



**GUANGDONG ELECTRIC POWER
DEVELOPMENT CO., LTD**

The Semi-annual Report 2018

August 2018

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.

Mr.Wang Jin, The Company leader, Mr. Liu Wei, 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.

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
Rao Subo	Director	Due to busniess	Zheng Yunpeng
Wen Lianhe	Director	Due to busniess	Zheng Yunpeng
Wen Shufei	Director	Due to busniess	Li Fangji
Chen Ze	Director	Due to busniess	Wang Jin
Chen Changlai	Director	Due to busniess	Wang Jin
Zhang Xueqiu	Director	Due to busniess	Ma Xiaoqian
Shen Hongtao	Independent Director	Due to busniess	Sha Qilin

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. Investors and stakeholders should all maintain sufficient awareness of risks for this and understand the differences between plans, forecasts and commitments.

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 X(4) of Chapter 4 of this annual report-situation faced and countermeasures for relevant information.

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

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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.
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.
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	Weixin Yuntou Yudean Zhaxi 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.
Tongdao Wind Power Company	Refers to	Tongdao Yuexin Wind Power Generation Co., Ltd.
Insurance Captive Company	Refers to	Guangdong Yudean Property Insurance Captive Co., Ltd.

II. Corporate Profile and Key Financial Results

I. 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	Wang Jin		

II. Contact person and contact manner

	Board secretary	Securities affairs Representative
Name	Liu Wei	Qin Xiao
Contact address	35F, 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
Fax	(020)85138084	(020)85138084
E-mail	liuw@ged.com.cn	qinxiao@ged.com.cn

III. Other info.

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 2017.

2. Information inquiry

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

Applicable Not applicable

None of the official presses, website, and place of enquiry has been changed in the semi report period. For details please find the Annual Report 2017.

IV. Summary of Accounting data and Financial index

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

Yes No

	Reporting period	Same period of last year	YoY+/- (%)
Operating income (yuan)	13,894,985,179	12,385,486,577	12.19%
Net profit attributable to the shareholders of the listed company (yuan)	448,833,518	128,735,725	248.65%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of	413,141,718	156,802,731	163.48%

listed company (yuan)			
Cash flow generated by business operation, net (yuan)	3,795,532,708	1,578,925,284	140.39%
Basic earning per share(yuan/Share)	0.0855	0.0245	248.98%
Diluted gains per share(yuan/Share)	0.0855	0.0245	248.98%
Weighted average income/asset ratio (%)	1.88%	0.55%	1.33%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (yuan)	72,817,272,539	71,007,415,323	2.55%
Shareholders' equity attributable to shareholders of the listed company (yuan)	23,677,112,778	23,695,190,653	-0.08%

V.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	448,833,518	128,735,725	23,677,112,778	23,695,190,653
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	64,623,000
Difference arising from recognition of land use value after enterprise merger	-315,000	-315,000	17,915,000	18,230,000
Influence on minority interests	27,060	27,060	4,783,159	4,756,099
According to IAS	448,545,578	128,447,785	23,764,433,937	23,782,799,752

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

Applicable Not applicable

The Company had no difference of the net profit or net assets disclosed in financial report, under either foreign accounting rules or Chinese GAAP(Generally Accepted Accounting Principles) in the period.

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

Applicable Not applicable

(a) 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.

(b) Influence on minority interests

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

VI. 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)	388,507	
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	12,471,031	The sales company received a reward of RMB 9.99 million from the Nansha government headquarters.
Effect on current gains/losses when a one-off adjustment is made to current gains/losses according to requirements of taxation.	-395,966	
Other non-business income and expenditures other than the above	51,190,544	Zhanjiang Wind Power Company received insurance compensation for typhoon Tyson for a total of RMB 45.4585 million.
Less: Amount of influence of income tax	16,012,521	
Influenced amount of minor shareholders' equity (after tax)	11,949,795	
Total	35,691,800	--

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.

III. Business Profile

I .Main Business the Company is Engaged in During the Report Period

Whether the company needs to comply with the disclosure requirements of the particular industry

No

We are mainly occupied in investment, construction and management of electric power projects. We have been upholding “electricity-oriented, pluralistic development”, with power as the mainstay and diversified structure of power source. With the exception of development, construction and operation of large-scale coal-burning power-generating plants, we also set our feet on clean energy projects like LNG power generation, wind power generation and hydroelectric generation, which are reliably transmitted to innumerable users through power-grid companies. As of June 30,2018, the controllable installed capacity is 20.66 million KW, where the controllable installed capacity of coal-burning power generation, LNG generation and renewable energy generation like wind power and hydropower is 17.35 million KW, 2.8 million KW and 510, 000 KW respectively.

Income source is primarily contributed by power production and sales, and main business income is derived from Guangdong Province. The company electricity sales price is subject to the benchmark price verified by the price authority per relevant policies based on National Development and Reform Commission (NDRC) and the electricity transaction price through the market trade implementation per Guangdong Electricity Market Trade Basic Rules and supporting files. In the reporting period, the electricity sold is 36.311 billion KWH, 4.065 billion KWH YoY increase; average price stated in the consolidated statements is 439.58 Yuan/ Thousand KWH (tax inclusive, the same below), YoY drop of 4.81 Yuan/ Thousand KWH; the total operating income was RMB 13,894.9852 million, an increase of RMB 1,509.4986 million or an increase of 12.19% YOY.

The company's business is dominated by coal-fired power generation, and the fuel costs account for a large portion of operating costs, thus the fluctuations in coal prices have a significant impact on the company's operating performance. During the reporting period, affected by the increase in power generation and the continuous increase in coal prices, the company's fuel costs were RMB 9254.2627 million, which accounted for 76% of the main business costs, an increase of RMB 1290.539 million or an increase of 16.21%, Unit fuel costs rose by 3.4% year-on-year.

During the reporting period, the company's profitability improved significantly year-on-year due to the continued tightness of the power balance, the optimization of the depreciation period of fixed assets and the better profitability of the associates, Realizing net profit attributable to shareholders of the parent company of RMB 448.8335 million , a year-on-year increase of 248.65%; and the earnings per share was 0.0855 yuan.

II .Major Changes in Main Assets

1.Major Changes in Main Assets

Main assets	Major changes
Equity assets	No major changes
Fixed assets	No major changes
Intangible assets	No major changes
Construction in process	No major changes

2. Main Conditions of Overseas Assets

Applicable Not applicable

III. Analysis On core Competitiveness

Whether the company needs to comply with the disclosure requirements of the particular industry

No

1. Regional power-generating company with installed capacity expanded in a stage-based and leap-frog way

The power-generating assets are mainly distributed in Guangdong. Major assets reorganization realized since 2012 has given great impetus to power-generating installed capacity. As of the end of the reporting period, the controllable installed capacity that the company has put into operation is 20.66 million kilowatts, accounting for about 17% of the united installed scale of capacity in Guangdong Province.

2. Yudean Group has oriented our company as a sole listed platform for domestic power-generating assets integration

We are the shareholder of Yudean Group, one of the biggest power-generating groups in south China, which takes advantage of its source, assets scale, to give sustaining support to our company's advancement and expansion. It has oriented us as a sole listed platform for domestic power-generating assets integration. We are endowed with a priority offered by it in power source development, asset acquisition.

3. State-of-the-art unit performance built on implementation of the energy-saving dispatching policy

By virtue of high parameters, large capacity, nice efficiency, low coal consumption, reliable operation and environmental protection, our thermal power generating unit units are given priority in energy-saving dispatching. As a result, our units are more competitive in on-grid price.

4. Stepwise optimization of industrial structure and power source structure

The 13th Five-Year Plan of the Company specified the overall strategy of taking power generation as the core business, optimizing the development of coal-fired power, steadily developing gas power, vigorously developing clean energy such as wind power and hydropower, continuously optimizing the power supply structure, and heading to an efficient, clean and low-carbon road. In the first half of 2018, there were newly-added 300,000 kilowatts of offshore wind power projects of the company obtained the approval, besides a number of gas and wind power projects have been under construction. and a number of gas and wind power projects are under construction and will be put into production successively from 2018 to 2020. According to the overall goal of the company's "13th Five-Year Plan", it will strive to increase the proportion of clean energy from the current about 15% (including natural gas power generation) to about 29% (including natural gas power generation) in the end of "13th Five-Year Plan".

5. Experienced management, sophisticated production technology

Administrators and technical experts are veterans in operation and management of power plants, and key staff have years of practical experience in the power sector. We have invested enormous efforts to the standard of management, intensifying management and paying high priority to launch energy-conserving and consumption-reducing programs. Finally, coal consumption on thermal power units is declining year by year in return for these efforts.

6. Hold fast to the opportunity of "electric price reform", To realize the transformation from a power generation enterprise to an energy comprehensive service enterprise.

In July 2015, we established a wholly-funded electric marketing company, aiming at competing with electricity marketing, sharing dividend from "electric price reform", The electricity sales company has already accumulated plenty of clients based on the power generation enterprises. The company will continue promoting the electricity sales business vigorously, adopt positive measures subject to relevant polices of the national power system reformation for expanding the power distribution and sales business and comprehensive energy services and cultivating the new profit increase points.

IV. Management's Discussion and Analysis

I. General

During the reporting period, the electricity consumption of the whole society in Guangdong Province was 293.05 billion kwh, an increase of 9.3% YOY, so the growth rate continued to rise. The West-to-east electricity transmission was 9.27 billion kwh, (The new units in the province are put into production totaling 1.219 million KWH) the nuclear power and gas power will be increased by 0.6% and 4.8% respectively. the hydropower of the province fell by 38.7%, the average utilization hours for the company holding coal-fired units are 2214 hours increased by 255 hours on year-on-year basis.

During the reporting period, thanks to the continuous tightening of power balance, the optimization and adjustment of fixed assets depreciation period, as well as the better profitability of associates, the company's profitability has been significantly improved year on year. As of June 2018, the total assets of the Company by consolidated statements amounted to RMB 72.817 billion, an increase of 2.55% YOY; and the interests attributable to shareholders of the parent company was RMB 23.676 billion, an decrease of 0.08% YOY. The company achieved the operating income by consolidated statements of RMB 13.895 billion, an increase of 12.19% YOY; the net profit attributable to shareholders of the parent company was RMB 448 million, a YOY increase of 248.65%; the earnings per share was RMB 0.0853. The company's liabilities by consolidated statements totaled to RMB 43.308 billion, with that the asset-liability ratio was 59.48%.

In 2018, the scale of power market transactions in Guangdong Province is expected to reach 160 billion kWh, accounting for 40% of the province's power generation, up 45% year-on-year, and the transaction scale continues to expand. The company continues to strengthen marketing, strive for the base electricity, and compete for market electricity. The subordinate power plants sign a bilateral negotiation transacted electricity quantity of 25.38 billion kWh, accounting for 23% of the size of the similar market; the market bidding electricity is 4.95 billion kWh, accounting for 22% of the size of the similar market; the electricity sold by the subsidiary companies accounts for 13.72% of the size of the similar trading market, which continues to stay ahead. The company insists on carrying out monthly business analysis and benchmarking analysis of technical and economic indicators, insists on the early warning mechanism for the completion of important indicators, monitors the operation of subordinate power plants, and urges units with large indicator deviations to propose and implement improvement measures; meanwhile, for the main business elements, conducts special analysis of electricity and coal consumption, etc. from time to time, and optimizes business methods. The company actively responds to the tight balance of the capital market, makes overall planning, and rationally allocates. In the first half of the year, it successfully registered 4 billion yuan of super & short-term financing and 5 billion yuan of medium-term notes issuing amount in the Bank of China Market Dealers Association, and under the very tight market funding circumstance, it issued a super & short-term financing of 500 million yuan at an interest rate of 4.25%.

According to the "Thirteenth Five-Year Development Planning Report" reviewed and approved by the Board of Directors, the company adheres to the development direction of clean energy. During the reporting period, the newly added 300,000 kw offshore wind-power project was approved, and the #4 unit (460,000 kW) of Huizhou Natural Gas Cogeneration Expansion Project and the Zhanjiang Qujie Wind Power Project (49,500 kW) under holding and construction by the company were put into operation. Some natural gas projects, wind power projects and other clean energy projects under key construction by the company have been steadily advanced. Among them, 25 wind turbines in the Shibangling wind power project in Zhanjiang have been hoisted, and 14 wind turbines are connected to the grid; the #5 and #6 units of Huizhou Natural Gas Cogeneration Expansion Project is also scheduled to be put into production during the year.

2. Main business analysis

Refer to relevant contents of "1. Summarization" in "Discussion and Analysis of Management".

Changes in the financial data

In RMB

	This report period	Same period last year	YOY change (%)	Cause change
Operating income	13,894,985,179	12,385,486,577	12.19%	
Operating cost	12,200,856,427	11,126,689,991	9.65%	
Sale expenses	10,316,130	2,788,458	269.96%	In order to grasp the opportunity of power market reform, the company strengthened its investment in the power market marketing business, so the sales expenses increased significantly year-on-year..
Administrative expenses	271,706,884	285,963,326	-4.99%	
Financial expenses	631,118,798	637,643,570	-1.02%	
Income tax expenses	307,767,578	148,691,823	106.98%	As the profitability of this year has increased significantly compared with the same period of the previous year, the income tax expenses have increased significantly.
R & D Investment	2,238,543	4,001,008	-44.05%	Due to the reduction of some R&D projects this year, R&D income has decreased compared with the same period of the previous year..
Cash flow generated by business operation, net	3,795,532,708	1,578,925,284	140.39%	Due to the increase in electricity consumption and the transfer of power generation rights from some of the loss-making power plants, the cash flow from operating activities increased..
Net cash flow generated by investment	-1,699,538,040	-1,328,116,995	-27.97%	
Net cash flow generated by financing	-1,163,991,471	-538,938,738	115.98%	Due to the repayment of the company's debt principal and interest of RMB 1.217 billion this year.
Net increasing of cash and cash equivalents	932,003,290	-288,130,449		Mainly due to the increase in electricity, the transfer of power generation rights from some loss-making power plants, and the repayment of principal and interest of corporate bonds this year, etc.

Major changes to the profit structure or sources of the Company in the reporting period

Applicable Not applicable

Nil

Breakdown of main business

In RMB

	Operating revenue	operating costs	Gross profit rate(%)	Increase/decrease of reverse in the same period of the previous year(%)	Increase/decrease of principal business cost over the same period of previous year (%)	Increase/decrease of gross profit rate over the same period of the previous year (%)
Industry						
Electric power , Steam sales and	13,769,537,895	12,199,733,160	11.40%	11.94%	9.75%	1.77%

labor income						
Products						
Electric power , Steam sales and labor income	13,769,537,895	12,199,733,160	11.40%	11.94%	9.75%	1.77%
Area						
Guangdong	13,745,181,105	12,174,075,316	11.43%	11.84%	9.58%	1.83%
Yunnan	24,356,790	25,657,843	-5.34%	107.34%	277.35%	-47.46%

III.Non-core business analysis

Applicable Not applicable

IV.Analysis of assets and liabilities

1.Significant changes in asset composition

In RMB

	End of Reporting period		End of same period of last year		Change in percentage(%)	Reason for significant change
	Amount	As a percentage of total assets(%)	Amount	As a percentage of total assets(%)		
Monetary fund	5,928,583,780	8.14%	4,896,743,201	6.97%	1.17%	
Accounts receivable	2,904,469,301	3.99%	2,827,797,598	4.03%	-0.04%	
Inventories	2,006,400,069	2.76%	1,662,109,165	2.37%	0.39%	
Real estate Investment	7,978,840	0.01%	8,614,438	0.01%	0 %	
Long-term equity investment	5,926,328,997	8.14%	5,686,638,558	8.10%	0.04%	
Fixed assets	40,052,143,800	55 %	40,224,030,838	57.27%	-2.27%	
Construction in process	9,122,852,147	12.53%	7,137,424,507	10.16%	2.37%	
Short-term loans	10,035,000,000	13.78%	9,565,000,000	13.62%	0.16%	
Long-term loans	18,349,294,665	25.20%	19,321,368,430	27.51%	-2.31%	

2.Asset and Liabilities Measured by Fair Value

Applicable Not applicable

In RMB

Item	Amount at year beginning	Gain/loss on fair value change in the reporting period	Cumulative fair value change recorded into equity	Impairment provisions in the reporting period	Purchased amount in the reporting period	Sold amount in the reporting period	Amount at year end
Financial assets							
3.Financial	408,992,985	-62,469,090	91,195,281				346,523,895

assets available for sale							
Subtotal of financial assets	408,992,985	-62,469,090	91,195,281				346,523,895
Total	408,992,985	-62,469,090	91,195,281				346,523,895
Financial Liability	0						0

Did great change take place in measurement of the principal assets in the reporting period ?

Yes No

3. Restricted asset rights as of the end of this Reporting Period

(1) Asset mortgage status

As at June 30, 2018, the Company has the accounts receivable with a carrying amount of RMB 247,930,154 (December 31, 2017: RMB 402,847,793), which, together with online sales charging right of several power generation subsidiaries, was pledged to the bank to obtain long-term borrowings of RMB 3,108,669,173, including: the long-term borrowings due within one year amounted to RMB304,249,030. The borrowings are detailed as follows:

As at June 30, 2018, the long-term pledge borrowings of the following subsidiaries were based on their power fee charging rights and accounts receivable as pledges:

	June 30,2018	December 31,2017
Yuejiang Power Generation	2,147,336,405	2,276,504,889
Leizhou Wind Power	48,227,190	188,420,594
Zhanjiang Wind Power	147,705,190	156,465,000
Xuwen Wind Power	74,400,578	77,588,224
Lincang Company	691,000,000	
	3,108,669,173	2,698,978,707

As at June 30, 2018, the long-term pledge borrowings of the following subsidiaries due within one year were based on their power fee charging rights and accounts receivable as pledges:

	June 30,2018	December 31,2017
Yuejiang Power Generation	269,566,748	180,897,292
Leizhou Wind Power	1,099,615	1,099,615
Zhanjiang Wind Power	17,520,000	17,520,000
Xuwen Wind Power	10,062,668	10,062,668
Lincang Company	6,000,000	
	304,249,030	209,579,575

(2) Asset mortgage status

As at June 30, 2018, the company has the power generation equipment with a carrying amount of RMB 667,391,617 (original value of RMB 2,562,570,238) (December 31, 2017: carrying amount RMB757,878,678 and original value RMB 2,562,570,238), which was mortgaged for a long-term borrowing of RMB 85,000,000 (December 31, 2017: RMB 85,000,000). The borrowing is detailed as follows:

The long-term borrowing of Shenzhen Guangqian Power Co., Ltd. (“Guangqian Power”) is RMB 85,000,000 (December 31, 2017: RMB 85,000,000) with an interest rate of 4.41% to 4.86% (December 31, 2017: 4.41% to 4.86%).

V. Investment situation

1. General

Applicable Not applicable

Investment of the period	Investment of same period of last year	Scale of change
546,000,000	262,000,000	108.40%

2. Condition of Acquiring Significant Share Right Investment during the Report Period

√Applicable □ Not applicable

In RMB

Name of the Company Invested	Main Business	Investment Way	Investment Amount	Share Proportion %	Capital Source	Partner	Investment Horizon	Product Type	Progress up to Balance Sheet Date	Anticipated Income	Gain or Less or the Current Investment	Whether to Involve in Lawsuit	Date of Disclosure (Note 5)	Disclosure Index
Guangdong Yudean Qujie Wind Power Generation Co., Ltd.	Wind Power generation	Newly established	448,000,000	100 %	Ownfunds	No	Long-term	Electric power	The construction of the Wailuo offshore wind power project (Phase I) started construction in early July this year.	--	5,448,294	No	March 24, 2018	Announcement No.2018-16)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Guangdong Yudean Property Insurance Co., Ltd.	Property Insurance	Newly established	98,000,000	49 %	Ownfunds	Guangdong Yudean Group (shareholding ratio: 51%)	Long-term	Insurance	The company's various business activities are carried out normally	--	1,586,857	No	April 28, 2018	Announcement No.2018-28)Published in China Securities Daily, Securities Times and http://.www.cninfo.com.cn
Total	--	--	546,000,000	--	--	--	--	--	--	0	7,035,151	--	--	--

3. Situation of the Significant Non-equity Investment Undergoing in the Report Period

□ Applicable √ Not applicable

4. Investment of Financial Asset

(1) Securities investment

√Applicable □Not applicable

In RMB

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Source of the shares
Domestic and foreign	000027	Shenzhen	15,890,628	Fair value	76,356,000	-14,112,000	46,353,372	0	0	1,008,000	62,244,000	Financial assets	Own-Fund

stocks		Energy		measurement								available for sales	s
Domestic and foreign stocks	600642	Shenergy	235,837,988	Fair value measurement	325,418,985	-46,647,090	42,933,907	0	0		278,771,895	Financial assets available for sales	Own-Funds
Domestic and foreign stocks	831039	NEEQ	3,600,000	Fair value measurement	7,218,000	-1,710,000	1,908,000	0	0	270,000	5,508,000	Financial assets available for sales	Own-Funds
Total			255,328,616	--	408,992,985	-62,469,090	91,195,279	0	0	1,278,000	346,523,895	--	--
Disclosure date for the notice of approval by the Board (If any)													
Disclosure date for the notice of approval by shareholders' Meeting (If any)													

(2) Investment in Derivatives

Applicable Not applicable

Nil

VI. Sales of major assets and equity

1. Sales of major assets

Applicable Not applicable

The Company had no sales of major assets in the reporting period.

2. Sales of major equity

Applicable Not applicable

VII. Analysis of the Main Share Holding Companies and Share Participating Companies

√ Applicable □ Not applicable

Situation of Main Subsidiaries and the Joint-stock Company with over 10% net profit influencing to the Company

In RMB

Company name	Type	Main business	Registered capital	Total assets	Net assets	Turnover	Operating profit	Net Profit
Guangdong Huizhou Pinghai Power Generation Plant Co., Ltd.	Subsidiary	Power generation and power station construction.	1,370,000,000	6,111,071,236	2,148,628,831	1,859,200,437	384,290,932	283,060,847
Shanxi Yudean Energy Co., Ltd.	Sharing company	Coal Investment	1,000,000,000	3,563,660,273	3,318,386,995	786,668	277,283,881	277,283,881
Guangdong Yudean Finance Co., Ltd.	Sharing Company	financial service	2,000,000,000	20,873,857,339	2,747,578,134	353,187,954	280,706,643	226,957,586
Guangdong Huizhou Natural gas Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	1,301,296,300	3,829,081,435	1,721,580,900	819,208,378	210,381,321	157,838,111
Guangdong Red Bay Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	2,749,750,000	7,013,700,026	3,245,943,612	2,130,697,649	179,266,096	133,881,934
Shenzhen Guangqian Electric Power Co., Ltd.	Subsidiary	Power generation and power station construction.	1,030,292,500	2,225,434,956	1,411,615,869	704,566,725	140,746,307	105,669,017
Zhanjiang Electric Power Co., Ltd.	Subsidiary	Power generation and power station construction.	2,875,440,000	4,484,294,981	4,037,858,393	1,078,438,774	128,458,223	96,981,054
Guangdong Yudean Jinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	2,919,272,000	9,595,441,359	3,480,674,608	2,554,248,635	119,987,177	89,849,281
Guangdong Guohua Taishan Power Generation Co., Ltd.	Sharing Company	Power generation and power station	4,669,500,000	12,045,163,615	7,938,249,598	4,256,108,141	668,133,944	498,549,464
Zhanjiang Zhongyue	Subsidiary	Power generation	1,454,300,000	5,080,559,073	980,510,057	744,203,000	-82,000,764	-56,930,670

Energy Co., Ltd.		and power station						
Guangdong Yudean Dapu Power Generation Co., Ltd.	Subsidiary	Power generation and power station	1,000,000,000	4,812,962,877	889,268,786	596,623,588	-87,071,925	-67,568,303
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	1,400,000,000	7,453,255,220	644,015,820	1,215,847,172	-134,742,255	-136,937,868

Acquirement and disposal of subsidiaries in the Reporting period

Applicable Not applicable

Company name	Way of acquiring and disposing of subsidiary corporations within the reporting period	Impact on the whole producing operation and performance
Guangdong Yudean Zhencheng Energy Co., Ltd.	Invested	No actual operation has been carried out yet in reporting period.

Notes

1. During the reporting period, due to the recovery of demand for electricity from the society, the company's on-grid electricity increased, and the joint ventures and associates also had better profitability. At the same time, due to the adjustment of the depreciation period of some fixed assets from June of last year, the company's operating results in the first half of 2018 improved year-on-year; however, due to the continued high coal prices, the company's subordinate coal-fired power plants are generally at a low profit level, and some of them, such as Yuejiang Company, Zhanjiang Zhongyue and Dapu Company, have had operating losses.
2. The profitability of the Company's clean energy business continued to increase, In the first half of 2018, the net profit attributable to shareholders of the parent company was RMB 196.25 million, an increase of RMB 108.79 million over the same period of last year, accounting for 43.72%.
3. Affected by the increase in the price of fuel, Shanxi Energy, a share-participating company, gained a large year-on-year increase in profitability. The company's investment income from associates rose as a whole during the reporting period.

VIII. Structured vehicle controlled by the Company

Applicable Not applicable

IX. Prediction of business performance for January -September 2018

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

X.Risks facing the Company and countermeasures

I.Risks

(I) The uncertainty of market electricity prices is still relatively large

In 2018, the scale of electricity trading in Guangdong market will reach 160 billion kWh, accounting for 40% of the province's power generation, up 45% year-on-year, of which the scale of bilateral negotiation transactions is 100 billion kWh, and the annual contracted transaction scale is 10 billion kWh, and the monthly centralized bidding scale is 50 billion kWh. In the first half of the year, the scale of the centralized bidding market was about 22.8 billion kWh, of which the company competed for 4.95 billion kWh. The average price difference of monthly

concentrated competition transactions was between -46.5 and -36.5Li/kWh. The average on-grid price of the consolidated statements was 439.58 yuan/thousand kWh, with a decrease of 4.81 yuan / thousand kWh year-on-year. In the second half of the year, due to fierce competition among power generation companies, gradual increase in customer market awareness, unit maintenance and other factors, the uncertainty of the price difference of market transactions will be still large, and the intensity of fierce competition on the power generation side will have a greater impact on the company's operating performance. .

(II) West-east power transmission and expansion of provincial installations accelerate electricity competition

In June 2018, Western Electric added a DC line (designed capacity of 5 million kilowatts) transmitted from Northwest Yunnan to Shenzhen, which was put into operation step by step. The transmission capacity increased greatly, and the highest load reached 36.84 million kilowatts, hit a new record high, up 18.6% year-on-year. At the same time, due to objective factors such as the peak in the first half of the year, only 2 new units for Central China electric dispatching network were put into production, and most of the newly put-into-production units will be concentrated in the second half of the year, including 2×1 million kilowatts units in Jiahu Bay, 1.75 million kilowatts unit in Taishan Nuclear Power and the units which have strong competitiveness, with energy - saving scheduling ranking near the top, and this will greatly squeeze the conventional coal machine power generation space.

(III) The demand for coal in the summer peaks rises again, and the price of coal has room to rebound.

Affected by the coal de-capacity policy, the domestic coal supply and demand situation will continue to be tense in the second half of the year. In particular, with the gradual recovery of coal demand in the summer peaks and the impact of extreme weather, short-term demand is strong, and coal price may rebound.

(IV) Debt costs are facing the rising pressure

Under the influence of many factors such as economic “de-leverage”, financial supervision and the US dollar interest rate hike, the market funds are generally in a tight balance. At the same time, affected by the “de-capacity” policy, banks and other financial institutions have continued to shrink the amount of credit supply for overcapacity industries such as coal and electricity, the company's financing cost and financing difficulty are rising. In the first half of 2018, the company's comprehensive financing cost was 4.40%, which was 14 basis points higher than the same period of last year. The incremental financing cost of the subordinate coal-fired power plants generally increased by 10%-20% in benchmark rates. In May of this year, the super & short-term financing rate of RMB 500 million was 4.25%, which was increased by 135 and 169 basis points respectively comparing with the two super & short-term interest rates issued by the Company in 2016.

(V) There is still great uncertainty in the final impact of the retiring of Shajiao A Power Plant on the company.

In February 2018, the company received a “Letter on Printing and Distributing the Work Plan for Decommissioning and Alternative Power Construction of Shajiao Power Plant” from Guangdong Development and Reform Commission. According to the work plan, the company's subordinate Shajiao A Power Plant's five units totaling 1.29 million kilowatts will be gradually phased out between 2019 and 2023, and the construction of alternative power sources will be implemented simultaneously. At present, relevant matters concerning decommissioning implementation plan, alternative power supply construction plan, supporting power grid transformation plan, staff placement and land development are still in the process of research and development, and there is still great uncertainty on the final impact of the company.

II. Solutions

1. We will grasp the favorable opportunity in basic electricity quantity adjustment of the third quarter of Guangdong province, and strive for improving the targeted annual electricity quantity. We will scientifically participate in bidding and the generation right transfer transaction, actively endeavour to possess the share of electricity and improve the marginal contribution level. We will blend the imported high-sulphur coals in a reasonable way and lower the cost of fuel purchase. We will increase the stocktaking for coal yards and reduce the loss of incoming coals. We will strengthen the study and judgement of the electricity market and prepare for the spot market transactions ahead of schedule.

2. We will continue to insist on business analysis and technical and economic indicator analysis. We will persist in the early-warning mechanism for the completion situation of important indicators. We will improve the operational benefits through improving weak links. We will make a good preparation in the financing channels and a good management in the stock capital for the parent company. We will choose the right time and way to conduct incremental financing, adjust the structure of stock debt and reduce the debt risk. We will strengthen the fund supervision for the factories with low operation revenue, and help them solve the financial issues. We will prevent partial capital risks and ensure the safety of capital.

3. We will continue to pay attention to energy industry and related policies about upstream and downstream industries as well as the market dynamics. We will actively seek investment opportunities for high-quality projects.

We will emphasize promoting # 5 Unit and #Unit 6 of cogeneration extension project of natural gas in Huizhou city, and the wind power project of Shibangling in Zhanjiang city, with total installed capacity of 969,500 kilowatts, will be put into production. We will strive for the most beneficial construction plan of the power supply to substitute the retired units of Shajiao A Power Plant.

V. Important Events

I. Annual General Meeting and Extraordinary Shareholders' Meetings in the Reporting Period

1. Annual General Meeting

Meeting	Type	Investor participation ratio	Convened date	Disclosure date	Index to disclosed information
First Provisional Shareholders' general meeting of 2018	Provisional Shareholders' general meeting	72.87%	January 29, 2018	January 30, 2018	Announcement No.:2018-09. Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn .
Second Provisional Shareholders' general meeting of 2018	Provisional Shareholders' general meeting	72.78%	April 9, 2018	April 10, 2018	Announcement No.:2018-21. Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn .
2017 Shareholders' general meeting	Annual Shareholders' General Meeting	72.80%	June 11, 2018	June 12, 2018	Announcement No.:2018-33. Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn .
Third Provisional Shareholders' general meeting of 2018	Provisional Shareholders' general meeting	72.65%	June 28, 2018	June 29, 2018	Announcement No.:2018-38. Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn .

2. Preferred stockholders restored voting rights to request to convene Provisional Shareholders' Meeting.

Applicable Not applicable

II. Proposal for profit distribution and converting capital Reserve into share actual for the reporting period

Applicable Not applicable

For the reporting period, the Company plans not to distribute cash dividends or bonus shares or convert capital reserve into share capital.

III. The fulfilled commitments in the reporting period and under-fulfillment commitments by the end of the reporting period made by the company, shareholder, actual controller, acquirer, director, supervisor, senior management personnel and other related parties.

Applicable Not applicable

There are no commitments that the company, shareholders, actual controller, offeror, directors, supervisors, senior management or other related parties have fulfilled during the reporting period and have not yet fulfilled by the end of reporting period.

IV. Particulars about engagement and disengagement of CPAs firm

Whether the semi-annual financial report had been audited?

Yes Not

The semi-annual report was not audited.

V. Explanations given by board of directors and supervisory board regarding "Modified auditor's" Issued by CPAs firm for the reporting period

Applicable Not applicable

VI. Explanations given by Board of Directors regarding “ Modified auditor’s Report” Issued for last year

Applicable Not applicable

VII. Bankruptcy and restructuring

Applicable Not applicable

No such cases in the reporting period.

VIII. Legal matters

Significant lawsuits or arbitrations

Applicable Not applicable

No such cases in the reporting period.

Other legal matters

Applicable Not applicable

Basic conditions of litigation (arbitration)	Amount involved (Ten thousand)	Forming of the predicted debt	Litigation (arbitration) progress	Litigation (arbitration) judgement result and influence	Litigation (arbitration) judgement execution condition	Date of disclosure	Index of disclosure
The company's holding subsidiary, Guangdong Yudean Pinghai Power Plant Co., Ltd, received the “Administrative Punishment Decision” issued by the Guangdong Provincial Ocean & Fisheries Bureau on November 14, 2016 (No. 019-2016 Yuehai Executive Punishment), and the punishment decision “ordered Pinghai to return the illegally occupied sea areas and restore the sea areas to their original state, and sentenced 10 times fines to the use fees of sea areas that shall be imposed within the period of that illegally occupied 16.3947 hectares, amounted to RMB 172,144,350.00” for that Pinghai Power Plant carried out the site leveling and bank protection work of Pinghai power plant without approval and did the reclamation of 16.3947 hectares and its behavior violated the provisions of Article 3 of the Law of the People's Republic of China on the Administration of the Use of Sea areas. Based on the audited net profit of RMB 3.238 billion attributable to the shareholders of the parent company in 2015, the amount involved in the above-mentioned administrative penalty affects the net profit attributable to shareholders of the parent company of about 77.4 million-which accounts for 2.39% of the net profit of the most recently audited period. In accordance with the "Accounting Standards for Business Enterprises", the company has included the above-mentioned fines in the current profit and loss in 2016. Pinghai Power Plant disagreed with the punishment measures of the “Administrative Punishment Decision” and applied for administrative reconsideration to the People's Government of Guangdong Province on January 16, 2017 in accordance with Article 6 of the "Administrative Reconsideration Law of the People's Republic of China". On June 16, 2017, the People's Government of Guangdong Province issued a decision on the administrative reconsideration, which stated	17,214.44	No	On December 28, 2017, the Guangzhou Maritime Court issued an administrative decision, stated “In accordance with the provisions of Article 69 of the Administrative Procedure Law of the People's Republic of China, the decision is as follows: the claim of the plaintiff Guangdong Huizhou Pinghai Power Plant Co., Ltd was rejected”. Pinghai Power Plant disagreed with the verdict, and lodged an	As of the end of the reporting period, the Guangdong Higher People's Court has not yet heard the case. According to the “Asset Purchase Agreement by Share Issuance” signed between Yudean Group and the Company in 2012, Yudean Group shall compensate the Company for the actual loss caused by the above-said matter in accordance with the result of the matter.			

<p>“According to the provisions of Item 1 of Paragraph 1 of Article 28 of the Administrative Reconsideration Law of the People's Republic of China, the Administrative Punishment Decision (No. 019-2016 Yuehai Executive Punishment) made by the respondent's Provincial Department of Ocean and Fisheries is maintained.” Pinghai Power Plant disagreed with the aforementioned administrative reconsideration decision and filed an administrative litigation to the Guangzhou Maritime Court on July 18, 2017.</p>			<p>appeal to the Guangdong Provincial Higher People's Court against the verdict.</p>			
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IX. Punishments and rectifications

Applicable Not applicable
No such cases in the reporting period.

X. Credit conditions of the Company as well as its Controlling shareholder and actual Controller

Applicable Not applicable

XI. Equity incentive plans, employee stock ownership plans or other incentive measures for employees

Applicable Not applicable
No such cases in the reporting period.

XII. Material related transactions

1. Related transactions in connection with daily operation

Applicable Not applicable
No such cases in the reporting period.

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

Applicable Not applicable
No such cases in the reporting period.

3. Related-party transitions with joint investments

Applicable Not applicable
No such cases in the reporting period.

4. Related-party transitions with joint investments

Applicable Not applicable
No such cases in the reporting period.

5. Credits and liabilities with related parties

Applicable Not applicable

(1) 2018 daily related transactions were carried out after examination and approval by 2018 Second provisional shareholders' general meeting. Refer to (5) Related transactions of XII. Relationship between related parties and

the transactions between them of the Financial Report of this report for details.

(2) The Proposal on the Financial Services such as Making the Application of the Total Loan Limit of RMB 17 Billion and Handling the Deposit Settlement to the Related Party- Guangdong Yudean Finance Co., Ltd by the Company and Some of its Subsidiaries was approved in the company's 2017 annual general shareholder meeting for implementation.

(3) According to the statement of the controlling shareholder, Yudean Group Co., Ltd on promising to fulfill the relevant matters, in order to avoid horizontal competition and fulfill the promise of horizontal competition, the Company signed *Stock Trusteeship Agreement* with Yudean Group, wherein the shareholder's rights within the trusteeship range, except the ownership, right of earning and right of disposition, will be trusted to the Company, where the Company will be charged by 2,450,000 yuan per year, and which has been examined and approved by the 2nd meeting of the 9th board of directors of the Company.

(4) In order to effectively protect the property value of power generation equipment, reduce the risk cost, enhance the level of risk management and controlling and ensure the smooth progress of production and operation activities, the company signed "Insurance Cooperation Framework Agreement" with Yudean Property Insurance Self-Insurance Co., Ltd., the related party, wherein the self-insurance company provides the Company and the controlling subsidiary with insurance service and risk management service. The total scale of fees shall not exceed RMB 400 million yuan within the term of the agreement, and which has been examined and approved by the 2nd meeting of the 9th board of directors of the Company.

(5) In order to further enhance the ability of the self-insurance company in undertaking insurance business and strengthen the enterprise's ability to resist risks. The Company, with Yudean Group, the related party, jointly added capital to the self-insurance company, wherein the Company will add capital of 98 million yuan according to the 49% equity ratio, and which has been examined and approved by the shareholders' meeting in 2017.

Website for temporary disclosure of the connected transaction

Announcement	Date of disclosure	Website for disclosure
Announcement on Related Transactions with Guangdong Yudean Property Insurance Captive Co., Ltd . Signing of the Insurance Cooperation Framework Agreement	January 13,2018	http://www.cninfo.com.cn .
Announcement on Related Transaction with Guangdong Yudean Group Co., Ltd. Signing of the Energy Entrusting trusteeship Agreement	January 13,2018	http://www.cninfo.com.cn .
Estimates announcement of the Daily Related Party Transactions of 2018	March 24,2018	http://www.cninfo.com.cn .
Announcement on the related party Transactions of Guangdong Electric Power Development Co., Ltd. with Guangdong Yudean Finance Co., Ltd.	April 28,2018	http://www.cninfo.com.cn .
Announcement on Related Party Transactions to Add Capital to Guangdong Yudean Property Insurance Captive Co., Ltd.	April 28,2018	http://www.cninfo.com.cn .

XIII. 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.

XIV. Significant contracts and execution

1. Entrustments, contracting and leasing

(1) Trusteeship

Applicable Not applicable

Statement of Trusteeship Situation :

According to the statement of Yudean Group on fulfilling relevant matters, and to avoid the horizontal competition and fulfill the relevant commitment of the horizontal competition, the Company signed Stock Trusteeship Agreement with Yudean Group, wherein the shareholder's rights within the trusteeship range, except the ownership, right of earning and right of disposition, will be trusted to the Company, which is predicted to charge 245,000 yuan as trustee fee per year. See details at the " Related Transaction Announcement on Stock Trusteeship Agreement signed with Yudean Group Co., Ltd." published by the Company in China Securities Daily, Securities Times and <http://www.cninfo.com.cn> on January 13, 2018(Announcement No.2018-04).

Gains/losses to the Company from projects that reached over 10% in total profit of the Company in reporting period

Applicable Not applicable

No gains or losses to the Company from projects that reached over 10% in total profit of the Company in reporting period

(2) Contract

Applicable Not applicable

No any contract for the Company in the reporting period.

(3) Lease

Applicable Not applicable

No any lease for the Company in the reporting period..

2.Guarantees

Applicable Not applicable

(1) Guarantees

Ten thousand

External Guarantee (Exclude controlled subsidiaries)								
Name of the Company	Relevant disclosure date/No. of the guaranteed amount	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 24,2007	4,350	December 19,2007	2,320	Guaranteeing of joint liabilities.	15 Years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	December 19,2007	4,350	November 30,2007	696	Guaranteeing of joint liabilities.	15 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	November 12,2008	7,250	November 14,2008	58	Guaranteeing of joint liabilities.	15 years	No	No
Yunnan Baoshan Binlangjiang Hydroelectricity	May 27,2009	9,367	June 22,2009	5,887	Guaranteeing of joint liabilities.	15 years	No	No

Development Co., Ltd.										
Yunnan Baoshan Binlangjiang Hydroelectricity Development Co., Ltd.	May 27,2009	7,250	May 27,2009	2,175	Guaranteeing of joint liabilities.	15 years	No	No		
Total amount of approved external guarantee in the report period(A1)				Total actually amount of external guarantee in the report period(A2)					-1,131	
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)					11,136	
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)		
Zhanjiang Wind Power Generation Co., Ltd.	April 29,2009	18,571.7	October 9,2010	7,440	Guaranteeing of joint liabilities.	18 years	No	No		
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd.	November 16,2013	9,000	January 28,2014	3,510	Guaranteeing of joint liabilities.	7 years	No	No		
Guangdong Shaoguan Yuejiang Power Generation Co., Ltd	November 16,2013	8,100	January 29,2014	2,610	Guaranteeing of joint liabilities.	7 years	No	No		
Total of guarantee for subsidiaries approved in the period(B1)				Total of actual guarantee for subsidiaries in the period (B2)					-1,799	
Total of guarantee for subsidiaries approved at period-end(B3)		141,536		Total of actual guarantee for subsidiaries at period-end(B4)					14,240	
Guarantee of the subsidiaries for the controlling subsidiaries										
Name of the Company guaranteed	Relevant disclosure date/No. of the guaranteed amount	Amount of guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)		
The Company's total guarantee(i.e.total of the first three main items)										
Total guarantee quota approved in the reportingperiod (A1+B1+C1)				Total amount of guarantee actually incurred in the reporting period (A2+B2+C2)					-2,930	
Total guarantee quota already approved at theendof the reporting period (A3+B3+C3)		332,371		Total balance of the actual guarantee at the end of the reporting period (A4+B4+C4)					25,376	
The proportion of the total amount of actually guarantee in the										1.07%

netassetsof the Company (that is A4+B4+C4) %	
Including:	
The debts guarantee amount provided for the Guaranteed parties whose assets-liability ratio exceed 70% directly or indirectly (E)	17,256
Total guarantee Amount of the abovementioned guarantees (D+E+F)	17,256

Description of the guarantee with complex method

(2) Illegal external guarantee

Applicable Not applicable

No Illegal external guarantee in the report period.

3. Other significant contract

Applicable Not applicable

No other significant contracts for the Company in reporting period.

XV.Social responsibilities

1.Major environmental protection

The Listed Company and its subsidiary whether belongs to the key sewage units released from environmental protection department

Yes

Company or subsidiary name	Main pollutant and specific pollutant name	Emission way	Emission port number	Emission port distribution condition	Emission concentration (mg/Nm ³)	Implemented pollutant emission standards	Total emission (Tons)	Verified total emission (Tons)	Excessive emission condition
Shajiao A power plant	Smoke	Concentrated emission through chimney	2	Within the factory	1.67	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	22.868	Not approved	No
Shajiao A power plant	SO ₂	Concentrated emission through chimney	2	Within the factory	16.79	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) special emission limit	230.51	Not approved	No
Shajiao A power plant	NO _x	Concentrated emission through chimney	2	Within the factory	27.6515	Emission Standard of Air Pollutants for Thermal Power Plants	381.68	Not approved	No

						(GB13223-2011) special emission limit			
Guangdong Yudean Dapu Power Plant	Smoke	Concentrated emission through chimney	2	Within the factory	2.46	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	13.531	593	No
Guangdong Yudean Dapu Power Plant	SO ₂	Concentrated emission through chimney	2	Within the factory	13.32	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	73.430	1447	No
Guangdong Yudean Dapu Power Plant	NO _x	Concentrated emission through chimney	2	Within the factory	27.90	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	153.728	1502	No
Zhanjiang Zhongyue Energy Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	2.29	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	21.62	480	No
Zhanjiang Zhongyue Energy Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	14.17	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	135.68	1200	No
Zhanjiang Zhongyue Energy Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	29.05	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	278.05	1587	No
Guangdong Shaoguan Yujiang Power Generation Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	330MW: 9.45; 600MW: 1.41	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	43.63	358.89	No
Guangdong Shaoguan Yujiang Power Generation	SO ₂	Concentrated emission	2	Within the factory	330MW: 115; 600MW:	Emission Standard of Air Pollutants for	508.76	1151.78	No

Co., Ltd.		through chimney			14	Thermal Power Plants (GB13223-2011)			
Guangdong Shaoguan Yujiang Power Generation Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	330MW: 120; 600MW: 33	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	713.04	1404.5	No
Zhanjiang Electric Power Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory		2 Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	25.458	26	No
Zhanjiang Electric Power Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory		8 Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	115.746	117	No
Zhanjiang Electric Power Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory		28 Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	398.438	407	No
Guangdong Yudean Jinghai Power General Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory		3.16 Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	87.24	Not approved	No
Guangdong Yudean Jinghai Power General Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory		13.72 Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	372.27	Not approved	No
Guangdong Yudean Jinghai Power General Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory		33.43 Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	911.61	Not approved	No
Guangdong Red Bay Power General	Smoke	Concentrated	2	Within the		3.30 Emission Standard of Air	69.89	Not	No

Co., Ltd.		emission through chimney		factory		Pollutants for Thermal Power Plants (GB13223-2011)		approved	
Guangdong Red Bay Power General Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	9.23	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	198.10	Not approved	No
Guangdong Red Bay Power General Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	34.97	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	755.03	Not approved	No
Maoming Zhenneng Thermal power Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	1.77	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	19.08	84.06	No
Maoming Zhenneng Thermal power Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	10.38	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	75.69	192.75	No
Maoming Zhenneng Thermal power Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	26.73	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	290.68	344.79	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	Smoke	Concentrated emission through chimney	2	Within the factory	2.24	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	33.34	Not approved	No
Guangdong Huizhou Pinghai Power Plant Co., Ltd.	SO ₂	Concentrated emission through chimney	2	Within the factory	21.94	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	370.31	Not approved	No

Guangdong Huizhou Pinghai Power Plant Co., Ltd.	NO _x	Concentrated emission through chimney	2	Within the factory	47.82	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	602.74	Not approved	No
Guangdong Guohua Taishan Power Generation Co., Ltd.	Smoke	Concentrated emission through chimney	6	Within the factory	1.5	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	65	Not approved	No
Guangdong Guohua Taishan Power Generation Co., Ltd.	SO ₂	Concentrated emission through chimney	6	Within the factory	14	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	628	Not approved	No
Guangdong Guohua Taishan Power Generation Co., Ltd.	NO _x	Concentrated emission through chimney	6	Within the factory	31	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1341	Not approved	No
Qianwan LNG power plant	NO _x	Concentrated emission through chimney	3	Within the factory	31.12	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	223.48	Not approved	No
Huizhou LNG power plant	NO _x	Concentrated emission through chimney	3	Within the factory	35.43	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	363.4	Not approved	No

Prevention and control of pollution facilities construction and operation

Within the report period, the company responds positively to requirements of the newest environmental protection policies, strengthens the operation adjustment of the desulfurization and denitrification system and equipment maintenance management, intensifies the transformation of the energy-saving technologies and dust-cleaning equipment, improves the equipment operation efficiency, decrease the smoke and dust discharging concentration and guarantee compliance of each pollutant emission with the national and local environmental protection requirements. In accordance with the national environmental protection plan, each power plant of the company implements positively requirements of Coal-fired Power Energy Saving and Emission Reduction Upgrading and Transform Action Plan (2014-2020) and National Energy Administration Comprehensive Division Notice about Decomposition and Implementation of Coal-fired Power Energy Saving and Emission Reduction Upgrading and Transform Target Tasks, etc. and promotes the ultra-low emission transformation project. At present, the company's subordinate coal-fired units have all completed ultra-low emission transformation work, and the emission concentration of export flue gas pollutants has been greatly reduced on the basis of the original

environmental emission standards, reflecting the company's determination to fulfill its social responsibilities and the responsibility to protect the environment mission.

Conditions of environmental impact assessment and other environmental protection administrative licensing of construction projects

The company's construction projects that have been approved by government agencies have all undergone environmental impact assessments and have obtained other necessary environmental protection administrative licenses.

Emergency plan for emergency environmental incidents

Combining with the Environmental Protection Law of the People's Republic of China and the Opinions of the Ministry of Environmental Protection on Strengthening Environmental Emergency Management Work and other laws and regulations on the monitoring of environmental risks, the company's subordinate power generation enterprises have formulated the Emergency Plan for Emergency Environmental Incidents according to their actual conditions, which has standardized and improved the handling of emergent environmental events from the aspects of environmental accident risk analysis, emergency command organization and responsibilities, disposal procedures, and disposal measures, improved the ability to respond to unexpected environmental events, and ensured that after an outbreak of an environmental incident, the company can organize emergency rescue work in a timely, orderly and efficient manner to prevent pollution of the surrounding environment, minimize the damage and social harm caused by the incident, maintain social stability, and protect public health and property safety.

Environmental self-monitoring program

During the reporting period, the company's subordinate power generation companies organized annual environmental self-monitoring programs in accordance with the national Administrative Measures on Automatic Monitoring of Pollution Sources (No. 28 order of State Environmental Protection Administration) and other laws and regulations, and conducted self-monitoring of the environment in accordance with the monitoring program, and announced its own monitoring results in Guangdong Province's key pollution source regulatory information platform and the national pollution source monitoring information and sharing platform. Both the announced rate and completion rate had reached 100%.

Other environmental information that should be disclosed

Nil

Other environmental protection related information

Nil

2. Overview of the annual targeted poverty alleviation

(1) Precise poverty plan

The Company will in depth implement the spirits of the Central work Conference on Poverty Alleviation and the Development and General Secretary Xi Jinping's series of important speeches on poverty alleviation and the development, and in accordance with the Guangdong Provincial people's Government's "Opinions on the implementation of Three years Strongly Tackling Difficulties on Precision Poverty Alleviation and Precision Poverty Reduction in the New Time" and the overall plan and arrangement of Guangdong Province's 2016-2018 of new time of "Precision Poverty Alleviation and Precision Poverty Reduction", by adhering the concept of innovation, coordination, green, open and shared development, the Company will strengthen the awareness of the overall situation and the sense of responsibility of "The Rich fist leads latter, and realize the common prosperity", fully utilize the advantages, carry out the measures of precision poverty alleviation to the village-under-aid, effectively enhance the local "vitality-making" function, focus on boosting the village's collective economic strength, developing the environment and society and people's livelihood, thus to increase the income of poverty-alleviation objects, so as to ensure the accomplishment of various project goals and tasks.

1. Soundly do the work of the poverty alleviation by industry development. Formulate the characteristic industry development for the village-under-aid, implement the "one village, one product" industry promotion action, tap into the resources advantages, precisely select the dominant industry and the dominant products, support the construction of characteristic agricultural bases with high participation of poverty households, support the large agricultural households and professional cooperatives, small and micro enterprises and so forth agricultural operation bodies to speed up the development. Explore the "Internet + Precision Poverty Alleviation" model, strengthen the training of rural E-commerce merchants in poor villages, and encourage farmers to open online

stores for self-development.

2. Explore the poverty alleviation by shares. Promote the income-increase mode of poor village collective economy, allow the financial special poverty alleviation funds and other agricultural-related funds to invest in facilities such as agriculture, farming, industrial parks, hydropower, rural tourism and so forth without changing their use purposes, and the resulting asset income can be converted to shares quantization to poor villages and poor households. Cooperate with the local to explore and promote the rights confirmation of land management with accordingly converting to shares, guide poverty-stricken households, especially those who are incapable of working, to voluntarily transfer the land management rights according to law, and use assets such as land, agricultural facilities, and poverty alleviation funds to price to convert into shares, gaining the operating income according to shares.

3. Cooperation in training and employment. Oriented towards enhancing the ability of the poor to get employment, assist to carry out the all kinds of policy training, promote the relevant vocational and technical colleges to recruit children from poor families, thus to enable them to achieve skills to get out of poverty.

4. Improve the infrastructure. Cooperate with the local to improve the traffic conditions and development environment in the village-under-aid; support and help key villages-under-aid of the safe drinking water projects; improve farmland water conservancy facilities; improve sewage facilities; improve the garbage collection and treatment and the cleaning system; improve village cultural and leisure activities, public toilets, landscaping and greening and other facilities; ensure that the relevant indicators meet the provincial standards.

5. Boost the education culture. In coordination with the local education and cultural departments, the Company will vigorously promote the poverty alleviation through education so that all children in the villages-under-aid can receive a good education, increase the education subsidies for poor families, ensure that children from poor households do not drop out of school due to poverty, pay attention to left-behind children, and build left-behind children's service centers.

6. Help to improve the environment. Cooperate with the local to raise funds by multi-channels to help impoverished households complete the renovation of dilapidated buildings and fully complete the task of assisting low-income people in housing reconstruction, assisting in the improvement of domestic garbage disposal, sewage treatment, public toilets and greening and beautification of villages. We will use the entire village as a platform to accelerate the improvement of production and living conditions of poor villages, and steadily promote the construction of beautiful livable villages to realize the new appearance of the old villages.

7. Consolidate the grassroots foundation. Cooperate with the local people to adhere to the Party building and poverty alleviation both at the same time, with the party building to help the poor and with the poverty alleviation to promote the party building. Organize and hold regular meetings of the "two committees" meetings of the villages to study the work of aiding the poor; the assigned cadres should assist the "two committees of the village" to do a good job in organizing the masses, serving the masses, uniting the masses, and enhancing the ability of the cadres of the "two committees" of the poor villages to lead the people out of poverty and run to health; It's necessary to constantly strengthen the development consciousness, market awareness, teaching ideas, teaching methods and teaching experience of cadres at the grass-root level, mobilizing the grass-root level cadres, strengthen the grass-root organizations, muster up the drive to fight against poverty, and build up "The never-leaving Task Force on Poverty Alleviation", thus to lay the foundation for the sustainable and healthy development of poor villages.

8. Lead multiple parties to participate in. Guide industries, enterprises, social organizations and individuals to participate in poverty alleviation, and encourage companies to actively undertake social responsibilities, fully stimulate the market's vitality, and help villages to invest in industries, develop training skills, absorb employment, and help the poor with donated money through various forms such as resource development and joint construction of villages and enterprises.

9. Strengthen the publicity for poverty alleviation. Adhere to the guidance of public opinion, comprehensively publicize and accurately interpret the decision-making and deployment of "Precision poverty alleviation and Precision poverty reduction", strengthen the ideological education and guidance, and strengthen the cadres and the masses' centripetal force and cohesion in poverty alleviation work and the development work. Guide the villagers to change the obsolete customs and habits, stimulate the impoverished people to work hard and develop good enthusiasm, and create a positive atmosphere for self-reliance, hard-working and getting rid of poverty and becoming better off.

(2) Half-year poverty relieving summary

During the reporting period, the company conscientiously implemented the Guangdong Province's "Precision

Poverty Alleviation and Precision Poverty Reduction in Three Years of Strongly Tackling Difficulties” program and actively organized manpower, material, and financial resources for poverty alleviation. The 6 subordinate companies namely the Yuejiang Company, Honghai Wan Company, Zhenneng Company, Zhanjiang Company, Dapu Company, Zhanjiang Wind Power Company actively carried out the precision poverty alleviation work and achieved phased results.

I. Counterpart assistance of Yuejiang Company on Mixiashui Village, Quan'an Town, Luhe County

(1) Status of Pilot Projects of Comprehensive Development

According to the requirement of targeted poverty alleviation plan made after Mixiashui village was investigated by Mayor Yin on May 2., Shaoguan municipal government office, Shaoguan power plant, villages and towns in Nanxiong city as well as the resident working team in Xiashuimi village immediately got down to carry out the pilot work of comprehensive development for Mixiashui village. They took over the Shudongpo farm in Xinfeng county, and visited and studied the development experience in Xiutian village in Matou Town, Xinfeng County successively. Up to now, Mixiashui village has signed a 10-year-period contract of land circulation with its 200 mu of land, which occupies 50% of the predicted circulation land, where the rest of about 200 mu of land will be done with its circulation in the near future. Meanwhile, combined with the new rural construction, we will enlarge the integration of land, ecology, humanity history and natural landscape as well as other resources to speed up the comprehensive development.

(2) Status of Industry Support

1. We will develop the leading industry of high-quality rice. We will make the cooperative come into play as a platform. We will promote the mode of "Companies+ Cooperatives+ Growers" and implement the contract farming and the incentive measures for growing and planting. We will uniformly do external selling through the cooperative platform. We will open up the sales market for high-quality rice to improve the ability of bargaining in the market. We will optimize sales channels to increase revenue. At present, we have formulated and published "Support Plan of the Leading Industry of High-quality Rice with the Participation of Mixiashui Village in Quan'an Town, Nanxiong City". We have reserved about 30,000 yuan for rewarding the cooperative growers who participate in growing high-quality rice upon the sales section. We have signed the contract of high-quality rice growth with Nanxiong Xiangyi Industry and Trade Co., Ltd., and we have publicized through the villagers' congress and many other venues. At present, the high-quality rice grown in Mixiashui Village has been in planting season. We plan to drive 16 poor households with labor ability and other non-poor households to develop the growth of about 300 mu of high-quality rice.

2. We will build ecological aquaculture industry with characteristics. We have formulated and published "Support Plan of Developing Ecological Aquaculture Industry with Characteristics by Breeding Giant Spiny Frogs in Xiamishui Village in Quan'an Town, Nanxiong City", wherein we invest 30,000 yuan to support one household with labor ability which has the experience and willingness of breeding giant spiny frogs, which is invested for the labor and relevant work. The support team will help purchase construction materials to help that household to build around 300 m² of farm for breeding giant spiny frogs. And the support team will take Zhongzhi Cooperative as a platform to invest 13,000 yuan to purchase 65 pairs of giant spiny frogs. The frogs will be centralized to foster and care, and which will be cared by that poor household. The annual production number of froglings is predicted to be 10,000, which will benefit 16 poor households and they can get dividends every year. At present, 130 giant spiny frogs have been introduced into the farm and the breeding is in good condition.

3. We will make a good implementation of the policy of "rewards instead of subsidies". We will continue to implement the whole range of supporting measures of the policy of "rewards instead of subsidies". We have formulated and published "Supportive Measures to Guide the Poor Households with Labor Ability in Mixiashui Village, Quan'an Town, Nanxiong to the Development and Production Project in 2018". Up to now, there are 6 poor households breeding 137 piglets, 6 poor households breeding 265 chicks and 3 poor households breeding 112 ducklings (goslings) in total. There are 2 poor households growing 2.3 mu of rice and 14 poor households growing 19.7 mu of peanuts in total.

(3) Status of Employment and the People's Livelihood

1. We will implement the "Three Securities" policy in an all-round way.

First, we will implement the housing security. In 2018, 17 households were listed into the households of renovation of dilapidated houses, 6 of which have been completed.

Second, we will implement the educational security. In 2018, 18 households and 24 students have been documented and given student ID cards, and the enrolment rate was 100%.

Third, we will implement the medical security to cover the whole state. We will implement the medical security policy in an all-round way. 39 households and 105 poor households, subsidized to set up their documents and applying for their medical cards, have bought urban and rural medical insurance

2.Ensure the people's livelihood.

First, up to now, all the poor households have been provided with adequate living materials, such as oil and rice, which worth about 40,000 yuan and has helped improving their life effectively.

Second, we have offered warm condolences at spring festival. On February 10, 2018, Mayor Yin delegated Zhu Zhizeng, the deputy secretary of the party group of the municipal government, to offer condolences to the poor households and the village committee in Xiashui village, into which 41,500 yuan was invested.

4. Status of Public Infrastructure Project

1.We will make an orderly implementation for the project of irrigation and water conservancy.

About striving for the project of industrial funds:For irrigation and water conservancy project, we will strive for 1,622 mu of high-quality farmlands in scale, which involves with more than 2,430,000 yuan of investment funds, of which construction is now ongoing and will be completed in the near future.For drinking water safety project, we have completed the designing work, which will be listed into the construction plan and construction fund will be arranged.

2.We will make a smooth development for the construction of transport infrastructure. We have earned the hardening project index for 10 km of our village road, which involves about 3 million yuan of investment funds, of which construction is now ongoing and will be completed in the near future.

3.We will orderly implement the public service projects. At present, the project of the health station in Mixiashui village and the public service center of home-based care for the aged have been completed. The main project of the health station in Mixiashui village is now being at the period of decoration.

(5)Progress of Comprehensive Rural Reform

1. The villagers' autonomy council has been set up with 9 villagers' groups (natural villages), which exercises the function of autonomy for the public affairs inside and outside of the village. And the public service center has been set up by the village committee to expand public services besides government services and provide villagers with public services such as e-commerce platform. The funding gap of supporting this project is 19,300 yuan.

2.We will steadily carry out the work of building new socialist countrysides. We have declared 9 village groups as the clean and tidy villages, including Shangmen, Longjiangkeng, Chengsi, Liaowu, Yaowu, Liuwu, Shigang, Shijiaowan, Rongshuxia. At present, Rongshuxia and Shijiaowan is now carrying out the work of building new countrysides. We will carry out the project of "Three Clean-up" and "Three Demolition", where the funding gap of supporting this project is 16,163 yuan.

(6)Progress of Implementing the Economic Project for Village Collectives

We will develop the village collective economy and enhance the ability of the village committee to provide public services. We plan to take the form of purchasing shops and participating in the asset income project arranged by Nanxiong city to form sustained asset income, increase the income of the village collective economy and draw appropriate proportion of the income as public welfare fund to benefit the poor masses. According to the spirit of the meeting held by the party office of Shaoguan municipal government on January 29, the form of purchasing shops to develop the collective economy, adopted by the committee of Mixiashui village, was agreed in principle, and the shops will be purchased with the joint contribution of Mixiashui village and Yangli village under the coordination of Quan'an town.

II. Counterpart assistance of Red Bay Company on Outian Village, Luoxi Town, Luhe County

1. Actively Complete and Promote the Construction of Projects for the Village

(1)We will help the economic development project of the village collectives. We will establish Outian Commercial Development Co., Ltd., and arrange the poor households to carry on the project of growing sweet potatoes and breeding bees.

We will promote the project of targeted poverty alleviation in Xinhe industrial park and buy a share in it. In order to build up a long-term effective poverty alleviation mechanism to prevent the phenomenon of repoverty, we will take the village as the main body to buy a share in industrial park utilizing the support fund. The supporting unit will invest supporting fund of 1 million yuan for the village, in which the villagers will obtain dividend by 10% (minimum) every year. And the unit will invest 500,000 yuan in the tourism project of Luoxi Valley, OCT, in which 10% of dividend (minimum) will be given to the villagers every year to help the poor people out of poverty.

3.We will carry out the training project of labor skill and employment transfer for the poor people. According to the needs of the poor, we will separately organize agricultural applicable technology training for 50 people and relevant contents of employment transfer for 50 people, in which the training fund is 15,620 yuan.

4.We will actively introduce the project of Luoxi Valley, OCT. The resident working team in the village actively coordinates and communicates with Shenzhen OCT East, and actively contacts with relevant departments in the county. In June 2017, Shenzhen OCT East Group officially settled in Outian village and started the rural tourism project of Luoxi Valley, OCT. In June 2018, the project was officially put into use. Through developing the rural

tourism industry, the poor households have been led to get rid of poverty and become rich.

5. We will complete the fund investment of 980,000 yuan in the construction of the cultural activity center in Outian Village.

(2). Fully Deploy, Actively Implement, and Actively Promote the Completion of Household Project Construction.

1. We will actively implement poverty reduction plan. According to the plan delivered by the county's poverty alleviation office, we have completed the poverty alleviation for 51 households and 222 people before the first half year, and 5 households and 18 people are yet to shake off poverty, of which main reason is that the renovation of dilapidated houses haven't been checked and accepted yet. The economic income of the village has reached the conditions for poverty alleviation. We have overfulfilled the poverty alleviation plan delivered by the poverty alleviation office of the county.

2. We will vigorously promote the support of medical insurance and social insurance. We have completed supporting 240 villagers to pay the expense of medical insurance and social insurance.

3. We have completed the cost-of-living allowance for 60 students from poor households

(3) We will strengthen the work of grass-roots party building. To lay a favorable political foundation for shaking the village off poverty and building it into a new countryside, the working team will actively participate in and carry out the special study activities of "Three sessions, One lesson", "Two Studies, One Action" and "the Spirit of the 19th Party Congress" in the village.

(4) Status of Dilapidated House Renovation. There are 22 poor households of renovation of dilapidated house, 10 of which have been done with acceptance, and 12 of which are yet to be done with acceptance.

III. Counterpart assistance of Zhenneng Company on Xinpo Village, Shalang Town, Dianbai District, Maoming City

(I) Status of increasing-income projects

1. Implement the family vegetable basket project. It is mainly to mobilize and assist poor households to carry out decentralized breeding, and help the units to set up a prize fund to provide seedlings, production materials and rewards, and assist them in selling agricultural products. In the second half of 2017, baby chickens and technical training were distributed to 16 poor households, and a minimum-guarantee recycling agreement was signed. During the Spring Festival of 2018, poor households were assisted in selling the grown chickens, which increased the income of poor households by about RMB44,000.

2. Adopt the mode of "company + cooperative + poor households". The local agricultural planting company cooperates with Kaiyuan Professional Planting Cooperative in Dianbai District, Maoming City (composed of poor laborers, referred to as "Kaiyuan Cooperative") to invest a total of 500,000 yuan including special financial funds of poor households and support funds of support units to establish a 60-mu leek planting base, and the company will be responsible for the follow-up investment. In March 2018, the project gave a dividend of RMB600 / person to every poor household.

3. Adopt the mode of "company + cooperative + poor households". The photovoltaic company cooperates with Kaiyuan Cooperative to make the financial pooling funds of the poor households buying shares and build 200KW photovoltaic power stations at the top of the office building of Xinpo Village Committee, at the roof of teaching building of Xinpi Primary School and in the back mountain. The project started construction in late October 2017. It plans to connect to the grid before the Spring Festival in 2018. Currently, photovoltaic panels laying has been completed, of which 120KW has been connected to the grid for power generation. Due to problems such as insufficient transformer capacity, it is actively negotiating and communicating with the local power supply department, and the rest is planned to be connected to the grid for power generation around July 20. The project is expected to increase the income of poor households by RMB1,200 / person • year, and dividends will be paid to households in December 2018.

(II) Status of transferring employment

34 persons from poor households were mobilized to work outside the home to raise family income. 18 persons living in poverty were encouraged to conduct semi-agricultural and semi-industrial work that mainly consisted of plasterers and casual workers.

(III) Status of housing renovation

In Xinpi Village, 21 poor households applied for renovation of dilapidated houses. The resident team actively communicated with relevant departments, applied for risk-changing indicators, convened a meeting of poor households for mobilization, and timely reformed dilapidated buildings in strict accordance with the requirements. In 2016 and 2017, 17 households were renovated and received the subsidy funds in full. On the other hand, assist poor households in housing maintenance. After in-depth investigation, the doors and windows of the poor households Xu Simei and Cai Yasi were damaged and affected their residence. To this end, Maoming Zhenneng

Thermal Power Co., Ltd. subsidized more than 23,000 yuan to help them install aluminum alloy windows and renovate water and electricity lines during the Spring Festival of 2018, which has improved the living environment and ensured housing security. In addition, there are 4 households that have not undergone renovation of dilapidated buildings. The resident cadres have already learned about the situation on the spot, and the reported list application has been included in the scope of the 2018 dilapidated housing renovation. One of the households, Liao Huaguang, completed the house capping in June 2018.

(IV) Status of education subsidy

Help 40 students to apply for the education subsidy for the 2017-2018 school year. It has implemented the first semester subsidy fund of 1,500 yuan/person, which ensures that poor children of school age do not drop out of school due to poverty.

(V) Status of security policy

Purchase medical insurance for all poor households, improve the minimum living allowance and five guarantees treatment, and truly realize the insurance coverage; help the poor patients with severe illnesses to apply for medical assistance and reduce the economic burden; carry out the Spring Festival, July 1st condolences, and send consolation gifts and holiday greetings to poor households.

IV. Counterpart assistance of Zhanjiang Company on Waiyuan Village, Nanxing Town, Leizhou City

In the past six months, under the unified arrangement and leadership of Zhanjiang City and Leizhou Poverty Alleviation Office, the company's poverty alleviation has earnestly implemented the relevant regulations of the province, city, county and town. Under the great attention and careful guidance of leaders at all levels, the poverty alleviation staffs has worked carefully, and actively organized human, material and financial resources to contribute to poverty alleviation: 1. Have completed the Spring Festival condolences to poor households in 2018; 2. Helped poor households purchase fertilizers, used them for agricultural production, increased crop yields, and increased economic income; 3. Met the inspection of 2017 poverty alleviation work in Zhanjiang City; 4. The company invested 50,000 yuan to build a basketball court of Huang Pai Primary School for the students who did not have a basketball court in the Huang Pai Primary School of Waiyuan Village Committee; 5. Assisted Zhanjiang Municipal Meteorological Bureau to purchase desks for pupils of Huang Pai Primary School; 6. Organized and took part in the activities of "three cleanups, three dismantling, and three rectifications" organized by Nanxing Town; 7. Completed the reporting work of the newly-increased poor households and the terminated poor households; 8. Organized party members to learn important speeches of Xi Jinping. 9. Met the inspection of Zhanjiang Discipline Inspection Group of the State-owned Assets Supervision and Administration Commission; 10. Met the condolences of the "July 1st" of Zhanjiang Municipal Meteorological Bureau on the party members; 11. Tracked and promoted the poor households to step up the renovation of dangerous buildings.

V. Counterpart assistance of Dapu Company on Xiamu Village, Fenglang Town, Dapu County, Meizhou City

In the first half of 2018, the company continued to send a middle management officer as the first secretary to assist Jianghai Sub-district Office in Haizhu District of Guangzhou to help Xiamu Village, Fenglang Town, Dapu County, Meizhou City, and carried out the following assistance work:

1. In January 2018, invested 21,600 yuan for holiday condolences on 72 poor households in Xiamu Village;
2. Carried out to celebrate the 97th anniversary of the founding of the party, organized and condoled 15 60-year-old party members, organized party members to study at Sanheba Battle Memorial Hall of the Red Education Base, and organized party members and cadres to visit and learn at the new rural construction demonstration site in Beitang Village, Xihe Town, Dapu County;
3. Cooperated with the work of "three clears, three demolition and three rectifications" for the construction of new rural areas, and dismantled the waste latrines, pig pens and dangerous houses with an area of about 6,000 square meters;
4. Strived for industry funds to do a good job in rural drinking water projects;
5. Self-raised funds of 0.3 million yuan for helping poor households to raise cattle; the third party branch of Dapu Power Plant raised 0.3 million yuan to carry out the activities of co-building a grassroots party branch with Xiamu Village and the construction of a loving kitchen in Xiamu Primary School;
6. Completed the acceptance of cultural activity room of Dankeng Group, and did a good job in planning and designing the Party Group Activity Center of Xiamu Village.

VI. Counterpart assistance of Zhanjiang Wind Power Co., Ltd. on Houhai Village, Xinliao Town, Xuwen County

In the first half of 2018, Zhanjiang Wind Power Company carried out the following poverty alleviation work

according to the precise poverty alleviation plan:

1. During the Spring Festival of 2018, 20,000 yuan of poverty alleviation funds were invested to carry out condolence activities for poor households. 33 poor households were condoled, totaling 56 people.
2. Invested in poverty alleviation funds of 80,000 yuan, purchased sheep and poultry for poor households, and benefited 4 poor households, totaling 15 people.
3. Invested in poverty alleviation funds of 20,000 yuan, purchased production materials (fertilizers) for poor households, and benefited 4 poor households, totaling 24 people.
4. Invested in poverty alleviation funds of 80,000 yuan for poor households, carried out the renovation of dilapidated buildings for poor households, benefited 7 poor households, totaling 41 people.

(3) Targeted Poverty Alleviation Result

Index	Measurement unit	Quantity / Status
I. General situation	—	—
Thereinto: 1. Capital	Ten thousand	109.6
2. Cash supplies	Ten thousand	33.35
3. Ecological protection to poverty alleviation	Person	960
II. Breakdown Input	—	—
1. Poverty alleviation by industrial development	—	—
Among them: 1.1 Project type of poverty alleviation by industrial development	—	Poverty Alleviation by agriculture and forestry; poverty alleviation through tourism; poverty alleviation from asset income
1.2 Number of poverty alleviation projects in industrial development	a	9
1.3 Investment amount of industrial development poverty alleviation project	Ten thousand	162.3
1.4 The number of poverty population who had been helped to create a file	Person	421
2. Poverty alleviation by transfer employment	—	—
Among them: 2.1 Investment amount of vocational skill training	Ten thousand	0.3
2.2 Number of people of vocational skill training	Person	110
2.3 Quantity of employment of poverty population who had been helped create a file	Person	332
3. Poverty alleviation by relocation	—	—
4. Educational poverty alleviation	—	—
Among them: 4.1 Investment amount of subsidizing poverty students	Ten thousand	0.12
4.2 Number of subsidized poverty students	Person	46
4.3 Improving the investment amount for education in poor areas	Ten thousand	0.13
5. Health poverty alleviation	—	—
6. Ecological protection poverty alleviation	—	—
7. Guarantee of all the details	—	—
8. Social poverty alleviation	—	—
9. Other projects	—	—
Among them: 9.1 Number of project	↑	5
9.2 Investment amount	Ten thousand	43.55
9.3 Number of poverty population who had been helped to create a file	a	153

III. Awards (Content and level)	—	—
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(4) Subsequent targeted poverty alleviation program

The year 2018 is the critical year as the connection link for “targeted poverty alleviation and overcoming in three years”. The company and holding subsidiaries will continue implementing the province, city and county’s relevant regulations on the targeted poverty alleviation, and find out ways for targeted poverty alleviation based on the local conditions. Firstly, insist the party and style construction, promote the ideological building of the assistance object village “two committees” members and intensify the results of “two studies and one action” learning activity. Secondly, insist study and improve capacity, insist the thorough learning on the spirit of Xi Jinping series important speeches, the spirit of relevant targeted poverty alleviation papers, the village business knowledge and the way to communicate with the public and improve further the work capacity for people. Thirdly, intensify the key points and promote the implementation, each poverty alleviation work team will continue focusing on the targeted poverty alleviation, grasp the poverty alleviation central work and coordinate overall and implement relevant work. For the poor households poverty alleviation projects and village group projects listed in the filing and issuing cards, obtain positively support from relevant authority subject to the formulated target tasks, assist the assistance object villages and poor households in implementing the poverty alleviation projects and guarantee the overall completion of the poverty alleviation target tasks in the practical style.

XVI. Other material events

Applicable Not applicable

1. Announcement of Guangdong Power Development Co., Ltd. on receiving the letter from Guangdong Development and Reform Commission on Printing and Distributing the Work Plan for Decommissioning and Alternative Power Construction of Shajiao Power Plant (Announcement No.: 2018-12), on the 9th of February 2018, It was disclosed on China Securities Journal, Securities Times and Juchao Information Network .
2. Announcement of Guangdong Electric Power Development Co., Ltd. on the “Return of the Results of “12 Yudean Debt”” (Announcement No.: 2018-14), on China Securities Journal, Securities Times and Juchao Website on March 17, 2018 Disclosure.

XVII. Material events of subsidiaries

Applicable Not applicable

The company's holding subsidiary, Guangdong Yudean Pinghai Power Plant Co., Ltd, received the “Administrative Punishment Decision” issued by the Guangdong Provincial Ocean & Fisheries Bureau on November 14, 2016 (No. 019-2016 Yuehai Executive Punishment), and the punishment decision “ordered Pinghai to return the illegally occupied sea areas and restore the sea areas to their original state, and sentenced 10 times fines to the use fees of sea areas that shall be imposed within the period of that illegally occupied 16.3947 hectares, amounted to RMB 172,144,350.00” for that Pinghai Power Plant carried out the site leveling and bank protection work of Pinghai power plant without approval and did the reclamation of 16.3947 hectares and its behavior violated the provisions of Article 3 of the Law of the People's Republic of China on the Administration of the Use of Sea areas. Based on the audited net profit of RMB 3.238 billion attributable to the shareholders of the parent company in 2015, the amount involved in the above-mentioned administrative penalty affects the net profit attributable to shareholders of the parent company of about 77.4 million-which accounts for 2.39% of the net profit of the most recently audited period.

Pinghai Power Plant disagreed with the punishment measures of the “Administrative Punishment Decision” and applied for administrative reconsideration to the People's Government of Guangdong Province on January 16, 2017 in accordance with Article 6 of the "Administrative Reconsideration Law of the People's Republic of China". On June 16, 2017, the People's Government of Guangdong Province issued a decision on the administrative reconsideration, which stated “According to the provisions of Item 1 of Paragraph 1 of Article 28 of the Administrative Reconsideration Law of the People's Republic of China, the Administrative Punishment Decision (No. 019-2016 Yuehai Executive Punishment) made by the respondent's Provincial Department of Ocean and Fisheries is maintained.” Pinghai Power Plant disagreed with the aforementioned administrative reconsideration decision and filed an administrative litigation to the Guangzhou Maritime Court on July 18, 2017. On December 28, 2017, the Guangzhou Maritime Court issued an administrative decision, stated “In accordance with the

provisions of Article 69 of the Administrative Procedure Law of the People's Republic of China, the decision is as follows: the claim of the plaintiff Guangdong Huizhou Pinghai Power Plant Co., Ltd was rejected". Pinghai Power Plant disagreed with the verdict, and lodged an appeal to the Guangdong Provincial Higher People's Court against the verdict, which has not yet been determined. According to the net profit of RMB 937 million attributable to shareholders of the parent company in the previous year (2016), the amount involved in the above lawsuit affects the net profit attributable to shareholders of the parent company of approximately RMB 77.4 million, which accounts for approximately 8.26 % of the net profit of the most recently audited period, which does not constitute a major impact on the Company.

As of the disclosure date of this report, the above-mentioned administrative punishment and the administrative litigation matter are still in the process of multi-party communication and coordination. According to the "Asset Purchase Agreement by Share Issuance" signed between Yudean Group and the Company in 2012, Yudean Group shall compensate the Company for the actual loss caused by the above-said matter in accordance with the result of the matter.

VI. Change of share capital and shareholding of Principal Shareholders

I.Changes in share capital

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	1,897,968,946	36.15%						1,897,968,946	36.15%
2. State-owned legal person shares	1,893,342,621	36.06%						1,893,342,621	36.06%
3. Other domestic shares	4,626,325	0.09%						4,626,325	0.09%
Of which: Domestic legal person shares	4,620,666	0.09%						4,620,666	0.09%
Domestic natural person shares	5,659	0 %						5,659	0 %
II. Shares with unconditional subscription	3,352,315,040	63.85%						3,352,315,040	63.85%
1. Common shares in RMB	2,553,907,040	48.64%						2,553,907,040	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 %						5,250,283,986	100 %

Reasons for share changed:

 Applicable Not applicable

Approval of Change of Shares

 Applicable Not applicable

Ownership transfer of share changes

 Applicable Not applicable

Influence on the basic EPS and diluted EPS as well as other financial indexes of net assets per share attributable to common shareholders of Company in latest year and period

 Applicable Not applicable

Other information necessary to disclose for the company or need to disclosed under requirement from security regulators

 Applicable Not applicable

2. Change of shares with limited sales condition

 Applicable Not applicable

II .Issuing and listing

 Applicable Not applicable

III. Shareholders and shareholding

In Shares

Total number of common shareholders at the end of the reporting period		97,149		Total number of preferred shareholders that had restored the voting right at the end of the reporting period (if any) (note 8)			0	
Particulars about shares held above 5% by shareholders or top ten shareholders								
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 share pledged/frozen	
							State of share	Amount
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 Electric 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		
Harbin Daoli District Charity Foundation	Domestic Non-State owned legal person	0.76%	39,877,666	-2,140,795		39,877,666		
Li Zhuo	Domestic Natural person	0.61%	31,820,943	117,100		31,820,943		
National Social Security Fund 103 portfolio	Domestic Non-State owned legal person	0.48%	24,994,982	2,000,000		24,994,982		
Zheng Jianxiang	Domestic Natural person	0.41%	21,766,298	84,300		21,766,298		
Harbin Hali Industry Co., Ltd.	Domestic Non-State owned legal person	0.41%	21,283,765	-784,800		21,283,765		
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,316,067			15,316,067		
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				Share type		

	the reporting period	Share type	Quantity
Guangdong Yudean Group Co., Ltd.	1,644,662,664	RMB Common shares	1,644,662,664
China Securities Finance Co., Ltd.	145,748,980	RMB Common shares	145,748,980
Shenzhen Guangfa Electric Power Investment Co., Ltd.	116,693,602	RMB Common shares	116,693,602
Guangdong Electric Power Development Corporation	94,367,341	RMB Common shares	94,367,341
Harbin Daoli District Charity Foundation	39,877,666	RMB Common shares	39,877,666
Li Zhuo	31,820,943	RMB Common shares	31,820,943
National Social Security Fund 103 portfolio	24,994,982	RMB Common shares	24,994,982
Zheng Jianxiang	21,766,298	Foreign shares placed in domestic exchange	21,766,298
Harbin Hali Industry Co., Ltd.	21,283,765	RMB Common shares	21,283,765
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	15,316,067	Foreign shares placed in domestic exchange	15,316,067
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 Fifth largest shareholder Harbin Daoli District Charity Foundation holds 507,156 A shares of the Company through stock account with credit transaction and guarantee and holds 39,370,510,114 A shares through ordinary stock account, hold 39,877,666 shares of the Company's stock totally. The Sixth largest shareholder Li Zhuo holds 313,620 A shares of the Company through stock account with credit transaction and guarantee and holds 31,507,323 A shares through ordinary stock account, hold 31,820,943 shares of the Company's stock totally. The Ninth largest shareholder Harbin Hali Industry Co., Ltd. holds 341,120 A shares of the Company through stock account with credit transaction and guarantee and holds 20,942,645 A shares through ordinary stock account, hold 21,283,765 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.

IV. Change of the controlling shareholder or the actual controller

Change of the controlling shareholder in the reporting period

Applicable Not Applicable

There was no any change of the controlling shareholder of the Company in the reporting period.

Change of the actual controller in the reporting period

Applicable Not applicable

There was no any change of the actual controller of the Company in the reporting period.

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 2017 Annual Report.

II. Changes in directors, supervisors and senior management staffs

Applicable Not applicable

Name	Title	Type	Date	Reason
Wang Jin	Board chairman	Elected	June 11,2018	Elected as chairman of the company by the fourth meeting of the ninth board of directors
Zheng Yunpeng	Director	Elected	June 28,2018	Elected as Director of the Ninth Board of Directors of the Company by the Third Provisional General shareholder's Meeting of 2018
Zheng Yunpeng	General Manager	Appointment	June 11,2018	Appointed as general manager of the company at the 4th meeting of the 9th Board of Directors
Li Fangji	Director	Elected	June 28,2018	Elected as Director of the Ninth Board of Directors of the Company by the Third Provisional General shareholder's Meeting of 2018
Li Baobing	Supervisor	Elected	June 28,2018	Elected as Supervisor of the Ninth Board of supervisors of the Company by the Third Provisional General shareholder's Meeting of 2018
Huang Zhenhai	Board chairman	Resignation	June 11,2018	Job changes
Huang Zhenhai	Director	Resignation	June 28,2018	Job changes
Yao Jiheng	Director	Resignation	June 28,2018	Job changes
Yao Jiheng	General Manager	Dismissal	June 11,2018	Job changes
Zhao Li	Supervisor	Resignation	June 28,2018	Job changes

IX. Corporate Bond

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 (Ten thousand)	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	4,030.65	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						
Investor Proper Arrangement	Not applicable						
During the reporting period, interest payment situation of the company bonds	<p>1. Status of bond redemption</p> <p>According to the “Prospectus for Public Offering 2012 Corporate Bond by Guangdong Electric Power Development Co., Ltd.” (hereinafter referred to as the “Prospectus”), the company released “the First Suggestive Announcement of Guangdong Electric Power Development Co., Ltd on the Coupon Rate of ‘12 Yuedian Debt’ Will Not Raised and on the Bondholders' Repurchase Implementation Measures” (Announcement No.: 2018-07)”, “the Second Suggestive Announcement of Guangdong Electric Power Development Co., Ltd on the Coupon Rate of ‘12 Yuedian Debt’ Will Not Raised and on the Bondholders' Repurchase Implementation Measures” (Announcement No.: 2018-08)”, “the Third Suggestive Announcement of Guangdong Electric Power Development Co., Ltd on the Coupon Rate of ‘12 Yuedian Debt’ Will Not Raised and on the Bondholders' Repurchase Implementation Measures” (Announcement No.: 2018-10)” respectively on January 29, 2018, January 30, 2018 and January 31, 2018. The bondholders have the right to choose to sell all or part of the “12 Yuedian Debt” held to the company in full or in part at par value during the investor's put-back declaration period, and the put-back price is RMB100/sheet (excluding interest). The put-back declaration date is from January 29, 2018 to January 31, 2018. According to the bond put-back declaration data provided by China Securities Depository and Clearing Co., Ltd. Shenzhen Branch, the put-back quantity of “12 Yuedian Debt” was 11,596,935 sheets, and the put-back amount was RMB 1,217,087,933.25 (including interest), and the remaining custody quantity was 403,065 sheets. On March 16, 2018, the company paid the principal and interest of some of the bonds of this “12 Yuedian Debt” back to the designated bank account of China Securities Depository and Clearing Co., Ltd. Shenzhen Branch in full amount, and paid to the investor’s fund account on March 19, 2018.</p> <p>2. Status of bond interest payment</p> <p>On March 19, 2018, the company paid the bond interest for the current year to all the current bondholders who have registered in China Securities Depository and Clearing Co., Ltd. Shenzhen Branch by the closing of Shenzhen Stock Exchange on the afternoon of March 16, 2018.</p>						

<p>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)</p>	<p>The term of the current bonds is 7 years, attaching the option that the issuer will redeem at the end of the fifth year, the option that the issuer raises the coupon rate and the option that the investors will put back.</p> <p>1. On January 29, 2018, the company disclosed the “Announcement of Guangdong Power Development Co., Ltd. on Abandoning the Exercise of the Issuer’s Redemption Option of “12 Yuedian Debt” (Announcement No.: 2018-06). March 19, 2018 is the 5th interest-bearing annual interest payment date of “12 Yuedian Debt”. According to the “Prospectus”, the company has the right to decide whether to exercise the issuer’s redemption option on the 30th transaction date before the interest payment date of the 5th interest-bearing year of the current bond. The company decided to abandon the exercise of the “12 Yuedian Debt” issuer's redemption option, that is, “12 Yuedian Debt” continued to exist within the duration.</p> <p>2. The company released “the First Suggestive Announcement of Guangdong Electric Power Development Co., Ltd on the Coupon Rate of ‘12 Yuedian Debt’ Will Not Raised and on the Bondholders' Repurchase Implementation Measures” (Announcement No.: 2018-07)”, “the Second Suggestive Announcement of Guangdong Electric Power Development Co., Ltd on the Coupon Rate of ‘12 Yuedian Debt’ Will Not Raised and on the Bondholders' Repurchase Implementation Measures” (Announcement No.: 2018-08)”, “the Third Suggestive Announcement of Guangdong Electric Power Development Co., Ltd on the Coupon Rate of ‘12 Yuedian Debt’ Will Not Raised and on the Bondholders' Repurchase Implementation Measures” (Announcement No.: 2018-10)” respectively on January 29, 2018, January 30, 2018 and January 31, 2018. According to the “Prospectus”, the issuer has the right to decide to raise the coupon rate for the next two years at the end of the fifth year of the “12 Yuedian Debt”. In January 2018, the company's current bond has a coupon rate of 4.95% for the first five years of the duration of the bond. At the end of the fifth year of the bond's duration, the company chose not to raise the coupon rate, which is the 2-year coupon rate after the current bond's duration will still remain at 4.95%. According to the “Prospectus”, the bondholders can declare the put-back in a specified manner within 3 trading days from the date of the issuer's announcement on whether to raise the coupon rate and the increase rate of the current bond. The “12 Yuedian Debt” put-back declaration date is from January 29, 2018 to January 31, 2018.</p> <p>3. On March 17, 2018, the company disclosed the “Announcement of Guangdong Power Development Co., Ltd. on the Put-back Results of the Corporate Bonds ‘12 Yuedian Debt’” (Announcement No.: 2018-14). According to the bond put-back declaration data provided by China Securities Depository and Clearing Co., Ltd. Shenzhen Branch, the put-back quantity of “12 Yuedian Debt” was 11,596,935 sheets, and the put-back amount was RMB 1,217,087,933.25 (including interest), and the remaining custody quantity was 403,065 sheets. On March 16, 2018, the company paid the principal and interest of some of the bonds of this “12 Yuedian Debt” back to the designated bank account of China Securities Depository and Clearing Co., Ltd. Shenzhen Branch in full amount, and paid to the investor’s fund account on March 19, 2018.</p>
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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	Song Yilan, Yang Xin	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,		Not applicable					

credit rating agency employed by the company that have changed, reasons for the change, performing procedures, relevant influence on investors, etc (If applicable).	
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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.
At the end of balance (Ten thousand)	0
Special fund raising account operation	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.
Whether the usage of the raised money corresponding to the purposes of promise, use plans, and other agreement	Yes

IV. Corporate bond rating information

On June 11, 2018, CCXR traced and analyzed the credit status of the company and the company's bonds of "12-Yudean 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 (2018).

V. 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).

During the reporting period, some investors exercised the put-back option. The put-back quantity of "12 Yudean Debt" was 11,596,935 sheets, and the put-back amount was RMB 1,217,087,933.25 (including interest). On March 16, 2018, the company paid the principal and interest of some of the bonds of this "12 Yuedian Debt" back to the designated bank account of China Securities Depository and Clearing Co., Ltd. Shenzhen Branch in full amount, and paid to the investor's fund account on March 16, 2018.

The quantity of remaining bonds is 403,065 sheets, and the maturity date is March 18, 2020. The principal and the final interest will be paid at the expire date. 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 ensuring 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 2017) on May 28, 2018, and the report was disclosed on the cninf website on May 30, 2018 by the company.

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

Ten thousand

Items	June 30,2018	June 30,2017	At the same time rate of change
Current ratio	61.99%	60.09%	1.90%
Debt ratio	59.48%	58.17%	1.31%
Quick ratio	41.80%	41.95%	-0.15%
	Reporting period	The same period of last year	At the same time rate of change
EBITDA interest coverage ratio	2.56	1.7	50.59%
Loans repayment rate	100 %	100 %	0 %
Interest payment rate	100 %	100 %	0 %

The material reasons for the changed ratio of the accounting data or financial indicators exceeds 30% over the last year

Applicable Not applicable

The reason for the increase in EBITDA interest coverage ratio by 52.35% is mainly due to the year-on-year increase in this year's electricity consumption and the adjustment of some depreciation periods of fixed assets from June of last year, resulting in better profitability this year.

9. The company fails to repay the debt

Applicable Not applicable

No such cases in the reporting period.

10. Information about the repayment of interest and principal for other bonds or debt financing instruments

Nil

11. Information about the bank credit obtaining and use, as well as repayment of the bank loans during the reporting period

In ther report period, the company signed an unconditional available bank amount limit of about RMB 55.3 billion, of which the used amount limit was RMB 29.4 billion, thus the remaining available bank amount limit was about RMB 25.9 billion. In this year, the company repaid bank loans of about RMB5.9 billion, and the balance of bank loans was RMB 30.8 billion.

12. Information about fulfillment of the stipulations or commitments specified in the Prospectus of the issuance of the bonds during the reporting period

The company had committed to pay the principal and interests to the bondholders according to the stipulations of the prospectus of "Yudean Bonds" issuance. During the reporting period, the company strictly fulfilled the above

commitments. On March 19, 2018, the company paid the principal and interest of some of put-back bonds to the investors who exercised the put-back option, and paid the bond interest to all the current bondholders who have registered in China Securities Depository and Clearing Co., Ltd. Shenzhen Branch by the closing of Shenzhen Stock Exchange on the afternoon of March 16, 2018.

13. Major events occurred during the reporting period

Nil

14. Whether the corporate bonds have a guarantor

Yes No

X. Financial Report

I. 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.

In RMB

Items	Year-end balance	Year-beginning balance
Current asset:		
Monetary fund	5,928,583,780	4,996,580,490
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	2,904,469,301	2,826,237,259
Prepayments	1,248,732,740	826,786,279
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Interest receivable	18,297,556	14,923,771
Dividend receivable		
Other account receivable	284,543,125	208,907,993
Repurchasing of financial assets		
Inventories	2,006,400,069	1,527,634,773
Assets held for sales		
Non-current asset due in 1 year		29,563,053
Other current asset	1,158,190,094	1,137,582,469
Total of current assets	13,549,216,665	11,568,216,087
Non-current assets:		
Loans and payment on other's behalf disbursed		
Disposable financial asset	1,181,164,895	1,243,633,985

Expired investment in possess		
Long-term receivable	85,579,950	84,358,065
Long term share equity investment	5,926,328,997	5,801,006,412
Property investment	7,978,840	8,296,639
Fixed assets	40,052,143,800	40,996,206,316
Construction in progress	9,122,852,147	8,467,687,340
Engineering material	1,520,320	35,869,033
Fixed asset disposal	23,208,206	14,662,233
Production physical assets		
Gas & petrol		
Intangible assets	1,641,585,490	1,665,784,490
R & D petrol	220,000	
Goodwill	27,486,780	27,486,780
Long-germ expenses to be amortized	25,421,496	27,007,371
Deffered income tax asset	383,354,821	372,553,039
Other non-current asset	789,210,132	694,647,533
Total of non-current assets	59,268,055,874	59,439,199,236
Total of assets	72,817,272,539	71,007,415,323
Current liabilities		
Short-term loans	10,035,000,000	9,270,000,000
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	379,154,349	297,611,800
Account payable	3,445,873,804	2,219,027,261
Advance payment	1,012,373	1,938,223
Selling of repurchased financial assets		
Fees and commissions receivable		
Employees' wage payable	205,323,023	157,738,628
Tax payable	545,937,219	277,285,402
Interest payable	108,616,102	98,553,104
Dividend payable	9,703,930	9,703,930
Other account payable	3,877,083,060	3,908,512,671
Reinsurance fee payable		
Insurance contract provision		
Entrusted trading of securities		
Entrusted selling of securities		
Liabilities held for sales		

Non-current liability due in 1 year	2,746,720,705	3,012,690,360
Other current liability	501,475,694	
Total of current liability	21,855,900,259	19,253,061,379
Non-current liabilities:		
Long-term loan	18,349,294,665	19,465,723,869
Bond payable	737,132,231	698,168,211
Including: preferred stock		
Sustainable debt		
Long-term payable	2,025,988,562	1,548,259,241
Long-term payable employees' remuneration	76,355,637	91,622,907
Special payable	82,873,507	64,605,011
Expected liabilities		
Differed income	140,446,414	142,520,263
Differed income tax liability	23,800,387	24,188,860
Other non-current liabilities	16,405,569	16,405,569
Total non-current liabilities	21,452,296,972	22,051,493,931
Total of liability	43,308,197,231	41,304,555,310
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	5,004,250,685	5,004,250,685
Less: Shares in stock		
Other comprehensive income	90,149,706	137,001,523
Special reserves		
Surplus reserves	7,834,155,143	7,590,363,724
Common risk provision		
Undistributed profit	5,498,273,258	5,713,290,735
Total of owner's equity belong to the parent company	23,677,112,778	23,695,190,653
Minority shareholders' equity	5,831,962,530	6,007,669,360
Total of owners' equity	29,509,075,308	29,702,860,013
Total of liabilities and owners' equity	72,817,272,539	71,007,415,323

Legal representative : Wang Jin

Person-in-charge of the accounting work: Liu Wei

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	410,194,401	429,724,538
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable		
Account receivable	252,706,285	195,462,150
Prepayments	57,034,300	57,189,222
Interest receivable	2,272,245	1,698,504
Dividend receivable	5,536,791	17,536,791
Other account receivable	113,693,257	27,984,304
Inventories	162,944,786	151,849,683
Assets held for sales		
Non-current asset due in 1 year		
Other current asset		
Total of current assets	1,004,382,065	881,445,192
Non-current assets:		
Disposable financial asset	1,181,164,895	1,243,633,985
Expired investment in possess		
Long-term receivable	401,460,000	401,460,000
Long term share equity investment	23,758,530,989	23,370,412,702
Property investment	7,978,840	8,296,639
Fixed assets	1,012,466,133	1,054,459,265
Construction in progress	65,781,924	49,949,168
Engineering material		
Fixed asset disposal	362,958	
Production physical assets		
Gas & petrol		
Intangible assets	86,949,287	88,660,312
R & D petrol		
Goodwill		
Long-germ expenses to be amortized		
Differed income tax asset	59,208,834	43,591,562
Other non-current asset	356,004,000	356,004,000
Total of non-current assets	26,929,907,860	26,616,467,633
Total of assets	27,934,289,925	27,497,912,825
Current liabilities		
Short-term loans	2,330,000,000	1,700,000,000

Financial liabilities measured at fair value with variations accounted into current income account		
Derivative financial liabilities		
Bill payable		
Account payable	225,543,595	221,325,935
Advance payment		
Employees' wage payable	32,296,362	32,124,015
Tax payable	45,771,467	38,907,195
Interest payable	4,182,675	49,765,772
Dividend payable	9,703,930	9,703,930
Other account payable	93,057,916	119,738,967
Liabilities held for sales		
Non-current liability due in 1 year		1,197,935,476
Other current liability	501,475,694	
Total of current liability	3,242,031,639	3,369,501,290
Non-current liabilities:		
Long-term loan	1,500,000,000	1,500,000,000
Bond payable	38,718,405	
Including: preferred stock		
Sustainable debt		
Long-term payable		
Employees' wage payable	20,030,914	22,265,631
Special payable	6,529,402	8,775,514
Expected liabilities		
Differed income	53,869,596	53,869,596
Differed income tax liability		
Other non-current liabilities		
Total of Non-current liabilities	1,619,148,317	1,584,910,741
Total of liability	4,861,179,956	4,954,412,031
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instrument		
Including: preferred stock		
Sustainable debt		
Capital reserves	5,605,794,601	5,605,794,601
Less: Shares in stock		
Other comprehensive income	90,149,706	137,001,523
Special reserves		
Surplus reserves	7,834,155,143	7,590,363,724
Undistributed profit	4,292,726,533	3,960,056,960
Total of owners' equity	23,073,109,969	22,543,500,794

Total of liabilities and owners' equity	27,934,289,925	27,497,912,825
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3.Consolidated Income statement

In RMB

Item	Report period	Same period of the previous year
I. Income from the key business	13,894,985,179	12,385,486,577
Incl: Business income	13,894,985,179	12,385,486,577
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	13,213,530,804	12,161,604,003
Incl: Business cost	12,200,856,427	11,126,689,991
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	99,532,565	108,518,658
Sales expense	10,316,130	2,788,458
Administrative expense	271,706,884	285,963,326
Financial expenses	631,118,798	637,643,570
Asset impairment loss		
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)	291,018,592	227,542,910
Incl: investment gains from affiliates	272,404,985	225,418,910
Gains from currency exchange (“-”for loss)		
Assets disposal income	388,507	612,592
Other income	17,030,759	7,350,208
III. Operational profit (“-”for loss)	989,892,233	459,388,284
Add : Non-operational income	52,608,901	1,934,790
Less: Non business expenses	1,814,323	32,918,442
IV.Total profit(“-”for loss)	1,040,686,811	428,404,632
Less: Income tax expenses	307,767,578	148,691,823
V. Net profit	732,919,233	279,712,809
1.Net continuing operating profit	732,919,233	279,712,809
2.Termination of operating net profit		
Net profit attributable to the owners of parent company	448,833,518	128,735,725

Minority shareholders' equity	284,085,715	150,977,084
VI. Other comprehensive income	-46,851,817	16,923,651
Net of profit of other comprehensive income attributable to owners of the parent company.	-46,851,817	16,923,651
(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.	-46,851,817	16,923,651
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2.Gains and losses from changes in fair value available for sale financial assets	-46,851,817	16,923,651
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		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	686,067,416	296,636,460
Total comprehensive income attributable to the owner of the parent company	401,981,701	145,659,376
Total comprehensive income attributable minority shareholders	284,085,715	150,977,084
VIII. Earnings per share		
(I) Basic earnings per share	0.0855	0.0245
(II) Diluted earnings per share	0.0855	0.0245

Legal representative : Wang Jin

Person-in-charge of the accounting work: Liu Wei

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	1,148,346,022	939,765,302
Incl: Business cost	1,083,181,215	887,126,339
Business tax and surcharge	4,615,124	4,342,801
Sales expense	917,618	4,589
Administrative expense	38,461,379	41,977,719
Financial expenses	100,072,564	98,104,367
Asset impairment loss		
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)	1,075,719,889	1,110,477,171
Incl: investment gains from affiliates	270,075,688	221,764,316
Assets disposal income	-32,933	
Other income	284,896	1,576,903
II. Operational profit (“-”for loss)	997,069,974	1,020,263,561
Add : Non-operational income	127,262	280,853
Less: Non business expenses	676,668	195,341
III.Total profit(“-”for loss)	996,520,568	1,020,349,073
Less: Income tax expenses		-17,582,572
IV. Net profit (“-”for net loss)	996,520,568	1,037,931,645
1.Net continuing operating profit	996,520,568	1,037,931,645
2.Termination of operating net profit		
5. After-tax net amount of other misc. incomes	-46,851,818	16,923,651
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period		
1.Re-measurement of defined benefit pl ans of changes in net debt or net assets		
2.Other comprehensive income under th e equity method investee can not be recl assified into profit or loss.		
(II) Other comprehensive income that will b e reclassified into profit or loss.	-46,851,818	16,923,651
1.Other comprehensive income under th e equity method investee can be reclassi fied into profit or loss.		
2.Gains and losses from changes in fair value available for sale financial assets	-46,851,818	16,923,651
3.Held-to-maturity investments reclassif ied to gains and losses of available for s		

ale 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	949,668,750	1,054,855,296
VII. Earnings per share		
(I) Basic earnings per share	0.1898	0.1980
(II)Diluted earnings per share	0.1898	0.1980

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	16,141,817,697	14,454,635,418
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	21,858,952	1,968,626
Other cash received from business operation	214,249,915	107,871,299
Sub-total of cash inflow	16,377,926,564	14,564,475,343
Cash paid for purchasing of merchandise and services	10,919,230,182	11,194,266,293
Net increase of client trade and advance		
Net increase of savings n 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	729,285,216	701,259,423
Taxes paid	691,950,014	793,835,100
Other cash paid for business activities	241,928,444	296,189,243
Sub-total of cash outflow from business activities	12,582,393,856	12,985,550,059
Cash flow generated by business operation, net	3,795,532,708	1,578,925,284
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	165,708,684	120,542,102
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	2,295,896	1,073,872
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	168,004,580	121,615,974
Cash paid for construction of fixed assets, intangible assets and other long-term assets	1,769,542,620	1,292,607,275
Cash paid as investment	98,000,000	157,125,694
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	1,867,542,620	1,449,732,969
Net cash flow generated by investment	-1,699,538,040	-1,328,116,995
III. Cash flow generated by financing		
Cash received as investment	4,000,000	10,500,000
Incl: Cash received as investment from minor shareholders	4,000,000	10,500,000
Cash received as loans	7,575,961,501	7,502,176,648
Cash received from bond placing		
Other financing-related cash received		42,440
Sub-total of cash inflow from financing activities	7,579,961,501	7,512,719,088
Cash to repay debts	7,102,027,135	6,449,239,681
Cash paid as dividend, profit, or interests	1,505,845,837	1,596,924,345
Incl: Dividend and profit paid by	327,712,545	349,333,461

subsidiaries to minor shareholders		
Other cash paid for financing activities	136,080,000	5,493,800
Sub-total of cash outflow due to financing activities	8,743,952,972	8,051,657,826
Net cash flow generated by financing	-1,163,991,471	-538,938,738
IV. Influence of exchange rate alternation on cash and cash equivalents	93	
V.Net increase of cash and cash equivalents	932,003,290	-288,130,449
Add: balance of cash and cash equivalents at the beginning of term	4,996,580,490	5,184,873,650
VI .Balance of cash and cash equivalents at the end of term	5,928,583,780	4,896,743,201

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	1,280,393,400	1,114,632,756
Tax returned		271,389
Other cash received from business operation	30,151,895	10,413,502
Sub-total of cash inflow	1,310,545,295	1,125,317,647
Cash paid for purchasing of merchandise and services	1,071,447,386	1,190,011,447
Cash paid to staffs or paid for staffs	142,438,363	145,782,543
Taxes paid	30,081,576	13,903,632
Other cash paid for business activities	34,140,083	21,655,404
Sub-total of cash outflow from business activities	1,278,107,408	1,371,353,026
Cash flow generated by business operation, net	32,437,887	-246,035,379
II.Cash flow generated by investing		
Cash received from investment retrieving	187,920,000	100,000,000
Cash received as investment gains	959,750,429	1,001,942,001
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	19,137	
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	1,147,689,566	1,101,942,001
Cash paid for construction of fixed assets, intangible assets	57,108,206	57,903,755

and other long-term assets		
Cash paid as investment	546,000,000	288,602,154
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	603,108,206	346,505,909
Net cash flow generated by investment	544,581,360	755,436,092
III. Cash flow generated by financing		
Cash received as investment		
Cash received as loans	3,030,805,608	1,901,037,089
Cash received from bond placing		
Other financing –related cash received		42,440
Sub-total of cash inflow from financing activities	3,030,805,608	1,901,079,529
Cash to repay debts	3,059,693,500	1,500,000,000
Cash paid as dividend, profit, or interests	567,661,585	565,442,833
Other cash paid for financing activities		
Sub-total of cash outflow due to financing activities	3,627,355,085	2,065,442,833
Net cash flow generated by financing	-596,549,477	-164,363,304
IV. Influence of exchange rate alternation on cash and cash equivalents	93	
V. Net increase of cash and cash equivalents	-19,530,137	345,037,409
Add: balance of cash and cash equivalents at the beginning of term	429,724,538	326,073,538
VI ..Balance of cash and cash equivalents at the end of term	410,194,401	671,110,947

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 reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profits		
	preferr ed stock	Sustain able debt	Other										
I. Balance at the end of last year	5,250,283,986				5,004,250,685		137,001,523		7,590,363,724		5,713,290,735	6,007,669,360	29,702,860,013
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				5,004,250,685		137,001,523		7,590,363,724		5,713,290,735	6,007,669,360	29,702,860,013
III. Changed in the current year							-46,851,817		243,791,419		-215,017,477	-175,706,830	-193,784,705
(1) Total comprehensive income							-46,851,817				448,833,518	284,085,715	686,067,416
(II) Investment or decreasing of capital by owners											-36,857	-132,080,000	-132,116,857
1. Ordinary Shares invested by hareholders												4,000,000	4,000,000

2. Holders of other equity instruments invested capital													
3. Amount of shares paid and accounted as owners' equity													
4. Other											-36,857	-136,080,000	-136,116,857
(III) Profit allotment									243,791,419		-663,814,138	-327,712,545	-747,735,264
1.Providing of surplus reserves									243,791,419		-243,791,419		
2.Providing of common risk provisions													
3. Allotment to the owners (or shareholders)											-420,022,719	-327,712,545	-747,735,264
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				5,004,250,685		90,149,706		7,834,155,143		5,498,273,258	5,831,962,530	29,509,075,308

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	Surplus reserves	Common risk provision	Retained profits		
	preferred stock	Sustainable debt	Other										
I. Balance at the end of last year	5,250,283,986				5,003,007,478		145,059,015		6,845,001,818		6,135,494,928	5,957,717,537	29,336,564,762
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				5,003,007,478		145,059,015		6,845,001,818		6,135,494,928	5,957,717,537	29,336,564,762
III. Changed in the current year					42,440		16,923,651		745,361,906		-1,036,648,900	-154,856,378	-429,177,281
(1) Total comprehensive income							16,923,651				128,735,725	150,977,083	296,636,459
(II) Investment or decreasing of capital by owners					42,440							43,500,000	43,542,440
1. Ordinary Shares invested by shareholders												43,500,000	43,500,000
2. Holders of other equity													

ity instruments invested capital													
3. Allotment to the owners (or shareholders)													
4. Other					42,440								42,440
(IV) Internal transferring of owners' equity								745,361,906		-1,165,384,625	-349,333,461		-769,356,180
1. Capitalizing of capital reserves (or to capital shares)								745,361,906		-745,361,906			
2. Capitalizing of surplus reserves (or to capital shares)													
3. Making up losses by surplus reserves.										-420,022,719	-349,333,461		-769,356,180
4. Other													
(VI) Special reserves													
1. Provided this year													
2. Used this term													
(VII) Other													
IV. Balance at the end of this term													
(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				5,003,049,918		161,982,666		7,590,363,724		5,098,846,028	5,802,861,159	28,907,387,481

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	Specialized reserve	Surplus reserves	Retained profits	Total of owners' equity
		preferred stock	Sustainable debt	Other							
I.Balance at the end of last year	5,250,283,986				5,605,794,601		137,001,523		7,590,363,724	3,960,056,960	22,543,500,794
Add: Change of accounting policy											
Correcting of previous errors											
Other											
II.Balance at the beginning of current year	5,250,283,986				5,605,794,601		137,001,523		7,590,363,724	3,960,056,960	22,543,500,794
III.Changed in the current year							-46,851,817		243,791,419	332,669,573	529,609,175
(I) Total comprehensive income							-46,851,817			996,520,568	949,668,751
(II) Investment or decreasing of capital by owners										-36,857	-36,857
1. Ordinary Shares invested by hareholders											
2. Holders of other equity instruments invested capital											
3.Amount of shares paid and accounted as owners' equity											
4. Other										-36,857	-36,857
(III) Profit allotment									243,791,419	-663,814,138	-420,022,719
1.Providing of surplus									243,791,419	-243,791,419	

reserves											
2. Allotment to the owners (or shareholders)										-420,022,719	-420,022,719
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				5,605,794,601		90,149,706		7,834,155,143	4,292,726,533	23,073,109,969

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	Specialized reserve	Surplus reserves	Retained profits	Total of owners' equity
		preferred stock	Sustainable debt	Other							
I. Balance at the end of last year	5,250,283,986				5,605,752,163		145,059,015		6,845,001,818	4,428,894,674	22,274,991,656
Add: Change of accounting policy											
Correcting of previous errors											
Other											
II. Balance at the beginning of current year	5,250,283,986				5,605,752,163		145,059,015		6,845,001,818	4,428,894,674	22,274,991,656
III. Changed in the current year					42,440		16,923,651		745,361,906	-127,452,980	634,875,017
(I) Total comprehensive income							16,923,651			1,037,931,645	1,054,855,296
(II) Investment or decreasing of capital by owners					42,440						42,440
1. Ordinary Shares invested by hareholders											
2. Holders of other equity in struments invested capital											
3. Amount of shares paid and accounted as owners' equity											
4. Other					42,440						42,440
(III) Profit allotment									745,361,906	-1,165,384,625	-420,022,719
1. Providing of surplus reserves									745,361,906	-745,361,906	

2. Allotment to the owners (or shareholders)										-420,022,719	-420,022,719
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				5,605,794,603		161,982,666		7,590,363,724	4,301,441,694	22,909,866,673

III. Basic Information of the Company

Guangdong Electric Power Development Co., Ltd. (the “Company”) is a limited liability company jointly established by Guangdong Electric Power Holding Company, China Construction Bank Guangdong Province Trust Investment Company, Guangdong Power Development Co., Ltd, Guangdong International Trust, China Guangfa Bank(now named as Guangdong Province Guangkong Group Co., Ltd.). The address of the Company’s registered office and head office is F33~F36 South Tower Building of Yudean Square on 2nd Tianhe East Road, Guangzhou City, Guangdong Province, the People’s Republic of China. The Company’s parent company is Guangdong Province Yudean Group Co., Ltd. (“Yudean”) , The actual controller of the company is the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangdong Province.

The Company’s issuing RMB ordinary shares (“A-share”) and domestic listed foreign shares (“B-share”) are listed for transactions in Shenzhen Stock Exchange respectively on 26 November 1993 and 28 June 1995. As at 31 December 2016, the total share capital of the Company is RMB 5,250,283,986 with par value of RMB 1 each.

The financial statement has been approved for issue by the Company’s Board of Directors on 29 August 2018.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the development and operation of power plants in Guangdong Province, Yunnan Province, Hunan Province and Guangxi Zhuang Autonomous Region.

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.

IV. Basis for the preparation of financial statements

1. Basis for the preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises - Basic Standard, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standard for Business Enterprises” or “CAS”), and “Information Disclosure Rule No. 15 for Companies with Public Traded Securities - Financial Reporting General Provision” issued by China Security Regulatory Commission.

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:

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(a) Estimates on impairment of other long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives, investment properties that are measured at cost and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there’s indications that the assets may be impaired the balance sheet date.

When assessing whether there’s indication that the above assets are impaired, management mainly evaluate and analyse: (1) whether events affecting asset impairment occurred; (2) whether the present value of expected cash flows arising from the continuing use or disposal of the asset is lower than its carrying amount; (3) whether the

assumptions used in estimating the present value of future cash flows is appropriate.

Relevant assumptions adopted by the Group to determine impairment, e.g. changes in assumptions on discount rate and growth rate used to calculate the present value of future cash flows may have material impact on the present value used in the impairment test, and cause impairment in the above-mentioned long-term assets of the Group.

(b) Enterprise income tax

The Group pays corporate income tax in many areas. In normal business activities,, there are uncertainties in the final tax treatment of partial transactions and matters. When counting and drawing the income tax costs in various areas, the Group needs to make a major judgement. If there is any difference between the final determination of these tax matters and the amount originally recorded, the difference will have an impact on the amount of the income tax expenses and the deferred income tax during the period of final determination above.

(c) Deferred tax assets

Whether to confirm the assets of the deferred income tax assets arising from deductible losses and deductible temporary differences largely depends on the management's judgement that whether to acquire sufficient amount of income of future taxable which can be used to deduct deductible losses and deductible temporary differences in the future period, while the calculation of this amount of income of future taxable needs applying plenty of judgement and estimation, and it needs combined consideration for the tax planning strategy and the influence from the overall economic environment in the meanwhile. Different judgement and estimation will have an impact on the confirmation and the amount of the deferred income 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 will affect the amount of deferred tax assets.

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, 2018 as well as the business performance and cash flow situation in the first half of 2018 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, 2018 to 6 months ended June 30, 2018.

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

The consideration the combining party paid for the combination and the carrying amount of the net assets obtained are measured at carrying amount. The difference between the carrying amount of the net assets obtained and the carrying amount of consideration paid for the combination is adjusted to share premium (capital premium) in the capital reserve. If the balance of share premium (capital premium) is insufficient, any excess is adjusted to

retained earnings. Any costs directly attributable to the combination are recognized in profit or loss for the current period when occurred. The transaction costs of issuing equity or debt securities for business combinations.

(2) Business combinations not involving enterprises under common control

The acquirer's combining costs and the identifiable net assets obtained at the acquisition date are measured at fair value. If the combining costs are greater than the fair value of identifiable net assets at the acquisition date, the difference is recognized as goodwill; if the combining costs are less than the fair value of identifiable net assets at the acquisition date, the difference is recognized in profit or loss for the current period. The direct acquisition-related costs arising from the business combination are recognized as expenses in the periods in which the costs are incurred. 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.

6. Preparation of the consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profits realised before the combination date is presented separately in the consolidated income statement.

In the preparation of consolidated financial statements, if the accounting policies or accounting period among the Company and subsidiaries are inconsistent, the financial statements of subsidiaries have been adjusted to conform to the Company's policies and accounting period. For business combination not obtained under common control, the financial statements have been adjusted based on the fair value of net recognisable asset on the acquisition date.

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of subsidiaries' owners' equity and the portion of subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to the Company are recognised as minority interests, net profit attributed to minority interests and total comprehensive incomes attributed to minority interests and presented separately in the consolidated financial statements under owners' equity, net profits and total comprehensive income respectively. When the Company sells assets to subsidiaries, the unrealised gains and losses should fully offset the net profit attributed to shareholders of the parent company; when subsidiaries sell assets to the Company, the unrealised gains and losses should be assigned and offset between the net profit attributed to shareholders of the parent company and minority interests according to the Company's distribution ratio of the subsidiary. The unrealised gains and losses between subsidiaries should be assigned and offset between the net profit attributed to shareholders of the parent company and minority interests according to the parent company's distribution ratio of the subsidiary.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

7. The joint-venture arrangement classification and pooling of interests accounting processing methods

The joint-venture arrangement comprises the pooling of interests and joint-venture enterprise. The pooling of interests is the joint-venture arrangement where the participant possesses the relevant assets arranged and will undertake relevant debts. The joint venture enterprise is the arrangement where the participant only reserves rights on the net assets. The Group, based on the rights and obligations in the normal operation of the joint-venture arrangement, determines the classes of the joint-venture arrangement. And it also takes account of the structure and legal form of the joint-venture arrangement, the agreed terms and conditions, other relevant facts and conditions, etc. among the joint-venture arrangement upon evaluation of rights and obligations.

The Group determines the following projects sharing interests in the pooling of interests and conducts the accounting processing based on relevant accounting standards for business enterprises:

- (I) determining assets possessed solely and the jointly-possessed assets based on its share;
- (II) determining debts undertaken solely and the shared debts based on its share;
- (III) determining the revenues produced by the pooling of interests owned by the on-sale group;
- (IV) determining the revenues produced by the pooling of interests through sale based on the group share;
- (V) determining the fees occurred solely and those of the pooling of interests based on the its share.

If the Group invests or sells the assets, etc. to the pooling of interests (except for the business constituted by the assets), it will only ascertain the partial profits and losses produced by such trade and attributable to the other participants of the pooling of interests before selling such assets, etc. to any third party. If the invested or sold assets have the impairment losses per Accounting Standards for Business Enterprises No. 8 - Assets Impairment, the group will ascertain such losses wholly.

If the Group purchases the assets, etc. from the pooling of interests (except for the business constituted by the assets), it will only ascertain the partial profits and losses produced by such trade and attributable to the other participants of the pooling of interests before selling such assets, etc. to any third party. If the purchased assets have the impairment losses per Accounting Standards for Business Enterprises No. 8 - Assets Impairment, the group will ascertain such losses wholly based on its share.

8. 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.

9. Foreign currency transactions

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions. At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

Notes: Methods to be explained: the determination method of the converted exchange rate when foreign currency transactions occur, the conversion method of the monetary items of foreign currency adopted on the balance sheet date, the method of dealing with exchange gains and losses, and the accounting method of converting foreign currency statements.

10. Financial instruments

(a) Financial assets

(i) Classification of financial assets

Financial assets are classified into the following categories at initial recognition: financial assets at fair value through profit or loss, receivables, available-for-sale financial assets and held-to-maturity investments. The classification of financial assets depends on the Group's intention and ability to hold the financial assets. The financial assets of the Group in current year include receivables and available-for-sale financial assets.

Receivables

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

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.

(ii) Recognition and measurement

Financial assets are recognized at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. In the case of financial assets at fair value through profit or loss, the related transaction costs occurred at the time of acquisition is recognized in profit or loss for the current period. For other financial assets, transaction costs that are attributable to the acquisition of the financial assets are included in their initial recognition amounts.

Financial assets at fair value through profit or loss and available-for-sale financial assets are subsequently measured at fair value. Investments in equity instruments are measured at cost when they do not have a quoted market price in an active market and whose fair value cannot be reliably measured. Receivables are measured at amortized cost using the effective interest method.

Gain or loss arising from a change in fair value of an available-for-sale financial asset is recognized directly in equity, except for impairment losses and foreign exchange gains and losses arising from the translation of monetary financial assets. When such financial asset is derecognized, the cumulative gain or loss previously recognized directly in equity is recycled into profit or loss for the current period.

The Group assesses the carrying amount of financial assets other than those at fair value through profit or loss at each balance sheet date. If there is objective evidence that the financial asset is impaired, an impairment loss is provided for.

Objective evidence indicating impairment of financial assets refers to the matter that actually occurs after the initial recognition of financial assets, it will affect estimated future cash flows of financial assets, and its impact can be reliably measured.

(iii) Impairment of financial assets

The objective evidence, of which provided for available-for-sale equity instruments being impaired, includes an investment in an equity instrument with serious or prolonged decline.

The Group assesses available-for-sale equity instruments at each balance sheet date on an individual basis.

If the fair value of equity instruments is less than its initial investment cost of more than 50% (inclusive), or less than its initial investment cost for more than one year (inclusive), it indicates that the equity instruments are impaired. If the fair value of equity instruments is less than its initial investment cost of more than 20% (inclusive) to 50% (exclusive), the Group will consider other relevant factors to judge that whether equity instruments are impaired. The Group calculates the initial investment cost of initial available-for-sale equity instruments investment using the weighted average method.

When an impairment loss on a financial asset carried at amortised cost has incurred, the amount of loss is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses not incurred). If there is objective evidence that the value of the financial asset is recovered and the recovery is related objectively to an event after the impairment is recognised, the previously recognised impairment loss is reversed and the amount of reversal is recorded in profit or loss.

When an impairment loss on an available-for-sale financial asset has incurred, the difference between the present value of the discounted cash flow of its book value and market return on a similar financial asset is recognised as impairment loss, and recorded in current profit or loss. Recognised impairment loss cannot be reversed in subsequent periods.

(iv) Derecognition of financial assets

A financial asset is derecognised when any of the below criteria is met: (i) the contractual rights to receive the cash flows from the financial asset expire; (ii) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee; or (iii) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration

received and the cumulative changes in fair value that have been recognised directly in equity, is recognised in profit or loss

(b) Financial liabilities

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities. The financial liabilities of the Group are other comprise financial liabilities, including payables, borrowings and debentures payable.

Payables, including accounts payable and other payables, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings and bonds payable are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities with maturities no more than one year (inclusive) are classified as current liabilities. Other financial liabilities with maturities over one year (inclusive) but are due within one year since the balance sheet date are classified as the current portion of non-current liabilities. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the current obligation is discharged or partly discharged. The difference between the carrying amount of the financial liability or the derecognised part of the financial liability and the consideration paid is recognised in profit or loss.

(c) Determination of the fair value of the financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. Valuation techniques include using prices of recent market transactions between knowledgeable and willing parties, reference to the current fair value of another financial asset that is substantially the same with this instrument, and discounted cash flow analysis, etc. When a valuation technique is used to establish the fair value of a financial instrument, it makes the maximum use of observable market inputs and relies as little as possible on entity-specific inputs. When the observable inputs are not available or are unrealistic to be obtained, unobservable inputs shall be used

Notes: Methods to be explained: the determination method of the converted exchange rate when foreign currency transactions occur, the conversion method of the monetary items of foreign currency adopted on the balance sheet date, the method of dealing with exchange gains and losses, and the accounting method of converting foreign currency statements.

11.Account receivable

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

Criteria and norm of individual significance	The top five accounts receivable in amount, any other receivables with an individual amount more than RMB 5,000,000, and all long-term receivables
Measurement of impairment allowances for receivables of individual significance	Separate impairment test. If there exists objective evidence that the Group will not be able to collect the amount under the original terms, a provision for impairment of that receivable is made.

(2)The accounts receivable of bad debt provisions made by credit risk Group

Name	Method
------	--------

In Group ,Accounts on age basis in the portfolio:

Applicable Not applicable

In Group, adopting balance percentage method for bad debt provision:

Applicable Not applicable

In Group ,adopting other method for bad debt provision:

Applicable Not applicable

(3) Accounts receivable that are individually insignificant but with bad debt provision provided on an individual basis

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

12. Inventories

Whether the company needs to comply with the disclosure requirements of the particular industry

No

(a) Classification

Inventories include fuel and spare parts measured at the lower of cost and net realisable value..

(b) Cost of inventories transferred out

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

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

Any excess of the cost over the net realisable value of inventories is recognised as a provision for diminution in the value of inventories. Net realisable value is measured by the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes.

(d) The Group maintains a perpetual inventory system..

13. Divided as assets held for sale

The non-liquid assets or the treatment group complied with the following conditions will be classified into the possessed assets for sale: (I) the non-liquid assets or the treatment group is ready for sale subject to the common terms and conditions for such assets or the treatment group under the current conditions; (II) the group has already made a resolution on treatment of such non-liquid assets or the treatment group and obtained proper approval; (III) the Group has already concluded an irrevocable transfer agreement with the assignee; (IV) such transfer will be completed within one year.

The non-liquid assets complied with the conditions for the possessed assets for sale (excluding the financial assets, the investment real estate calculated based on its fair value and the deferred income tax assets) will be the lower amount between the book value and the fair value minus the treatment cost. If the fair value minus the treatment cost is lower than the original book value, then it will be deemed as the asset depreciation loss.

The non-liquid assets classified into the processed assets ready for sale and the assets and debts in the treatment group comprise the liquid assets and liquid debts to be listed separately in the balance sheet.

14. Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries and the Group's long-term equity investments in its associates.

Subsidiaries are the investees over which the Company is able to exercise control. Associates are the investees over which the Group has significant influence, but not control, on their financial and operating policies.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted to the equity method when preparing the consolidated financial statements. Investments in associates are accounted for using the equity method.

(a) Determination of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost. For long-term equity investments acquired not through a business combination: if the long-term equity investments are acquired in cash, the initial investment cost shall be the purchase price actually paid; if the long-term equity investments are acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities.

(b) Subsequent measurement and recognition of related profit and loss

For long-term equity investments accounted for using the cost method, they are measured at the initial investment costs, and cash dividends or profit distribution declared by the investees are recognised as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted accordingly.

For long-term equity investments accounted for using the equity method, the Group recognises the investment income or losses according to its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognising the investment losses and the provisions. The Company shall adjust the carrying amount of the long term investment for other changes in shareholders' equity of the investee (other than net profits or losses), and include the corresponding adjustment in shareholders' equity. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, and then based on which the investment gains or losses are recognised. For the loss on the intra-group transaction amongst the Group and its investees attributable to asset impairment, any unrealised loss is not eliminated.

(c) Basis for determining existence of control and significant influence over investees

Control is the power to govern the investee so as to obtain variable returns by participating in the related business activities of the investees and the ability to affect the returns by exercising its power over the investees.

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 Group and the parties sharing the control.

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

(d) Impairment of long-term equity invest

The carrying amount of long-term equity investments in subsidiaries, joint venture, and associates is reduced to the recoverable amount when the recoverable amount is less than the carrying amount

15. Investment properties

The measurement mode of investment property

The measurement by the cost method

Depreciation or amortization method

Investment properties, including land use rights that have already been leased out and buildings that are held for the purpose of leasing are measured initially at cost. Subsequent expenditures incurred in relation to an investment

properties are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss in the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values that are expressed as a percentage of cost and the annual depreciation (amortisation) rates of investment properties are as follows:

Estimated useful lives	Estimated net residual value	Annual depreciation rates
30 years	5%	3.17%

When an investment property is transferred to owner-occupied properties, it is reclassified as fixed asset at the date of the transfer. The carrying amount of the fixed asset shall be measured on the basis of fair value of the investment property.

The investment property's estimated useful life, net residual value and depreciation (amortisation) method applied are reviewed and adjusted as appropriate at each year-end.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

16. Fixed assets

(1) Recognition of fixed assets

Fixed assets comprise plant and building, power generator equipment, motor vehicles and other equipment. Fixed asset is recognised when it is probable that the related economic benefits will flow to the Group and its cost can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the acquisition date. The fixed assets injected by the state-owned shareholder during the restructuring of corporation were initially recorded at the valued amount approved by the relevant authorities managing state-owned assets. Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the economic benefits associated with the fixed asset will flow to the Group and the costs can be reliably measured. The carrying amount of those parts that are replaced is derecognised and all the other subsequent expenditures are recognised in income statement when they are incurred.

(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% - 5%	1.90% - 10 %
Generation equipment	Straight-line method	5-31 years	0% - 5%	3.06% - 20 %
Transportation equipment	Straight-line method	5-10 years	0% - 5%	9.50% - 20 %
Other equipment	Straight-line method	5-25 years	0% - 5%	3.80% - 20 %

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

The lease that essentially transfers all the risks and returns related to the ownership of the asset is classified as finance lease. The entry value of the fixed assets under finance lease the lower of its fair value and the present value of the minimum lease payments. The difference between the entry value of the fixed asset under finance lease and the present value of the minimum lease payment is recognised as unrecognised financing charges. Fixed assets under finance lease share the same depreciation method with company owned fixed assets. 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.

17. Construction in progress

Construction in progress is measured at its actual costs incurred. Actual costs include construction cost, installation cost, capitalised borrowing costs, and any other costs directly attributable to bringing the asset to working condition for its intended use. When the construction in progress is ready for its intended use, it is transferred to fixed assets and starts depreciation the following month. When recoverable amount of the construction in progress is lower than its carrying value, its carrying value is then reduced to the recoverable amount.

18. Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of a fixed asset that needs a substantially long period of time of acquisition and construction for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognised in income statement. Capitalisation of borrowing costs is suspended when the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For the general borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the borrowings or applicable shorter period are discounted to the initial amount of the borrowings.

19. Biological Assets

20. Oil & Gas assets

21. Intangible assets

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

Intangible assets mainly including land use rights, sea use rights, software, 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.

(a) Land use right and sea use right

Land use rights are amortised on a straight-line basis over their approved period of 20 to 70 years. 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.

(a) Associated projects for electricity transmission and transformation, microwave engineering and transportation engineering

Projects for electricity transmission and transformation and microwave engineering are undertaken by the Group for the grid connection project for loading to Guangdong Guangdong Power Grid. From the start of use, they are amortised on a straight-line basis over their benefit period of 16 years.

Transportation engineering projects are amortised on a straight-line basis over their benefit period of 10 years to 20 years

(c) Other intangible assets

Besides land use right, sea use right, associated projects for electricity transmission and transformation, microwave engineering and transportation engineering, other intangible assets are amortized on a straight-line basis over their expected life of 2 years to 25 years.

(d) Periodic review on useful life and method of amortisation

For intangible assets with finite useful life, their expected life and amortisation method are reviewed and adjusted at the end of every year.

(e) Impairment of intangible assets

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is less than the carrying amount.

(2) Accounting policies for the internal research and development expenditure

The internal R&D project expenditure is classified into the research expenditure and the development expenditure based on the property thereof and the large uncertainty existence for the final formation of the intangible assets of the R&D activities.

The expenditure for the planned survey, evaluation and selection phases for the R&D projects is that for the research phase and will be included into the current profits and losses upon occurrence; the expenditure for relevant design and test phases applied finally for the R&D projects is that for the development phase, among which, that complied with the following conditions will be capitalized:

The development of R&D projects has been demonstrated sufficiently by the technology team;

The Management Layer has already approved the budget for the development of R&D projects;

The Management Layer has already approved the budget for the development of R&D projects;

It has sufficient technical and capital support for the project development activities and following large-scale production;

The expenditure related to the development may be collected reliably.

The expenditure of the development phase in unconformity with conditions above will be included into the current profits and losses upon occurrence. The expenditure of the previous periods included into the profits and losses will not be re-deemed as the asset in the following periods. The capitalized expenditure in the development phase

is listed as the development expenditure in the balance sheet and will become the intangible asset from the date when the project meeting the intended usage.

22. Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives, investment property measured at cost and long-term equity investments in subsidiaries, joint venture, and associates are tested for impairment if there is any indication that an asset may be impaired at the balance date. If the result of the impairment test indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. A provision for asset impairment is determined and recognised on an individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset group or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or a group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset group or group of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the asset impairment loss mentioned above is recognised, it is not allowed to be reversed for the value recovered in the subsequent periods.

23. Long-term deferred expenses

Long-term prepaid expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

24. Employee benefits

(1) Short-term employee benefits

Short-term remunerations mainly include wages or salaries, bonuses, allowances and subsidies, staff welfare, medical insurance, work injury insurance, maternity insurance, housing funds, labour union funds, employee education funds, short-term paid absence. Short-term remunerations are recognised as current liabilities in the accounting period in which the service has been rendered by the employees, and as costs of assets or expenses to whichever the employee service is attributable. Non-monetary benefits are measured at fair value.

(2) Post-employment benefits

The Company's post-employment benefits scheme includes both Defined Contribution Plan (DCP) and Defined Benefit Plan (DBP). A DCP is a pension plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A DBP is a pension plan that is not a defined contribution plan. During the periods of reporting, the Company's post-employment benefits scheme mainly includes basic pension insurance and unemployment insurances, both of which are DCP.

Basic pension insurance

Employees of the Group have entered into the social pension insurance scheme organised by local labour and social security department. The Group pays basic pension insurances to local labour and social security department monthly according to local insurance base and corresponding rate. Local labour and social security department is obligated to pay basic pensions to retired employees.

Supplementary pension insurance

The company purchases supplementary pension insurance on behalf of employees, and pays pension insurances according to the policies of Yudean Group. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(3) Termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses related to the restructuring that involves the payment of termination benefits.

Early retirement benefits

The Group provides early retirement benefits for employees who enrolled in internal retirement arrangement. Early retirement benefits refer to wages and social benefit paid by the Group on behalf of the employees who have not meet retirement age requirement but voluntarily retire after permission from the Group's management level. The Group starts paying early retirement benefits to early retired employees from the start date of their early retirement until they reach the statutory retirement age. For the accounting treatment of early retirement benefits, the Group adopts the same method as termination benefits, that is, upon confirming the termination benefits comply with relevant conditions, proposed payment of early retirement wages and social security from the start date of termination of services to the date of statutory retirement age are recognised as liability and recorded into profit and loss at lump sum. The discrepancy caused by change in actuarial assumption and adjustment of welfare standard is recorded into current profit or loss.

Early retirement benefits that are expected to be paid within one year after balance sheet date are disclosed as current liabilities.

(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.

25. Estimated Liabilities

Provisions for product warranties, onerous contracts etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognised as interest expense. The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

26. Share-based payments

27. Preferred shares, perpetual capital securities and other financial instruments

28. Revenue

Whether the company needs to comply with the disclosure requirements of the particular industry

No

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

Revenue is shown net of discounts and returns. 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:

(a) Revenue from sales of electricity and heat energy

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

(b) Revenue from sales of by-products

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

(c) 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.

The Group provides external bidding agency service and maintenance service.

The Group provides external bidding agency service, upon the completion of the bidding service, revenue is recognised based on the pricing difference between the electricity consumption of bidding and auction price, and the customer's conventional price of electricity.

The Group provides external maintenance service, revenue is recognised according to the percentage completion method, determined by percentage of the total cost incurred.

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

The Group sells CERs provided by its natural gas facilities and wind power facilities. These 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 counterparty has committed to buy CERs or VERs;

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

(e) Transfer of asset usage rights

Interest income is recognised based on the length of time of the deposits or principal outstanding and the applicable effective interest rate. Rental income for operation lease is recognised according to straight-line method of allocation over the rental period.

29. Government grants

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

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets will be recorded as deferred income and recognised evenly in profit or loss over the useful lives of the related assets. However, the government grants measured at their nominal amounts will be directly recorded in profit and loss for the current period.

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

Government grants related to income will be recorded as deferred income and recognised in profit or loss in the period in which the related expenses are recognised if the grants are intended to compensate for future expenses or losses, and otherwise recognised in profit or loss for the current period if the grants are used to compensate for expenses or losses that have been incurred.

The Group applies the presentation method consistently to the similar government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit, otherwise, they are recorded in non-operating income or expenses.

30. Deferred income tax assets/Deferred income tax liability

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liabilities is recognised for the temporary differences resulting from the initial recognition of Goodwill. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries, joint venture, and associates, except where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries and associates will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and liabilities are offset when:

- the deferred taxes are relate to the same tax payer within the Group and same fiscal authority, and;
- that tax payer has a legally enforceable right to offset current tax assets against current tax liabilities.

31. Leases

(1) Accounting of operational leasing

Operating lease expenses are recorded in relevant cost of capital or current profit or loss according to straight-line method over the lease period.

Operating lease revenue are recognised according to straight-line method over the lease period.

(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. The difference between the fair value of the leased assets and the minimum lease payments is recognised as unrecognised finance charges. Unrecognised finance charge under finance lease is amortised using an effective interest method over the lease term. The minimum lease payment net of unrecognised finance charges are disclosed as long-term payable.

32. Other significant accounting policies and estimates

33. 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

34. Other

VI. Taxation

1. Main categories and rates of taxes

Tax items	Tax basis	Tax rate
VAT	Taxable value added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of current period)	3%, 6%, 10%, 11%, 16%及 17% (According to the "Notice of the Ministry of Finance and the State Administration of Taxation on Adjusting the Value-Added Tax Rate" (Cai Shui [2018] No. 32) and related regulations, since May 1, 2018 the tax rates for the group's original business which were applicable to 17% and 11% will be adjusted to 16% and 10% respectively)
City maintenance and construction tax	Amount of VAT, business tax and consumption tax paid	5% and 7%
Corporate income tax	Taxable income	0% and 25%
Education surcharges	Based on VAT paid	3%
Local education surcharges	Based on VAT paid	2%
House property tax	The rental income or residual value of the property	12% and 1.2%

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

Name of taxpayer	Income tax rates
Dianbai Wind power	0%
Qujie Wind Power	0%
Leizhou Wind Power	0%

2. Tax preferences

Pursuant to the approval documents (Caishui [2008] No. 46 and Guo Shui Fa [2009] No. 80), Xuwen Wind Power, Dianbai Wind Power, Qujie Wind Power and Leizhou Wind Power are exempted from enterprise 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 Power posted profits for the first time in 2012, and Dianbai Wind Power posted profits for the first time in 2016, Qujie Wind Power posted profits for the first time in 2016 and Leizhou Wind Power posted profits for the first time in 2017, the applicable enterprise income tax rates for Dianbai Wind Power, Qujie Wind Power and Leizhou Wind Power are 0%, 0% and 0% in first half of 2018 (2017:0%, 0% and 0%) respectively.

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 Power, Dianbai Wind Power, Qujie Wind Power and Leizhou Wind Power and Huilai Wind Power will be refunded immediately in accordance with the Notice Concerning Value Added Tax Policies on Wind Power Generation (Cai Shui [2015] No.74)

3. Other

VII. Notes of consolidated financial statements

1. Monetary Capital

In RMB

Items	Year-end balance	Year-beginning balance
Cash	51,361	37,745
Bank deposit	5,928,532,419	4,996,542,745
Total	5,928,583,780	4,996,580,490

Other notes

As of June 30, 2018, The company's deposit in Yudean Finance company is 3,605,937,699 yuan (4,152,300,806 yuan before December 31, 2017). The deposit in Yudean Finance means that deposited in Guangdong Yudean Finance Co., Ltd. (“Yudean Finance”). Yuedian Finance is one financial institution approved by People's Bank of China and is a subsidiary of Yuden Group Co., Ltd.

2. Financial assets measured at fair value through current profit and loss

In RMB

Items	Year-end balance	Year-beginning balance
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Other notes

3. Derivative financial assets

Applicable Not applicable

4. Note receivable

(1) Classification bill receivable

In RMB

Items	Year-end balance	Year-beginning balance
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(2) Note receivable pledged by the Company at the period -end

In RMB

Items	Amount
-------	--------

(3) Note receivable endorsed or discounted by the Company as at June 30.2018 but not expired on the balance sheet date

In RMB

Items	Amount derecognized as at June 30,2018	Amount underecognized ats at june 30,2018
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(4)There is no notes transferred to accounts receivable because drawer of the notes fails to exuted the contract or agreement

In RMB

Items	Amount
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Other notes

5.Account receivable

(1) Classification Account receivable :

In RMB

Category	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	2,864,336,117	98.62%			2,864,336,117	2,781,066,903	98.40%			2,781,066,903
Accounts receivable of individual insignificance but subject of individual impairment assessment	40,133,184	1.38%			40,133,184	45,170,356	1.60%			45,170,356
Total	2,904,469,301	100 %			2,904,469,301	2,826,237,259	100 %			2,826,237,259

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	2,665,000,237	0	0 %	

Shenzhen Powe supply Bureau	142,006,674	0	0 %	
GPGC,Zhanjiang Power supply Bureau	39,623,537	0	0 %	
GPGC,Jieyang Power supply Bureau	9,694,907	0	0 %	
YPGC	8,010,762	0	0 %	
Total	2,864,336,117		--	--

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

(2) Accounts receivable withdraw, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision during the reporting period was of RMB 0.00;The amount of the reversed or collected part during the reporting period was of RMB0.00.

Where the current bad debts back or recover significant amounts:

In RMB

Name	Back or withdraw money	Method
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(3) The current accounts receivable written-offs situation

In RMB

Items	Amount written-offs situation
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Account receivables actually written-offs during the reporting period:

In RMB

Name	Nature of account receivable	Amount written-off	Reason for written-off	Verification procedures	Arising form related transactions(Y/N)
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Explanation for written-off of account receivables:

(4) The ending balance of other receivable owed by the imputation of the top five parties

Name	Amount in year-end	Bad debt provision Proportion%	Proportion%
Total	2,864,336,117	-	98.62%
GPGC	2,665,000,237	0	91.76%
Shenzhen Powe supply Bureau	142,006,674	0	4.89%
GPGC,Zhanjiang Power supply Bureau	39,623,537	0	1.36%
GPGC,Jieyang Power supply Bureau	9,694,907	0	0.33%
YPGC	8,010,762	0	0.28%

(5) Account receivable which terminate the recognition owing to the transfer of the financial assets

(6) The amount of the assets and liabilities formed by the transfer and the continues involvement of accounts receivable

Other notes:

6.Prepayments

(1) Age analysis

In RMB

Aging	Year-end balance		Year-beginning balance	
	Amount	Proportion	Amount	Proportion
Within 1 year	1,216,078,228	97.39%	825,247,024	99.81%
1-2 years	31,850,748	2.55%	963,292	0.12%
2-3 years	264,115	0.02%	8,640	0 %
Over 3 years	539,649	0.04%	567,323	0.07%
Total	1,248,732,740	--	826,786,279	--

Notes of the reasons of the prepayment ages over 1 year with significant amount but failed settled in time: :
As at June 30,2018, advances to suppliers aged more than 1 year were RMB 32,654,512, mainly including prepayments for spare parts and materials.

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

Name	Relationship with the company	Amount	Proportion %	Reason
Guangdong Power Industry Fuel Co., Ltd.	The joint venture with Guangdong group control	544,340,420	43.59%	According to the annual assessment of rolling balance
Guangdong Zhutui Electric Power fuel Co., Ltd.	Non-related party	282,194,545	22.60%	
Guangzhu Railway Co., Ltd. Gaolan Port Station income accounts	Non-related party	65,337,935	5.23%	
Guangzhou Port Co., Ltd. Xiji Port Branch	Non-related party	61,293,969	4.91%	
Guangshen Railway Co., Ltd. Guangzou Freight Center	Non-related party	52,218,982	4.18%	
Total		1,005,385,851	80.51%	

Other notes:

7.Interest receivable

(1) Classification Interest receivable

In RMB

Items	Balance in year-end	Balance in Year-beginning
Fixed deposit	18,297,556	14,923,771
Total	18,297,556	14,923,771

(2) Important overdue interest

Name	Balance in year-end	Overdue date	Reason	Is there any impairment and its judgment basis?
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Other notes:

8.Dividend receivable

(1) Dividend receivable

In RMB

Items	Amount in year-end	Amount in year-beginning
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(2) Dividend receivable aging over 1 years

In RMB

Items	Amount in year-end	Age	Reason	Whether the impairment and its judgment basis
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Other notes:

9. Other accounts receivable

(1) Other accounts receivable disclosed by category

In RMB

Category	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	208,585,420	71.58%	0	0%	208,585,420	171,216,800	79.36%	0	0%	171,216,800
Other accounts receivable of individual insignificance but subject to individual impairment assessment	82,804,232	28.42%	6,846,527	8.27%	75,957,705	44,537,720	20.64%	6,846,527	15.37%	37,691,193
Total	291,389,652	100%	6,846,527	2.35%	284,543,125	215,754,520	100%	6,846,527	4.59%	208,907,993

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 Property Insurance Captive Co., Ltd.	98,000,000	0	0 %	
Guangdong Yudean Environmental Protection Co., Ltd.	87,139,420	0	0 %	
Maoming Bohe Xingang District Construction Headquarters office	23,446,000	0	0 %	
Total	208,585,420	0	--	--

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

In RMB

Nature	Book balance	Bad debt provision
Prepayments for construction	32,614,038	2,266,145
Income receivable from by product sales	100,262,617	2,803,641
Reserve funds	8,872,740	34,619
Other	24,445,537	1,742,122
Total	166,042,932	6,846,527

(2) Bad debt provision accrual collected or switch back

Bad debt provision accrual was RMB0.00, the account collected or switches back amounting to RMB 0.00.

Significant amount of reversed or recovered bad debt provision:

In RMB

Name	Amount	Method

(3) Other account receivables actually cancel after write-off

In RMB

Items	Amount

Of Which, Other receivable write-off:

In RMB

Name	Nature	Amount	Reason	program	Whether the money is generated by related party transactions

Notes:

(4) Other account receivables category by nature of money

In RMB

Nature	Ending book balance	Beginning book balance

Prepayments for construction	100,262,617	140,445,384
Reserve funds	98,000,000	0
Prepayments for construction	32,614,038	6,236,199
Land fund	23,446,000	23,446,000
Petty cash	8,720,740	6,996,288
Government Grants	3,900,720	6,474,557
Other	24,445,537	32,156,092
Total	291,389,652	215,754,520

(5) 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 Property Insurance Captive Co., Ltd.	Investment to be transferred	98,000,000	Within 1 year	33.63%	0
Guangdong Yudean Environmental Protection Co., Ltd.	Sales of by-products receivable	87,139,420	Within 1 year	29.90%	0
Maoming Bohe Xingang District Construction Headquarters office	Land cushion receivable	23,446,000	Within 1 year	8.05%	0
Huidong Finance Bureau	VAT return	3,900,720	Within 1 year	1.34%	0
Maoming Petrochemical Shengli cement Co., Ltd.	Sales of by-products receivable	3,148,056	Within 1 year	1.08%	0
Total	--	215,634,196	--	74 %	0

(6) Account receivables with government subsidies involved

In RMB

Name	Project name	Amount in year-end	At the end of aging	Estimated time, amount and basis
Huilai State Taxation Bureau	VAT return	3,900,720	Within 1 year	It is expected to be fully recovered in December 2018
Total	--	3,900,720	--	--

(7) Other account receivables recognition terminated due to transfer of financial assets

(8) Other account receivables transferred and assets & liability formed by its continuous involvement

Other Notes

10.Inventory

Whether the company needs to comply with the disclosure requirements of the particular industry

No

(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	1,308,064,351	0	1,308,064,351	807,187,691	0	807,187,691
Parts	663,909,599	17,420,859	646,488,740	714,566,924	17,420,859	697,146,065
Other	51,846,978		51,846,978	23,301,017		23,301,017
Total	2,023,820,928	17,420,859	2,006,400,069	1,545,055,632	17,420,859	1,527,634,773

Whether the company is required to comply with the "Shenzhen Stock Exchange Industry Information Disclosure Guidelines No. 4 - listed companies engaged in seed industry, planting business" disclosure requirements

No

(2) Inventory depreciation reserve

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	0	0	0	0	0
Parts	17,420,859	0	0	0	0	17,420,859
Total	17,420,859	0	0	0	0	17,420,859

(3) Explanation on inventories with capitalization of borrowing costs included at ending balance

(4) Assets unsettled formed by construction contract which has completed at period-end

In RMB

Items	Amount

Other notes:

11. Divided into assets held for sale

In RMB

Items	Ending book value	Fair value	Estimated disposal cost	Estimated disposal time

Other notes:

12. Non-current assets due within 1 year

In RMB

Items	Year-end balance	Year-beginning balance
After-sale leaseback deposit		29,563,053
Total		29,563,053

Other notes:

13. Other current assets

In RMB

Items	Year-end balance	Year-beginning balance
Deductible VAT	1,137,109,120	1,106,133,996
Prepayment of income tax	20,552,076	31,389,365
Other	528,898	59,108
Total	1,158,190,094	1,137,582,469

Other notes:

14. Available-for-sale financial assets

(1) Available-for-sale 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 liabilities instruments	1,206,175,581	25,010,686	1,181,164,895	1,268,644,671	25,010,686	1,243,633,985
According to the fair value measurement	346,523,895		346,523,895	408,992,985		408,992,985
According to the Cost measurement	859,651,686	25,010,686	834,641,000	859,651,686	25,010,686	834,641,000
Total	1,206,175,581	25,010,686	1,181,164,895	1,268,644,671	25,010,686	1,243,633,985

(2) Available-for-sale financial assets measured at fair value at period-end

In RMB

Classification	Available-for-sale equity instruments	Available-for-sale liabilities instruments	Total
Cost of the equity instruments/amortized cost of the liabilities instruments			0
Fair value	346,523,895		346,523,895
Changed amount of the fair value accumulatively included in other comprehensive income	91,195,279		91,195,279

(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	Cash dividends for the year
	Balance of term	Increase	Decrease	End of term	Balance of term	Increase	Decrease	End of term		

									investees %	
ShenzhenChuangxin Investment Group Co., Ltd.	115,000,000			115,000,000					3.67%	16,978,500
Sun Insurance	356,000,000			356,000,000					3.38%	
South Sea Wind Electricity Development Co., Ltd.	70,000,000			70,000,000					10 %	
Yunnan Weixin Energy Co., Ltd.	318,651,686			318,651,686	25,010,686			25,010,686	19.55%	
Total	859,651,686			859,651,686	25,010,686			25,010,686	--	16,978,500

(4) Changes of the impairment of the available-for-sale financial assets during the reporting period

In RMB

Type	Available-for-sale Equity instruments	Available-for-sale Debt instruments	Total

(5) Relevant description of the end of the fair value of the equity instruments at the end of a serious decline in fair value or non temporary decline but not related to impairment provision

Project	Investment cost	Ending fair value	Decrease in fair value relative to cost	Continuous fall time (month)	Provision for impairment	Reasons for impairment

Other notes

In RMB

15. Held-to-maturity investment

(1) Held-to-maturity investment

In RMB

Items	Year-end balance			Year-beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value

(2) Important held-to-maturity investment at period-end

In RMB

Project	Face value	Interest rate	Actual interest rate	Expiring date

(3) Reclassify of held-to-maturity investment in the period

Other notes

16. Long-term account receivables

(1) Long-term account receivables

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	
After-sale leaseback deposit	85,579,950	0	85,579,950	84,358,065	0	84,358,065	4.12%-5.31%
Total	85,579,950		85,579,950	84,358,065		84,358,065	--

(2) Long-term account receivables recognition terminated due to transfer of financial assets

(3) Long-term account receivables transferred and assets & liability formed by its continuous involvement

Other notes

17. Long-term equity investment

In RMB

Investees	Opening balance	Increase/decrease								Closing balance	Closing balance of impairment provision	
		Add investment	Reduce investment	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Declaration of cash dividends or profit	Withdrawn impairment provision	Other			
I. Joint ventures												
IndustrialFuel	605,678,402			41,278,498			75,493,986				571,462,914	
Subtotal	605,678,402			41,278,498			75,493,986				571,462,914	
II. Associates												
Shanxi Yudean Energy	1,216,441,246			110,913,552							1,327,354,798	
Yudean Finance	700,701,205			56,739,397			57,221,066				700,219,536	
Taishan Power Generation	1,961,475,609			81,699,809							2,043,175,418	
Yudean Shipping	941,757,936			-2,354,123			8,469,538				930,934,275	
West Investment	153,696,713			-20,427,697							133,269,016	
YangshanJiangkeng	5,673,426			239,442			852,810				5,060,058	
YangshanZhongxinkeng	7,509,371			399,953							7,909,324	
Yudean	145,321,830			1,586,857							146,908,687	

Captive										
HuanengShan tou Wind Power	62,750,674		2,329,297			5,045,000			60,034,971	
Subtotal	5,195,328,0 10		231,126,487			71,588,414			5,354,866,083	
Total	5,801,006,4 12		272,404,985			147,082,400			5,926,328,997	

Other notes

18. Investment real estate

(1) Investment real estate by cost measurement

√ 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			20,135,165
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			20,135,165
II. Accumulated amortization				
1. Opening balance	11,838,526			11,838,526
2. Increased amount of the period	317,799			317,799
(1) Withdrawal	317,799			317,799
3. Decreased amount of the period				
(1) Dispose				
(2) Other out				

4. Balance at period-end	12,156,325			12,156,325
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	7,978,840			7,978,840
2. Book value at period-beginning	8,296,639			8,296,639

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

Applicable Not applicable

(3) Investment real estate without certificate of ownership

In RMB

Items	Book value	Reason
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Other notes

19. Fixed assets

(1) List of fixed assets

In RMB

Items	House, building	Machinery equipment	Transportations	Other equipment	Total
I. Original price					
1. Balance at period-beginning	18,246,875,839	55,080,195,082	609,324,301	1,272,376,920	75,208,772,142
2. Increase in the current period	192,671,528	849,141,807	6,870,707	30,713,856	1,079,397,898
(1) Purchase	68,898,071	283,870,259	6,870,707	19,522,861	379,161,898
(2) Transferred from construction in progress	44,235,622	565,271,548		11,190,995	700,236,000
(3) Increased of					

Enterprise Combination					
3. Decreased amount of the period	70,138,146	314,759,967	13,262,328	8,071,059	406,231,500
(1) Disposal	70,138,146	314,759,967	13,262,328	8,071,059	406,231,500
4. Balance at period-end	18,372,202,656	55,605,298,145	602,177,227	1,302,260,512	75,881,938,540
II. Accumulated depreciation					
1. Opening balance	6,130,373,600	25,913,014,678	451,460,572	831,112,010	33,325,960,860
2. Increased amount of the period	207,329,321	1,383,970,690	10,548,816	74,456,910	1,676,305,737
(1) Withdrawal	207,329,321	1,383,970,690	10,548,816	74,456,910	1,676,305,737
3. Decrease in the reporting period	1,579,766	23,140,514	13,436,339	1,546,080	39,702,699
(1) Disposal	1,579,766	23,140,514	13,436,339	1,546,080	39,702,699
4. Closing balance	6,336,123,155	27,273,844,854	448,573,049	904,022,840	34,962,563,898
III. Impairment provision					
1. Opening balance	117,320,986	764,055,146	1,233,218	3,995,616	886,604,966
2. Increase in the reporting period					
(1) Withdrawal					
3. Decrease in the reporting period		19,374,124			19,374,124
(1) Disposal		19,374,124			19,374,124
4. Closing balance	117,320,986	744,681,022	1,233,218	3,995,616	867,230,842
IV. Book value					
1. Book value of the period-end	11,918,758,515	27,586,772,269	152,370,960	394,242,056	40,052,143,800
2. Book value of the period-begin	11,999,181,253	28,403,125,258	156,630,511	437,269,294	40,996,206,316

(2) Fixed assets temporarily idled

In RMB

Items	Original book value	Accumulated depreciation	Provision for impairment	Book value	Remark

(3) Fixed assets rented by finance leases

In RMB

Items	Original book value	Accumulated depreciation	Accumulated depreciation	Book value
Zhongyue financing leasing assets	900,000,000	333,870,539.14	140,480,000	425,649,460.86
Yuejiang financing	1,121,850,800	207,448,862.69		914,401,937.31

leasing assets				
Jinghai financing leasing assets	1,600,000,000	1,100,416,666.67		499,583,333.33

(4) Fixed assets leased in the operating leases

In RMB

Items	End book value
House and Building	11,633,387

(5) Fixed assets without certificate of title completed

In RMB

Items	Book value	Reason
House and Building	207,852,565	Temporarily in the government approved stage

Other notes

20. Project under construction

(1) Project under construction

In RMB

Items	Year-end balance			Year-beginning balance		
	Book balance	Provision for devaluation	Book value	Book balance	Provision for devaluation	Book value
Bohe Coal integration project	5,336,568,924		5,336,568,924	5,301,125,305		5,301,125,305
Lincang Dayakou Hydropower Station	38,410,774		38,410,774	29,048,654		29,048,654
Huizhou Natural Gas thermal and power cogeneration expansion project	2,104,340,077		2,104,340,077	1,368,242,612		1,368,242,612
Xuwen Shibao ling wind power project	224,437,179		224,437,179	224,363,966		224,363,966
Xuwen Qujie Wind Power project				312,791,806		312,791,806
Red Bay No.5&6 generator units	26,446,446		26,446,446	26,446,446		26,446,446
Humen Electric 2*1000MW project	137,373,040	137,373,040		137,373,040	137,373,040	
Jinghai 1-4# generators ultra-low emission reduction alteration project				41,786,331		41,786,331
Zhanjiang Wind 1-4# generators ultra-low emission renovation project	56,453,163		56,453,163	43,214,650		43,214,650
Zhongyue 1, 2 # generator units alteration project	347,979,947		347,979,947	317,584,933		317,584,933
Other infrastructure construction projects	602,385,167	14,906,223	587,478,944	462,343,094	14,906,223	447,436,871

Technology improvement and other projects	401,623,156	886,463	400,736,693	356,532,229	886,463	355,645,766
Total	9,276,017,873	153,165,726	9,122,852,147	8,620,853,066	153,165,726	8,467,687,340

(2) Changes of significant construction in progress

In RMB

Name	Budget	Amount at year beginning	Increase at this period	Transferred to fixed assets	Other decrease	Balance in year-end	Proportion (%)	Progress of work	Capitalisation of interest accumulated balance	Including: Current amount of capitalization of interest	Capitalisation of interest ratio (%)	Source of funds
Bohe Coal integration project	9,785,950,000	5,301,125,305	73,359,059	37,915,440		5,336,568,924	54.92%	54.92%	228,418,223	76,695,262	4.75%	Borrowing, proprietary funding
Lincang Dayakou Hydropower Station	1,209,578,400	29,048,654	9,362,120			38,410,774	93.63%	93.63%	168,665,127		4.36%	Borrowing, proprietary funding
Huizhou Natural Gas thermal and power cogeneration expansion project	3,516,060,000	1,368,242,612	738,748,745	2,012,956	638,324	2,104,340,077	59.91%	59.91%	43,607,827	23,311,179	4.28%	Borrowing, proprietary funding
Xuwen Shiban ling wind power project	460,639,300	224,363,966	73,213			224,437,179	53.99%	61%	8,328,342	185,538	4.36%	Borrowing, proprietary funding
Xuwen Qujie Wind Power project	466,450,000	312,791,806	35,122,278	347,914,084			77.99%	100%	11,684,059	288,789	4.36%	Borrowing, proprietary funding
Red Bay No.5&6 generator units	7,714,370,000	26,446,446				26,446,446	0.34%	0.50%				Other
Humen Electric 2*1000MW project		137,373,040				137,373,040						Other
Jinghai 1-4# generators ultra-low emission reduction alteration project	558,000,000	41,786,331	96,723,817	138,510,148			70.35%	100%				Other
Zhanjiang Wind 1-4# generators ultra-low emission renovation project	259,000,000	43,214,650	13,238,513			56,453,163	66.84%	66.84%				Other
Zhongyue 1, 2 # generator units alteration project	531,200,000	317,584,933	30,395,014			347,979,947	65.51%	100%	9,595,833	7,295,556	4.90%	Borrowing, proprietary

												funding
Other infrastructure construction projects		462,343,094	140,412,273	37,982	332,218	602,385,167						Other
Technology improvement and other projects		356,532,229	219,732,973	173,845,390	796,656	401,623,156						Other
Total	24,501,247,700	8,620,853,066	1,357,168,005	700,236,000	1,767,198	9,276,017,873	--	--	470,299,411	107,776,324		--

(3) Provision for impairment of construction projects

In RMB

Items	Amount	Reason
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Other notes

21. Engineering Material

In RMB

Items	End of term	Beginning of term
Special equipment		34,372,179
Special Material	1,520,320	1,496,854
Total	1,520,320	35,869,033

Other notes:

22. Liquidation of fixed assets

In RMB

Items	End of term	Beginning of term
Power Equipment parts scrapped due to technical innovation	22,879,388	14,622,066
Other equipment	328,818	40,167
Total	23,208,206	14,662,233

Other notes:

23. Productive biological assets

(1) Measured by cost

 Applicable Not applicable

(2) Measured by fair value

 Applicable Not applicable

24. Oil-and-gas assets

 Applicable Not applicable

25. Intangible assets

(1) Information

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	1,812,995,669		812,297	109,832,029	13,720,736	129,906,544	22,468,672	442,517,684	138,450	2,532,392,081
2. Increased amount of the period			17,845	2,906,569					8,360,328	11,284,742
(1) Purchase				2,906,569					8,360,328	11,266,897
(2) Internal Development			17,845							17,845
(3) Increased of Enterprise Combination										
3. Decreased amount of the period			84,000	1,651,145					8,360,328	10,095,473
(1) Disposal			84,000	1,651,145					8,360,328	10,095,473
4. Balance at period-end	1,812,995,669		746,142	111,087,453	13,720,736	129,906,544	22,468,672	442,517,684	138,450	2,533,581,350
II. Accumulated amortization										
1. Balance at period-beginning	295,026,101		414,369	79,987,831	9,910,705	20,484,400	21,447,068	405,126,139		832,396,613
2. Increase in the current period	20,032,020		99,081	5,486,015	366,236	1,034,226				27,017,578
(1) Withdrawal	20,032,020		99,081	5,486,015	366,236	1,034,226				27,017,578
3. Decreased amount of the period			84,000	1,545,309						1,629,309
(1) Disposal			84,000	1,545,309						1,629,309
4. Balance at period-end	315,058,121		429,450	83,928,537	10,276,941	21,518,626	21,447,068	405,126,139		857,784,882
III. Impairment provision										
1. Balance at period-beginning							1,021,604	33,189,374		34,210,978
2. Increase in the current period										
(1) Withdrawal										

3. Decreased amount of the period										
(1) Disposal										
4. Balance at period-end							1,021,604	33,189,374		34,210,978
4. Book value										
1. Book value at period -end	1,497,937,548		316,692	27,158,916	3,443,795	108,387,918		4,202,171	138,450	1,641,585,490
2. Book value at period-beginning	1,517,969,568		397,928	29,844,198	3,810,031	109,422,144		4,202,171	138,450	1,665,784,490

The intangible assets by the end of the formation of the company's internal R & D accounted of the proportion of the balance of intangible assets

(2)Details of Land use right failed to accomplish certification of property

In RMB

Items	Book value	Reason
Land use right	46,622,491	Land use approval procedure in progress

Other notes:

26. Development expenditure

In RMB

Items	Beginning balance	Increase in the period			Decrease in period			Ending balance
R & D expenses	0	220,000					220,000	
Total	0	220,000					220,000	

Other notes:

27. Goodwill

(1) Original book value of goodwill

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase		Decrease		Closing balance
Province Wind Power	2,449,886					2,449,886
Linchang Company	25,036,894					25,036,894
Total	27,486,780					27,486,780

(2) Impairment provision of goodwill

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase	Decrease	Closing balance

Notes of the testing process of goodwill impairment, parameters and the recognition method of goodwill impairment losses:

Other notes:

28. Long-term amortization expenses

In RMB

Items	Balance in year-begin	Increase at this period	Amortization balance	Other decrease	Balance in year-end
Leasehold improvement	5,689,613	39,217	649,962	0	5,078,868
Long-term lease charges	19,343,794	0	1,014,083	0	18,329,711
Other	1,973,964	48,356	9,403	0	2,012,917

Total	27,007,371	87,573	1,673,448	0	25,421,496
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Other notes:

29. Deferred income tax assets/deferred income tax liabilities

(1) Details of the un-recognized deferred income tax assets

In RMB

Items	Balance in year-end		Balance in year-begin	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for asset impairment	591,175,459	147,786,043	601,414,037	150,345,688
Deductible losses	533,806,281	135,767,775	543,075,416	135,768,855
Depreciation for fixed assets	76,893,416	19,223,353	76,893,416	19,223,353
Employee benefits payable	86,241,170	21,560,293	86,241,170	21,560,293
Net income from testrun included in construction in progress	117,089,330	26,510,083	117,089,330	26,510,083
Government grant	56,576,917	14,144,229	56,576,917	14,144,229
Amortisation of land use right	3,170,586	792,647	3,170,586	792,647
Intra-Group transactions	193,909,804	48,477,451	202,928,868	50,732,217
Total	1,658,862,963	414,261,874	1,687,389,740	419,077,365

(2) Details of the un-recognized deferred income tax liabilities

In RMB

Items	Balance in year-end		Balance in year-begin	
	Temporarily Deductible or Taxable Difference	Deferred Income Tax liabilities	Temporarily Deductible or Taxable Difference	Deferred Income Tax liabilities
Changes in fair value of tradable financial assets	91,195,279	22,798,819	153,664,369	38,416,092
Net income/expensess included in the Construction in project	37,809,283	9,452,322	37,809,283	9,452,322
Appreciation of acquisition subsidiaries	89,825,196	22,456,299	91,379,088	22,844,772
Total	218,829,758	54,707,440	282,852,740	70,713,186

(3) Deferred income tax assets or liabilities listed by net amount after off-set

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	Opening balance of deferred income tax assets or liabilities after
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			period-begin	off-set
Deferred income tax assets	-30,907,053	383,354,821	-46,524,326	372,553,039
Deferred income liabilities	-30,907,053	23,800,387	-46,524,326	24,188,860

(4) Details of income tax assets not recognized

In RMB

Items	Balance in year-end	Balance in year-begin
Deductible temporary difference	936,551,327	936,551,327
Deductible loss	647,719,380	587,890,568
Total	1,584,270,707	1,524,441,895

(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
2018	2,504,832	2,504,832	
2019	8,513,773	8,513,773	
2020	5,008,444	5,008,444	
2021	148,194,058	148,194,058	
2022	423,669,461	423,669,461	
2023	59,828,812		
Total	647,719,380	587,890,568	--

Other notes:

30 .Other non-current assets

In RMB

Items	Balance in year-end	Balance in year-begin
Prepayments for construction fund	458,299,003	350,347,973
Unrealised losses on sale and lease back	164,317,675	173,916,629
Prepayments for equipment fund	162,119,598	165,761,100
Prepayments for land	3,732,680	3,732,680
Other	741,176	889,151
Total	789,210,132	694,647,533

Other notes:

31.Short –term loans

(1) Short-term loans by category

In RMB

Items	Balance in year-end	Balance in year-begin
Credit loans	10,035,000,000	9,270,000,000

Total	10,035,000,000	9,270,000,000
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Notes:

(2) Situation of Overdue Outstanding Short-Term Borrowing

Final overdue outstanding short-term borrowing was zero, and situation of important overdue outstanding short-term borrowing was as follows:

In RMB

Unit	Closing balance	Interest rate	Time	Overdue interest rate
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Other notes:

32. Financial liabilities measured at fair value through current profit and loss

In RMB

Items	Closing balance	Opening balance
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Other notes:

33. Derivative financial liabilities

 Applicable Not applicable

34. Note payable

In RMB

Items	Balance in year-end	Balance in year-begin
Commercial acceptance	0	0
Bank acceptance bills	379,154,349	297,611,800
Total	379,154,349	297,611,800

Amount due in next fiscal period is RMB0.00.

35. Account payable

(1) Account payable

In RMB

Items	Balance in year-end	Balance in year-begin
Fuel payable	2,549,155,940	1,530,075,127
Materials and spare parts payable	508,121,868	483,460,431
Management fee payable	140,818,531	89,461,265
Other	247,777,465	116,030,438
Total	3,445,873,804	2,219,027,261

(2) Significant accounts payable that aged over one year

In RMB

Items	Balance in year-end	The reason for not repaid or carried forward
Fuel payable	11,753,524	After both parties to confirm the amount paid

Materials and spare parts payable	23,919,364	Time arrangement for payable
Management fee payable	89,461,265	Time arrangement for payable
Other	885,156	Time arrangement for payable
Total	126,019,309	--

Other notes:

36. Received in advance

(1) Received in advance

In RMB

Items	Balance in year-end	Balance in year-begin
Advances for grid payment	827,575	1,713,424
Other	184,798	224,799
Total	1,012,373	1,938,223

(2) Accounts payable with major amount and aging of over one year

In RMB

Items	Closing balance	Reason
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(3) Information of unliquidated completed assets formed in the construction contract at the end of the period

In RMB

Items	Amount
-------	--------

Other notes:

37. Employee compensation payable

(1) Classification of employee compensation payable

In RMB

Items	Balance in year-begin	Increase at this period	Decrease at this period	Balance in year-end
I. Short-term wages	140,101,582	637,509,323	590,161,560	187,449,345
II. Welfare after waiving of position-fixed provision scheme		87,840,673	87,840,673	
III. Termination benefit	17,637,046	7,627,657	7,391,025	17,873,678
Total	157,738,628	732,977,653	685,393,258	205,323,023

(2) Short-term remuneration

In RMB

Items	Balance in year-begin	Increase in this period	Payable in this period	Balance in year-end
1. Wages, bonuses, allowances and subsidies	50,978	461,286,210	422,361,314	38,975,874
2. Employee welfare	1,864,884	30,709,908	32,260,881	313,911

3. Social insurance premiums	50,409,762	34,207,639	25,682,034	58,935,367
Including: Medical insurance	50,409,762	31,802,045	23,276,440	58,935,367
Work injury insurance		913,648	913,648	
Maternity insurance		1,491,946	1,491,946	
Other				
4. Public reserves for housing		61,606,082	61,606,082	
5. Union funds and staff education fee	82,841,668	38,062,977	35,189,155	85,715,490
8. Other Short-term remuneration	4,934,290	11,636,507	13,062,094	3,508,703
Total	140,101,582	637,509,323	590,161,560	187,449,345

(3) Defined contribution plans listed

In RMB

Items	Balance in year-begin	Increase in this period	Payable in this period	Balance in year-end
1. Basic old-age insurance premiums	0	64,520,553	64,520,553	0
2. Unemployment insurance	0	1,701,968	1,701,968	0
3. Annuity payment		21,618,152	21,618,152	
Total		87,840,673	87,840,673	

Other notes:

38. Tax Payable

In RMB

Items	Balance in year-end	Balance in year-begin
VAT	272,341,172	159,547,521
Enterprise Income tax	214,826,641	59,224,530
Individual Income tax	4,011,332	29,612,341
City Construction tax	5,314,229	3,500,667
Land use tax	6,873,548	14,990,255
Discharge fees	0	2,996,840
House property Tax	26,495,646	2,877,522
Education surcharges	4,443,925	2,895,952
Environmental protection tax	2,225,123	
Other	9,405,603	1,639,774
Total	545,937,219	277,285,402

Other notes:

39. Interest payable

In RMB

Items	Balance in year-end	Balance in year-begin
Long-term loans interest of installment and interest charge	81,263,909	36,701,382
Enterprise bond interest	15,288,925	50,486,869
Short term loan interest payable	11,709,102	11,010,687
Other	354,166	354,166
Total	108,616,102	98,553,104

Interest overdue without paid:

In RMB

Borrower	Amount	Reason

Other notes:

40. Dividends payable

In RMB

Items	Balance in year-end	Balance in year-begin
Common dividends	9,703,930	9,703,930
Total	9,703,930	9,703,930

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

41. Other payable

(1) Disclosure by nature

In RMB

Items	Balance in year-end	Balance in year-begin
Construction and equipment payable	3,327,361,062	3,430,308,319
Engineering quality guarantee payable	195,098,255	156,112,962
State Oceanic Administration penalty payable	172,144,350	172,144,350
Volume Purchase payable	4,000,000	4,000,000
Advance payment	7,655,833	12,726,072
Other	170,823,560	133,220,968
Total	3,877,083,060	3,908,512,671

(2) Other payables with large amount and aging of over one year

In RMB

Items	End of term	Reason
Construction and equipment payable	540,764,879	
State Oceanic Administration penalty payable	172,144,350	
Engineering quality guarantee payable	68,696,174	

Volume Purchase payable	4,000,000	
Other	57,599,186	
Total	843,204,589	--

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.

42. Divided into liability held for sale

In RMB

Items	Closing balance	Opening balance
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Other notes:

43. 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	2,454,827,399	1,445,497,943
Bond payable due in 1 year		1,197,935,476
Long-term Account payable due in 1 year	291,893,306	369,256,941
Total	2,746,720,705	3,012,690,360

Other notes:

44. Other current liabilities

In RMB

Items	Balance in year-end	Balance in year-begin
Short-term bond payable	501,475,694	0
		0
Total	501,475,694	

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. of 2018	500,000,000	06/06/2018	180 天	500,000,000	0	500,000,000	1,475,694	0	0	501,475,694
Total	--	--	--	500,000,000		500,000,000	1,475,694			501,475,694

Other notes:

45. Long-term borrowings

(1) Long-term term borrowings

In RMB

Items	Balance in year-end	Balance in year-begin
Pledged borrowings	2,804,420,143	2,489,399,132
Mortgage borrowings	85,000,000	85,000,000
Guarantee loan	13,834,275,771	1,606,812,500
Credit loans	1,625,598,751	15,284,512,237
Total	18,349,294,665	19,465,723,869

Notes of short-term loans category:

Other notes including interest rate range:

46. Bond payable

(1) Bond payable

In RMB

Items	Balance in year-end	Balance in year-begin
16 Pinghai01	698,413,826	698,168,211
12 Yudean Bond	38,718,405	
Total	737,132,231	698,168,211

(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

Name of the bond	Book value	Issue date	Period	Issue amount	Opening balance	The current issue	Withdraw interest at par	Overflow discount amount	Pay in current period	Other	Closing balance
16 Pinghai01	700,000,000	2016/9/26	3+2 years	700,000,000	698,168,211	0	10,910,278	-10,664,663	0		698,413,826
12 Yudean Bond	1,200,000,000	2013/3/18	5+2 years	1,200,000,000	0	0	476,429	0	1,159,693,500	1,197,935,476	38,718,405

(3) Note to conditions and time of share transfer of convertible bonds

(4) Other financial instruments that are classified as financial liabilities

The issuance of preferred stock and other financial instruments such as perpetual debt

Table of changes in financial instruments such as preferred stock and perpetual debt

In RMB

External financial	Balance in year-begin		Increase at this period		Decrease at this period		Balance in year-end	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value

instruments								
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Other Notes

47. Long-term payable

(1) Long-term payable listed by nature of the account

In RMB

Items	Balance in year-end	Balance in year-begin
Financing lease	1,935,988,562	1,458,259,241
Share repurchase payable	90,000,000	90,000,000
Total		

Other Notes

48. Long-term employee salary payable

(1) Long-term employee salary payable

In RMB

Items	Balance in year-end	Balance in year-begin
II. Termination benefits	44,022,009	52,525,697
III. Other Long-term benefits	32,333,628	39,097,210
Total	76,355,637	91,622,907

(2) Changes of defined benefit plans

Present worth of defined benefit plans obligation:

In RMB

Items	Closing balance	Opening balance
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Plan assets:

In RMB

Items	Closing balance	Opening balance
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Net liabilities(net assets) of defined benefit plans

In RMB

Items	Closing balance	Opening balance
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Notes to the influence of the content and related risk of defined benefit plans to the future cash flows, time and uncertainty of the Company:

Notes to analysis results of major actuarial assumptions and sensibility of defined benefit plans

Other notes:

49. Specific payable

In RMB

Items	Beginning of term	Increased this term	Decreased this term	End of term	Reason
Supply of water, electricity and heat and	39,645,011	20,843,665	2,575,169	57,913,507	

property management					
Supporting funds for expansion	24,960,000			24,960,000	
Total	64,605,011	20,843,665	2,575,169	82,873,507	--

Other notes:

50. Estimates liabilities

In RMB

Items	Balance in year-end	Balance in year-begin	Reason
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Other notes:

51. Deferred income

In RMB

Items	Beginning of term	Increased this term	Decreased this term	End of term	Reason
Government subsidy	142,520,263	0	2,073,849	140,446,414	
Total	142,520,263	0	2,073,849	140,446,414	--

Details of government subsidies:

In RMB

Items	Beginning of term	New subsidy in current period	Amount transferred to non-operational income	Other income recorded in the current period	Amount of cost deducted in the current period	Other changes	End of term	Asset-related or income-related
Shajiao A Zhenkou Pump house	28,560,022						28,560,022	Related to assets
Energy saving funds	20,863,104			1,231,347			19,631,757	Related to assets
Tax refund for PRC-produced equipment	17,221,559						17,221,559	Related to assets
Development and competitiveness funds from SASAC	8,666,666						8,666,666	Related to assets
Incentives for energy efficiency of power plant by Dongguan city	8,781,631						8,781,631	Related to assets
5# generation set of desulfurization project	3,076,924						3,076,924	Related to assets
Expansion on flow reconstruction project	3,887,055						3,887,055	Related to assets
Sha A – 2016 central finance energy saving fund	3,783,124						3,783,124	Related to assets
Refurbishment on air preheater	3,093,442						3,093,442	Related to assets
Dianbai Reshui wind	3,000,000						3,000,000	Related to

power plant project								assets
Special prize funds of recycle economy and energy saving by Shenzhen city	2,707,321						2,707,321	Related to assets
Refurbishment on air preheater	2,585,029						2,585,029	Related to assets
Special funds for differential electricity price	1,026,886			148,696			878,190	Related to assets
Water-freshing project	1,076,924						1,076,924	Related to assets
Special prize funds of recycle economy and energy saving by Shaoguan city	923,896			101,051			822,845	Related to assets
Circulating water pump special fund for technological renovation	1,000,000						1,000,000	Related to assets
1&2# Air preheater energy saving project	1,000,000						1,000,000	Related to assets
Social security treatment clearing account relating to firm's stable position subsidy	102,370						102,370	Related to income
Comprehensive technology upgrading for the energy saving of 1&2# generator units turbine	10,000,000						10,000,000	Related to assets
Second incentives for comprehensive and typical demonstration projects under financial policies of energy saving	8,100,000						8,100,000	Related to assets
Energy saving funds used as policy liquidation subsidies in previous year	4,165,231			195,623			3,969,608	Related to assets
Government subsidies from the financial treasury payment centre of Qujiang District, Shaoguan	3,568,379			151,258			3,417,121	Related to assets
Specific funds for denitrification and energy saving reconstruction of 300MW generator units.	5,330,700			245,874			5,084,826	Related to assets

Total	142,520,263			2,073,849			140,446,414	--
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Other notes:

52. Other Non-current liabilities

In RMB

Items	Balance in year-end	Balance in year-begin
Capital injection	16,405,569	16,405,569
Total	16,405,569	16,405,569

Other notes:

As at 31 December 2017 and June 30, 2018, the Group's other non-current liabilities represented 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 license has not been completed.

53. 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:

54. Other equity instruments

(1) Basic information of preferred stock, perpetual capital securities and other financial instruments outstanding issued at period-end

(2) Change list of preferred stock, perpetual capital securities and other financial instruments outstanding issued at period-end

In RMB

Financial instruments outstanding issued	Opening period		Increase		Decrease 少		Closing period	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value

Changes, reason of change and basis of relevant accounting treatment of other equity instruments in reporting period:

Notes:

55. 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			4,445,477,866
Other capital reserves	2,919,327			2,919,327
Estimate Increase	119,593,718			119,593,718
Investment from Yudean	395,000,000			395,000,000

Group				
Transfer of original institutional capital reserve	20,474,592			20,474,592
Enjoy the rights of associated enterprise base on share holding	20,785,182			20,785,182
Total	5,004,250,685			5,004,250,685

Other explanation, including changes and reasons for changes:

56. Treasury stock

In RMB

Items	Year-beginning balance	Increase in the current	Decrease in the current period	Year-end balance
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Other notes, including changes and reason of change:

57. 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	137,001,523	-62,469,090		-15,617,273	-46,851,817		90,149,706
Including: Share of other comprehensive income of the investee under the equity method that will be reclassified to profit or loss	21,753,244						21,753,246
Gains or losses on changes in fair value of available-for-sale financial assets	115,248,279	-62,469,090		-15,617,273	-46,851,817		68,396,462
Total Other comprehensive income	137,001,523	-62,469,090		-15,617,273	-46,851,817		90,149,706

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

58. Special reserves

In RMB

Items	Year-beginning balance	Increase in the current	Decrease in the current period	Year-end balance
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Other notes, including changes and reason of change:

59. Surplus reserve

In RMB

Items	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Statutory surplus reserve	2,641,707,753	69,654,691		2,711,362,443
Optional surplus reserves	4,948,655,971	174,136,728		5,122,792,700
Total	7,590,363,724	243,791,419		7,834,155,143

Other explanation, including changes reasons for changes:

60. Retained profits

In RMB

Items	Amount of this period	Amount of last period
Before adjustments: Retained profits in last period end	5,713,290,735	6,135,494,928
Adjustment period undistributed profit total	0	0
After adjustments: Retained profits at the period beginning	5,713,290,735	6,135,494,928
Add: Net profit attributable to owners of the Company for the period	448,833,518	128,735,725
Less: Appropriation to statutory surplus reserve	69,654,691	212,960,545
Drawing discretionary surplus reserve	174,136,728	532,401,361
Drawing Common risk provision	420,022,719	420,022,719
Less: Other	36,857	
Retained profits at the period end	5,498,273,258	5,098,846,028

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 .

61. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	13,769,537,895	12,199,733,160	12,301,242,987	11,116,293,804
Other business	125,447,284	1,123,267	84,243,590	10,396,187
Total	13,894,985,179	12,200,856,427	12,385,486,577	11,126,689,991

62. Business tax and subjoin

In RMB

Items	Amount of current period	Amount of previous period
Urban construction tax	28,091,275	33,337,926
Education surcharge	13,922,867	22,968,052
Property tax	27,082,866	28,969,819
Land use tax	7,021,580	11,746,353
vehicle and vessel usage tax	94,146	139,338
Stamp tax	7,610,193	6,935,121
Local Educational Surcharges	9,171,847	4,211,962
Environmental protection tax	6,184,766	0
Other	353,025	210,087
Total	99,532,565	108,518,658

Other notes:

63.Sales expenses

In RMB

Items	Amount of current period	Amount of previous period
Business expense	817,279	593,379
Employee's remuneration	6,876,798	1,854,626
Publicity Expenses	92,459	16,136
Depreciation expenses	61,663	2,093
Advertising	0	68,154
Market transaction service charge	1,806,329	0
Other	661,602	254,070
Total	10,316,130	2,788,458

Other notes:

64.Administrative expenses

In RMB

Items	Amount of current period	Amount of previous period
Employee's remuneration	147,444,649	145,944,344
Depreciation expenses	21,770,448	23,689,115
Repair charge	1,900,338	2,334,351
Office expenses	4,691,502	4,765,055
Insurance expenses	1,492,619	1,287,175
Travel expenses	2,432,849	2,717,016
Board of directors	372,681	335,076
Entertainment expenses	1,701,606	1,635,200
Lawsuit expenses	548,624	502,783
Amortiation of Intangible assets	26,304,830	26,453,221
Sewage charges	0	10,527,064

Consulting fee	758,257	1,662,697
Agency Charge	3,353,003	3,701,672
Tax fee	1,211	13,453
Property Management	8,534,397	10,341,583
Fire guard fee	20,205,693	16,957,562
Health afforestation fees	4,332,777	5,628,871
Other	25,861,400	27,467,088
Total	271,706,884	285,963,326

Other notes:

65. Financial Expenses

In RMB

Items	Amount of current period	Amount of previous period
Interest expenses	657,904,963	668,634,978
Interest income	-29,906,705	-32,830,879
Other	3,120,540	1,839,471
Total	631,118,798	637,643,570

Other notes:

66. Loss of assets impairment

In RMB

Items	Amount of current period	Amount of previous period

Other notes:

67. Gains from changes in fair value

In RMB

Source of the gains from changes in fair value	Amount of this period	Amount of last period

Other notes:

68. Investment income

In RMB

Items	Amount of this period	Amount of last period
Long-term equity investment income by equity method	272,404,985	225,418,910
Hold the investment income during from available-for-sale financial assets	18,256,500	2,124,000
Other	357,107	
Total	291,018,592	227,542,910

Other notes:

69. Assets disposal income

In RMB

Source	Amount of current period	Amount of previous period
Income form disposal of fixed assets	388,507	612,592

70. Other income

In RMB

Source	Amount of current period	Amount of previous period
Amortisation of government grant	2,073,849	2,065,231
VAT refund	4,559,728	5,092,977
2017 Nansha headquarters Enterprise Award	9,990,000	0
Other	407,182	192,000

71. 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
Government Subsidy	3,087,100		3,087,100
Insurance indemnity	45,458,540	557,310	45,458,540
Other	4,063,261	1,096,627	4,063,261
Total	52,608,901	1,934,790	52,608,901

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
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Other notes:

72. Non-current expenses

In RMB

Items	Amount of current period	Amount of previous period	The amount of non-operating gains & losses
Foreign donations	550,000	60,000	550,000
Fine for delaying payment	395,966	32,317,140	395,966
Other	868,357	541,302	868,357
Total	1,814,323	32,918,442	1,814,323

Other notes:

73. Income tax expenses

(1) Income tax expenses

In RMB

Items	Amount of current period	Amount of previous period
Current income tax expense	308,558,550	201,520,623
Deferred income tax expense	-2,265,559	-57,560,692
Settlement difference adjustment	1,474,587	4,731,892
Total	307,767,578	148,691,823

(2) Adjustment on accounting profit and income tax expenses

In RMB

Items	Amount of current period
Total profits	1,040,686,811
Income tax expenses calculated on legal / applicable tax rate	260,171,703
Impact of different tax rates of subsidiaries	-1,908,656
Effect of tax preferential from subsidiaries	1,474,587
Non-taxable income	-47,122,869
Cost, expense, and loss not deductible for tax purposes	847,064
Deductible losses of unrecognized deferred tax assets in current period	2,559,645
Temporary difference on unrecognized deferred tax assets in current period	94,305,749
Income tax expense	307,767,578

Other notes:

74 .Other comprehensive income

More details can be seen in Note 57.

75.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	27,629,939	32,593,073
Government Subsidy	20,517,100	7,182,767
Insurance indemnity	46,053,407	8,879,625
Rent income	4,887,200	3,011,552
Other	115,162,269	56,204,282
Total	214,249,915	107,871,299

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	1,487,368	9,416,665
Insurance expenses	18,676,033	50,406,954
Equipment cleaning and hygiene green fee	11,320,655	19,328,512
Transportation fee	11,072,669	13,833,959
Fire guard fee	16,380,176	16,074,970
Business fee	1,787,193	1,802,406
Agency Charge	3,259,329	5,007,819
Office Expense	5,596,884	4,589,452
Travel expenses	3,334,922	4,115,623
Rental fee	5,065,084	6,470,575
Enterprise publicity expenses	1,714,510	1,380,424
Information system maintenance	2,475,084	3,020,926
Water and electrical	12,191,809	9,807,005
R&D	1,481,032	2,872,231
Property Management fee	14,805,188	9,809,876
Union expenses	7,710,630	5,527,990
Other	123,569,878	132,723,856
Total	241,928,444	296,189,243

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
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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
-------	--------------------------	---------------------------

Explanation on cash payable from other investment activities:

(5) Other cash received in relation to financing activities

In RMB

Items	Amount of current period	Amount of previous period
Fractional income		42,440
Total		42,440

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	136,080,000	5,493,800
Total	136,080,000	5,493,800

Explanation on cash paid related with financing activities:

76. 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	732,919,233	279,712,809
Depreciation of fixed assets, oil and gas assets and consumable biological assets	1,676,623,536	1,893,466,852
Amortization of intangible assets	27,017,578	27,092,745
Amortization of Long-term deferred expenses	1,673,448	3,053,545
Loss on disposal of fixed assets, intangible assets and other long-term deferred assets	-388,507	-612,592
Financial cost	682,245,650	687,249,045
Loss on investment	-291,018,592	-227,542,910
Decrease in deferred income tax assets	-10,801,782	-39,022,910
Increased of deferred income tax liabilities	-388,473	-12,896,565
Decrease of inventories	-478,765,296	-148,955,924
Decease of operating receivables	-590,048,116	-6,141,117
Increased of operating Payable	2,046,464,029	-876,477,694
Net cash flows arising from operating activities	3,795,532,708	1,578,925,284
II. Significant investment and financing activities that without cash flows:	--	--
III. Movement of cash and cash equivalents:	--	--
Ending balance of cash equivalents	5,928,583,780	4,896,743,201
Less: Beginning balance of cash equivalents	4,996,580,490	5,184,873,650
Net increase of cash and cash equivalents	932,003,290	-288,130,449

(2) Net Cash paid of obtaining the subsidiary

In RMB

	Amount
Including	--
Including	--
Including	--

Other notes:

(3) Net Cash receive of disposal of the subsidiary

In RMB

	Amount
Including	--
Including	--
Including	--

Other notes:

(4) Composition of cash and cash equivalents

In RMB

Items	Balance in year-end	Balance in year-Beginning
I. Cash	5,928,583,780	4,996,580,490
Including: Cash at hand	51,361	37,745
Demand bank deposit	5,928,532,419	4,996,542,745
III. Balance of cash and cash equivalents at the period end	5,928,583,780	4,996,580,490

Other notes:

77. Note of statement of changes in the owner's equity

Explain "other" project name and adjustment amount of the adjustment of closing balance in previous year, etc.:

78. The assets with the ownership or use right restricted

In RMB

Items	Closing book value	Causation of limitation
Fixed assets	667,391,617	Long-term loans mortgage assets
Account receivable	247,930,154	Unit construction financing Electricity bill pledge the transferor
Total	915,321,771	--

Other notes:

79. 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	--	--	12,084
Including: USD	190	6.44	1,233
HKD	12,882	0.84	10,861
Long-term loans	--	--	77,909,323
Including: USD	11,386,333	6.44	73,304,073
Euro	601,786	7.65	4,605,250

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

80. Hedging

Disclose hedging items by type of hedging as well as relevant arbitrage tool, qualitative and quantitative information for arbitrage project:

81. Other

VIII. Changes of consolidation scope

1. Enterprise consolidation not under the same control

(1) Business combinations not under common control in the reporting period

In RMB

Acquiree	Timing of acquisition of equities	Costs for acquisition of equities	Proportion of equities acquired (%)	Method of acquisition of equities	Acquisition date	Recognition basis of the acquisition date	Revenue of the acquiree from the acquisition date	Net profit of the acquiree from the acquisition date
Other notes:								

(2) Combination cost and goodwill

In RMB

Combination cost	
------------------	--

Notes to determination method, consideration and changes of fair value of combined cost:

The main formation reason for the large goodwill:

Other notes:

(3) The identifiable assets and liabilities of acquiree at purchase date

In RMB

	Fair value on the acquisition date	Book value on the acquisition date
Determination method for fair value of the identifiable assets and liabilities:		
Contingent liability of the acquiree bear during combination:		
Other explanation:		
(4) The profit or loss from equity held by the date before acquisition in accordance with the fair value measured again		
Whether there is a transaction that through multiple transaction step by step to realize enterprises merger and gaining the control during the reporting period		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Note to merger could not be determined reasonable consideration or Identifiable assets, Fair value of liabilities of the acquiree at acquisition date or closing period of the merge		
(6) Other notes:		

2. Business combination under the same control

(1) Business combination under the same control during the reporting period

In RMB

Combined	Proportion of	Basis	Combination date	Recognition	Income from	Net profits	Income	Net profits
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party	the profits			basis of combination date	the period-begin to the combination date of the combination	from the reporting period to the combination date of the combination	during the period of comparison	during the period of comparison
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Other notes:

(2) Combination cost

In RMB

Combination cost

Notes to contingent consideration or other changes:

Other notes:

(3) The book value of the assets and liabilities of the combined party at combining date

In RMB

	Combination date	Last closing period
--	------------------	---------------------

Notes to contingent consideration or other changes:

Other notes:

3. Counter purchase

Basic information of trading, the basis of transactions constitute counter purchase, the retain assets , liabilities of the listed companies whether constituted a business and its basis, the determination of the combination costs, the amount and calculation of adjusted rights and interests in accordance with the equity transaction process.

4. The disposal of subsidiary

Whether there is a single disposal of the investment to subsidiary and lost control

Yes No

Whether there are multiple transactions step by step dispose the investment to subsidiary and lost control in reporting period

Yes No

5. Other reasons for the changes in combination scope

Notes to reasons for the changes in combination scope (Newly established subsidiary and subsidiary of liquidation) and relevant information:

Subsidiary	Main operation	Registered place	Business nature	Registered capital	shareholding ratio	Acquired way
Guangdong Yudean Zhencheng Energy Co., Ltd.	Maoming, Guangdong	Maoming, Guangdong	Electric power	20,000,000	53.29%	Establish

6. Other

IX. Equity in other entity

1. Equity in subsidiary

(1) Constitute of 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 %		Establish
Zhangjiang Wind Power	Zhanjiang	Zhangjiang	Electric	70 %		Establish

Anxin Electric Power Maintenance	Dongguan	Dongguan	Electric	100 %		Establish
Humen Power	Dongguan	Dongguan	Electric	60 %		Establish
Bohe Electric Power	Maoming	Maoming	Electric	100 %		Establish
Yuheng Electronic	Zhanjiang	Zhanjiang	Electric		76 %	Business combination under common contro
Xuwen Wind Power	Zhangjiang	Zhanjiang	Electric		70 %	Establish
Huadu Natural gas	Guangzhou	Guangzhou	Electric	65 %		Establish
Dapu Power	Meizhou	Meizhou	Electric	100 %		Establish
Leizhou Wind Power	Leizhou	Leizhou	Electric	80 %	14 %	Establish
Dianbai Wind Power	Maoming	Maoming	Electric		100 %	Establish
Zhanjiang Power	Zhangjiang	Zhangjiang	Electric	76 %		Business combination under common contro
Yuejia Power	Meizhou	Meizhou	Electric	58 %		Business combination under common contro
Yuejiang Power	Shaoguan	Shaoguan	Electric	90 %		Business combination under common contro
Zhongyue Energy	Zhanjiang	Zhanjiang	Electric	90 %		Business combination under common contro
Electric sales	Guangzhou	Guangzhou	Electric	100 %		Establish
Qujie Wind Power	Zhanjiang	Zhanjiang	Electric	100 %		Establish
Yangjiang Wind Power	Yangjiang	Yangjiang	Electric		100 %	Establish
Lincang Energy	Lincang	Lincang	Electric	100 %		Business combinations involving enterprises not under common contro
Guangqian Electric Power	Shenzhen	Shenzhen	Electric	100 %		Business combination under common contro
Huizhou Natural gas	Huizhou	Huizhou	Electric	67 %		Business combination under common contro
Pinghai Power Plant	Huizhou	Huizhou	Electric	45 %		Business combination under common contro
Shibeishan Wind Power	Jieyang	Jieyang	Electric		70 %	Business combination under

						common contro
Red Bay Power	Shanwei	Shanwei	Electric	65 %		Business combination under common contro I
Guangdong Wind Power	Guangzhou	Guangzhou	Electric	100 %		Business combinations involving enterprises not under common contro
Tongdao Company	Huaihua, Hunan	Huihua	Electric	100 %		Establish
Pingyuan Wind power	Meizhou	Meizhou	Electric		100 %	Establish
Heping Wind power	Heyuan	Heyuan	Electric		100 %	Establish
Huilai Wind Power	Jieyang	Jieyang	Electric		70 %	Business combinations involving enterprises not under common contro
Hongrui Technology	Shaoguan	Shaoguan	Electric		90 %	Establish
Yongan Natural gas	Zhaoqing	Zhaoqing	Electric	90 %		Establish
Xupu Yuefeng	Huaihua, Hunan	Xupu, Huaihai Hunan	Electric		100 %	Establish
Wuxuan Yuefeng	Guangxi	Wuxuan, Guangxi	Electric		100 %	Establish
Pingdian Comprehensive	Huizhou	Huizhou	Electric		45 %	Establish
Guangdong Yudean Zhencheng Energy Co., Ltd.	Maoming	Maoming	Electric		53.29%	Establish

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

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.

The voting rights proportion of the Company over its subsidiary: Zhanjiang Wind Power, Xuwen Wind Power, 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:

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 %	31,447,248	73,436,079	1,218,236,113
Zhanjiang Power	24 %	23,275,453	24,408,218	969,086,014
Huizhou Natural gas	33 %	52,086,577	61,921,153	568,121,697
Pinghai Power plant	55 %	155,683,466	92,894,460	1,181,745,857
Red Bay	35 %	46,858,677	75,052,635	1,136,080,264

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	1,291,377,828	8,304,063,530	9,595,441,359	2,828,384,057	3,286,382,693	6,114,766,751	1,220,230,956	8,519,603,527	9,739,834,483	2,649,314,880	3,489,876,908	6,139,191,788
Zhanjiang Power	2,937,351,050	1,546,943,930	4,484,294,981	415,452,954	30,983,634	446,436,588	2,809,749,417	1,600,195,341	4,409,944,758	335,297,509	32,069,003	367,366,512
Huizhou Natural gas	498,388,297	3,330,693,138	3,829,081,435	936,930,535	1,170,570,000	2,107,500,535	531,864,001	2,867,325,353	3,399,189,354	819,036,708	828,770,000	1,647,806,708
Pinghai Power plant	1,417,733,360	4,693,337,876	6,111,071,236	1,472,131,579	2,490,310,826	3,962,442,405	1,009,047,306	4,875,445,336	5,884,492,642	1,359,960,430	2,490,065,211	3,850,025,641
Red Bay	995,062,116	6,018,637,910	7,013,700,026	1,860,756,414	1,907,000,000	3,767,756,414	1,010,276,845	6,165,453,533	7,175,730,378	1,942,232,599	1,907,000,000	3,849,232,599

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	2,554,248,635	89,849,281	89,849,281	622,618,317	2,039,554,638	24,957,651	24,957,651	413,666,161
Zhanjiang Power	1,078,438,774	96,981,054	96,981,054	218,826,214	788,546,128	54,502,661	54,502,661	179,237,568
Huizhou Natural gas	819,208,378	157,838,111	157,838,111	437,818,955	674,243,898	55,574,470	55,574,470	-52,602,855
Pinghai Power plant	1,859,200,437	283,060,847	283,060,847	268,101,867	1,648,628,423	249,002,746	249,002,746	545,126,473
Red Bay	2,130,697,649	133,881,934	133,881,934	403,607,731	1,859,528,654	82,409,392	82,409,392	444,425,499

Other notes

(4) Significant restrictions of using enterprise group assets and pay off enterprise group debt

(5) Provide financial support or other support for structure entities incorporate into the scope of

Other notes

2. The transaction of the Company with its owner's equity share changed but still controlling the subsidiary

(1) Note to owner's equity share changed in subsidiary

(2) The transaction's influence to equity of minority shareholders and attributable to the owner's equity of the parent company

3. Equity in joint venture arrangement or associated enterprise

(1) Significant joint venture arrangement or associated enterprise

Name of Subsidiary	Main Places of Operation	Registration Place	Nature of Business	Shareholding Ratio (%)		Obtaining Method
				direct	indirect	
Joint ventures:						
Industry Fuel	Guangzhou	Guangzhou	Fuel trade	50 %		Equity method
Associates :						
Yudean Finance	Guangzhou	Guangzhou	Finance	25 %		Equity method
Shanxi Yudean Enerty	Taiyuan	Taiyuan	Coal investment	40 %		Equity method
Taishan Power Generation	Taishan	Taishan	Electric	20 %		Equity method

Notes to holding proportion of joint venture or associated enterprise different from voting proportion:

Basis of holding less than 20% of the voting rights but has a significant impact or holding 20% or more voting rights but does not have a significant impact:

(2) Main financial information of Significant joint venture

In RMB

	Amount of current period		Amount of previous period	
	Industry Fuel		Industry Fuel	
Current assets	3,526,766,109		3,023,652,373	
Including : Cash and cash equivalent	811,774,238		1,486,090,950	
Non-current assets	69,698,622		238,031,473	
Total of assets	3,596,464,731		3,261,683,846	
Current liabilities	2,619,543,245		2,049,097,586	
Total liabilities	2,619,543,245		2,049,097,586	
Attributable to shareholders of the parent company	976,921,487		1,212,586,260	
Share of net assets calculated by stake	488,460,743		606,293,130	
--Other	83,002,171		-614,728	
Book value of equity investment in joint venture	571,462,914		605,678,402	
Business income	12,060,789,171		9,762,707,487	
Financial expenses	3,124,608		-5,148,310	
Income tax	27,987,136		23,646,185	
Net profit	82,556,997		70,938,555	
Total comprehensive income	82,556,997		70,938,555	
Dividends received from the joint venture this year	75,493,986		59,231,115	

Other notes

(3) Main financial information of significant associated enterprise

In RMB

	Closing balance/This period			Opening balance/Last period		
	Yudean Finance	Shanxi Enerty	Taishan Power Generation	Yudean Finance	Shanxi Enerty	Taishan Power Generation
Current assets	7,154,248,179	228,631,586	1,692,269,597	8,683,630,097	120,102,116	940,022,602
Non-current assets	13,719,609,159	3,335,028,687	10,352,894,018	13,100,038,881	3,144,442,198	13,059,475,755
Total of assets	20,873,857,339	3,563,660,273	12,045,163,615	21,783,668,978	3,264,544,314	13,999,498,357
Current liabilities	18,126,279,205	95,273,278	2,771,414,017	19,034,164,167	73,441,200	2,890,641,148
Non-current liabilities		150,000,000	1,335,500,000		150,000,000	1,300,500,000
Total liabilities	18,126,279,205	245,273,278	4,106,914,017	19,034,164,167	223,441,200	4,191,141,148
Minority shareholder Equity	2,747,578,134	3,318,386,995	7,938,249,598	2,749,504,811	3,041,103,114	9,807,378,045
Attributable to shareholders of the parent company	686,894,536	1,327,354,798	1,587,649,920	687,376,205	1,216,441,246	1,961,475,609
Share of net assets calculated by stake	13,325,000			13,325,000		
--Goodwill			455,525,498			
Book value of equity investment in associates	700,219,536	1,327,354,798	2,043,175,418	700,701,205	1,216,441,246	1,961,475,609
Business income	353,187,954	786,668	4,256,108,141	288,014,924	558,089	3,240,744,080
Net profit	226,957,586	277,283,881	498,549,464	184,657,686	262,966,125	315,111,648
Total comprehensive income	226,957,586	277,283,881	498,549,464	184,657,686	262,966,125	315,111,648
Dividends received from the associated enterprise this year	57,221,065.82			42,295,033	8,000,000	

Other notes

(4) Summary financial information of insignificant joint venture or associated enterprise

In RMB

	Amount of current period	Amount of previous period
Joint venture:	--	--
The total number of the following	--	--
Associated enterprise:	--	--
Total investment book value	1,284,116,331	1,316,709,950
The total number of the following	--	--
--Net profit	-18,107,558	-6,772,948
Other comprehensive income	-18,107,558	-6,772,948
Total comprehensive income		

Other notes

(5) Note to the significant restrictions of the ability of joint venture or associated enterprise transfer funds to the Company

(6) The excess loss of joint venture or associated enterprise

In RMB

Name	The cumulative recognized losses in previous accumulatively derecognied	The derecognized losses or the share of net profit in reporting period	The noncumulative unrecognized losses in reporting period
------	---	--	---

Other notes

(7) The unrecognized commitment related to joint venture investment

(8) Contingent liabilities related to joint venture or associated enterprise investment

4. Significant common operation

Name	Main operating place Registration place	Registration place	Business nature	Proportion/share portion	
				Directly	Indirectly

Note to holding proportion or share portion in common operation different from voting proportion:

Basis of common operation as a single entity, classify as common operation

Other notes

5. Equity of structure entity not including in the scope of consolidated financial statements

Related notes to structure entity not including in the scope of consolidated financial statements

6. Other

X. Risk related to financial instruments

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	--	--	--	--
(I) Available-for-sale financial assets	346,523,895			346,523,895
(2) Investment interest tools	346,523,895			346,523,895
II. Non-persistent measure	--	--	--	--

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

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

4. Valuation technique adopted and nature and amount determination of important parameters for consistent and inconsistent fair value measurement items at level 3

5. Sensitiveness analysis on unobservable parameters and adjustment information between opening and closing book value of consistent fair value measurement items at level 3

6. Explain the reason for conversion and the policy governing when the conversion happens if conversion happens among consistent fair value measurement items at different levels

7. Changes in the valuation technique in the current period and the reason for change

8. Fair value of financial assets and liabilities not measured at fair value

9. Other

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 previous period:

Name	Relationship
Industry Fuel	Joint venture
Guangdong Yudean Finance	Associate
Guangdong Yudean Shipping	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
Yudean Environmental protection	Controlled by Yudean
Yudean Property	Controlled by Yudean
Huangpu Electric Power Engineering	Controlled by Yudean
Yangjiang Port	Controlled by Yudean
Yudean Real Estate	Controlled by Yudean
Yudean Information Technology	Controlled by Yudean
Huangpu Yuehua Huma resources	Controlled by Yudean
Yudean Natural gas	Controlled by Yudean
Yudean Finance lease	Controlled by Yudean
Yudean Changtan Power Generation	Controlled by Yudean

Zhuhai Jinwan	Controlled by Yudean
Yudean New Energy	Controlled by Yudean
Yunhe Power Generation	Controlled by Yudean
Yuelong Power Generation	Controlled by Yudean
Guanghe Electric Power	Controlled by Yudean
Yudean Menghua New Energy	Controlled by Yudean
Chongshan Thermal power plant	Controlled by Yudean
Shenzhen Tianxin	Controlled by Yudean
Qujiang New Energy	Controlled by Yudean
The Group	Controlled by Yudean
Yudean Insurance Captive	Controlled by Yudean
Yuehua Power Generation	Controlled by Yudean
Sha A Plant	Controlled by Yudean

Other notes

5. Related transactions.

(1) Related transactions on purchasing goods and receiving services

Acquisition of goods and reception of labor service

In RMB

Related party	Content	Current amount	Approval trading limit	Whether over the trading limit(Y/N)	Last amount
Fuel Company	Fuel purchase	7,135,671,591		No	6,815,959,245
Yudean Environment Protection	Material purchase	74,236,581		No	57,013,375
Yudean Shipping	Acceptance of tugboat services	8,252,359		No	12,606,792
Yudean Property Management	Acceptance of management services	12,018,032		No	12,828,482
Guangzhou Huangpu Electric Power Engineering Co., Ltd.	Maintenance services	5,023,823		No	2,987,898
Yangjiang Port	Acceptance of tugboat services	3,910,865		No	3,327,803
Yudean Real Estate	Leasing service	27,293		No	32,966
Yudean Information	Acceptance of management services	1,103,961		No	454,427
Huangpu Yuehua	Human receivaces	2,925,678		No	1,438,679
Yudean Natural gas	Fuel purchase	38,228,155		No	99,369,938
Yudean Finance lease	Leasing service	194,654		No	
Yudean Changtan Power Generation	Acceptance of management services	226,415		No	
Maoming Thermal	Leasing service	595,944		No	74,003

power plant					
Shaoguan Power Generation	Leasing service	24,000		No	
Yunhe Power Generation	Electric purchase	26,020,204		No	777,641
Yuehua Power Generation	Electric purchase	25,056,294		No	20,367,239
Zhuhai Jinwan	Electric purchase	51,056,560		No	14,669,222
Guanghe Electric Power	Electric purchase	54,456,828		No	10,249,291
Yuelong Power Generation	Electric purchase	17,468,048		No	3,699,971

Sales of goods and services

In RMB

Related parties	Content	Occurred current term	Occurred in previous term
Yudean Environment Protection	Sale of Material	52,048,796	34,746,789
Shajiao C	Providing maintenance services	6,794,858	1,113,144
Zhuhai Jinwan Power Generation Co., Ltd.	Providing maintenance services	2,934,438	126,904
Yudean New Energy	Service	7,518	
Yudean Yunhe Power Generation	Providing maintenance services	12,374,579	9,463,005
Yudean Shipping	Leasing service	21,622	

Notes

(2) Related trusteeship or contracting

Related trusteeship or contracting in which the Company is the undertake

In RMB

Name of the employer	Name of the undertaker	Asset situation of the undertaker	Start date	Terminating date	Pricing basis	Gains from the deal in report period

Notes

Lists of entrust/contractee

In RMB

Name of the entruster/contractee	Name of the trustee/contractor	Type	Initial date	Due date	Pricing basis	Charge recognized in the reporting period

Notes

(3) Information of related lease

The company eas lessor:

In RMB

Name of lessee	Category of leased assets	The lease income confirmed in this year	The lease income confirmed in last year
Shipping Company	Property Leasing	21,622	

The Company was lessee:

In RMB

Lessor	Category of leased assets	The lease income confirmed in this year	Category of leased assets
Yudean Real Estate	Leasing service	27,293	32,966
Maoming Thermal power plant	Leasing service	595,944	74,003
Shaoguan Power Generation Plant	Leasing service	24,000	
Yudean Finance lease	Equipment leasing	194,654	

Notes

In the first half of 2018, the Group leased fixed assets to Yudean Financial Leasing in the form of sale and leaseback. The leased price of the leased property was RMB 600,000,000, the lease term was 6 years, and the lease rate was 6.19%.

(4) Status of related party guarantee

As a guarantor for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished or not

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	August 14, 2013	August 13, 2022	No

Statement on related guarantees

(5) Inter-bank lending of capital of related parties:

In RMB

Related party	Amount borrowed and loaned	Initial date	Due date	Notes
Borrowed				
Guangdong Yudean Finance Co., Ltd.	100,000,000	November 30, 2017	November 29, 2018	
Guangdong Yudean Finance Co., Ltd.	250,000,000	February 26, 2018	February 25, 2019	
Guangdong Yudean Finance Co., Ltd.	50,000,000	February 28, 2018	February 27, 2019	
Guangdong Yudean Finance Co., Ltd.	200,000,000	May 22, 2018	May 21, 2019	
Guangdong Yudean Finance Co., Ltd.	100,000,000	May 28, 2018	May 27, 2019	
Guangdong Yudean Finance Co., Ltd.	200,000,000	March 5, 2018	March 4, 2019	
Guangdong Yudean Finance Co., Ltd.	250,000,000	March 6, 2018	March 5, 2019	
Guangdong Yudean Finance Co., Ltd.	250,000,000	March 8, 2018	March 7, 2019	
Guangdong Yudean Finance Co., Ltd.	8,436,800	March 24, 2014	March 24, 2019	

Guangdong Yudean Finance Co., Ltd.	8,540,000	April 24,2014	April 24,2019	
Guangdong Yudean Finance Co., Ltd.	34,250,000	June 24,2014	June 25,2019	
Guangdong Yudean Finance Co., Ltd.	27,940,000	July 19,2014	July 19,2019	
Guangdong Yudean Finance Co., Ltd.	17,090,000	December 19,2016	December 18,2021	
Guangdong Yudean Finance Co., Ltd.	37,720,000	June 28,2017	June 27,2022	
Guangdong Yudean Finance Co., Ltd.	17,448,000	February 1,2018	February 1,2023	
Guangdong Yudean Finance Co., Ltd.	12,460,000	November 12,2014	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	75,000,000	December 10,2014	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	100,000,000	February 4,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	45,000,000	June 17,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	25,000,000	July 23,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	24,000,000	September 15,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	30,000,000	September 28,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	19,000,000	October 13,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	144,500,000	December 16,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	10,750,000	November 12,2014	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	75,000,000	December 10,2014	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	100,000,000	February 4,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	45,000,000	June 17,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	25,000,000	July 23,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	24,000,000	September 15,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	30,000,000	September 28,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	19,000,000	October 13,2015	October 27,2029	
Guangdong Yudean Finance Co., Ltd.	144,500,000	December 16,2015	October 27,2029	

Guangdong Yudean Finance Co., Ltd.	12,000,000	June 21,2018	June 30,2018	
Guangdong Yudean Finance Co., Ltd.	175,000,000	December 13,2017	December 12,2018	
Guangdong Yudean Finance Co., Ltd.	100,000,000	September 27,2017	September 26,2018	
Guangdong Yudean Finance Co., Ltd.	150,000,000	November 7,2017	November 6,2018	
Guangdong Yudean Finance Co., Ltd.	100,000,000	June 19,2017	June 18,2020	
Guangdong Yudean Finance Co., Ltd.	67,000,000	March 14,2018	February 27,2019	
Guangdong Yudean Finance Co., Ltd.	50,000,000	April 13,2018	September 28,2018	
Guangdong Yudean Finance Co., Ltd.	32,154,349.10	April 13,2018	September 28,2018	
Guangdong Yudean Finance Co., Ltd.	25,000,000	September 7,2017	September 6,2018	
Guangdong Yudean Finance Co., Ltd.	30,000,000	November 8,2017	November 7,2018	
Guangdong Yudean Finance Co., Ltd.	65,000,000	December 12,2017	December 11,2018	
Guangdong Yudean Finance Co., Ltd.	42,000,000	April 25,2018	April 24,2019	
Guangdong Yudean Finance Co., Ltd.	40,000,000	May 23,2018	May 22,2019	
Guangdong Yudean Finance Co., Ltd.	90,000,000	June 6,2018	June 5,2019	
Guangdong Yudean Finance Co., Ltd.	63,000,000	June 19,2018	June 18,2019	
Guangdong Yudean Finance Co., Ltd.	150,000,000	September 15,2017	September 14,2018	
Guangdong Yudean Finance Co., Ltd.	110,000,000	December 11,2017	December 10,2018	
Guangdong Yudean Finance Co., Ltd.	50,000,000	April 4,2018	April 3,2019	
Guangdong Yudean Finance Co., Ltd.	100,000,000	May 15,2018	May 14,2019	
Guangdong Yudean Finance Co., Ltd.	100,000,000	May 29,2018	May 30,2019	
Guangdong Yudean Finance Co., Ltd.	100,000,000	June 13,2018	June 12,2019	
Guangdong Yudean Finance Co., Ltd.	150,000,000	June 28,2018	June 27,2019	
Guangdong Yudean Finance Co., Ltd.	60,000,000	June 22,2018	June 21,2019	
Guangdong Yudean Finance Co., Ltd.	89,300,000	June 23,2017	June 22,2032	

Guangdong Yudean Finance Co., Ltd.	5,305,000	July 28,2017	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	12,145,000	August 24,2017	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	50,190,000	September 22,2017	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	14,645,000	November 2,2017	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	43,400,000	November 28,2017	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	29,110,000	December 18,2017	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	21,610,000	May 10,2018	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	13,600,000	May 29,2018	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	17,300,000	June 13,2018	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	69,600,000	June 20,2018	June 22,2032	
Guangdong Yudean Finance Co., Ltd.	183,102,299	December 25,2013	December 24,2028	
Guangdong Yudean Finance Co., Ltd.	430,000,000	December 6,2007	December 5,2025	
Guangdong Yudean Finance Co., Ltd.	200,000,000	August 15,2017	August 14,2018	
Guangdong Yudean Finance Co., Ltd.	70,000,000	September 18,2017	September 17,2018	
Guangdong Yudean Finance Co., Ltd.	30,000,000	November 28,2017	November 27,2018	
Guangdong Yudean Finance Co., Ltd.	100,000,000	November 30,2017	November 29,2018	
Guangdong Yudean Finance Co., Ltd.	100,000,000	December 13,2017	December 12,2018	
Guangdong Yudean Finance Co., Ltd.	80,000,000	March 19,2018	March 18,2019	
Guangdong Yudean Finance Co., Ltd.	100,000,000	April 3,2018	April 2,2019	
Guangdong Yudean Finance Co., Ltd.	80,000,000	April 27,2018	April 26,2019	
Guangdong Yudean Finance Co., Ltd.	100,000,000	May 31,2018	May 30,2019	
Guangdong Yudean Finance Co., Ltd.	80,000,000	June 14,2018	June 13,2019	
Guangdong Yudean Finance Co., Ltd.	120,000,000	June 19,2018	June 18,2019	
Guangdong Yudean Finance Co., Ltd.	30,000,000	July 20,2017	July 19,2018	

Guangdong Yudean Finance Co., Ltd.	20,000,000	August 1,2017	July 31,2018	
Guangdong Yudean Finance Co., Ltd.	10,000,000	August 25,2017	August 24,2018	
Guangdong Yudean Finance Co., Ltd.	20,000,000	August 30,2017	August 29,2018	
Guangdong Yudean Finance Co., Ltd.	15,000,000	August 31,2017	August 30,2018	
Guangdong Yudean Finance Co., Ltd.	10,000,000	September 12,2017	September 11,2018	
Guangdong Yudean Finance Co., Ltd.	5,000,000	March 14,2018	March 13,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	March 15,2018	March 14,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	March 16,2018	March 15,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	March 19,2018	March 18,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	May 10,2018	May 9,2019	
Guangdong Yudean Finance Co., Ltd.	10,000,000	May 11,2018	May 10,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	May 11,2018	May 10,2019	
Guangdong Yudean Finance Co., Ltd.	10,000,000	May 14,2018	May 13,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	May 15,2018	May 14,2019	
Guangdong Yudean Finance Co., Ltd.	15,000,000	June 4,2018	June 3,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	June 6,2018	June 5,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	June 8,2018	June 7,2019	
Guangdong Yudean Finance Co., Ltd.	10,000,000	June 14,2018	June 13,2019	
Guangdong Yudean Finance Co., Ltd.	5,000,000	June 19,2018	June 18,2019	
Guangdong Yudean Finance Co., Ltd.	100,000,000	June 26,2018	June 25,2019	
Guangdong Yudean Finance Co., Ltd.	22,800,000	December 8,2016	August 15,2031	
Guangdong Yudean Finance Co., Ltd.	100,000,000	May 22,2018	May 21,2019	
Guangdong Yudean Finance Co., Ltd.	100,000,000	June 22,2018	June 21,2019	
Guangdong Yudean Finance Co., Ltd.	50,000,000	May 14,2018	May 13,2019	

Guangdong Yudean Finance Co., Ltd.	50,000,000	January 1,2018	July 3,2018	
Guangdong Yudean Finance Co., Ltd.	50,000,000	Janupary 1,2018	July 5,2018	
Guangdong Yudean Finance Co., Ltd.	50,000,000	January 1,2018	August 29,2018	
Guangdong Yudean Finance Co., Ltd.	100,000,000	January 1,2018	September 14,2018	
Guangdong Yudean Finance Co., Ltd.	50,000,000	January 1,2018	September 26,2018	
Guangdong Yudean Finance Co., Ltd.	50,000,000	January 1,2018	November 25,2018	
Guangdong Yudean Finance Co., Ltd.	50,000,000	January 1,2018	December 14,2018	
Guangdong Yudean Finance Co., Ltd.	120,000,000	January 1,2018	October 13,2029	
Guangdong Yudean Finance Co., Ltd.	10,000,000	January 1,2018	October 13,2029	
Guangdong Yudean Finance Co., Ltd.	250,000,000	July 13,2017	July 12,2018	
Guangdong Yudean Finance Co., Ltd.	50,000,000	September 30,2017	September 28,2018	
Guangdong Yudean Finance Co., Ltd.	150,000,000	October 12,2017	October 11,2018	
Guangdong Yudean Finance Co., Ltd.	200,000,000	December 14,2017	December 13,2018	
Guangdong Yudean Finance Co., Ltd.	200,000,000	December 15,2017	December 14,2018	
Guangdong Yudean Finance Co., Ltd.	200,000,000	June 8,2018	June 7,2019	
Guangdong Yudean Finance Co., Ltd.	150,000,000	June 22,2018	June 22,2019	
Loaned				

(6) Related party asset transfer and debt restructuring

In RMB

Related party	Amount borrowed and loaned	Amount of current period	Amount of previous period
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(7) Rewards for the key management personnel

In RMB

Items	Amount of current period	Amount of previous period
Rewards for the key management personnel	3,039,268	2,904,056

(8) Other related transactions

(a) Allocation of common expenses

In the first half of 2018,, the common expenses received by the Group from Shajiao C was RMB1,930,694.49.(In the first half of 2017, the common expenses received by the Group from Shajiao C was RMB1,498,424.06.)

(b) Interest income

In RMB

Items	June 30,2018	June 30,2017
Deposit interest of Yudean	26,032,498	27,050,894
Proportion(%)	87.14%	82.39%

(c) Interest expense

In RMB

Items	June 30,2018	June 30,2017
Loan interest paid to Yudean Finance	169,618,760	138,471,921
Proportion(%)	25.81%	20.71%

(d) Joiont investment

	Attributable to Yudean Proportion %
Yudean Finance	65%
Fuel Company	50%
Shan'xi Energy	60%
West Investment	35%
Yudean Shipping	45%
Yudean Insurnce	51%

6. Payables and receivables of the related party

(1) Receivables

In RMB

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.	3,605,937,699		4,152,300,806	
Account receivable	Shajiao C	5,710,788		13,185,631	
Account receivable	Guangdong ZhuhaiJinwan Power			4,923,611	
Account receivable	Yuelong Power Generation			15,550	

Account receivable	Yudean New Energy			762,132	
Account receivable	Guanghe Electric Power			35,177	
Account receivable	Yunhe Power Generation	133,950		2,526,785	
Other receivable	Guangdong Yudean Finance Co., Ltd.	19,000			
Other receivable	Yudean Real Estate	1,265,672		1,274,519	
Other receivable	Shajiao C	2,183,792		253,097	
Other receivable	Yudean PM	413,282		413,282	
Other receivable	Guangdong Yudean Environmental protection	87,139,420		136,540,065	
Other receivable	Yudean Menghua New Energy			241,844	
Other receivable	Yudean Insurnce	98,000,000			
Interest receivable	Guangdong Yudean Finance Co., Ltd.	18,297,556		14,923,771	
Prepayment	Industry fuel	544,340,420		589,294,868	
Prepayment	Yudean Natural ga	28,536,944			
Prepayment	Yudean Information Technology	611,415			
Prepayment	Shenzhen Tianxin	10,140			

(2) Payables

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Account payable	Industry fuel	1,996,938,187	1,463,573,252
Account payable	Shipping Company	2,130,700	
Account payable	Yudean Environmental Protection	85,779,003	62,871,339
Account payable	Yudean Information Technology	667,200	68,000
Account payable	Yudean Property	3,626,307	
Account payable	Huangpu Electric power Engineering	2,031,512	3,335,568
Account payable	Huangpu Yuehua Human Resources	1,400,000	566,250
Account payable	Manming Thermal power	90,955,718	89,461,265
Account payable	Shaoguan Power Generation Plant	3,544,826	
Account payable	Yunhe Power Generation		1,006,553
Account payable	Zhuhai Jinwan		218,925
Account payable	Zhuhai Hengda Energy		37,183

Account payable	Yuelong Power Generation		34,071
Other payable	Yudean Insurnce	86,838	
Other payable	Yudean Shipping	920,000	4,280,000
Other payable	Shajiao C	4,602	
Other payable	Yudean Property	244,398	5,300,494
Other payable	Yudean InformationTechnology	669,900	1,028,740
Other payable	Huangpu Electric Power Engineering	1,374,524	2,451,285
Other payable	Manming Thermal power	4,000,000	7,187,525
Other payable	Shaoguan Power Generation	7,655,833	11,024,853
Other payable	Qujiang Yudean New Energy	9,000	
Other payable	Shenzhen Tianxin	70,000	70,000
Other payable	Huangpu Yuehua Human Resources		1,701,219
Other payable	Yudean Real Estate		1,360,639
Other payable	Yudean Environmental Protection		631,264
Interest payable	Yudean Finance	18,995,040	10,451,874
Note payable	Industry fuel	0	67,611,800
Note payable	Yudean Finance	379,154,349	230,000,000
Short-term loan	Yudean Finance	6,197,000,000	5,637,000,000
Non-current liability due in 1 year	Yudean Finance	185,706,035	191,763,707
Long-term loan	Yudean Finance	2,795,375,704	2,533,388,877

7. Related party commitment

8. Other

XIII. Stock payment

1. The Stock payment overall situation

Applicable Not applicable

2. The Stock payment settled by equity

Applicable Not applicable

3. The Stock payment settled by cash

Applicable Not applicable

4. Modification and termination of the stock payment

5. Other

XIV. Commitments

1. Importance commitment events

Important commitments of existence of balance sheet date

(a) The Seventh Session of the Board passed the Proposal of Capital Injection in Guangdong Yudean Bohe Coal Power Co., Ltd. during its 11th meeting on 29 October 2012, pursuant to which the Company agreed to inject RMB 854,570,000 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 Proposal of Invest to Establish Guangdong Maoming Bohe Electric Power Generation Project during its 15th meeting, pursuant to which the Company agreed to inject RMB 1,375,000,000 to Bohe Coal for the construction of Bohe electric plant. The injection of the initial capital of Bohe Coal of RMB 285,000,000 was completed. The subsequent injection of RMB 1,090,000,000 will be made in batches based on the capital requirement of the project. The aforesaid capital commitment is totalled at RMB 2,229,570,000. As at June 30, 2018, the Company injected RMB 2,229,000,000 to Bohe Coal.

(b) The 3rd meeting of the 9th Board of Directors held by the company on April 16, 2018 passed the “Proposal on Increasing Capital to Guangdong Yudean Property Insurance Captive Co., Ltd.” In order to further enhance the ability to undertake insurance business and enhance the corporate’s anti-risk ability, the board of directors agreed that the company would increase the capital to Guangdong Yudean Property Insurance Co., Ltd. by RMB 98 million according to the proportion of 49%. On June 30, 2018, the company’s accumulated capital injection was completed.

(c) The Eighth Session of the Board passed the Proposal of Investment in the Establishment of 2×400MW Fuel Gas - Steam Thermal Power Cogeneration Project in Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. during its 15th meeting dated 24 April 2017. To promote the subsequent development of natural gas thermal power project in Huadu, the Company is required to inject a total capital of RMB 467,110,800 to Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. based on its shareholding proportion of 65% in this company. In addition to the whole capital injected since the incorporation of the project company, the Company still need to inject another RMB 369,610,800. As at 31 December 2017, the Company had injected RMB 89,050,000, and the accumulated injection of capital was RMB 186,550,000.

(d) The Seventh Session of the Board passed the Proposal of Investment in Phase II Thermal Power Cogeneration Project of Huizhou LNG Electric during its 14th meeting in April 2013. According to the proposal, the Board permits the Company to invest in Phase II Thermal Power Cogeneration Project of Huizhou LNG Electric with the contribution ratio of 67%. The capital is about RMB 569,000,000 in total, which will be made in batches based on the project progress and capital requirement. The Company injected RMB 42,670,000 and RMB 52,330,000 respectively in September and December 2017.

(e) The 2018 first communication meeting of the 9th Board of Directors held on March 13, 2018, reviewed and approved the “Proposal on Investment and Construction of Zhanjiang Wailuo Offshore Wind Power Project (Phase I) Project); in order to actively implement the energy development planning of the State and Guangdong Province, vigorously develop clean energy, and accelerate the optimization of the company’s power generation structure, the board of directors agreed to invest in the construction of Guangdong Yudean Zhanjiang Wailuo

Offshore Wind Power Project (Phase I) by Guangdong Yuedian Qujie Wind Power Co., Ltd. (hereinafter referred to as “Qujie Wind Power Company”), a wholly-owned subsidiary of the company. The project has an installed capacity of 198MW, with a total investment of RMB 373.45 million; the capital fund is calculated to be RMB 749.89 on the base of 20%. According to the project construction progress and capital demand, the company will increase capital to Qujie Wind Power Company in due time to resolve it. The company injected capital of RMB100,000,000 and RMB300,000,000 in April and May 2018 respectively.

(f) The 2018 first communication meeting of the 9th Board of Directors held on March 13, 2018, reviewed and approved the “Proposal on Launching the Preliminary Work of Zhanjiang Wailuo Offshore Wind Power Project (Phase II), in order to give full play to regional resource information and personnel advantages that Zhanjiang Wailuo Offshore Wind Power Project (Phase I) has had, seize the opportunity to accelerate the development of offshore wind power, the board of directors agreed the company to start the Preliminary Work of Zhanjiang Wailuo Offshore Wind Power Project (Phase II), the total planned installed-capacity is 200MW, and the company's wholly-owned subsidiary, Qujie Wind Power Co., Ltd. is responsible for the specific pre-work matters. The pre-work expenses are controlled by 48 million yuan, which is solved by the company through the capital increase to Qujie Wind Power Company. The company injected capital of RMB 48,000,000 in May 2018.

2.Contingency

(1) Significant contingency at balance sheet date

On June 30, 2018, the Company provided joint and several liability guarantee for bank borrowings of RMB 111,360,000 for Yunnan Baoshan Binglangjiang Hydropower Development Co., Ltd., which is in process.

On June 30, 2018, the Company provided joint liability guarantee for the investment of RMB74,400,578 in Zhanjiang Wind Power. The bank loan of RMB 68,000,000 generated by the Company for Yuejiang Power was held by the Company Provide joint liability guarantee.

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

The was no significant contingency in the Company.

3.Other

XV. Post-balance-sheet events

1. Significant events had not adjusted

In RMB

Items	Content	Influence number to the financial position and operating results	Reason of unable to estimate influence number

2. Profit distribution

3. Sales return

4. Notes of other significant events

XVI. Other significant events

1. The accounting errors correction in previous period

(1) Retrospective restatement

In RMB

Content	Processing program	Name of the influenced report items during comparison period	Cumulative impact
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(2) Prospective application

Content	Processing program	Reason of adopting prospective application
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2. Debt restructuring

3. Replacement of assets

(1) Non-monetary assets exchange

(2) Other assets replacement

4. Pension plan

5. Discontinuing operation

In RMB

Items	Income	Expense	Total profits	Income tax	Net profit	Termination of the business profits attributable of the parent company owner
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Other notes

6. Segment information

(1) Recognition basis and accounting policies of reportable segment

In RMB

Items	Parent Company	Jinghai Power	Pinghai Power	Red Bay	Maoming Zhenneng	Zhanjiang Power	Zhongyue Enerty	Other	Partial offset	Total
Main Buiness Income	1,127,894,766	2,532,988,182	1,834,351,612	2,116,368,301	843,474,722	1,067,245,376	741,032,613	3,513,663,221	-7,480,897.76	13,769,537,895
Main Buiness Cost	1,082,555,502	2,269,891,780	1,381,071,515	1,831,365,552	860,757,673	958,336,068	749,376,337	3,075,755,154	-9,376,421.17	12,199,733,160
Profit Total	995,881,177	119,799,041	384,369,227	178,479,245	-59,935,407	128,194,156	-78,871,119	213,931,996	-841,800,901.30	1,040,047,416
Assets Total	27,933,650,530	9,595,441,359	6,111,071,236	7,013,700,026	3,027,926,326	4,484,294,981	5,080,559,073	30,258,104,012	-20,687,475,003	72,817,272,539
Liability Total	4,861,179,955	6,114,766,751	3,962,442,405	3,767,756,414	2,094,568,231	446,436,588	4,100,049,015	20,165,061,979	-2,204,064,107	43,308,197,231

(3) There was no reportable segment, or the total amount of assets and liabilities of each part of reportable segment, shall disclose the reason.

(4) Other notes

7. Other important transactions and events have an impact on investors' decision-making

8. Other

XVII. Notes s of main items in financial reports of parent company

(1) Account receivable

1. Classification accojnt receivables.

In RMB

Category	Amount in year-end					Amount in year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Accounts receivable of individual significance and subject to individual impairment assessment	252,706,285	100 %			252,706,285	195,462,150	100 %			195,462,150
Total	252,706,285	100 %			252,706,285	195,462,150	100 %			195,462,150

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	250,507,138		0 %	Full amount recovery is expected
Dongguan Depu Energy Technology Co., Ltd.	2,199,147		0 %	Full amount recovery is expected
Total	252,706,285		--	--

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

(2) Accounts receivable withdraw, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision during the reporting period was of RMB 0.00;The amount of the reversed or collected part during the reporting period was of RMB0.00.

Where the current bad debts back or recover significant amounts:

In RMB

Name	Back or withdraw money	Method

(3) The current accounts receivable written-offs situation

In RMB

Items	Amount written-offs situation

Account receivables actually written-offs during the reporting period:

In RMB

Name	Nature of account receivable	Amount written-off	Reason for written-off	Verification procedures	Arising form related transactions(Y/N)
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Explanation for written-off of account receivables:

(4) The ending balance of other receivable owed by the imputation of the top five parties

In RMB

Account receivable(Unit)	End of term lance			
	Account receivable	Bad debt provision	Proportion	Reason
GPGC	250,507,138			
Dongguan Depu Energy Technology Co., Ltd.	2,199,147			
Total	252,706,285			

(5) Account receivable which terminate the recognition owing to the transfer of the financial assets

(6) The amount of the assets and liabilities formed by the transfer and the continues involvement of accounts receivable

Other notes:

2. Other accounts receivable

(1) Other accounts receivable disclosed by category

In RMB

Category	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	106,747,436	93.89%			106,747,436	22,394,109	80.02%			22,394,109
Other accounts receivable of individual insignificance but subject to individual impairment assessment	6,945,821	6.11%			6,945,821	5,590,195	19.98%			5,590,195
Total	113,693,257	100 %			113,693,257	27,984,304	100 %			27,984,304

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 Property Insurance Captive Co., Ltd.	98,000,000			
Guangdong Yudean Environmental protection Co., Ltd.	8,747,436			

Total	106,747,436		--	--
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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

(2) Bad debt provision accrual collected or switch back

Bad debt provision accrual was RMB0.00, the account collected or switches back amounting to RMB 0.00.

Significant amount of reversed or recovered bad debt provision:

In RMB

Name	Amount	Method
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(3) Other account receivables actually cancel after write-off

In RMB

Items	Amount
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Of Which, Other receivable write-off:

In RMB

Name	Nature	Amount	Reason	program	Whether the money is generated by related party transactions
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Notes:

(4) Other account receivables category by nature of money

In RMB

Nature	Ending book balance	Beginning book balance
Investment to be transferred	98,000,000	
Sales of fly ash	8,747,436	22,394,109
Petty cash	1,667,931	901,951
Other	5,277,890	4,688,244
Total	113,693,257	27,984,304

(5) 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
Yudean Insurance	Investment to be transferred	98,000,000	Within 1 year	86.20%	
Guangdong Yudean Environmental Protection Co., Ltd.	Sales of fly ash	8,747,436	Within 1 year	7.69%	
Guangdong Yudean Group Shajiao C	Water and electricity rental	2,183,792	Within 1 year	1.92%	

	advances				
Employee	Petty cash	1,667,931	Within 1 year	1.47%	
Guangdong Yudean Real Estate Investment Co., Ltd.	Deposit	597,764	Within 1 year	0.53%	
Total	--	111,196,923	--	97.81%	

(6) Accounts receivable involved with government subsidies

In RMB

Name of units	Project of government	Closing balance	Closing age	Estimated received time, amount and basis
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(7) Other account receivable which terminate the recognition owing to the transfer of the financial assets

(8) The amount of the assets and liabilities formed by the transfer and the continues involvement of other accounts receivable

Other Notes:

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	19,030,371,604	1,138,134,640	17,892,236,964	18,770,291,604	1,138,134,640	17,632,156,964
Investment in joint ventures and associates	5,866,294,025		5,866,294,025	5,738,255,738		5,738,255,738
Total	24,896,665,629	1,138,134,640	23,758,530,989	24,508,547,342	1,138,134,640	23,370,412,702

(1) Investment in subsidiaries

In RMB

Name of investee	Opening balance	Increase	Decrease	Closing balance	Impairment provision	Impairment provision for the year
Shenzhen Guangqian Electric PowerCo., Ltd.	1,353,153,223			1,353,153,223		
Guangdong Yudean Bohe Electric	2,229,000,000			2,229,000,000		
Yudean Dapu Power Generation	1,000,000,000			1,000,000,000		
Guangdong Wind Power Generation Co., Ltd.	827,419,390			827,419,390		
Lincang Yudean Energy Co., Ltd.	427,689,439			427,689,439		
Yudean Qujie Wind Power Generation Co., Ltd.	231,750,000	448,000,000		679,750,000		
Yudean Electric Sale	230,000,000			230,000,000		
Guangdong Yudean Anxin	20,000,000			20,000,000		
Tongdao Yuexin Wind Power	10,000,000			10,000,000		
Zhanjiang Zhongyue Energy	1,150,248,115			1,150,248,115		187,248,115
Shaoguan Yuejiang Power Generation	1,153,694,674			1,153,694,674		408,494,674

Yudean Yongan Natural Gas	90,000,000			90,000,000		
Yudean Leizhou Wind Power	80,800,000			80,800,000		
Zhanjiang Electric Power	2,185,334,400			2,185,334,400		
Yudean Zhanjiang Wind Power	242,277,000			242,277,000		
Huizhou Natural gas	1,072,506,646			1,072,506,646		
Maoming Zhenneng	687,458,978			687,458,978		
Jinghai Power Generation	1,930,395,668			1,930,395,668		
Red Bay Power Generation	2,220,023,386			2,220,023,386		
Yudean Huadu Natural gas	186,550,000			186,550,000		
Yudean Humen Power Generation	90,000,000			90,000,000		86,807,584
Yuejia Electric Power	631,679,338		187,920,000	443,759,338		455,584,267
Huizhou Pinghai Power Generation	720,311,347			720,311,347		
Total	18,770,291,604	448,000,000	187,920,000	19,030,371,604		1,138,134,640

(2) Investment in joint ventures and associates

In RMB

Name of investee	Beginning of term	Increase/decrease in this period								End of term	Balance of the provision on for impairment
		Increase in investment	Decrease in investment	Investment income under equity method	Other comprehensive income	Other changes in equity	Announced for distributing cash dividend or profit	Provision for impairment	Other		
I. Joint venture											
Industry Fuel	605,678,402			41,278,498			75,493,986			571,462,914	
Subtotal	605,678,402			41,278,498			75,493,986			571,462,914	
II. Associates											
Yangshan Jiangkeng	5,673,426			239,442			852,810			5,060,058	
Yangshan Zhongxinkeng	7,509,371			399,953						7,909,324	
West Investment	153,696,713			-20,427,697						133,269,016	
Yudean Shipping	941,757,936			-2,354,123			8,469,538			930,934,275	
Shanxi Yudean Enerty	1,216,441,246			110,913,552						1,327,354,798	
Yudean Finance	700,701,205			56,739,397			57,221,066			700,219,536	
Taishan Power	1,961,475,609			81,699,809						2,043,175,418	
Yudean Insurance	145,321,830			1,586,857						146,908,686	
Subtotal	5,132,577,336			228,797,190			66,543,414			5,294,831,111	
Total	5,738,255,738			270,075,688			142,037,400			5,866,294,025	

(3) Other notes

4. Business income, Business cost

In RMB

Items	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	1,127,894,766	1,082,555,502	928,897,921	885,653,373
Other business	20,451,256	625,713	10,867,381	1,472,966
Total	1,148,346,022	1,083,181,215	939,765,302	887,126,339

Other notes:

5. Investment income

In RMB

Items	Amount of current period	Amount of previous period
Long-term equity investment income accounted by cost method	777,396,415	877,823,419
Long-term equity investment income accounted by equity method	270,075,688	221,764,316
Investment return on investments held to maturity during the holding period	9,634,179	8,780,663
Investment income received from holding of available-for-sale financial assets	18,256,500	2,124,000
Other	357,107	-15,227
Total	1,075,719,889	1,110,477,171

6. Other

XVIII. 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	388,507	
Governmental subsidy calculated into current gains and loess (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)	12,471,031	The sales company received a reward of RMB 9.99 million from the Nansha government headquarters.
Effect on current gains/losses when a one-off adjustment is make tocurrent gains/losses according to requirements of taxation.	-395,966	
Other non-business income and expenditures other than the above	51,190,544	Zhanjiang Wind Power Company received insurance compensation for typhoon Tyson for a total of RMB 45.54585 million.
Less: Influence amount of income tax	16,012,521	

Influenced amount of minor shareholders' equity	11,949,795	
Total	35,691,800	--

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 (yuan/share)	Diluted earnings per share (yuan/share)
Net profit attributable to the Common stock shareholders of Company.	1.88%	0.0855	0.0855
Net profit attributable to the Common stock shareholders of Company after deducting of non-recurring gain/loss.	1.73%	0.0787	0.0787

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	448,833,518	128,735,725	23,677,112,778	23,695,190,653
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	64,623,000
Difference arising from recognition of land use value after enterprise merger	-315,000	-315,000	17,915,000	18,230,000
Influence on minority interests	27,060	27,060	4,783,159	4,756,099
According to IAS	448,545,578	128,447,785	23,764,433,937	23,782,799,752

(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.

- (a) 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.

- (b) 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

XI. Documents available for inspection

- 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: Wang Jin
August 31, 2018