

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

Announcement No.: 2018-43

Guangdong Electric power Development Co., Ltd.

Summary of the Semi-Annual Report 2018

I. Important notes

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

Objections of the directors, supervisors and senior management

Name	Title	Content
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Statement

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

Name of absent director	Position of absent director	Reason	Name of proxy
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

Non-standard auditor's opinion

Applicable Not applicable

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

Applicable Not applicable

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

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

Applicable Not applicable

II. Basic information about the company**1. Company profile**

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code	000539、200539
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Liu Wei	Qin Xiao	
Address	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou,Guangdong	36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou,Guangdong	

	Province	Province
Tel	(020)87570276	(020)87570251
E-mail	liuw@ged.com.cn	qinxiao@ged.com.cn

2. Major accounting data and financial indicators

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

Yes No

	Reporting period	Same period of last year	YoY+/- (%)
Operating income (RMB)	13,894,985,179	12,385,486,577	12.19%
Net profit attributable to the shareholders of the listed company (RMB)	448,833,518	128,735,725	248.65%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	413,141,718	156,802,731	163.48%
Cash flow generated by business operation, net (RMB)	3,795,532,708	1,578,925,284	140.39%
Basic earning per share(RMB/Share)	0.0855	0.0245	248.98%
Diluted gains per share(RMB/Share)(RMB/Share)	0.0855	0.0245	248.98%
Weighted average ROE(%)	1.88%	0.55%	1.33%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (RMB)	72,817,272,539	71,007,415,323	2.55%
Net assets attributable to shareholders of the listed company (RMB)	23,677,112,778	23,695,190,653	-0.08%

3.Shareholders and shareholding

In Shares

Total Number of common shareholders at the end of the reporting period	97,149	Number of shareholders of preferred stocks of which voting rights recovered in the report period(If any)	0			
Shareholdings of Top 10 shareholders						
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period-end	Amount of restricted shares held	Number or share pledged/frozen	
					State of share	Amount
Guangdong Yudean Group Co., Ltd.	State-owned legal person	67.39%	3,538,005,285	1,893,342,621		
China Securities Finance Co., Ltd.	State-owned legal person	2.78%	145,748,980			
Guangdong Guangfa Electric Power Investment Co., Ltd.	State-owned legal person	2.22%	116,693,602			
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341			
Harbin Daoli District Charity Foundation	Domestic Non-State owned legal person	0.76%	39,877,666			
Li Zhuo	Domestic Natural person	0.61%	31,820,943			
National Social Security Fund 103	Domestic	0.48%	24,994,982			

portfolio	Non-State owned legal person					
Zheng Jianxiang	Domestic Natural person	0.41%	21,766,298			
Harbin Hali Industry Co., Ltd.	Domestic Non-State owned legal person	0.41%	21,283,765			
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	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					
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.					

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

Change of holding shareholder

Applicable Not applicable

No change of holding shareholder in the report period.

Change of substantial controller

Applicable Not applicable

No change of substantial controller in the report period.

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

Applicable Not applicable

No preference shareholders in the reporting period

6.Corporate bonds

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

Yes

1.Basic information of corporate bonds

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

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

Ten thousand

Items	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Debt ratio	59.48%	58.17%	1.31%
Items	Reporting period	Same period of last year	YoY+/- (%)
EBITDA interest coverage ratio	2.56	1.7	50.59%

III. Performance discussion & analysis**1. Performance Review for Reporting period**

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

No

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. Matters related to financial report

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

Applicable Not applicable

No such cases in the reporting period.

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

Applicable Not applicable

No such cases in the reporting period.

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

Applicable Not applicable

New Subsidiary Establishment of the Year

Name	Business place	Registered address	Nature	Registered capital	Proportion (%)	Acquired
Guangdong Zhencheng Energy Co.,Ltd.	Maoming, Guangdong	Maoming, Guangdong	Electric Power	20,000,000	53.29%	Invested

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

Chairman of the board: Wang Jin

August 31, 2018