

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

Announcement No.: 2022-40

Corporate bond code: 149113 Abbreviation of corporate bond:20 Yudean 01

Corporate bond code: 149369 Abbreviation of corporate bond:21 Yudean 01

Corporate bond code: 149418 Abbreviation of corporate bond:21 Yudean 02

Corporate bond code: 149711 Abbreviation of corporate bond:21 Yudean 03

Guangdong Electric power Development Co., Ltd.

Summary of the Semi-Annual Report 2022

I. Important notes

This summary of the Semi-Annual Report is quoted out of the full text of the Annual Report. Investors desirous to understand entirely the Company's operation results, financial position and future development planning are advised to carefully read the full text of the Semi-Annual Report which is published in the medium designated by CSRC.

Other directors attending the Meeting for annual report deliberation except for the followed:

The name of director who did not attend the meeting in person	Position of absent director	Reason	The name of director who was authorized
Li Fangje	Director	Due to business	Wang Jin
Li Baobing	Director	Due to business	Zheng Yunpeng

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	Huang Xiaowen	
Address	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	
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2. Major accounting data and financial indicators

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

Yes No

Retroactive adjustment or restatement of causes

Merger of enterprises under the same control

	Reporting period	Same period of last year		Changes of this period over same period of Last year(%)
		Before adjustment	After adjustment	After adjustment
Operating income (Yuan)	22,611,239,733	17,781,521,221	20,594,038,804	9.80%
Net profit attributable to the shareholders of the listed company (Yuan)	-1,375,739,165	109,028,853	326,629,275	-521.19%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-1,399,609,834	90,377,204	267,001,900	-624.19%
Cash flow generated by business operation, net (Yuan)	-208,358,510	3,096,857,643	3,786,846,816	-105.50%
Basic earning per share(Yuan/Share)	-0.2620	0.0208	0.0622	-521.19%
Diluted gains per share(Yuan/Share)	-0.2620	0.0208	0.0622	-521.19%
Weighted average ROE(%)	-6.23%	0.40%	1.02%	-7.25%
	As at the end of the reporting period	As at the end of last year		Changed over last year (%)
		Before adjustment	After adjustment	After adjustment
Gross assets (Yuan)	117,473,162,025	114,271,451,479	114,491,142,111	2.60%
Net assets attributable to shareholders of the listed company (Yuan)	21,910,644,854	23,185,079,805	23,402,720,821	-6.38%

Reasons of accounting policy change and correction of accounting errors

According to the relevant provisions of the *Interpretation No.15 of Accounting Standards for Business Enterprises* (CK [2021] No.35), the income and cost related to the trial run sales are included in the current profits and losses. The Company has calculated the trial run sales from January 1, 2022 according to the requirements of this Interpretation, and made retrospective adjustments to the trial run sales that occurred from January 1, 2021 to January 1, 2022.

3. Shareholders and shareholding

In RMB

Total Number of common shareholders at the end of the reporting period	94,373	Number of shareholders of preferred stocks of which voting rights recovered in the report period(If any)	0			
Shareholdings of Top 10 shareholders						
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Amount of restricted shares held	Number or share pledged/frozen	
					State of share	Amount
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,005,285	1,893,342,621		
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0		
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0		
ICBC—First Seafront fund New Economy flexible allocation of hybrid securities investment fund	Other	0.82%	43,245,455	0		
The National Social Security Fund 102 portfolio	Other	0.70%	36,986,590	0		
Zheng Jianxiang	Domestic Natural person	0.49%	25,514,900	0		
Ningbo Bank—Boshi Growth advantage hybrid	Other	0.36%	18,915,500	0		

securities investment fund						
China Securities Finance Co., Ltd.	State-owned legal person	0.35%	18,246,045	0		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.30%	15,855,512	0		
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	0		
Explanation on associated relationship among the aforesaid shareholders	The Third largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Energy 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)	Not applicable					

4. Change of the controlling shareholder or the actual controller

Change of the controlling shareholder in the reporting period

Applicable Not Applicable

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

Change of the actual controller in the reporting period

Applicable Not applicable

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

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

Applicable Not applicable

No preference shareholders in the reporting period

6. Corporate bonds that existed on the date when this Report was authorized for issue

Applicable Not applicable

(1) Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue day	Due day	Bond balance (Ten thousand yuan)	Trading
Public Issuance of Corporate Bonds to Qualified Investors in 2020 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	20 Yudean 01	149113.SZ	April 29,2020	April 29,2025	1,500,000,000	2.45%
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	21 Yudean 01	149369.SZ	January 27,2021	January 27,2024	1,000,000,000	3.57%
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	21Yudean 02	149418.SZ	April 28,2021	April 28,2026	1,500,000,000	3.50%

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Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	21Yedean 03	149711.SZ	November 24,2021	November 24,2026	800,000,000	3.41%
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Huizhou Ping Power Generation Co.,Ltd.	21Pinghai 01	188197.SH	June 4,2021	June 4,2023	200,000,000	3.57%

(2) Financial indicators as of the end of the reporting period

In RMB

Items	At the end of the reporting period	At the end of last year
Debt ratio	73.72%	71.34%
Net profit after deducting non-recurring profit and loss	-215,681	39,148
Current ratio	0.61	0.61
Quick ratio	0.47	0.47
Amount of this period	Amount of last period	At the same time rate of change
EBITDA/Time interest earned ratio	1.01	4.25
Repayment of debt (%)	100%	100%
Payment of interest (%)	100%	100%

III. Significant events

In the first half of 2022, due to factors such as the new coronavirus epidemic and the weather, the demand for electricity in Guangdong Province has declined. From January to June, the electricity consumption of the whole society in Guangdong Province was 355.608 billion kWh, a YOY decrease of 2.4%; the industrial electricity consumption was 212.082 billion kWh, a YOY decrease of 3.4%; the electricity consumption in the manufacturing industry was 174.914 billion kWh, a YOY decrease of 4.3%. During the reporting period, the Company completed the on-grid electricity of 46.349 billion kWh, a YOY decrease of 6.46%

In 2022, the scale of electricity market-oriented transactions in Guangdong Province has continued to expand. According to the data of the Guangdong Electric Power Exchange Center, in 2022, the province's bilateral negotiated transaction volume is 254.16 billion kWh, a YOY increase of 18.15%, and the transaction price is RMB497.04/1000 kWh, with an average price difference of +3.404 cent/kWh; the average on-grid electricity price of the Company's consolidated statement is 542.74 yuan/1000 kWh (tax included, the same below), a YOY increase of 84.74 yuan/1000 kWh, an increase of 18.5%.

Benefiting from the rise in the electricity price, the Company's operating income increased slightly, but due to the high prices of coal and other fuels, the Company's thermal power plants suffered large losses. In the first half of 2022, the company's thermal power business achieved net profit attributable to its parent of -1,959.68 million yuan, and the new energy business achieved net profit attributable to its parent of 322.77 million yuan, a year-on-year increase of 39.49%. Although the profit contribution by the Company's new energy power generation business has increased significantly YOY, the proportion of this business is relatively small, and it is difficult to make up for the loss of the Company's thermal power business, resulting in a sharp decline in the Company's main business gross profit margin and net profit attributable to the parent company. As of June 30, 2022, the total assets of the Company's consolidated statements are 117.473 billion yuan, a YOY increase of 2.6%, the total liabilities are 86.606 billion yuan, a YOY increase of 6.23%, and the Company's asset-liability ratio is 73.72%; the equity attributable to shareholders of the parent company is 21.911 billion yuan, a YOY

decrease of 6.38%. The Company achieved the consolidated income of 22.611 billion yuan, a YOY increase of 9.8%; the net profit attributable to shareholders of the parent company was -1.376 billion yuan, a YOY decrease of 521.19%; and the earnings per share was -0.26 yuan, compared with 0.06 yuan in the same period last year.

In order to promote the reasonable return of coal prices, in the first half of 2022, the National Development and Reform Commission successively issued the "Notice on Further Improving the Coal Market Price Formation Mechanism" (No. 303[2022] Fa Gai Price) and related documents. On the basis of insisting that coal prices are formed by the market, a reasonable range of medium and long-term transaction prices for coal (domestic thermal coal) is proposed. If the coal price can fall back to a reasonable range under the guidance of strong national policies in the future, the Company's operating pressure will be released to a certain extent, and the profit outlook is expected to improve.

The Company's new energy development is based in Guangdong and orient towards the whole country, showing a "4+N" regional layout of key development in four provinces of Guangdong, Xinjiang, Qinghai and Guizhou and an active expansion in other regions in China. As of June 30, 2022, the Company has put into operation of 21 new energy projects, with a total installed capacity of 1.9704 million kilowatts; There are 14 new energy projects under construction process with a total installed capacity of 2.046 million kilowatts, including the 1 million kilowatts Yangjiang Qingzhou I and Qingzhou II offshore wind power projects, Xinjiang Hanhai photovoltaic 400 thousand kilowatts project, Zhanjiang Potou photovoltaic 220,000 kilowatts project. In the future, the Company will actively grasp the development trend of accelerating energy transformation under the goals of "carbon peak" and "carbon neutrality", implement the "1+2+3+X" strategy, and further actively expand new energy project resources through self-construction and acquisitions and other forms, thus fully promoting the leap-forward development of new energy and building an ecological civilization power generation enterprise