposal											
4. Balance at period-end	0.00	0.00	0.00	0.00	0.00	0.00	1,021,604.00	33,189,374.00	0.00	34,210,978.00	
4. Book value											
1. Book value at period-end	1,495,307,834.00	0.00	0.00	20,712,220.00	5,238,244.00	113,351,383.00	0.00	4,202,172.00	4,195,147.00	1,643,007,000.00	
2. Book value at period-beginning	1,514,612,629.00	0.00	0.00	23,594,800.00	5,714,315.00	114,661,129.00	20,894.00	4,402,433.00	423,869.00	1,663,430,069.00	

Intangible assets through internal R & D accounting for the balance of intangible assets ratio of 0.00% at the end of the period.

18. Goodwill

(1) Original book value of goodwill

In RMB

Name	Amount at period-beginning	Increase in the current period		Decrease in the current period		Balance in year-end
Province Wind Power	2,449,886.00					2,449,886.00
Linchang Company	25,036,894.00					25,036,894.00
Total	27,486,780.00					27,486,780.00

19. Long-term amortization expenses

In RMB

Items	Balance in year-begin	Increase at this period	Amortization balance	Other decrease	Balance in year-end
Leased assets improve expenses	5,443,100.00	2,016,401.00	408,137.00	0.00	7,051,363.00

Long-term rent fee	23,400,125.00	0.00	1,014,083.00	0.00	22,386,043.00
Total	28,843,225.00	2,016,401.00	1,422,220.00		29,437,406.00

Other notes:

20. Deferred income tax assets and deferred income tax liability

(1) Deferred tax liabilities without offsetting

In RMB

Items	Amount at period-end		Amount at period-beginning	
	Temporary differences	Deferred income tax liability	Temporary differences	Deferred income tax liability
Provision for impairment	97,906,758.00	26,374,328.00	107,427,844.00	26,374,328.00
Unattained internal sales profits	234,495,579.00	58,623,895.00	234,495,579.00	58,623,895.00
Unattained internal sales profits	47,979,875.00	11,994,968.00	493,320.00	123,330.00
Depreciation for fixed assets	70,006,168.00	17,501,542.00	66,617,909.00	16,654,477.00
Employee benefits payable	58,131,060.00	14,532,765.00	70,926,428.00	17,731,607.00
Net income from testrun included in construction in progress	27,816,163.00	6,874,116.00	27,816,165.00	6,874,116.00
Government grant	46,062,107.00	11,515,527.00	47,600,568.00	11,900,142.00
Formation expense	9,829,416.00	807,416.00	6,459,331.00	807,416.00
Intangible assets Amortisation	3,072,296.00	768,074.00	3,072,296.00	768,073.00
Total	595,299,422.00	148,992,631.00	564,909,440.00	139,857,384.00

(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
Revaluation surplus in business combination not under common control	96,040,760.00	24,010,190.00	97,594,651.00	24,398,663.00
Changes in fair value of tradable financial assets	139,380,176.00	34,845,044.00	298,021,872.00	74,505,468.00

Net income/expenses included in the Construction in project	47,835,721.00	11,958,930.00	47,835,721.00	11,958,930.00
Total	283,256,657.00	70,814,164.00	443,452,244.00	110,863,061.00

(3)Details of un-recognized deferred income tax assets

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	-19,881,337.00	129,111,294.00	-23,620,033.00	116,237,351.00
Deferred income liabilities	-19,881,337.00	50,932,827.00	-23,620,033.00	87,243,028.00

(4) Details of unrecognized deferred income tax assets

In RMB

Items	Balance in year-end	Balance in year-begin
Deductible temporary difference	749,873,728.00	749,873,728.00
Deductible loss	112,855,399.00	121,380,071.00
Total	862,729,127.00	871,253,799.00

(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
2016	22,985,398.00	36,164,017.00	
2017	67,959,604.00	67,959,606.00	
2018	2,504,832.00	2,504,832.00	
2019	8,449,855.00	7,350,102.00	
2020	6,066,782.00	7,401,514.00	
2021	4,888,928.00	0.00	
Total	112,855,399.00	121,380,071.00	--

Other notes:

Management believed that the tax entity's taxable income by the expiry date would be insufficient to offset deductible tax losses. Therefore, the relevant deferred tax assets were not recognised.

21. Other non-current assets

In RMB

Items	Balance in year-end	Balance in year-begin
Prepayments for construction equipment	1,412,125,042.00	1,615,366,249.00
Unrealised losses on sale and lease back	202,713,491.00	212,312,445.00
Prepayments for house purchase	150,799,140.00	150,799,140.00
Prepayments for land	38,733,601.00	38,733,601.00
Total	1,804,371,274.00	2,017,211,435.00

Other:

22. Short-term loans

(1) Short-term loans by category

In RMB

Items	Balance in year-end	Balance in year-begin
Credit loans	6,611,440,000.00	6,288,060,000.00
Total	6,611,440,000.00	6,288,060,000.00

Notes :

23. Bills payable

In RMB

Items	Balance in year-end	Balance in year-begin
Commercial acceptance	200,000,000.00	150,000,000.00
Bank acceptance bills	419,643,341.00	443,971,146.00
Total	619,643,341.00	593,971,146.00

Amount due in next fiscal period is RMB0.00.

24. Account payable

(1) Account payable

In RMB

Items	Balance in year-end	Balance in year-begin
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Fuel payable	1,793,053,231.00	1,169,095,741.00
Construction and equipment payable	142,297,399.00	438,231,110.00
Management fee payable	173,767,552.00	94,009,782.00
Other	43,202,985.00	37,890,658.00
Total	2,152,321,167.00	1,739,227,291.00

(2) Account payable due to 1 year

In RMB

Items	Balance in year-end	Balance in year-begin
Fuel payable	11,753,524.00	After both parties to confirm the amount paid
Management fee payable	94,009,782.00	Time arrangement for payable
Total	105,763,306.00	--

Other notes:

25.Received in advance**(1) Received in advance**

In RMB

Items	Balance in year-end	Balance in year-begin
Advance disposal of recyclable resources	212,698.00	244,798.00
Total	212,698.00	244,798.00

26.Employees' wage payable**(1) Details**

In RMB

Items	Beginning of term	Increased this period	Decreased this period	End of term
I. Short-term wages	109,947,602.00	760,081,639.00	677,697,318.00	192,331,923.00
II. Welfare after waving of position-fixed provision scheme	-52,106.00	97,731,146.00	97,767,975.00	-88,935.00
III. Termination benefit	13,582,426.00	6,585,456.00	5,317,678.00	14,850,204.00
Total	123,477,922.00	864,398,241.00	780,782,971.00	207,093,192.00

(2) Short-term remuneration

In RMB

Items	Balance in year-begin	<u>Increase in this period</u>	Payable in this period	Balance in year-end
1. Wages, bonuses, allowances and subsidies	62,400.00	534,998,240.00	459,443,803.00	75,616,837.00
2. Employee welfare	4,228,970.00	43,892,744.00	43,940,744.00	4,180,970.00
3. Social insurance premiums	38,054,334.00	23,563,699.00	22,435,601.00	39,182,432.00
Including: Medical insurance	38,054,334.00	20,570,960.00	19,479,692.00	39,145,602.00
Work injury insurance	0.00	1,662,799.00	1,625,969.00	36,830.00
Maternity insurance	0.00	1,329,940.00	1,329,940.00	0.00
4. Public reserves for housing	0.00	118,549,371.00	118,475,165.00	74,206.00
5. Union funds and staff education fee	64,847,288.00	22,137,963.00	17,701,465.00	69,283,786.00
6. Short-term Absences	2,754,610.00	16,939,622.00	15,700,540.00	3,993,692.00
Total	109,947,602.00	760,081,639.00	677,697,318.00	192,331,923.00

(3) Defined contribution plans listed

In RMB

Items	Balance in year-begin	<u>Increase in this period</u>	Payable in this period	Balance in year-end
1. Basic old-age insurance premiums	-55,779.00	70,895,904.00	70,895,903.00	-55,778.00
2. Unemployment insurance	3,673.00	2,139,139.00	2,175,969.00	-33,157.00
3. Annuity payment		24,696,103.00	24,696,103.00	0.00
Total	-52,106.00	97,731,146.00	97,767,975.00	-88,935.00

Other notes:

27. Tax Payable

In RMB

Items	Balance in year-end	Balance in year-begin
VAT	235,340,842.00	92,133,107.00

Consumption tax	0.00	0.00
Business Tax	0.00	2,083,421.00
Enterprise Income tax	242,928,405.00	246,968,994.00
Individual Income tax	5,102,162.00	40,151,510.00
City Construction tax	7,027,808.00	5,613,910.00
Education surcharge	5,658,713.00	4,890,004.00
House property Tax	18,813,126.00	830,606.00
Land use tax	4,756,497.00	905,014.00
Discharge fees	7,665,704.00	4,100,793.00
Price regulation fund	4,343,473.00	4,710,949.00
Other	1,212,437.00	2,341,046.00
Total	532,849,167.00	404,729,354.00

Other notes:

28. Interest Payable

In RMB

Items	Balance in year-end	Balance in year-begin
Long-term loans interest of installment and interest charge	112,777,067.00	43,836,517.00
Enterprise bond interest	14,698,814.00	44,398,814.00
Short term loan interest payable	9,778,652.00	17,257,367.00
Total	137,254,533.00	105,492,698.00

Interest overdue without paid:

In RMB

Borrower	Amount	Reason

Other notes:

29. Dividend payable

In RMB

Items	Balance in year-end	Balance in year-begin
Common dividends	9,703,747.00	8,640,994.00
Total	9,703,747.00	8,640,994.00

Other explanation, including dividends payable with over one yearage and disclosure un-payment reasons:

30. Other payable**(1) Disclosure by nature**

In RMB

Items	Balance in year-end	Balance in year-begin
Performance guarantee deposits from construction	332,330,599.00	261,377,223.00
Construction and equipment payable	3,034,738,856.00	3,118,101,571.00
Volume Purchase payable	1,448,301.00	4,448,301.00
Advance from shaoguan Electric Power plant	10,681,917.00	9,937,230.00
Other	193,805,983.00	142,269,300.00
Total	3,573,005,656.00	3,536,133,625.00

(2) Statement on large amount other payable accounts due for over one year

In RMB

Items	End of term	Reason
Performance guarantee deposits from construction	48,328,484.89	
Construction and equipment payable	947,441,141.53	
Other	995,769,626.42	--

Other notes

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

31. Non-current liabilities due within 1 year

In RMB

Items	Balance in year-end	Balance in year-begin
Long-term loans due in 1 year	1,270,957,360.00	1,471,898,209.00
Long-term Account payable due in 1 year	635,961,583.00	379,072,443.00
Total	1,906,918,943.00	1,850,970,652.00

Other notes:

32. Estimated liabilities

The balance of provisions represents the provision for dispute between the Company's subsidiary Guangdong Huizhou Pinghai Power Plant Co.,Ltd ("Pinghai Power") and Haoxing abalone farm in Pinghai Town, Huidong County. As at 31 December 2015, balance of such payment amounted to RMB700,000. From January 1 to June 30, 2016, RMB 700,000 was paid, and the balance was RMB 0 at 30 June 2016.

33. Other current liabilities

In RMB

Items	Balance in year-end	Balance in year-begin
Short-term financing notes payable	2,441,080,411.00	1,711,348,630.00
Total	2,441,080,411.00	1,711,348,630.00

Changes in short-term debentures payable:

In RMB

Name	Face value	Issuance date	Maturity period	Issuance amounts	Balance at the beginning of the year	Issuance during the year	Interest at face value	Amortisation of discounts or premium	Repayment for the period	Balance at the end of the year
First batch of short-term financing bonds issued by Guangdong Electric Power Development Co., Ltd. in 2015	1,500,000,000.00	2015.10.22	270 Days	1,500,000,000.00	1,509,599,589.00	0.00	24,607,397.00	0.00	0.00	1,534,206,986.00
First batch of short-term financing bonds issued by Guangdong Huizhou Pinghai Power Generation Co., Ltd. in 2015	200,000,000.00	2015.10.9	1 Year	200,000,000.00	201,749,041.00	0.00	3,789,589.00	0.00	0.00	205,538,630.00
First batch of short-term financing bonds issued by Guangdong Electric Power Development Co., Ltd. in 2016	700,000,000.00	2016.6.7	270 days	700,000,000.00	0.00	700,000,000.00	1,334,795.00	0.00	0.00	701,334,795.00
Total	--	--	--	2,400,000,000.00	1,711,348,630.00	700,000,000.00	29,731,781.00	0.00	0.00	2,441,080,411.00

Other notes:

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

In RMB

Items	Balance in year-end	Balance in year-begin
Pledge loans	2,715,187,039.00	2,455,656,040.00
Mortgage loans	346,400,000.00	366,000,000.00
Guarantee loans	1,676,231,251.00	1,691,350,000.00
Credit loans	16,412,868,256.00	16,790,223,870.00
Total	21,150,686,546.00	21,303,229,910.00

Notes:

35. Bond payable**(1) Bond payable**

In RMB

Items	Balance in year-end	Balance in year-begin
12 Yudean Bond	1,196,506,190.00	1,196,029,762.00
Total	1,196,506,190.00	1,196,029,762.00

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

In RMB

12 Yudean	1,200,000,000.00	2013.3.18	7 years	0.00	1,196,029,762.00	0.00	29,700,000.00	476,428.00	0.00	0.00	1,196,506,190.00
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36. Long-term payable**(1) Long-term payable**

In RMB

Items	Balance in year-end	Balance in year-begin
Financing lease	2,056,475,038.00	2,495,443,111.00

Other notes:

37. Long-term employee payable**(1) Long-term employee payable**

In RMB

Items	Balance in year-end	Balance in year-begin
II. Termination benefits	39,158,949.00	48,280,958.00
III. Other Long-term benefits	36,837,708.00	37,546,168.00
Total	75,996,657.00	85,827,126.00

38. Special payable

In RMB

Items	Beginning of term	Increased this term	Decreased this term	End of term	Reason
Relocation and construction of windy power plant	2,251,974.00	0.00	312,061.00	1,939,913.00	
Extension support funds	22,460,000.00	0.00	0.00	22,460,000.00	
Total	24,711,974.00	0.00	312,061.00	24,399,913.00	--

Other notes:

39. Deferred income

In RMB

Items	Beginning of term	Increased this term	Decreased this term	End of term	Reason
Government subsidy	103,019,987.00	1,205,351.00	2,680,961.00	101,544,377.00	
Income from sales and lease back of fixed assets	236,738.00	0.00	202,919.00	33,819.00	
Total	103,256,725.00	1,205,351.00	2,883,880.00	101,578,196.00	--

Details of government subsidies:

In RMB

Items	Beginning of term	New subsidy in current period	Amount transferred to non-operational income	Other changes	End of term	Asset-related or income-related
The unit 5 desulfurization project of shajiao	9,230,770.00	0.00	1,538,461.00	0.00	7,692,309.00	Related to assets

A5						
Expansion on flow reconstruction project	4,499,687.00	0.00	0.00	0.00	4,499,687.00	Related to assets
Denitration project	3,200,855.00	0.00	0.00	0.00	3,200,855.00	Related to assets
Refurbishment on air preheater	3,664,616.00	0.00	0.00	0.00	3,664,616.00	Related to assets
Shajiao A Zhenkou Pump house	23,135,555.00	0.00	0.00	0.00	23,135,555.00	Related to assets
1918 Incentives for energy efficiency of power plant by Dongguan city	9,187,466.00	0.00	0.00	0.00	9,187,466.00	Related to assets
Port construction fee and charge	0.00	79,352.00	0.00	0.00	79,352.00	Related to assets
Energy saving funds	8,280,000.00	0.00	1,085,000.00	0.00	7,195,000.00	Related to assets
Special funds for differential electricity price	1,318,000.00	0.00	57,500.00	0.00	1,260,500.00	Related to assets
Incentives for energy efficiency of power plant of Shaoguan	0.00	1,125,999.00	0.00	0.00	1,125,999.00	Related to income
Development and competitiveness funds from SASAC	10,000,000.00	0.00	0.00	0.00	10,000,000.00	Related to assets
Water-freshing project	1,384,616.00	0.00	0.00	0.00	1,384,616.00	Related to assets
Tax refund for PRC-produced equipment	22,517,767.00	0.00	0.00	0.00	22,517,767.00	Related to assets
Dianbai Reshui wind power plant project	3,000,000.00	0.00	0.00	0.00	3,000,000.00	Related to assets

Special prize funds of recycle economy and energy saving by Shenzhen city	3,200,655.00	0.00	0.00	0.00	3,200,655.00	Related to assets
Development fund for Dayakou Project	400,000.00				400,000.00	Related to assets
Total	103,019,987.00	1,205,351.00	2,680,961.00		101,544,377.00	--

Other notes:

40. Other non-current liabilities

In RMB

Items	Balance in year-end	Balance in year-begin
Capital injection	39,000,000.00	39,000,000.00
Total	39,000,000.00	39,000,000.00

Other notes:

As of June 30, 2016, represents the capital injection received by Yuejiang Power from minority shareholders. However, such capital injection was recorded as other non-current liabilities as the registration for changes of business licence has not been completed.

41. Stock capital

In RMB

	Balance in year-begin	Changed (+, -)					Balance in year-end
		Issuance of new share	Bonus shares	Capitalization of public reserve	Other	Subtotal	
Total of capital shares	5,250,283,986.00						5,250,283,986.00

Other notes:

42. Capital reserves

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Share premium	4,445,477,866.00			4,445,477,866.00

Estimate Increase	119,593,718.00			119,593,718.00
Transfer from the balance of capital surplus recognised under previous accounting	20,474,592.00			20,474,592.00
Investment from Yudean Group	395,000,000.00			395,000,000.00
Enjoy the rights of associated enterprise base on share holding	24,876,079.00	648,239.00		25,524,318.00
Other	1,654,903.00	21,217.00		1,676,120.00
Total	5,007,077,158.00	669,456.00		5,007,746,614.00

Other explanation, including changes and reasons for changes:

43. Other Comprehensive income

In RMB

Items	Year-beginning balance	Amount of current period					Year-end balance
		Amount for the period before income tax	Less : Previously recognized in profit or loss in other comprehensive income	Less: Income tax	After - tax attributable to the parent company	After - tax attributable to minority shareholders	
2. Other comprehensive income reclassifiable to profit or loss in subsequent periods	245,708,715.00	-144,254,535.00		-36,306,343.00	-107,948,192.00		137,760,523.00
Including: Share of other comprehensive income of the investee under the equity method that will be reclassified to profit or loss	22,192,308.00	970,838.00			970,838.00		23,163,146.00
Gains or losses on changes in fair value of available-for-sale financial assets	223,516,407.00	-145,225,373.00		-36,306,343.00	-108,919,030.00		114,597,377.00
Total	245,708,715.00	-144,254,535.00		-36,306,343.00	-107,948,192.00		137,760,523.00

Other explanation, including the active part of the hedging gains/losses of cash flow transfer to initial recognition adjustment from the arbitrated items:

44. Surplus reserve

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Statutory surplus reserve	2,133,658,624.00	295,088,584.00		2,428,747,208.00
Optional surplus reserves	3,678,533,151.00	737,721,459.00		4,416,254,610.00
Total	5,812,191,775.00	1,032,810,043.00	0.00	6,845,001,818.00

Other explanation, including changes reasons for changes:

In accordance with the PRC Company Law and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve. The Company can cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital. The appropriation from discretionary surplus reserve should be approved by the Board of Directors at the general meeting of shareholders. The surplus reserve can be used to cover the loss or increase the share capital upon approval.

According to the resolution at the general meeting of shareholders on 20 May 2016, the Company appropriated 10% of net profit for 2015, amounted to RMB295,088,584.00, to the statutory surplus reserve, and appropriate 25% of net profit for 2015, amounted to RMB737,721,459.00, to discretionary surplus reserve.

45. Retained profits

In RMB

Items	Amount of this period	Amount of last period
Before adjustments: Retained profits at the period end	7,439,335,347.00	6,952,985,107.00
After adjustments: Retained profits at the period beginning	7,439,335,347.00	6,952,985,107.00
Add: Net profit attributable to owners of the Company for the period	738,374,784.00	3,237,733,312.00
Less: Appropriation to statutory surplus reserve	295,088,584.00	286,082,403.00
Drawing discretionary surplus reserve	737,721,459.00	715,206,007.00
Drawing Common risk provision	1,207,565,316.00	875,047,331.00
Payable dividends of common shares		875,047,331.00
Retained profits at the period end	5,937,334,772.00	

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 .

46. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main Business	10,169,505,901.00	7,754,418,633.00	12,829,246,738.00	9,165,222,591.00
Other Business	65,483,665.00	13,491,596.00	82,306,494.00	16,499,428.00
Total	10,234,989,566.00	7,767,910,229.00	12,911,553,232.00	9,181,722,019.00

36. Business tax and surcharges

In RMB

Items	Amount of current period	Amount of previous period
Business tax	1,796,574.00	4,537,938.00
Urban construction tax	40,671,220.00	54,939,268.00
Education surcharge	33,640,249.00	46,485,500.00
Total	76,108,043.00	105,962,706.00

Other notes:

48.Sales expenses

In RMB

Items	Amount of current period	Amount of previous period
Business expense	279,213.00	821,137.00
Employee's remuneration	450,769.00	
Publicity Expenses	4,393.00	
Depreciation expenses	2,093.00	
Other	0.00	0.00
Total	736,468.00	821,137.00

Other notes:

49.Administrative expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee's remuneration	147,466,219.00	174,984,163.00
Depreciation expenses	23,457,108.00	22,690,907.00
Repair charge	10,086,337.00	3,760,763.00
Office expenses	4,771,214.00	6,209,864.00
Insurance expenses	1,453,645.00	1,851,678.00
Travel expenses	2,715,825.00	2,651,430.00
Board of directors	460,554.00	701,036.00
Entertainment expenses	1,834,873.00	4,505,106.00
Lawsuit expenses	467,223.00	1,023,219.00
Amortiation of Intangible assets	24,511,460.00	24,175,132.00
Sewage charges	13,990,188.00	12,863,994.00
Consulting fee	1,848,638.00	1,788,654.00
Agency Charge	3,553,830.00	3,233,082.00
Tax fee	46,610,078.00	50,922,398.00
Property Management	6,832,089.00	7,692,885.00
Property Management	18,244,479.00	12,328,317.00
Embankment protection fees	5,193,707.00	6,200,430.00
Health afforestation fees	6,616,228.00	5,894,982.00
Other	28,616,698.00	30,885,247.00
Total	348,730,393.00	374,363,287.00

Other notes:

50. Financial Expenses

In RMB

Items	Amount of current period	Amount of previous period
Interest expenses	727,776,774.00	843,968,072.00
Interest income	-33,067,804.00	-33,436,364.00
Other	7,263,461.00	1,733,572.00
Total	701,972,431.00	812,265,280.00

Other notes:

51. Loss of assets impairment

In RMB

Items	Amount of current period	Amount of previous period
Total	0.00	

Other notes:

52. Investment income

In RMB

Items	Amount of this period	Amount of last period
Investment income from the disposal of long-term equity investment	126,201,534.00	316,251,814.00
Investment income from the disposal of long-term equity investment		152,042,682.00
Investment income gain from available for sale financial assets	2,520,000.00	2,400,000.00
Other		49,276,222.00
Total	128,721,534.00	519,970,718.00

Other notes:

53. 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
Total gains from disposal of non-current assets	130,677.00	894,294.00	130,677.00
Including: Gains from disposal of fixed assets	130,677.00	894,267.00	130,677.00
Government Subsidy	8,896,831.00	19,733,641.00	4,330,234.37
Insurance indemnity	477,753.00		
Other	1,104,450.00	572,205.00	1,104,450.00
Total	10,609,711.00	21,200,140.00	5,565,361.37

Government subsidy reckoned into current gains/losses

In RMB

Items	Issuing subject	Reason	Nature	Whether the impact of subsidies on the current profit and loss	Whether special subsidies	Amount of current period	Amount of previous period	Assets-related/income-related
Income of levy and refund of VAT	Taxation Department	Subsidy	Because company work on specific industry that country encourage and support, the company received grants (according to national policy legally obtained)	Yes	No	4,581,692.00	6,719,511.00	Related to income
Amortization of Government Subsidy	Local Economic Information Committee	Subsidy	Research and development, technical updating and transformation of subsidies	No	No	2,680,962.00	1,667,315.00	Related to assets
Energy conservation and emission reduction	Local Economic Information Committee	Subsidy	Research and development, technical updating and transformation of subsidies	No	No	1,519,854.00	1,000,000.00	Related to assets
Purchase natural gas subsidies	Local Economic Information Committee	Subsidy	In line with the local government investment promotion and capital introduction and other local support	Yes	Yes	96,323.00	9,576,815.00	Related to income

			policy for assistance					
Other	Local Environmental Protection Bureau	Subsidy	Because company work on specific industry that country encourage and support, the company received grants (according to national policy legally obtained)	Yes	No	18,000.00	770,000.00	Related to income
Total	--	--	--	--	--	8,896,831.00	19,733,641.00	--

Other notes:

54. Non-current expenses

In RMB

Items	Amount of current period	Amount of previous period	The amount of non-operating gains & loss
Total of non-current asset Disposition loss	170,836.00	257,135.00	170,836.00
Incl: loss of fixed assets disposition	170,836.00	257,135.00	170,836.00
Foreign donations	137,791.00	453,756.00	137,791.00
Fine for delaying payment	13,653,861.00		13,653,861.00
Other	205,312.00	353,824.00	205,312.00
Total	14,167,800.00	1,064,715.00	2,509,830.00

Other notes:

55. Income tax expenses**(1) . Income tax expenses**

In RMB

Items	Amount of current period	Amount of previous period
Current income tax expense	350,307,854.00	594,165,352.00
Deferred income tax expense	384,615.00	-515,517.00
Other	64,789,601.00	-15,261,113.00
Total	415,482,070.00	578,388,722.00

(2) Adjustment on accounting profit and income tax expenses

In RMB

Items	Amount of current period
Total profits	1,464,695,447.00
Income tax expenses calculated on legal / applicable tax rate	369,088,354.25
Impact of different tax rates of subsidiaries	-758,885.16
Impact of different tax rates of subsidiaries	64,789,601.00
Impact of non-taxable income	-30,218,051.83
Impact of un-deductible costs, expenses or losses\	11,468,361.35
Impact of deductible loss of un-recognized deferred income tax assets of previous periods	97,814.25
Impact of deductible temporary difference of un-recognized deferred income tax asset of current period	4,979,242.34
Other	-1,049,874.69
Income tax expenses	415,482,070.00

Other notes

45. Other comprehensive income

Refer to Notes VII.43.

57. 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	29,012,531.00	29,696,988.55
Government Subsidy	36,308,663.00	7,359,948.97
Insurance indemnity	24,365,929.00	31,632,432.88
Rent income	5,037,423.00	2,541,202.00
Other	18,484,430.00	10,626,809.60
Total	113,208,976.00	81,857,382.00

Explanation on other cash received in relation to operation activities:

(2) Other cash paid related to operating activities

In RMB

Items	Amount of current period	Amount of previous period
Sewage charges	10,425,276.82	13,877,054.00
Insurance expenses	50,340,310.06	31,629,074.00
Equipment cleaning and hygiene green fee	19,043,218.01	17,590,064.00
Transportation fee	11,982,439.35	18,117,316.00
Fire guard fee	18,244,478.83	12,328,317.00
Business fee	1,834,873.29	5,199,597.00
Agency Charge	5,402,468.61	5,021,736.00
Embankment protection fees	5,193,707.46	6,200,427.00
Office Expense	6,669,309.63	8,180,473.00
Travel expenses	4,529,068.81	4,546,391.00
Rental fee	6,359,971.79	7,263,680.00
Enterprise publicity expenses	1,556,472.89	2,538,460.00
Information system maintenance	2,703,512.64	2,794,655.00
Water and electrical	4,485,490.28	7,645,983.00
R&D	3,070,961.84	1,708,666.00
Property Management fee	6,832,088.59	7,692,885.00
Union expenses	13,742,248.49	12,215,786.00
Other	30,276,678.61	78,490,508.00
Total	202,692,576.00	243,041,072.00

Explanation on other cash paid in relation to operation activities:

(3) Cash received related to other investment activities

In RMB

Items	Amount of current period	Amount of previous period
Merger of linchang cash		52,028,777.00
Total		52,028,777.00

Explanation on cash received from other investment activities:

(4) Cash paid related to other investment activities

In RMB

Items	Amount of current period	Amount of previous period
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(5) Other cash received in relation to financing activities

In RMB

Items	Amount of current period	Amount of previous period
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Explanation on other cash received in relation to financing activities:

(6) Cash paid related with financing activities

In RMB

Items	Amount of current period	Amount of previous period
Yuejia Compan paid the minority shareholders capital		50,400,000.00
Total	0.00	50,400,000.00

Explanation on cash paid related with financing activities:

58. Supplement Information for cash flow statement**(1) Supplement Information for cash flow statement**

In RMB

Items	Amount of current period	Amount of previous period
I. Adjusting net profit to cash flow from operating activities	--	--
Net profit	1,049,213,377.00	2,398,136,224.00
Add: Impairment loss provision of assets	0.00	
Depreciation of fixed assets, oil and gas assets and consumable biological assets	1,967,464,053.00	1,775,451,397.00

Amortization of intangible assets	24,511,460.00	24,215,430.00
Amortization of Long-term deferred expenses	1,422,220.00	1,561,819.00
Loss on disposal of fixed assets, intangible assets and other long-term deferred assets	40,159.00	-637,159.00
Financial cost	727,776,774.00	843,968,072.00
Loss on investment	-128,721,534.00	-519,970,718.00
Decrease in deferred income tax assets	-12,873,943.00	
Increased of deferred income tax liabilities	-3,857.00	-515,517.00
Decrease of inventories	-125,401,984.00	51,961,457.00
Decrease of operating receivables	90,976,269.00	79,411,520.00
Increased of operating Payable	1,102,097,188.00	1,048,597,909.00
Net cash flows arising from operating activities	4,696,500,182.00	5,702,180,434.00
II. Significant investment and financing activities that without cash flows:	--	--
III. Movement of cash and cash equivalents:	--	--
Ending balance of cash equivalents	6,108,160,833.00	6,510,700,432.00
Less: Beginning balance of cash equivalents	5,227,406,725.00	4,528,277,314.00
Net increase of cash and cash equivalents	880,754,108.00	1,982,423,118.00

(2)Composition of cash and cash equivalents

In RMB

Items	Year-end balance	Year-beginning balance
I. Cash	6,108,160,833.00	5,227,406,725.00
Including: Cash at hand	113,033.00	78,223.00
Demand bank deposit	6,008,047,800.00	5,227,406,725.00
II. Balance of cash and cash equivalents at the period end	6,108,160,833.00	5,227,406,725.00
Including: Using the restricted cash and cashequivalents of the parent company or subsidiary of the Group	100,000,000.00	10,000,000.00

Other notes:

59. Assets with limitation on ownership or using rights

In RMB

Items	Closing book value	Causation of limitation
Monetary capital	100,000,000.00	Temporary shareholders inject capital verification, away from Banks has not yet into basic account, can not be used for the time being
Fixed assets	933,687,769.00	Long-term loans mortgage assets
Account receivable	258,080,274.00	Unit construction financing Electricity bill pledge the transferor
Total	1,291,768,043.00	--

Other notes:

60. 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	--	--	12,238.00
Including: USD	185.52	6.63	1,230.00
Euro	-	-	-
HKD	12,880.00	0.85	11,008.00
Long-term loans	--	--	201,098,314.00
Including: USD	28,600,000.00	6.63	189,652,320.00
Euro	1,551,999.00	7.38	11,445,994.00

Other notes:

(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

VIII. Change in consolidation scope

1. Consolidation of enterprises not under common control

(1) Consolidation of enterprises not under common control occurred in the current period

Reasons for changed consolidation range (such as new subsidiary established, subsidiary liquidated etc.) and relevant information

The new subsidiary “Guangdong Yudean Yongan Natural gas Thermal Power Co., Ltd.” has invested the down payment of RMB90 million, with 90% of investment ratio.

VIII. Equity in other entity

1. Equity in subsidiary

(1) Constituted enterprise group

Subsidiary	Main operation	Registered place	Business nature	Share-holding ratio		Acquired way
				Directly	Indirectly	
Maoming Zhenneng	Maoming	Maoming	Electric	66.61%		Establish
Jianghai Power	Jieyang	Jieyang	Electric	65.00%		Establish
Zhangjiang Wind Power	Zhanjiang	Zhangjiang	Electric	70.00%		Establish
Anxin Electric Power Maintenance	Dongguan	Dongguan	Electric	100.00%		Establish
Humen Power	Dongguan	Dongguan	Electric	60.00%		Establish
Bohe Electric Power	Maoming	Maoming	Electric	100.00%		Establish
Yuheng Electronic	Zhanjiang	Zhanjiang	Electric		76.00%	Combination under common control
Xuwen Wind Power	Zhangjiang	Zhanjiang	Electric		70.00%	Establish
Huadu Natural gas	Guangzhou	Guangzhou	Electric	65.00%		Establish
Dapu Power	Meizhou	Meizhou	Electric	100.00%		Establish
Leizhou Wind	Leizhou	Leizhou	Electric	80.00%	14.00%	Establish

Power						
Dianbai Wind Power	Maoming	Maoming	Electric		100.00%	Establish
Zhanjiang Power	Zhangjiang	Zhangjiang	Electric		76.00%	Combination under common control
Yuejia Power	Meizhou	Meizhou	Electric		58.00%	Combination under common control
Yuejiang Power	Shaoguan	Shaoguan	Electric		90.00%	Combination under common control
Zhongyue Energy	Zhanjiang	Zhanjiang	Electric		90.00%	Combination under common control
Electric sales	Guangzhou	Guangzhou	Electric		100.00%	Establish
Quijie Wind Power	Zhanjiang	Zhanjiang	Electric		100.00%	Establish
Yangjiang Wind Power	Yangjiang	Yangjiang	Electric		100.00%	Establish
Lincang Energy	Lincang	Lincang	Electric		100.00%	Combination under common control
Guangqian Electric Power	Shenzhen	Shenzhen	Electric		100.00%	Combination under common control
Huizhou Natural gas	Huizhou	Huizhou	Electric		67.00%	Combination under common control
Pinghai Power Plant	Huizhou	Huizhou	Electric		45.00%	Combination under common control
Shibeishan Wind Power	Jieyang	Jieyang	Electric		70.00%	Combination under common control
Red Bay Power	Shanwei	Shanwei	Electric		65.00%	Combination under common control
Guangdong Wind	Guangzhou	Guangzhou	Electric		100.00%	Combination under common

Power						control
Huilai Wind Power	Jieyang	Jieyang	Electric		70.00%	Combination under common control
Hongrui Technology	Shaoguan	Shaoguan	Electric		90.00%	Establish
Yongan Natural gas	Zhaoqing	Zhaoqing	Electric		90.00%	Establish

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

The voting rights proportion of the Company over its subsidiary: Zhanjiang Wind Power, Xuwen Wind Power, Leizhou Wind Power, Yuejia Electric and Shibeishan are 60.00%, 60.00%, 60.00%, 56.00% and 60.00%, respectively, determined based on relevant rules of these subsidiaries' articles of association. As such, the Company's voting proportion and shareholding percentage are not consistent.

Basis for controlling the invested entity with half or below voting rights held and without controlling invested entity but with over half and over voting rights:

Pinghai power was bought by the Company in 2012 by offered non-public shares from Yudean. According to the agreement between Yudean and Huaxia Electric, which holds 40% share interest in Pinghai Power, the delegated shareholder and director from Huaxia Electric maintain consensus with those of Yudean when exercising their voting rights during shareholder and board meeting; while after Yudean transferred its 45% shareholding of Pinghai Power to the Company, the delegated shareholder and director from Huaxia Electric also maintain consensus with those of the Company when exercising their voting rights during shareholder and board meeting. On account of the above facts, with the control power of Pinghai Power, Huaxia Electric enjoys variable returns through involving in its relevant activities and has the ability to make use of its power to influence the amount of returns. Therefore, the Company owns the control power over Pinghai Power.

Controlling basis for the structuring entity included in consolidated range:

Basis on determining to be a agent or consignor:

Other notes:

(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
Jinghai Power	35.00%	108,087,731.00	305,512,784.00	1,272,104,116.00
Zhanjiang Power	24.00%	27,471,345.00	60,153,926.00	965,347,272.00
Zhongyue Energy	10.00%	-2,063,493.00	10,521,781.00	145,341,241.00
Pinghai Power plant	55.00%	119,832,921.00	129,126,064.00	1,101,679,185.00
Red Bay	35.00%	75,100,998.00	203,672,403.00	1,148,725,833.00

Other notes:

(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
Jinghai Power	1,017,926,492.00	9,258,355,427.00	10,276,281,919.00	2,207,916,370.00	4,462,578,662.00	6,670,495,032.00	1,101,435,458.00	9,627,210,855.00	10,728,646,313.00	1,542,006,215.00	4,987,985,332.00	6,529,991,547.00
Zhanjiang Power	2,614,273,815.00	1,755,708,326.00	4,369,982,142.00	354,811,895.00	6,580,194.00	361,392,089.00	2,694,755,639.00	1,849,562,051.00	4,544,317,690.00	378,318,484.00	7,541,487.00	385,859,971.00
Zhongyue Energy	952,098,909.00	4,207,229,971.00	5,159,328,880.00	2,177,776,029.00	1,534,693,560.00	3,712,469,588.00	555,657,794.00	4,779,246,579.00	5,334,904,373.00	2,220,685,027.00	1,534,954,199.00	3,755,639,226.00
Pinghai Power plant	812,645,881.00	5,407,852,183.00	6,220,498,064.00	896,605,059.00	3,341,897,000.00	4,238,502,059.00	1,112,094,074.00	5,599,096,449.00	6,711,190,523.00	1,041,438,685.00	3,649,802,150.00	4,691,240,835.00
Red Bay	870,468,697.00	7,176,297,888.00	8,046,766,585.00	2,610,120,089.00	2,186,000,000.00	4,796,120,089.00	991,869,726.00	7,502,925,134.00	8,494,794,860.00	2,423,774,177.00	2,421,600,000.00	4,845,374,177.00

In RMB

Subsidiaries	Current term				Last term			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Jinghai Power	1,855,102,289.00	280,025,789.00	280,025,789.00	908,604,845.00	2,488,474,640.00	418,126,140.00	418,126,140.00	1,315,885,096.00
Zhanjiang Power	694,710,521.00	100,773,692.00	100,773,692.00	221,511,879.00	1,142,689,723.00	250,863,802.00	250,863,802.00	441,395,633.00
Zhongyue Energy	570,284,153.00	-27,188,044.00	-27,188,044.00	220,510,244.00	1,079,612,186.00	93,976,191.00	93,976,191.00	711,561,187.00
Pinghai Power plant	1,042,582,625.00	196,820,980.00	196,820,980.00	587,380,149.00	2,006,214,926.00	554,942,588.00	554,942,588.00	755,716,923.00
Red Bay	1,452,772,399.00	183,146,966.00	183,146,966.00	996,511,695.00	1,971,436,146.00	282,700,367.00	282,700,367.00	1,380,294,204.00

Other notes

II. Equity in joint venture or associates

(1) Significant joint ventures or associates

Joint ventures or associates	Main operating place	Place of registration	Business nature	Holding proportion(%)		Accounting treatment
				Direct	Indirect	
Joint ventures						
Industry Fuel	Guangzhou	Guangzhou	Fuel Trade	50.00%		Equity method
Associates						
Taishan Power	Taishan	Taishan	Power Generation	20.00%		Equity method
Shanxi Yudean Energy	Taiyuan	Taiyuan	Coal	40.00%		Equity method
Yudean Finance	Guangzhou	Guangzhou	Finance	25.00%		Equity method
Yudean Shipping	Shenzhen	Shenzhen	Shipping	35.00%		Equity method
Weixin Yuntou	Zhaotong	Zhaotong	Power Generation	20.44%		Equity method

Notes:

The description of Joint ventures or associates is different from the proportion of voting rights of the shares :Hold s 20% less of the voting rights but has significant influence, or holds 20% or more of the voting rights but does not have a significant impact on the basis of:

(2) Main financial information of significant joint ventures

In RMB

	Closing balance/current period	Opening balance/last period
	Industry fuel	Industry fuel
Current assets	2,165,337,767.00	4,076,268,154.00
Including: Cash and cash equivalent	1,015,273,770.00	2,887,513,348.00
Non-current assets	249,830,275.00	249,325,646.00
Total assets	2,415,168,041.00	4,325,593,800.00
Current liabilities	1,302,555,885.00	3,121,089,652.00
Non-current liabilities	0.00	0.00
Total liabilities	1,302,555,885.00	3,121,089,652.00
Minority shareholders' equity	0.00	0.00
Equity attributable to owners of parent company	1,112,612,156.00	1,204,504,148.00
Proportionate share in net assets	556,306,078.00	602,252,074.00
Adjustment items	-614,728.00	-614,728.00

--Goodwill	0.00	0.00
-- Internal transaction not realized profit	0.00	0.00
--Other	-614,728.00	-614,728.00
Book value	555,691,350.00	601,637,346.00
Business income	5,301,238,839.00	7,512,806,685.00
Financial expenses	-11,516,927.00	-21,173,157.38
Income tax expenses	23,172,199.00	28,974,160.67
Net profit	68,086,681.00	86,922,482.00
Net profit from discontinued operations		0.00
Other comprehensive income	0.00	0.00
Total comprehensive income	68,086,681.00	86,922,482.00
Dividend from joint ventures received in current period	79,989,336.00	74,772,253.00

Other notes

(3) Main financial information of significant associates

In RMB

	Closing balance/current period				Opening balance /Last period			
	Yudean Shipping	Yudean Finance	Shanxi Energy	Taishan Power	Yudean Shipping	Yudean Finance	Shanxi Energy	Taishan Power
Current assets	372,854,442.00	7,958,046,865.00	150,943,378.00	1,195,893,790.00	5,483,512,578.00	17,092,140,793.00	2,610,090,928.00	15,711,664,172.00
Non-current assets	4,890,496,817.00	11,328,565,639.00	2,402,214,087.00	13,995,125,795.00	1,287,603,159.00	14,464,523,324.00	166,074,304.00	4,912,638,127.00
Total assets	5,263,351,259.00	19,286,612,504.00	2,553,157,465.00	15,191,019,585.00	1,508,978,638.00	21,556,664,117.00	160,000,000.00	277,500,000.00
Current liabilities	1,278,870,713.00	16,722,247,833.00	247,254,540.00	3,913,116,590.00	2,796,581,797.00	14,464,523,324.00	326,074,304.00	5,190,138,127.00
Non-current Liabilities	1,331,862,009.00	0.00	0.00	257,500,000.00	0.00	0.00	0.00	0.00
Total liabilities	2,610,732,722.00	16,722,247,833.00	247,254,540.00	4,170,616,590.00	2,686,930,787.00	14,464,523,324.00	2,284,016,624.00	10,521,526,045.00
Minority shareholder' Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity attributable to	2,652,618,537.00	2,564,364,671.00	2,305,902,925.00	11,020,402,995.00	2,686,930,787.00	2,627,617,469.00	2,284,016,624.00	10,521,526,045.00

owners of parent company								
Proportionate share in net assets	928,416,488.00	641,091,168.00	922,361,170.00	2,204,080,599.00	940,425,774.00	656,904,369.00	913,606,650.00	2,104,305,209.00
Adjustment	0.00	13,325,000.00	0.00	0.00	0.00	13,325,000.00	0.00	0.00
-Goodwill	0.00	13,325,000.00	0.00	0.00	0.00	13,325,000.00	0.00	0.00
-- Internal transaction not realized profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
--Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book value	928,416,488.00	654,416,168.00	922,361,170.00	2,204,080,599.00	940,425,774.00	670,229,369.00	913,606,650.00	2,104,305,209.00
Business income	540,216,885.00	297,690,340.00	563,903.00	2,706,581,671.00	735,866,004.00	359,207,495.00	0.00	4,144,646,754.00
Net profit	-23,252,464.00	174,374,625.00	21,886,301.00	584,920,161.00	10,049,575.00	195,755,131.00	84,428,721.00	1,052,152,430.00
Net profit from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income	-23,252,464.00	174,374,625.00	21,886,301.00	584,920,161.00	10,049,575.00	195,755,131.00	84,428,721.00	1,052,152,430.00
Dividend from associates received in current period	4,556,452.00	59,406,856.00	0.00	0.00	15,835,300.00	57,535,462.00	0.00	0.00

Other notes

(4) Aggregated financial information of insignificant joint ventures and associates

In RMB

	Closing balance/Current period	Opening balance/Last period
Joint ventures:	--	--
Total book value of investment	--	--
Associates :	--	--
Total Proportionate share	--	--

Other notes

X.Risk related to financial instruments

The Group has exposure to the following risks from its use of financial instruments in the normal course of the Group's operations, which mainly include: Credit risk, Liquidity risk, Interest rate risk and Foreign exchange risk. This note presents information about the Group's exposure to each of the above risks and their sources and changes during the year, the Group's objectives, policies and processes for measuring and managing risks and their changes during the year. The Group aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(1) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to cash at bank and receivables. Exposure to these credit risks are monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions in China, which have no any default records of paying deposits and interests. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group. Accounts receivable of the Group are mainly electricity payment due from GPGC, entrusted loans due from related parties. Management continues to perform credit assessment on the debtors' financial position, but usually does not require collaterals for outstanding debts. In view of the liquidity of outstanding amounts, management had provision for corresponding bad debts and the actual losses on bad debts were within their expectation. Based on the past record of debtors and the positive recovery of accounts receivable, management thinks the Group has no significant credit risk over accounts receivable.

As at 31 June 2015 and 31 December 2013, the debtors that are past due but not impaired based on individual or collective assessment are not significant.

(2) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations associated with financial liabilities. The Group's current liabilities was more than its current assets of RMB 3.5 billion, implying the Group is exposed to certain liquidity risks. Management ensures the liquidity risk is within a controllable range with the following measures:

- (a) Use the existing financing credit to repay the Group's liabilities and fulfil the requirement of the Group's capital expenditure;
- (b) Expedite the approval procedure of relevant documents to secure credit line subject to the approval of the construction of new units;

(c) Obtain stable cash inflow from operating activities;

(d) Closely monitor and control the payment amount and time required for the construction of new power station and the purchase of new generators.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual cash flows (including interest payments computed using contractual rates or, if floating, based on rates current on 31 December) and the earliest date the Group can be required to pay:

(3) Interest rate risk

The Group has no other significant interest-bearing assets except for cash at banks and entrusted loans. The Group earns interest income from cash at banks at floating rates published by the banks from time to time. Any change in the interest rate published by the banks is not considered to have significant impact to the Group.

The Group's interest rate risk mainly arises from long-term interest-bearing borrowings, including long-term bank borrowings, corporate bonds issued and finance lease payable. Interest-bearing financial instruments at fixed rates and variable rates expose the Group to fair value interest rate risk and cash flow interest risk, respectively. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure. The Group does not enter into financial derivatives to hedge interest rate risk.

(4) Foreign exchange risk

Exchange risks that the Group is exposed to are generally related to USD, EUR and HKD. The Group settles all major business transactions in RMB except for capital contribution from foreign investors, income from certified emission reduction, long-term loans and dividends to foreign investors. RMB is still not able to exchange into other currencies because of the restrictions announced by the Chinese government on RMB exchange rate and foreign currency control. Therefore, all monetary assets and liabilities denominated in foreign currencies are exposed to any fluctuation in exchange rates.

XI. Disclosure of fair value

1. Ending fair value of the assets and liabilities measured by fair value

In RMB

Items	Ending fair value			
	First-order	Second-order	Third-order	Total
I. Sustaining measured by fair value	--	--	--	--
(1) Available-for-sale financial assets	408,125,115.00			408,125,115.00
(2) Investment interest tools	408,125,115.00			408,125,115.00
II. Non-persistent measure	--	--	--	--

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

For the available-for-sale financial assets in an active market, their fair values are measured at the quoted price at balance sheet date.

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

Except for available-for-sale financial assets that measured at historical cost not being able to gain fair value, the carrying amounts of financial assets and financial liabilities not measured at fair value are not materially different from their fair values.

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 Yudean Group	Guangzhou	Power plant operating, electricity assets management, electricity generation	23,000,000,000	67.39%	67.39%

Explanation on parent company of the enterprise

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

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

Notes:

2. Subsidiary of the Enterprise

See to Notes IX.1.

3. Cooperative enterprise and joint venture

See Notes IX.2.

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

Name	Relationship
Industry Fuel	Joint venture

Taishan Electric	Associate
Shanxi Yudean Energy	Associate
Guangdong Yudean Finance	Associate
Yudean West Investment	Associate
Guangdong Yudean Shipping	Associate
Weixin Yuntou Yudean Zhaxi	Associate
Huaneng Shantou Wind Power	Associate
Yangshan Jiangkeng Hydropower station	Associate
Yangshan Zhongxinkeng Power	Associate

Other notes

4. Other related party

Other related party	Relationship with the Enterprise
Maoming Thermal power Plant	Controlled by Yudean
Shaoguan Power Generation plant	Controlled by Yudean
Shaoguan D plant	Controlled by Yudean
Shajiao C plant	Controlled by Yudean
Yudean Xinfengjiang	Controlled by Yudean
Zhuhai Power Generation Plant	Controlled by Yudean
Zhuhai Jinwan	Controlled by Yudean
Biomass Electric Power	Controlled by Yudean
Yudean PM	Controlled by Yudean
Yueyang Power Generation	Controlled by Yudean
Yudean Information Technology	Controlled by Yudean
Yudean Property	Controlled by Yudean
Zhuhai Hengda Energy	Controlled by Yudean
Yudean Environmental protection	Controlled by Yudean
Shenzhen Tianxin	Controlled by Yudean
Huangpu Electric Power Engineering	Controlled by Yudean
Huangpu Yuehua Human Resources	Controlled by Yudean
Yudean Menghua New Energy	Controlled by Yudean
Chaokang Investment	Controlled by Yudean
Yuehua Power Generation	Controlled by Yudean
Hailingwan LNG	Controlled by Yudean

Lianzhou Electric Plant	Controlled by Yudean
Yunhe Power Generation	Controlled by Yudean
Yuelong Power Generation	Controlled by Yudean
Zhongshan Thermal power	Controlled by Yudean
Port of Yangjiang	Controlled by Yudean

Other notes

5. Related Transactions

(1) Goods purchasing, labor service providing and receiving

Goods purchasing/labor service receiving

In RMB

Related party	Content	Current amount	Approval trading limit	Whether over the trading limit(Y/N)	Last amount
Fuel Company	Fuel purchase	2,921,964,877.00		No	4,252,984,216.56
Yudean Environment Protection	Material purchase	37,885,800.00		No	51,944,370.54
Yudean Shipping	Acceptance of tugboat services	11,287,925.00		No	13,434,905.68
Yudean Property Management	Acceptance of management services	13,161,382.00		No	11,342,256.08
Guangzhou Huangpu Electric Power Engineering Co., Ltd.	Maintenance services	2,823,555.00		No	8,867,503.05
Yangjiang Port	Acceptance of tugboat services	2,324,268.00		No	4,114,968.88
Yudean Property	Leasing service	1,071,805.00		No	3,055,092.00
Yudean Information	Acceptance of management services	1,202,279.00		No	1,236,372.93
Huangpu Yuehua	Human receivaces	1,481,840.00		No	1,016,666.65

Sales of goods and services

In RMB

Related parties	Content	Occurred current term	Occurred in previous term
Yudean Environment Protection	Sale of Material	32,839,559.53	47,618,619.13
Shajiao C	Providing maintenance	12,187,615.41	14,094,728.22

	services		
Zhuhai Jinwan Power Generation Co., Ltd.	Providing maintenance services	1,229,312.10	2,115,483.14
Guangdong Haidian Shipping Co., Ltd.	Service	2,912.82	

Notes

(2) Information of related lease

The Company was lessor

In RMB

Name of lessee	Category of lease assets	The lease income confirmed in this year	The lease income confirmed in last year
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The company was lessee

In RMB

Lessor	Category of leased assets	The lease income confirmed in this year	Category of leased assets
Yudean Property	Property Leasing	2,171,974.00	2,655,732.00
Maoming Thermal power plant	Property Leasing	51,802.00	0.00

Notes

(3) Status of related party guarantee

As a guarantor for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished or not
Weixin Yuntou	114,000,000.00	April 19,2013	April 18,2028	No
Binlangjiang	99,000,000.00	April 2,2008	June 5,2026	No
Binlangjiang	43,000,000.00	October 31,2008	October 31,2023	No
Binlangjiang	29,000,000.00	December 19,2007	December 18,2022	No
Binlangjiang	14,500,000.00	August 31,2005	August 30,2020	No
Binlangjiang	70,470,000.00	August 25,2009	August 24,2027	No
Binlangjiang	16,820,000.00	November 14,2008	November 14,2018	No
Binlangjiang	36,250,000.00	May 27,2009	May 27,2021	No
Zhanjiang Wind Power	185,716,960.00	March 3,2011	March 2,2029	No
Yuejiang Power	78,300,000.00	July 3,2014	July 2,2019	No

Yuejiang Power	69,300,000.00	July 3,2014	July 2,2019	No
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As a secured party for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished or not
Yudean Group	1,500,000,000.00	August 14,2013	August 13,2022	No

Statement on related guarantees

(4) Related party funds

In RMB

Related parties	Amount of demolition	Start date	Expired on	Remarks
Borrow in				
Guangdong Yudean Finance Co., Ltd.	1,050,000,000.00	May 20,2014	May 19,2017	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	January 8,2016	July 7,2016	
Guangdong Yudean Finance Co., Ltd.	80,000,000.00	February 16,2016	August 15,2016	
Guangdong Yudean Finance Co., Ltd.	70,000,000.00	February 24,2016	August 23,2016	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	March 23,2016	Septement 22 ,2016	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	June 12,2016	December 9,2016	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	June 16,2016	June 15,2017	
Guangdong Yudean Finance Co., Ltd.	50,000,000.00	June 28,2016	June 27,2017	
Guangdong Yudean Finance Co., Ltd.	150,000,000.00	January 1,2016	October 13,2029	
Guangdong Yudean Finance Co., Ltd.	340,701,463.00	December 25,2013	December 24,2028	
Guangdong Yudean Finance Co., Ltd.	250,000,000.00	December 6,2007	December 21,2028	
Guangdong Yudean Finance Co., Ltd.	50,000,000.00	January 20, 2016	July 9,2016	
Guangdong Yudean	500,000,000.00	June 21,2016	December 20,2016	

Finance Co., Ltd.				
Guangdong Yudean Finance Co., Ltd.	48,300,000.00	August 21,2012	August 21,2022	
Guangdong Yudean Finance Co., Ltd.	200,000,000.00	September 28,2015	September 27,2016	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	December 21,2015	December 20,2016	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	March 30,2016	March 29,2017	
Guangdong Yudean Finance Co., Ltd.	200,000,000.00	April 18,2016	April 17,2017	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	June 7,2016	June 6,2017	
Guangdong Yudean Finance Co., Ltd.	150,000,000.00	June 20,2016	June 19,2017	
Guangdong Yudean Finance Co., Ltd.	79,400,000.00	March 11,2013	March 10,2031	
Guangdong Yudean Finance Co., Ltd.	200,000,000.00	December 17,2015	December 16,2016	
Guangdong Yudean Finance Co., Ltd.	50,000,000.00	November 12,2014	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	75,000,000.00	December 10,2014	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	February 4,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	45,000,000.00	June 17,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	25,000,000.00	July 23,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	24,000,000.00	September 15,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	30,000,000.00	September 28,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	19,000,000.00	October 13,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	144,500,000.00	December 19,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	50,000,000.00	September 28,2015	March 3,2017	

Guangdong Yudean Finance Co., Ltd.	30,000,000.00	February 11, 2015	February 10,2033	
Guangdong Yudean Finance Co., Ltd.	7,000,000.00	June 9,2015	February 10,2033	
Guangdong Yudean Finance Co., Ltd.	5,000,000.00	July 2,2015	February 10,2033	
Guangdong Yudean Finance Co., Ltd.	11,500,000.00	August 12,2015	February 10,2033	
Guangdong Yudean Finance Co., Ltd.	4,000,000.00	September 29,2015	February 10,2033	
Guangdong Yudean Finance Co., Ltd.	4,000,000.00	December 16,2015	February 10,2033	
Guangdong Yudean Finance Co., Ltd.	3,000,000.00	January 27,2016	February 10,2033	
Guangdong Yudean Finance Co., Ltd.	1,000,000.00	March 3,2016	February 10,2033	
Guangdong Yudean Finance Co., Ltd.	40,000,000.00	August 11, 2015	August 10,2016	
Guangdong Yudean Finance Co., Ltd.	30,000,000.00	December 15,2015	December 14,2016	
Guangdong Yudean Finance Co., Ltd.	20,000,000.00	April 13,2016	April 12,2017	
Guangdong Yudean Finance Co., Ltd.	15,000,000.00	June 3,2016	June 2,2017	
Guangdong Yudean Finance Co., Ltd.	10,000,000.00	June 6,2016	June 5,2017	
Guangdong Yudean Finance Co., Ltd.	15,000,000.00	June 17,2016	June 16,2017	
Guangdong Yudean Finance Co., Ltd.	50,000,000.00	November 17,2015	November 16,2016	
Guangdong Yudean Finance Co., Ltd.	30,000,000.00	December 16,2015	December 15,2016	
Guangdong Yudean Finance Co., Ltd.	30,000,000.00	January 18,2016	January 17,2017	
Guangdong Yudean Finance Co., Ltd.	30,000,000.00	February 16,2016	February 15,20175 日	
Guangdong Yudean Finance Co., Ltd.	20,000,000.00	March 24,2016	March 23,2017	

Guangdong Yudean Finance Co., Ltd.	30,000,000.00	April 12,2016	April 11, 2017	
Guangdong Yudean Finance Co., Ltd.	10,000,000.00	May 6,2016	May 5,2017	
Guangdong Yudean Finance Co., Ltd.	30,000,000.00	May 10,2016	May 9,2017	
Guangdong Yudean Finance Co., Ltd.	20,000,000.00	June 2, 2016	June 1, 2017	
Guangdong Yudean Finance Co., Ltd.	20,000,000.00	June 17,2016	June 16,2017	
Guangdong Yudean Finance Co., Ltd.	20,000,000.00	July 17,2015	July 16,2016	
Guangdong Yudean Finance Co., Ltd.	70,000,000.00	July 28,2015	July 27,2016	
Guangdong Yudean Finance Co., Ltd.	100,000,000.00	August 27,2015	August 26,2016	
Guangdong Yudean Finance Co., Ltd.	120,000,000.00	December 14,2015	December 13,2016	
Guangdong Yudean Finance Co., Ltd.	75,000,000.00	December 29,2015	December 28,2016	
Guangdong Yudean Finance Co., Ltd.	480,000,000.00	May 24,2016	May 22, 2017	
Guangdong Yudean Finance Co., Ltd.	138,888,888.88	December 19,2013	December 19,2018	
Guangdong Yudean Finance Co., Ltd.	296,774,193.54	January 15,2014	January 15,2029	
Guangdong Yudean Finance Co., Ltd.	285,000,000.00	October 27,2015	March 20,2017	
Lend out				

(5) Rewards for key management personnel

In RMB

Items	Amount of current period	Amount of previous period
Annual salary	3,128,044.00	3,175,561.00

(6) Other related transactions

(a) Allocation of common expenses

The Company's branches Shajiao A and Shajiao C agreed to share common expenses based on their agreed allocation basis. In June 30, 2016, the common expenses received by the Group from Shajiao C was RMB1,498,424.06.

(b) Interest income

	June 30, 2016	June 30, 2015
Deposit income paid form Yudean Finance	28,900,684	26,818,606
Percentage of interest income	87.40%	80.21%

(c) Interest expense

	June 30, 2016	June 30, 2015
Loan interest paid to Yudean Finance	133,064,560.78	152,203,390.08
Total	152,203,390	17,129,771
Percentage of interest expenses	18.28%	18.03%

(d) Joint investment

As at 30 June 2016, the Group invests in the following subsidiaries, joint ventures and associates with Yudean:

	Percentage of equity Attributable to Yudean
Yudean Finance	65%
Industry Fuel	50%
Shanxi Yudean Energy	60%
West investment	35%
Yudean Shipping	45%

6. Payables and receivables of the related party

(1) Receivables

In RMB

Name	Related party	Amount at year end		Amount at year begiing	
		Balance of Book	Bad debt provision	Balance of Book	Bad debt provision
Monetary fund	Guangdong Yudean Finance Co., Ltd.	5,211,066,509.00		4,447,603,905.00	
Account receivable	Shajiao C	14,692,146.00		24,221,331.00	
Account receivable	Guangdong ZhuhaiJinwan Power	197,600.00		168,889.00	
Account receivable	Guangdong Yudean Group Co., Ltd.Zhuhai Power	721,249.00		2,018,914.00	
Account receivable	Biomass Electric Power	0.00		3,153,754.00	
Account receivable	Yunhe Power	1,178,938.00		3,161,929.00	
Other receivable	Guangdong Yudean Environmental protection	37,528,814.00		86,039,277.00	
Other receivable	Shajiao C	577,016.00		1,509,650.00	
Other receivable	Yudean PI	1,128,256.00		942,476.00	
Other receivable	Yudean PM	308,048.00		308,048.00	
Other receivable	Yudean Menghua New Energy	16,320.00		380,895.00	
Other receivable	Haolingwan LNG	1,032,863.00		272,703.00	
Interest receivable	Guangdong Yudean Finance Co., Ltd.	14,987,275.00		10,232,658.00	
Dividend receivable	Shanxi Yudean Energy	0.00		4,000,000.00	
Prepayment	Guangdong Fuel Company	748,337,748.00		1,034,675,387.00	
Prepayment	Yudean InformationTechnology	177,925.00		0.00	

(2) Payables

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Account payable	Guangdong Fuel Company	855,141,943.00	1,090,694,619.00
Account payable	Manming Thermal power	94,577,497.00	94,009,782.00
Account payable	Guangdong Yudean Environmental Protection	26,661,907.00	27,097,883.00
Account payable	Guangdong Yudean Information Technology	272,474.00	0.00
Account payable	Guangdong Yudean Shipping	7,020,000.00	0.00
Account payable	Shaoguan Power	3,544,826.00	0.00
Other payable	Maoming Thermal power	1,200,000.00	4,200,000.00
Other payable	Shaoguan Power	7,149,091.00	9,949,230.00
Other payable	Guangdong Yudean Environmental Protection	1,084,284.00	1,384,284.00
Other payable	Guangzhou Huangpu Power	7,918,192.00	12,931,844.00
Other payable	Guangdong Yudean Shipping	0.00	4,580,000.00
Other payable	Guangdong Yudean Property	3,278,096.00	2,439,992.00
Other payable	Guangdong Yudean Xinfengjiang	0.00	37,500.00
Other payable	Guangzhou Huangpu Yuehua Power	3,542,250.00	3,313,500.00
Other payable	Guangdong Yudean Information Technology	0.00	142,500.00
Other payable	Shenzhen Tianxin Insurance Broker	70,000.00	70,000.00
Other payable	Guangdong Yuehua Power	0.00	36,156.00
Interest payable	Guangdong Yudean Finance Co., Ltd.	37,798,880.00	8,839,015.00
Bill payable	Guangdong Yudean Finance Co., Ltd.	274,508,034.00	250,000,000.00
Short-term loan	Guangdong Yudean Finance Co., Ltd.	4,450,000,000.00	4,315,000,000.00
Non-current liability due in 1 year	Guangdong Yudean Finance Co., Ltd.	96,989,846.00	133,781,362.00
Long-term loan	Guangdong Yudean Finance Co., Ltd.	2,185,074,699.00	2,213,072,401.00

XIII. Commitment events and subsequent events

1. Importance commitment events

Important commitments of existence of balance sheet date

1. Foreign investment commitments

(a) The Proposal on Setting-up Zhaoqing Dinghu Thermoelectricity Project Company was approved in the signature passing-back meeting of the company's board of directors on March 25, 2016. In order to speed up each work of Zhaoqing Dinghu natural gas thermoelectricity-cogeneration project, the board agreed that the company and Zhaoqing He Jiang Electric Power Development Co., Ltd together set up the project company in Zhaoqing Dinghu area in the equity proportion of 90%:10%, of which the initial registered capital is RMB 100 million, thus according to the equity proportion, the company shall contribute RMB 90 million for taking 90% of the total equity. As of June 30, 2016, the company has contributed RMB 90 million to Guangdong Yudean Yongnan Natural Gas Thermal Power Co., Ltd in connection with the project.

(b) The Proposal on Investment to the Construction of Guangdong Yudean Heping Ziyunzhang Wind Farm was approved in the signature passing-back meeting of the company's board of directors on June 7, 2016. In order to speed up the development of new energy, continuously increase the proportion of new energy and meet the requirements of the national renewable energy quota system, the board of directors agreed that the company increases funding of RMB 136.87 million to Guangdong Provincial Wind Power Co., Ltd and that money will be took as the capital to invest in the construction of Ziyunzhang Wind Farm Project. As at 30 June 2016, the Company has not made capital contribution.

2. Investment commitment

(a) The Eighth Session of the Board passed the resolution of "Establishment of Guangdong Yudean Property Self-Insurance Co., Ltd." during its 9th meeting on 12 November 2015, to enhance the Company's capability of managing quantitative risks and insurance. The board agreed to establish Guangdong Yudean Property Self-Insurance Co., Ltd. with Yudean, the controlling shareholders, in which the Company contributed RMB147,000,000 and accounted for 49% of the equity. As at 30 June 2016, the Company has not made capital contribution.

(b) The board meeting held on 20 July 2015 passed (vote and sign) the resolution of "Proposal on the Establishment of Guangdong Yudean Electricity Sale Co., Ltd.". To seize the opportunity of power system reform, adapt to the market development and create new profits, the board agreed the Company to establish a wholly-owned company - Guangdong Yudean Electricity Sale Co., Ltd. with RMB500,000,000 registered capital. The registered name is subject to the approval of industrial and commercial department. Subsequent to the initial injection of RMB200,000,000, the Company will inject the capital in batches based on the business development. As at 30 June 2016, the Company injected RMB230,000,000 to Electricity Sale.

(c) The board meeting held on 20 July 2015 passed (vote and sign) the resolution of "Capital Increase in Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd.". To promote the subsequent development of natural gas thermal power project in Huadu, the board agreed the Company to increased capital of RMB19,500,000 to Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. based on its 65% shareholding proportion. As a 30 June 2016, the Company injected RMB19,500,000 to Huadu Natural Gas Thermal Power.

(d) The Seventh Session of the Board passed the resolution of "Investment in Guishan Offshore Wind Power Project" during its first meeting in 2012 on 19 January, pursuant to which the Company will invest in the construction of South Wind Power based on its 10% shareholding proportion and take part in Guishan Offshore

Wind Power Project. The registered capital is tentatively set at RMB900,000,000. The Company is required to invest RMB90,000,000 as 10% of the total capital of the project. As at 30 June 2016, the Company injected RMB70,000,000 to South Wind Power

(e) The Seventh Session of the Board passed the resolution of “Capital Increase in Weixin Yuntou Yudean Zhaxi Energy Co., Ltd.” during its 10th meeting on 21 August 2012, pursuant which the Company will inject RMB239,600,000 to its associated company Weixin Yuntou based on its 40% shareholding proportion. The Company injected a total of RMB733,600,000 following the capital injection. As at 30 June 2016, the capital injection from the Company to Weixin Yuntou was RMB200,000,000.

(f) The Seventh Session of the Board passed the resolution of “Establishment of Guangdong Yudean Dabu Electric Ltd” during its 11th meeting on 29 October 2012, pursuant to which the Company will establish Dabu Electric as its wholly-owned subsidiary. The Company is required to inject RMB1,104,000,000 (20% of the total project investment RMB 5,520,000,000) in batches based on the construction progress. As at 30 June 2016, the Company invested RMB1,000,000,000 to Dabu Electric.

(g) The Seventh Session of the Board passed the resolution of “Capital Increase in Guangdong Yudean Bohe Coal Power Co., Ltd” during its 11th meeting on 29 October 2012, pursuant to which the Company agreed to inject RMB854,570,000 in cash to Bohe Coal for the construction of terminal project. The injection would be made in batches based on the capital requirement of the project. On 22 August 2013, the Seventh Session of the Board passed the resolution of “Investment in Guangdong Maoming Bohe Electric power generation project” during its 15th meeting, pursuant to which the Company agreed to inject RMB1,375,000,000 to Bohe Coal for the construction of Bohe electric plant. The injection of the initial capital of Bohe Coal of RMB285 million was completed. The subsequent injection of RMB1,090,000,000 will be made in batches based on the capital requirement of the project. The foresaid capital commitment is totaled at RMB2,229,570,000. As at 30 June 2016, the Company injected RMB1,985,000,000 to Bohe Coal.

(h) The Sixth Session of the Board agreed to increase its capital in the Company’s associated company Shantou Wind Power for the construction of a wind power project in Nanao East Island during its eighth meeting on 29 June 2009. The Company agreed to inject RMB35,000,000 to Shantou Wind Power based on its 25% shareholding proportion. The injection would be made in batches based on the construction progress. As at 30 June 2016, the Company injected RMB12,472,500 to Shantou Wind Power.

(i) The Sixth Session of the Board passed the resolution of “Capital Increase in Guangdong Yudean Jinghai Power Co., Ltd.” during its 11th meeting on 15 April 2010, pursuant to which the Company agreed to inject RMB565,025,500 to its subsidiary Jinghai Power based on its 65% shareholding proportion. The Company’s proportion of shareholding in Jinghai Power remains unchanged following the completion of capital increase. As at 30, June 2016, the Company injected RMB445,014,000 to Jinghai Power.

(j) The Seventh Session of the Board passed the resolution of “Investment in Offshore Wind Power Project by Guangdong Yudean Zhanjiang Wind Power Generation Co.,Ltd.” during its second meeting on 28 June 2011, pursuant to which the Company agreed to inject RMB140,000,000 to its subsidiary Zhanjiang Wind Power for the investment in Xuwen offshore wind power project. The injection would be made in batches based on the actual progress of the project. As at 30 June 2016, the Company injected RMB75,733,000 to Zhanjiang Wind Power.

(k) The Board passed the resolution (vote & sign) of “Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd. to Establish Guangdong Yudean Leizhou Wind Power Co., Ltd.” on 9 January 2013, pursuant to which the Company established Leizhou Wind Power based on its 70% shareholding proportion of Zhanjiang Wind Power. The registered capital of Leizhou Wind Power does not exceed RMB162,450,000 and is responsible for the development of Hongxinlou wind power project (49.5MW). Zhanjiang Wind Power shall inject capital in Leizhou Wind Power through the Company and other shareholders of Zhanjiang Wind Power, in which the injections of

the Company will not surpass RMB106,718,700 and that of Zhanjiang Wind Power not more than RMB162,450,000. As at 30, June 2016, Zhanjiang Wind Power invested RMB20,000,000 to Leizhou Wind Power. the Company injected RMB80,800,000 to Leizhou Wind Power.

(1) The Eighth Session of the Board passed the resolution of “Establishment of Guangdong Yudean Qujie Wind Power Co., Ltd” during its 3rd meeting on 28 October 2014, pursuant to which the Company agrees to establish Guangdong Yudean Qujie Wind Power Co., Ltd as its wholly-owned subsidiary to promote the subsequent development and construction of wind power project in Xuwen area of Zhanjiang. The Company is required to inject RMB231,750,000 for the construction and operation of Shibaling Wind Power project (total installed capacity of 49.5MW) and Qujie Wind Power project (total installed capacity of 99MW), in which the first batch of injection is RMB60,000,000 and the rest will be made in batches based on the project progress. As at 30 June 2016, the Company has made accumulated capital injection of RMB200,000,000.

2.Contingency

(1) Significant contingency at balance sheet date

As at 30 June 2016, the Group Provides joint guarantee for bank borrowings amounted to RMB 309,040,000 of Binlangjiang ; Bank borrowings amounted to RMB114,000,000 of Weixin Yuntou .

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

The was no significant contingency in the Company.

XIV. Post-balance-sheet events

1. Other explanation after balance sheet date.

XV. Other significant events

1.Suspension of operations

In RMB

Items	Income	Expenses	Total profit	Income tax expenses	Net profit	Suspended operation profit attributable to the owners of paren

Other notes

2.Segment reporting

(1) Segment profits and losses, assets and liabilities

In accordance with internal organisation structure, management requirements and internal report system, the Group has identified eight reportable segments, which are independent business units that provide different products or

service, or operate in the different areas. Different businesses or areas require different technologies and marketing strategies, the Group, therefore, separately manages the production and operation of each reportable segment and evaluates their operating results respectively, in order to make decisions about resources to be allocated to these segments and to assess their performance.

Inter-segment transfers are measured by making reference to the sales to third parties.

The assets are allocated based on relevant incomes and expenses, assets and liabilities of segment operation.

(2) Financial information of reporting branches

Items	Parent Company	Jinghai Power	Huizhou Pinghai	Red Bay	Zhanjiang Power	Zhongyue Energy	Other	Partial offset	Total
Main Buiness Income	816,878,604.00	1,880,451,604.00	1,063,061,651.00	1,475,204,217.00	707,956,450.00	575,668,891.00	3,844,850,665.00	-194,566,181.00	10,169,505,901.00
Main Buiness Cost	625,126,958.00	1,275,848,711.00	661,920,661.00	1,063,901,242.00	552,295,811.00	513,136,579.00	3,084,444,296.00	-22,255,624.00	7,754,418,633.00
Profit Total	1,874,576,68.00	429,987,581.00	290,504,052.00	291,585,175.00	159,903,059.00	-27,646,189.00	401,814,068.00	-1,944,370,396.00	1,476,353,417.00
Assets Total	28,365,188,283.00	10,314,676,987.00	6,249,507,476.00	8,076,415,151.00	4,388,235,801.00	5,168,066,371.00	30,258,654,840.00	-20,779,400,545.00	72,041,344,364.00
Liability Total	6,366,133,700.00	6,680,093,799.00	4,245,754,411.00	4,794,341,341.00	365,955,504.00	3,714,653,961.00	19,905,703,361.00	-3,220,368,545.00	42,852,267,533.00

(3) Other notes

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

1. Account receivable

(1) Classification Account receivable :

In RMB

Classification	Year-end balance					Year-beginning balance				
	Book balance		Provision for bad debts		Book value	Proportion (%)		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Receivables with major individual	245,174,390.00	100.00%			245,174,390.00	134,539,664.00	100.00%	0.00		134,539,664.00

amount and bad debt provision provided individually receivables with major individual amount and bad debt provision provided individually									
Account receivable with minor individual amount but bad debt provision is provided		0.00%			0.00	0.00	0.00%	0.00	0.00
Total	0.00	0.00%			0.00	0.00	0.00%	0.00	0.00
Total	245,174,390.00	100.00%			245,174,390.00	134,539,664.00	100.00%		134,539,664.00

Receivable accounts with large amount individually and bad debt provisions were provided.

Applicable Not applicable

In RMB

Content of account receivable (Unit)	End of term			
	Account receivable	Provision for bad debts	Proportion of provision	Reason for provision
GPGC	244,360,419.00			Full amount recovery is expected
Dongguan Dejin Energy Technology Co., Ltd.	813,971.00			Full amount recovery is expected
Total	245,174,390.00		--	--

Account receivable on which bad debt provisions are provided on age basis in the group

Applicable Not applicable

Receivable accounts on which had debt provisions are provided on percentage analyze basis in a portfolio

Applicable Not applicable

Receivable accounts on which had debt provisions are provided by other ways in the portfolio

Account receivable accounts with not minor amount but were provided had debt provisions individually at end of period.

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

Name	Amount in year-end	Bad debt provision Proportion%	Proportion%
Total	245,174,390.00	-	100.00%
GPGC	244,360,419.00	0	99.67%
Dongguan Dejin Energy	813,971.00	0	0.33%

Technology Co., Ltd.			
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2. Other receivable

(1) Other receivable

In RMB

Classification	Year-end balance					Year-beginning				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Other accounts receivable of individual significance and subject to individual impairment assessment	105,781,411.00	91.68%	0.00		105,781,411.00	313,536,154.00	98.45%	0.00		315,838,756.00
Other accounts receivable subject to impairment assessment by credit risk characteristics of a portfolio	0.00	0.00%	0.00		0.00	0.00	0.00%	0.00		0.00
Other accounts receivable of individual insignificance but subject to individual impairment assessment	9,599,584.00	8.32%	0.00		9,599,584.00	4,946,894.00	1.55%	0.00		2,644,292.00
Total	115,380,995.00	1.00%			115,380,995.00	318,483,048.00	1.00%			318,483,048.00

Other receivable accounts with large amount and were provided had debt provisions individually at end of period.

√ Applicable □ Not applicable

In RMB

Other receivable (Unit)	End of term			
	Other receivable	Bad debt provision	Proportion	Reason
Guangdong Yudean Bohe	100,000,000.00			

Coal Co., Ltd.				
Guangdong Yudean Environmental Protection Co., Ltd.	5,781,411.00			
Total	105,781,411.00	0.00	--	--

Other receivable accounts in Group on which bad debt provisions were provided on age analyze basis:

Applicable Not applicable

Other receivable account in Group on which bad debt provisions were provided on percentage basis:

Applicable Not applicable

Other Receivable accounts on which bad debt provisions are provided by other ways in the portfolio:

Applicable Not applicable

Account Property	End of term	Beginning of term
Prepayments for construction	352,568.00	
Petty cash	1,985,591.00	
Other	7,261,425.00	
Total	9,599,584.00	0.00

(2) Natures or contents of other receivable accounts with large amount

In RMB

Natures	End of term	Beginning of term
Entrusted loans	100,000,000.00	300,000,000.00
Prepayments for construction	352,568.00	
Income receivable from by product sales	5,781,411.00	
Petty cash	1,985,591.00	529,203.00
Government grants receivable		
Other	7,261,425.00	17,953,845.00
Total	115,380,995.00	318,483,048.00

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

In RMB

Name of the Company	Account property	End of term	Age	Percentage in total other receivable%	Bad debt provision
Guangdong Yudean Environmental protection	Sale of accounts receivable	5,781,410.60	Within 1 year	5.01%	
Dongguan Humen Jinfan Industrial Company	Water ,electricity chargesm and rental fees	4,730,956.09	Within 1 year	4.10%	

Guangdong Yudean Group Co., Ltd. Shajiao C plant	Water ,electricity chargesm and rental fees	577,016.12	Within 1 year	0.50%	
China Sinopec Sales Co., Ltd.Dongguan Branch	Gas deposit	350,000.00	Over 3 years	0.30%	
Shenzhen Guangshen Shajiao B Electric Power Co., Ltd.	Water , Electricityyand rental fees	231,752.00	Within 1 year	0.20%	
Total	--	11,671,134.81	--	10.12%	

3.Long –term share equity investment

In RMB

Items	End of term			Beginning of term		
	Book Balance	Impairment provision	Book value	Book Balance	Impairment provision	Book value
Investment in subsidiaries	17,586,771,604.00	455,584,267.00	17,131,187,337.00	17,177,271,604.00	455,584,267.00	16,721,687,337.00
Investment in joint ventures and associates	5,848,382,748.00	0.00	5,848,382,748.00	5,866,863,217.00		5,866,863,217.00
Total	23,435,154,352.00	455,584,267.00	22,979,570,085.00	23,044,134,821.00	455,584,267.00	22,588,550,554.00

(1) Investment in subsidiaries

In RMB

Name of investee	Opening balance	Increase	Decrease	Closing balance	Impairment provision	Impairment provision for the year
Zhanjiang Power	2,185,334,400.00	0.00		2,185,334,400.00		
Guangdong Yujia Power	631,679,338.00	0.00		631,679,338.00		455,584,267.00
Maoming Zhenneng	687,458,978.00	0.00		687,458,978.00		
Guangdong Yudean Jinghai Power	1,930,395,668.00	0.00		1,930,395,668.00		
Guangdong	242,277,000.00	0.00		242,277,000.00		

Yudean Zhangjiang Wind Power						
Zhangjiang Zhongyue Energy	1,150,248,115.00	0.00		1,150,248,115.00		
Guangdong Humen Power	90,000,000.00	0.00		90,000,000.00		
Guangdong Yudean Anxin	20,000,000.00	0.00		20,000,000.00		
Guangdong Yudean Bohe Electric	1,685,000,000.00	300,000,000.00		1,985,000,000.00		
Huizhou Pinghai Power	720,311,347.00	0.00		720,311,347.00		
Guangdong Red Bay	2,220,023,386.00	0.00		2,220,023,386.00		
Huizhou Natural Gas	845,846,646.00	0.00		845,846,646.00		
Guangqian Power	1,353,153,223.00	0.00		1,353,153,223.00		
Yuejiang Power	856,694,674.00	0.00		856,694,674.00		
Huadu Natural Gas	78,000,000.00	19,500,000.00		97,500,000.00		
Dapu Power	1,000,000,000.00	0.00		1,000,000,000.00		
Province Wind Power	542,359,390.00	0.00		542,359,390.00		
Leizhou Wind power	80,800,000.00	0.00		80,800,000.00		
Qujie Wind Power	200,000,000.00	0.00		200,000,000.00		
Electric Sale	230,000,000.00	0.00		230,000,000.00		
Lincang Energy	427,689,439.00	0.00		427,689,439.00		
Yudean Yongan Natural gas	0.00	90,000,000.00		90,000,000.00		
Total	17,177,271,604.00	409,500,000.00		17,586,771,604.00		455,584,267.00

(2) Investment in joint ventures and associates

In RMB

Name of	Beginnin	Increase/decrease in this period	End of	Balance
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investee	g of term	Increase in investmen t	Decrease in investmen t	Investme nt income under equity method	Other comprehe nsive income	Other changes in eqiuty	Announce d for distributin g cash dividend or profit	Provision for impairme nt	Other	term	of the provision on for impairme nt
I. Joint venture											
Guangdo ng Power Industry Fuel	601,637,3 46.00			34,043,34 0.00	0.00	0.00	79,989,33 6.00	0.00	0.00	555,691,3 50.00	0.00
Subtotal	601,637,3 46.00	0.00	0.00	34,043,34 0.00	0.00	0.00	79,989,33 6.00	0.00	0.00	555,691,3 50.00	0.00
II. Associatesd											
Yangshan Jiangkeng Hydropo wer	5,991,055 .00	0.00	0.00	431,648.0 0	0.00	0.00	0.00	0.00	0.00	6,422,703 .00	0.00
Yangshan Zhongxin keng	8,180,783 .00	0.00	0.00	1,358,823 .00	0.00	0.00	0.00	0.00	0.00	9,539,606 .00	0.00
Yudean West Investme nt	264,811,2 91.00	0.00	0.00	-16,941,8 62.00	933,549.0 0	0.00	0.00	0.00	0.00	248,802,9 78.00	0.00
Guangdo ng Yudean Shipping	940,425,7 74.00	0.00	0.00	-8,138,36 2.00	37,289.00	648,239.0 0	4,556,452 .00	0.00	0.00	928,416,4 88.00	0.00
Weixin Yuntou Yudean Zhaxi	357,675,7 40.00	0.00	0.00	-39,024,0 54.00	0.00	0.00	0.00	0.00	0.00	318,651,6 86.00	0.00
Shanxi Yudean Energy	913,606,6 50.00	0.00	0.00	8,754,520 .00	0.00	0.00	0.00	0.00	0.00	922,361,1 70.00	0.00
Guangdo ng Yudean Finance	670,229,3 69.00	0.00	0.00	43,593,65 5.00	0.00	0.00	59,406,85 6.00	0.00	0.00	654,416,1 68.00	0.00

Guangdong Guohua Taishan Power Generation	2,104,305,209.00	0.00	0.00	99,775,390.00	0.00	0.00	0.00	0.00	0.00	2,204,080,599.00	0.00
Subtotal	5,265,225,871.00	0.00	0.00	89,809,758.00	970,838.00	648,239.00	63,963,308.00	0.00	0.00	5,292,691,398.00	0.00
Total	5,866,863,217.00	0.00	0.00	123,853,098.00	970,838.00	648,239.00	143,952,644.00	0.00	0.00	5,848,382,748.00	0.00

(3) Other

4. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	816,878,604.00	625,126,958.00	1,082,635,623.00	761,750,894.00
Other business	8,795,506.00	5,241,096.00	15,030,991.00	7,210,918.00
Total	825,674,110.00	630,368,054.00	1,097,666,614.00	768,961,812.00

Other notes:

5. Investment income

(1) Income from investment

In RMB

Items	Amount of current period	Amount of previous period
Income from long-term cost investment	1,717,042,667.00	1,608,008,961.00
Income from long-term equity investment	123,853,097.00	313,331,726.00
Investment gain on disposal of long-term equity invest		124,283,835.00
Hold the investment income during from available-for-sale financial assets	2,520,000.00	2,400,000.00
Entrust Loan interest income	11,146,250.00	24,636,833.00
Other	-1,416,699.00	-1,512,486.00
Total	1,853,145,315.00	2,071,148,869.00

6.Other**XVII. Supplement information**

1. Particulars about current non-recurring gains and loss

√ Applicable □ Not applicable

In RMB

Items	Amount	Notes
Gains/losses from the disposal of non-current asset	-40,159.00	
Governmental subsidy calculated into current gains and loss (while closely related with the normal business of the Company, excluding the fixed-amount or fixed-proportion governmental subsidy according to the unified national standard)	4,330,234.00	
Other non-business income and expenditures other than the above	-12,414,760.00	
Less: Influence amount of income tax	932,677.00	
Influenced amount of minor shareholders' equity	-3,930,180.00	
Total	-5,127,182.00	--

Explain the reasons if the Company classifies an item as an extraordinary gain/loss according to the definition in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary Gains and Losses, or classifies any extraordinary gain/loss item mentioned in the said explanatory announcement as a recurrent gain/loss item.

□ Applicable √Not applicable

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 (RMB/share)	Diluted earnings per share (RMB/share)
Net profit attributable to the Common stock shareholders of Company.	3.09%	0.14	0.14
Net profit attributable to the Common stock shareholders of Company after deducting of non-recurring gain/loss.	3.11%	0.14	0.14

3.The differences between domestic and international accounting standards

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

√ Applicable □ Not applicable

In RMB

	Net profit		Net assets	
	Amount in the reporting period	Amount in the previous period	End of the reporting period	Beginning of the reporting period
According to CAS	738,374,784.00	1,720,995,015.00	23,178,127,713.00	23,754,596,981.00
Items and amount adjusted according to IAS				
The difference arising from recognition of goodwill after merger of enterprises under the same control			64,623,000.00	64,623,000.00
Difference arising from recognition of land use value after enterprise merger			19,175,000.00	19,490,000.00
Influence on minority interests	27,060.00	54,120.00	4,674,919.00	4,647,859.00
According to IAS	738,086,844.00	1,720,734,135.00	23,266,600,632.00	23,843,357,840.00

(2) Discrepancy in net profit and net assets as disclosed in the financial report respectively according to the accounting standards outside Mainland China and CAS

□ Applicable √ Not Applicable

(3) Note to the discrepancy in accounting data under the accounting standards outside Mainland China. In case the discrepancy in data which have been audited by an overseas auditing agent has been adjusted, please specify the name of the overseas auditing agent.

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

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

(2) Influence on minority interests

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

on minority interests.

4.Other

X.Documents for reference

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

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

Chairman of the Board: Li Zhuoxian

August 26, 2016