

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

Announcement No.: 2017-29

Guangdong Electric power Development Co., Ltd.

Summary of the Semi-Annual Report 2017

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

Statement

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

Name of absent director	Position of absent director	Reason	Name of proxy
Li Yanxu	Director	Due to busniess	Gao Shiqiang
Xu Ping	Director	Due to busniess	Yang Xinli
Zhang Xueqiu	Director	Due to busniess	Liu Tao

Non-standard auditor's opinion

Applicable Not applicable

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

Applicable Not applicable

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

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

Applicable Not applicable

II. Basic information about the company

1. Company profile

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code	000539、200539
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Liu Wei	Qin Xiao	
Address	36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	
Tel	(020)87570276	(020)87570251	
E-mail	liuw@ged.com.cn	qinxiao@ged.com.cn	

2. Major accounting data and financial indicators

Does the company adjust retrospectively or restate accounting data of previous years due to change of the accounting policy or correction of any accounting error?

Yes No

	Reporting period	Same period of last year	YoY+/- (%)
Operating income (RMB)	12,385,486,577.00	10,234,989,566.00	21.01%
Net profit attributable to the shareholders	128,735,725.00	738,374,784.00	-82.56%

of the listed company (RMB)			
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	156,802,731.00	743,501,966.00	-78.91%
Cash flow generated by business operation, net (RMB)	1,578,925,284.00	4,696,500,182.00	-66.38%
Basic earning per share(RMB/Share)	0.0245	0.14	-82.50%
Diluted gains per share(RMB/Share)(RMB/Share)	0.0245	0.14	-82.50%
Weighted average ROE(%)	0.55%	3.09%	-2.54%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (RMB)	70,230,573,061.00	70,677,003,760.00	-0.63%
Net assets attributable to shareholders of the listed company (RMB)	23,104,526,322.00	23,378,847,225.00	-1.17%

3.Shareholders and shareholding

In Shares

Total Number of common shareholders at the end of the reporting period	109,198	Number of shareholders of preferred stocks of which voting rights recovered in the report period(If any)	0				
Shareholdings of Top 10 shareholders							
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Amount of restricted shares held		Number or share pledged/frozen	
				State of share	Amount	State of share	Amount
Guangdong Yudean Group Co., Ltd.	State-owned legal person	67.39%	3,538,005,285	1,893,342,621			
China Securities Finance Co., Ltd.	State-owned legal person	2.78%	145,748,980				
Guangdong Guangfa Electric Power Investment Co., Ltd.	State-owned legal person	2.22%	116,693,602				
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341				
Harbin Hali Industry Co., Ltd.	Domestic Non-State owned legal person	0.79%	41,387,870				
Li Zhuo	Domestic Natural person	0.42%	21,951,385				
National Social Security Fund 103 portfolio	State-owned legal person	0.38%	19,994,982				
BBH A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas Legal person	0.33%	17,484,844				
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,322,336				
Harbin Daoli District Charity Foundation	Domestic Non-State owned legal person	0.25%	12,921,300				
Explanation on associated relationship or concerted action of the above shareholders	The fourth largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Yudean Group. These two companies have relationships; whether the						

	other shareholders have relationships or unanimous acting was unknown.
Note to the top 10 common stockholders involved in margin financing & securities lending (If any)	<p>The Fifth largest shareholder Harbin Hali Industry Co., Ltd. holds 35,467,266 A shares of the Company through stock account with credit transaction and guarantee and holds 5,920,604 A shares through ordinary stock account, hold 41,387,870 shares of the Company's stock totally.</p> <p>The sixth largest shareholder Li Zhuo. holds 21,911,765 A shares of the Company through stock account with credit transaction and guarantee and holds 39,620 A shares through ordinary stock account, hold 21,951,385 shares of the Company's stock totally.</p> <p>The Tenth largest shareholder Harbin Daoli District Charity Foundation. holds 12,783,900 A shares of the Company through stock account with credit transaction and guarantee and holds 137,400 A shares through ordinary stock account, hold 12,921,300 shares of the Company's stock totally.</p>

4. Changing of controlling shareholder and practical controller of the Company.

Change of holding shareholder

Applicable Not applicable

No change of holding shareholder in the report period.

Change of substantial controller

Applicable Not applicable

No change of substantial controller in the report period.

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

Applicable Not applicable

No preference shareholders in the reporting period

6. Corporate bonds

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

Yes

1. Basic information of corporate bonds

Bond name	Bond short name	Bond code	Due day	Bond balance '0000	Interest rate
2012 Corporate bonds of Guangdong Electric Power Development Co., Ltd.	12 Yudean Bond	112162.SZ	March 17, 2020	120,000	4.95%

8. As at the end of the reporting period , the company's major financial indicators

In RMB'0000

Items	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Debt ratio	58.84%	58.49%	0.35%
Items	Reporting period	Same period of last year	YoY+/- (%)

EBITDA interest coverage ratio	1.7	4.87	-65.09%
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III. Performance discussion & analysis

1. Performance Review for Reporting period

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

No

In the report period, the total electricity consumption of the society in Guangdong is 268.16 billion KWH and increases by 4.6% on year-on-year basis with slightly higher increase rate. As West electricity quantity supply increases by 8.97 billion KWH compared with that in the plan, the provincial nuclear power quantity and pneumoelectric quantity increase by 12.47% and 3.51% on year-on-year basis respectively, the provincial hydroelectric power quantity decreases by 36.27% on year-on-year basis, and the average utilization time for the company controlled coal-fired units is 1959 hours and increases by 403 hours on year-on-year basis.

In the report period, the company net profits attributable to the listed company shareholders decrease sharply on year-on-year basis due to the influence of the rising coal price and electricity market trade “discount”. Until June 2017, the total standard assets in the company consolidated statement is 70.231 billion yuan and decreases by 0.63% compared with that in the beginning of the year; the interests attributable to the listed company shareholders is 23.105 billion yuan and decreases by 1.17% compared with that in the beginning of the year. The standard business revenue realized in the company consolidated statement is 12.385 billion yuan and increases by 21.01% on year-on-year basis; the net profits attributable to the listed company shareholders is 129 million yuan and decreases by 82.56% on year-on-year basis; the revenue per share is 0.0245 yuan (that for the same period of the previous year is 0.1406 yuan). The total standard debt in the company consolidated statement is 41.323 billion yuan with the asset-liability ratio of 58.84%.

In the report period, the company faces directly the adverse environment of the excess power capacity, “market electricity” scale expansion and rising coal price, etc. and strives to change in the economic development new normality positively. It strives to battle for the electricity quantity centering on each core index and key work determined at the beginning of the year. The standard on-grid electricity quantity in the company consolidated statement increases by 26.6% on year-on-year; it builds the early warning mechanism on the completion conditions of key indexes and implements the same per level, strives to increase benefits by all means and endeavors to realize profits in the first half year under the premise of losses occurrence in the first quarter, among which, the net profits of the wind power business realizes increase constantly and increases by 148.87% on year-on-year basis. The electricity sale subsidiaries of the company always keep the market competition advantages, the long-term agreed and monthly concentrated bidding electricity quantity for previous years accounts for 12.6% of the same type trade market scale under the case where the first-half-year long-term agreed electricity quantity realizes 11.107 billion kWh and the electricity quantity participating in the monthly concentrated bidding is 1.074 billion kWh and the company continues to maintain the leading role in the market.

The company carries forward the supply-side structure reform firmly, continues developing the clean energy plate subject to the *13th Five-year Development Planning Report* approved by the Board of Directors through deliberation. And additional 2 controllable wind power projects totaling 80,000 KW are approved during the report period and 2 controllable wind power projects totaling 100,000 kW are included into the local wind power development and construction spare scheme in 2017. At the same time, the company implements carefully the national requirements on the coal-fired units ultra-low emission and energy transformation and completes the ultra-low emission transformation work of 8 fired-coal units totaling 4.27 million KW in the first half year.

2. Matters related to financial report

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

Applicable Not applicable

In the first half year of 2017, the Company, based on the property and usage conditions of the current fixed assets, summarizes the predicted service life and net residual value of various fixed assets, and adjusts the depreciation life and the residual value ratio of partial fixed assets, which come into force since June 1. Therefore, under such influence, the depreciation of the fixed assets of the Company in the first half year decreases by about 56 million yuan and the net profit attributable to the parent company increases by about 33.23 million yuan; through predication, the depreciation of the fixed assets in 2017 decreases by about 391 million yuan and the net profit attributable to the parent company increases by about 223 million yuan.

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

Applicable Not applicable

No such cases in the reporting period.

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

Applicable Not applicable

No such cases in the reporting period.

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

Chairman of the board: Huang Zhenhai

August 31, 2017