Company Profile

The history of Yudean Group dates back to the 1880s. The palace for Governor General of Guangdong and Guangxi was lit by the first lamp in Guangdong in 1888. Then, patriotic overseas Chinese established the first national capital lamp company in Guangzhou in 1890. The Government of Guangdong Province initiated electrical power system reform on August 8, 2001, which was the first move nationwide. Yudean Group was built by inheriting power generation business of the former Guangdong Electric Power Group. With a registered capital of 23 billion RMB and currently 13,000 employees, the Company is the strongest and largest power generation enterprise in Guangdong Province, with 76% and 24% shares held by the People’s Government of Guangdong Province and China Huaneng Group respectively.

As of the end of 2015, Yudean Group had total assets amounting to nearly 130 billion RMB, controllable installed capacity of 29,085.6MW, and controllable shipping capacity of 2.41 million DWT, and realized the annual operating revenue of 46.749 billion RMB. Also, Yudean Group wholly owned, controlled and participated in more than 157 organizations, and exercised control over listed company - Guangdong Electric Power Development Co., Ltd (GED). Yudean Group’s core business involves coal-fired power, hydropower, natural gas power generation, wind power, nuclear power, photovoltaic power generation, etc., and diversified industries include mine, marine, port, LNG terminal, equipment manufacture and finance, etc, covering the whole Guangdong Province, and is actively extended to areas outside Guangdong Province and foreign countries. Among 34 controlled power plants, there are 15 power plants with installed capacity above 1,000MW, 62.9% of the units with the installed capacity above 600MW and clean energy units with the installed capacity of 4,936MW. The Company has been listed as excellent performer in provincial state-owned asset operation responsibility system evaluation for fourteen consecutive years; the Company was ranked No.245 and No.27 among top 500 Chinese enterprises and top 500 Guangdong enterprises respectively in 2015.

Along with supply of safe, economical and reliable power to the society, Yudean Group also actively assumes social responsibility, attentively creates green energy for its sustainable development. Yudean Group launches clean production in power plants within the system in the whole process in an all-round way, continuously reduces pollutant discharge indicators. In the “Twelfth Five-year Plan” period, Yudean Group has completed the reconstruction in the “Blue Sky Program” Phase II in an all-round way, and realized the desulfurization and denitration equipment for all its coal-fired power plants to keep their leading role in the domestic power industry in terms of environmental protection indicators.

Keeping the enterprise philosophy of “achieving harmonious co-existence, innovating while keeping integrity” and enterprise mission of “benefiting both the country and people with great virtue and kindness”, Yudean Group will persist in progress with steady development, reform with innovation, adapting to the New Normal with new status, and driving new development through new actions, and make efforts to improve both quality and effectiveness, so as to become a large national energy enterprise group integrating traditional energy with new energy, having outstanding competitive power and ranking high among national energy enterprises.
1. Listed as an Excellent Performer in Business Performance Evaluation for Fourteen Consecutive Years

In August 2015, Yudean Group was listed as a “Grade A Enterprise” in the business performance evaluation of provincial state-owned enterprises, and as an excellent performer for fourteen consecutive years since its establishment in 2001. In 2014, the Group clearly specified the work ideas of “double focusers” and “dual-core drive”, persisted in steady progress and improvement of quality and efficiency, and made efforts to pursue a balance between reform and growth, so as to solidify the tendency to steadily flourishing operation.

2. Issued the First 10-year Enterprise Bond Totaling 1.5 Billion RMB Successfully

On August 24, 2015, Yudean Group issued the first 10-year enterprise bond totaling 1.5 billion RMB in 2015 successfully. The enterprise bond was the Group’s first practice of raising funds for middle and long-term development. On the issue date, many applications were received to subscribe, and eventually, it was successfully issued at the coupon rate of 4.54%, securing the low cost of long-term financing. Through the successful issuance of enterprise bond, the Group further enriched the financing products, widened the financing channel, optimized the debt structure and provided the financial guarantee for its sustainable and healthy development.

3. Huang Zhenhai Took the Office of General Manager of Yudean Group

On September 29, 2015, the general manager appointment meeting of Yudean Group was held at the headquarters, and attended by Deputy Director Wu Yanyan of Guangdong Provincial Party Committee Organization Department, Deputy Director-General Cai Xiufen of State-General Assets Supervision and Administration Commission, the People’s Government of Guangdong Province, and other leaders. According to the notice of appointment, Huang Zhenhai took the offices of general manager and director of the Group. At the meeting, Huang Zhenhai claimed to well perform the duties and responsibilities entrusted by the organization in his future work, and make contributions to realizing the reform and development objectives of Yudean Group, maintaining and increasing the value of state-owned assets; and strictly implement the regulations and requirements for and set a good example of probity and self-discipline.

4. Strengthened the Strategic Arrangement in the Southwestern Region

In October 2015, Yudean Group successfully acquired 42% of Yueqian Electric Power’s shares held by Jinyuan Group and other shareholders. Meanwhile, Lincang Yudean Electric Power Co., Ltd. was unveiled with a new name, signifying the formal incorporation of the Group’s first controlled company in Yunnan. All these new breakthroughs achieved from the arrangement of investments in the regions of Yunnan and Guizhou would help the Group improve the quality of assets, optimize the energy structure, and widen the development space, so as to lay a solid foundation for strengthening its competitiveness and influence in the southwestern region.

5. Extensively Implemented the Special Education Activities of “Three Stricts and Three Honests”

In 2015, Yudean Group’s Party Committee and other organizations in its system had extensively implemented the special education activities of “Three Stricts and Three Honests” (be strict in morals, power and disciplining oneself; be honest in decisions, business and behavior). All Party members and leaders of the Group and other organizations in its system attended 185 classes with special topics regarding “Three Stricts and Three Honests”, including 3,846 Party members; and 6 workshops for 3 special topics, i.e. “be strict in morals”, “be strict in discipline oneself!” and “be strict in power”, to improve their understanding of “stricts” and “honests”, deepen and implement the rectification of the Party’s mass line education practice activities. In addition, the Party and administration leaders had visited and surveyed the organizations in the system for many times, and strengthened the inspection and guidance for this special education.

6. Carried out the Innovation-driven Development in an All-round Way

In 2015, Yudean Group further carried out the strategy of innovation-driven development, and improved its operational efficiency, benefits and long-term development potentials through innovation in science and technology, finance and management, etc. In the year, the Group obtained the operating revenue of 6.075 billion RMB and the total profit of 1.845 billion RMB from innovation projects, accounting for 12.9% and 18.6% of total revenue and profit respectively. Sticking to the innovation in science and technology, the Group implemented the whole-process management of scientific and technological projects, which contributed to 6 provincial and ministerial rewards for science and technology (2 second prizes at provincial level and 4 third prizes at provincial and ministerial levels), and 21 new patents including 9 patents for invention.

7. Constantly Deepened the Reform and Innovation of System and Mechanism

In 2015, Yudean Group had achieved great results in the experimental reform and innovation of system and mechanism. The Group developed the general scheme for deepening the reform of state-owned enterprises, and initiated its implementation; gradually released the management authorities to three enterprises involved in this experiment, including Yangjiang Port Co., Ltd., and further vitalized the operation expansively by introducing strategic investors, acquiring and integrating regional power supply projects and taking other measures. Also, the Group changed the management and control model of 4 new energy enterprises including Guangdong Provincial Wind Power Co., Ltd., to speed up the development of clean energy business. Furthermore, it strengthened the study of national policies on the power system reform, and established Yudean Power Sales Co., Ltd., signifying the start of the substantial stage in the Group’s power system reform.

8. Exceeded 1,000MW in New Energy Projects for the First Time

In recent years, Yudean Group was assiduously developing new energy business and speeding up the development and construction of new energy, which laid an important foundation for realizing the large-scale development of new energy. By the end of 2015, the Group had put into operation new energy units with the installed capacity of about 500MW, verified the construction of new energy units with the installed capacity of about 900MW, and owned the new energy resource reserve exceeding 12,000MW. Among the projects, the Group had verified 18 onshore wind power projects with the installed capacity of 1,017.3MW, signed the contracts for onshore wind power resource inside and outside the province exceeding 9,000MW, and preliminarily obtained the offshore wind power resource exceeding 3,000MW. The photovoltaic power generation projects with the installed capacity of 82.5MW had expanded from the provinces to other places throughout the country. The Group changed the single rooftop photovoltaic power station development model with limited scale, and achieved substantial progress in the development of large ground photovoltaic power stations.

9. Implemented the Reconstruction of Coal-fired Units and Adapted to the New Policies on Environmental Protection

In 2015, the Group released the Upgrade and Reconstruction Program (2015-2020) for Energy Conservation and Emission Reduction of Coal-fired Power Plants to further develop the green Yudean and promote energy conservation and emission reduction, defining the technical routes and specific projects for the reconstruction of coal-fired power plants. The Group completed the reconstruction of Unit 4 in Jinwan Company and Unit 6 in Huaguang Power Plant; and Unit 6 in Maoming Power Plant passed the review of the Development and Reform Commission of Guangdong Province and upgraded its capacity on the nameplate from 300MW to 310MW, making a perfect ending to the Group’s comprehensive upgrade and reconstruction of eleven 300MW coal-fired units.

10. Reinforced Delicacy Management and Made Breakthroughs in Construction of Power Source Projects in Mountainous Areas

In 2015, Yudean Group completed the construction of Shaoguan Units 1&2 and Daupi Unit 1 in the program of “setting up the large ones and shutting down the small ones” and put them into official commercial operation, so as to implement the national policies for energy conservation and emission reduction and support the economic development in mountainous areas. During the construction of project infrastructure, the Group introduced the delicacy management in an all-round way to achieve considerable effect of comprehensive cost control and continuously enhance the management level of infrastructure statistics and investment plan. Putting the projects into production smoothly would bring the powerful stimulus to the transformation and upgrade of power generation enterprises and the regional economic development in mountainous areas.
In 2015, Yudean Group entered the successful ending year for the implementation of the “Twelfth Five-year Plan”. Facing more complicated external economic environment and tedious work of reform and development, YUDEAN kept all people together to strive and struggle as a whole, grasped the opportunities, improved the innovation awareness, persisted in green development and basically fulfilled the objectives of the “Twelfth Five-year” plan, so as to make positive contributions to the steady and rapid economic development of Guangdong Province. In 2015, we extensively implemented the new Production Safety Law, fulfilled the responsibilities of the enterprise as a safety subject, and further solidified the foundation for the management of production safety. Also, we carried out the investigation and treatment of hidden problems in an all-round way, improved the emergency response plan system, and successfully guaranteed the power supply for important activities including the 70th Anniversary of the Victory of the War of Resistance and “Two Sessions”. In general, we achieved the steady and reliable safety situation in the whole year. In 2015, we kept market-oriented and effectiveness-centered to actively cope with the adverse environment with insufficient demand for power supply and worsening market competition, and guaranteed the steady progress of business operation through broadering sources of income and reducing expenditure, and improving the quality and efficiency. To actively face the challenges in deepening the reform of power system, we established a specialized power sales company to explore the electric power sales business model. The Group was listed as an excellent performer in the business performance evaluation for fourteen consecutive years through establishing the cost and expense control system, creating the innovative mechanism of coal purchase via bid, and effectively controlling the operating cost.

In 2015, we created a decent and honest work atmosphere and developed the harmonious and stable YUDEAN in an all-round way. The profound knowledge must be attributed to assiduity, while more gains come from more efforts. Looking back at what we achieved in 2015, we must thank the provincial committee, the provincial government and State-owned Assets Supervision and Administration Commission, the People’s Government of Guangdong Province for their correct guidance, thank our shareholders for their great support, thank various circles of society for their care and help, and thank all YUDEAN people for their wisdoms and dedications. Hence, I would like to express our greatest respect and sincerest gratitude to all of them! All march forward as a whole and overcome troubles and setbacks proudly. The year of 2016 welcomes the arrival of the “Thirteenth Five-year Plan” and is also crucial to the Group’s deepening reform and speeding up transformation. We will keep the spirit of fearing neither hardship nor danger and exploring bravely, and continue facing the practical challenges including surplus production capacity in power generation, increasing pressure from market adjustment, tremendous tasks of emission reduction and worsening risks in operation. We will brace more liberating heart, more scientific method, more solid style, and more determined heart to optimize strategic arrangement, solidify the basis for development, improve the management system, and strictly control the operational risks, so as to realize better and faster development of enterprise. We will rely on the wisdoms and efforts of all YUDEAN people to develop a large national energy enterprise group integrating traditional energy with new energy, having outstanding competitive power and ranking high among national energy enterprises, and bring YUDEAN to a new stage of development, so as to make more contributions to realizing harmonious YUDEAN, happy Guangdong and beautiful China!
Looking back at the Achievements in the "Twelfth Five-year Plan" Period

Excellent Performer in Business Performance Evaluation for Years

During the "Twelfth Five-year Plan" period, Yudean Group persisted in "equal attention to production and operation", and firmly controlled technical supervision and equipment management through delicacy management on the basis of production safety. In 2015, the equivalent availability factor of the Group’s regular hydropower and coal-fired units was improved by 2.24%. The Group actively explored the sale of electric power and increased the power generation by 27.4% on a year-on-year basis for 5 years, while the proportion of electric power purchased directly by large users increased steadily. The Group optimized the development of shipping industry and increased the proportion of shipping market business year by year. Yudean Commercial Network (www.gdydb2b.com) became one of the largest e-commerce platforms in Guangdong Province. In the evaluation at the end of the "Twelfth Five-year Plan" period, the Group’s assets increased by 9.08% compared with the end of 2010, and the Group was listed as an excellent performer in the business performance evaluation of State-owned Assets Supervision and Administration Commission, the People’s Government of Guangdong Province for fourteen consecutive years.

Obvious Optimization of Industrial Structure

In the "Twelfth Five-year Plan" period, Yudean Group persisted in the idea of green development, optimized the development of coal-fired power generation, implemented the strategic arrangement of gas power generation, assiduously developed clean energy and noticeably optimized energy structure. By the end of 2015, the Group had controllable installed capacity of up to 29,085.6 MW, up 37.2% compared with the end of 2010, including controllable clean energy installed capacity of 4,936 MW (including natural gas power generation), and the proportion of 600 MW and higher power units increased considerably from 49% at the end of 2010 to 62.9% at the end of 2015. The Group completed the “101” project to considerably increase the proportion of asset securitization; and successfully completed a group of important projects including the acquisition of shares in Zhuhai Rural Commercial Bank, China Cinda H-share IPO, Yueqian Power and Guangdong Provincial Wind Power Co., Ltd., and equity swap in Yunnan Weixin Company and Lincang Company. It successfully undertook the right to operate and manage Plant Power Plant and Linchang Hydropower Plant.
Continuous Improvement of Enterprise Management

In the “Twelfth Five-year Plan” period, Yudean Group studied and determined the overall scheme for the Group to deepen the reform of state-owned enterprise, arranged the innovation experiment for system and mechanism reform, developed the reform scheme in the principle of “one policy for one enterprise”, and facilitated the business development of new energy and port logistics, etc. The Group established two occupational systems, i.e. professional technology and occupational skills, and widened the channel for employees’ career development. By the end of 2015, the Group’s employees in service with college degree and above, intermediate and higher professional titles, senior engineer and others requiring skills and qualifications, increased by 44.2%, 44.7% and 30.7% respectively compared with the end of 2010. In the “Twelfth Five-year Plan” period, the Group received 26 rewards for science and technology at provincial, ministerial and above levels, and 77 patents including 11 patents for invention, as well as 31 registered copyrights for software.

Remarkable Effect of Energy Conservation and Environmental Protection

In the “Twelfth Five-year Plan” period, Yudean Group has completed in the “Blue Sky Program” Phase II in an all-round way, realized the desulfurization and denitration equipment and emission of nitrogen oxides to new standard for all its coal-fired power plants, and decreased the annual emission by 80% compared with 2010. The Group continuously promoted the capacity expansion and efficiency improvement of environmental protection facilities, and completed the demonstrational reconstruction of ultralow emission for the first coal-fired power plant; firmly carried out the work of energy conservation, potential exploration and optimization to decrease the coal consumption of coal-fired units for power supply by 11.39g/kWh on a year-on-year basis, completed the comprehensive upgrade and reconstruction of eleven 300MW coal-fired units to add 330MW to installed capacity and save 450,000 tons of coal per year, completed the transformation project from anthracite to bituminous coal for 14 boilers in an all-round way to improve the efficiency of boilers by 2-4%.

Looking back at the Achievements in 2015

Stable and Reliable Production Safety on the Whole

In 2015, Yudean Group extensively implemented the new Production Safety Law, and fulfilled the responsibilities of the enterprise as a safety subject to solidify the foundation for safety. The Group performed the investigation and treatment of hidden problems extensively, released the emergency response plan of production safety, and set up its emergency response command center. To actively cope with extreme climates, the Group developed and improved the typhoon prevention strategy for coastal wind power projects. In addition, the Group successfully guaranteed the power supply for important events including the 70th Anniversary of the Victory of the War of Resistance and “Two Sessions”. In the whole year, the Group had no personal injury and equipment accident and category A barriers.

Progress against Difficulties in Business Operation

In 2015, Yudean Group coped with severe situation actively, and took all measures to explore potentials and increase efficiency under the work policy of “fighting for power generation, catching up with the schedule, and guaranteeing the realization of objectives”. The Group actively implemented the multilevel marketing strategy, and made efforts to obtain beneficial power generation and electricity tariff; achieved “sale-based production”, optimized the management of maintenance windows for units to effectively release the potentials of power generation; improved the fuel management mechanism to effectively control the fuel cost; constructed the cost and expense control system to enhance the capability of cost management and control; actively promoted the prevention and control of commercial and trade risks. In the whole year, the Group achieved profits on the whole.

Remarkable Achievements in Project Development

In 2015, Yudean Group made all efforts to promote the submission for examination and approval and construction of power supply projects, and put into production new projects of 2,098.5MW. The Group pushed forward the LNG in Huizhou and other LNG power projects in an orderly manner and the coal reduction and replacement project in the Pearl River Delta region; made to the short list of contractors for the first leased operation project of 10,000MW coal-fired power plants in Indonesia as the only provincial state-owned enterprise; actively developed wind power, photovoltaic power generation and other new energy projects; successfully acquired 42% of Yueqian Power’s shares held by Jinyuan Group and other minority shareholders, and took over the right to operate and manage Panpan power plant and Lincang hydropower plant.
Deepened Reform and Firm Promotion

In 2015, Yudean Group deepened the reform and innovation of system and reform, gradually released the management authorities to 3 enterprises involved in this experiment, including Yangjiang Port Co., Ltd., and further vitalized the operation expansively by introducing strategic investors, acquiring and integrating regional power supply projects. Also, the Group changed the management and control model of 4 new energy enterprises including Guangdong Provincial Wind Power Co., Ltd., and implemented the innovation-driven strategy to speed up the development of clean energy business. Furthermore, it strengthened the study of national policies on the electric power system reform, and established Yudean Power Sales Co., Ltd.

Stable Improvement of Enterprise Management

In 2015, Yudean Group constantly enhanced the level of enterprise management. The Group standardized the governance of legal entities, specified the decision-making procedure, and strengthened the property rights representative reporting system; standardized the staff election management system to constantly improve the talent structure; reinforced the overall management of fund, promoted the comprehensive budget management and strengthened the cost and expense control; carried out the benchmark work in an all-round way, and had 4 power plants that passed the recognition of state grade AAAA good standardizing practice; reinforced the linkage of legal, audit, risk control and board of supervisions to discipline inspection, and preliminarily created the grand supervision pattern; improved the comprehensive management system and work process according to the Eight Rules of the Central Government to guarantee the efficient and standard administrative operation.

Reliable and Effective Technological Innovation, Energy Conservation and Emission Reduction

In 2015, Yudean Group released the Upgrade and Reconstruction Program (2015-2020) for Energy Conservation and Emission Reduction of Coal-fired Power Plants of YUDEAN Group, completed the ultralow emission reconstruction of Unit 4 in Jinwan Company and Unit 6 in Huaneng Power Plant; effectively improved the mobilization rate of desulfurization facility based on the features of units; and completed the efficiency improvement reconstruction of 991 motors to save 350,000 tons of coal annually. The provincial production, teaching and research project undertaken by the Group, i.e. “Research and Application of Maritime Bio-pollution Control Technology for Coastal Power Plants” completed the independent innovation and research & development, which filled the blank in China.

Challenges and Opportunities

Heavy Pressure from Adjustment of Economic Structure

China faces the onerous task of economic structure reform. In the economic and social development, Guangdong Province must deal with the deep adjustment and transformation and overcome the difficulties under the New Normal. The problems of insufficient demand for power and surplus production capacity are more noticeable, and the oversupply of power occurs in regional market, so the Group is confronted with the severe situation of operational development.

Difficult Task of “Two Reforms”

Along with the continuous expansion of the state-owned enterprise reform and power system reform, the Group bears a difficult task to promote the optimization of arrangement for state-owned assets, construct the market-oriented operation mechanism and improve the modern enterprise system and legal entity governance structure.

Pressing and Onerous Task of Energy Conservation and Emission Reduction

As the State requests to implement the ultralow emission and energy conservation reconstruction of coal-fired units before 2020, the Group will face much influence on production and operation due to a high proportion of coal-fired units. In recent years, the standards for environmental protection are increased constantly, so the risk of emission beyond limit becomes more serious.

Lack of Overall Enterprise Profitability

The power generation market in the province is severely squeezed, while the power utilization hours decrease constantly along with the considerable drop of operating profits from main power generation business. The Group has a low proportion of installed capacity for new energy, so there is still a long way to optimize the energy structure, causing its inferior position in the green economy.

Risks and Challenges in Production Safety

Under the New Normal, the coal-fired units face the extensive peak load regulation for a long time, which severely affects the safety, environmental protection and effectiveness of units. For frequent occurrence of extreme weather, the disaster prevention and emergency response system should be constantly improved. The business of “going abroad” faces the risks of global situation, cultural difference and legal system, and the benefits from investment are uncertain.
While facing the difficulties, it is also necessary to see that the Chinese economy still has a promising future for a long time, so Yudean Group is in the stage of great strategic opportunity for development in the "Thirteenth Five-year Plan" period.

First, the Central Government and the People’s Government of Guangdong Province provide firm support for developing a stronger, better and larger state-owned enterprise, which lays a solid foundation for the Group’s deepening the reform of state-owned enterprise and facilitating the enterprise development.

Second, the State constantly optimizes the environment of enterprise operation development, and assiduously simplifies administrative examination and approval and interference. The prices in the competitive activities of power, natural gas and other fields are gradually opened, so it is expected that the power generation sector affected by "market-oriented coal production, and planned power generation" will enter the market-oriented operational and commercial environment.

Third, the State firmly supports the development of new energy, pushes forward the construction of "One Belt and One Road", and supports the enterprises’ increase of foreign investment. The implementation of these policies will bring new market opportunity and development space for enterprises.

Prospects in 2016

General Requirements
Carry out and implement the spirits of the Eighteenth National Congress of the Communist Party of China and the Third, Fourth and Fifth Plenary Sessions of the 18th Central Committee of the CPC in an all-round way, voluntarily adapt to the new requirements for supervision of state-owned assets and state-owned enterprises, power system reform, energy conservation and emission reduction, persist in the progress in stable operation, adapt to the New Normal with new status, and drive new development through new actions. Actively implement the strategic arrangement and work requirements of the provincial committee, the provincial government and State-owned Assets Supervision and Administration Commission, grasp new opportunities, welcome new challenges, and make efforts to complete the Group’s objectives of reform & development and production & operation in 2016, and build a new situation for the Group’s development in the "Thirteen Five-year Plan" period.

Main Objectives

Safety objectives
Firmly put an end to personal injury accidents at normal and above levels (including contractor’s accidents), equipment accidents, power safety accidents, traffic, fire, dam collapse, workshop flooding and other accidents; ensure no vicious mal-operation, no category A barriers, no network and information safety accidents, no environmental pollution accidents or environmental protection & administrative penalty incidents. Guarantee no major events affecting the image of the Group.

Operational objectives
Realize the assets worth 135 billion RMB in total, the operating revenue of 40.9 billion RMB and the feed-in power capacity of 101.3 billion kWh.

Development objectives
Make efforts to achieve breakthroughs in the preliminary work for 2,000MW power supply project, put into production the additional capacity of 800MW, and seek new breakthroughs in the fields of diversification and "going abroad".

Honest administration objectives
No serious violation of law and discipline by senior management and Party and administrative leaders at all levels; no significant economic losses caused by institutional or procedural defects.

Key Tasks
Liberate mind and explore bravely to implement the task of “Two Reforms” in an all-round way
Drive by innovation and lead with quality to solidly promote the transformation and upgrade of enterprise
Optimize integration and strengthen overall arrangement to constantly enhance the level of enterprise management

1. Keep clear property rights and distinct distribution of rights and responsibilities to firmly improve the modern enterprise system
2. Follow innovation ideas and improve motivation to firmly strengthen the establishment of human resource management system
3. Implement responsibility and reinforce management to improve the safety of whole industrial chain
4. Lower cost, improve efficiency and carry out continuous optimization to constantly enhance the overall operational capability
5. Recognize the situation and strengthen the supervision to persistently promote the construction of the Party’s work style and honest administration
6. Focus on central business and provide services for overall situation to strengthen the Party building work of state-owned enterprise in an all-round way
7. Make joint efforts and share harmonious atmosphere to facilitate the healthy and stable development of enterprise
Governance Structure

Leaders

- Li Zhuoxian Chairman
- Huang Zhenhai Director, General Manager
- Zhong Weimin Director, Chairman of Trade Union
- Hong Rongkun Director, Deputy General Manager
- Gao Shiqiang Director, Deputy General Manager, Chief Legal Officer
- Kong Huitian Chief Economic Engineer
- Li Mingliang Deputy General Manager
- Xu Ping Deputy General Manager
- Yang Xinli Deputy General Manager
Human Resources

Labor Productivity of On-the-job Employees (RMB/person)

<table>
<thead>
<tr>
<th>Year</th>
<th>Labor Productivity</th>
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<tbody>
<tr>
<td>2001</td>
<td>1,169,000</td>
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<tr>
<td>2005</td>
<td>3,322,100</td>
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Personnel Training Rate (%)

<table>
<thead>
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<th>Personnel Training Rate (%)</th>
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<td>2011</td>
<td>91.2</td>
</tr>
<tr>
<td>2012</td>
<td>92.2</td>
</tr>
<tr>
<td>2013</td>
<td>92.1</td>
</tr>
<tr>
<td>2014</td>
<td>90.6</td>
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<td>2015</td>
<td>90.7</td>
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Academic Degree

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<tr>
<th>Degree</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>College degree</td>
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</tr>
<tr>
<td>Secondary vocational degree and below</td>
<td>41.78%</td>
</tr>
<tr>
<td>Master degree and above</td>
<td>20.13%</td>
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<tr>
<td>Vocational degree</td>
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Age Distribution

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<th>Percentage</th>
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<td>10%</td>
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<tr>
<td>Age 40-49</td>
<td>41.47%</td>
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<tr>
<td>Age 30-39</td>
<td>23.76%</td>
</tr>
<tr>
<td>Age 30 and below</td>
<td>13.9%</td>
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</table>

Skill Level Structure

<table>
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<tr>
<th>Skill Level</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Senior professionally titled</td>
<td>33.22%</td>
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<tr>
<td>Senior technician</td>
<td>13.9%</td>
</tr>
<tr>
<td>Senior worker</td>
<td>2.6%</td>
</tr>
<tr>
<td>Intermediate worker and below</td>
<td>11.75%</td>
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Structure of On-the-job Employees

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<th>Professional/Technical Title</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Senior</td>
<td>8.4%</td>
</tr>
<tr>
<td>Intermediate</td>
<td>20.13%</td>
</tr>
<tr>
<td>Junior</td>
<td>21.89%</td>
</tr>
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</table>
In 2015, Yudean Group extensively implemented the new Production Safety Law, and fulfilled the responsibilities of the enterprise as a safety subject to solidify the foundation for safety. In the whole year, the Group achieved the stable and reliable production safety on the whole.

The controlled power plants completed the on-grid power generation of 108.556 billion kWh.

In the whole year, the Group had no serious and worse power production accidents, traffic, fire, dam collapse, workshop flooding, environmental pollution and other accidents, 1 category B carrier and 26 category C barriers.

The Group successfully guaranteed the power supply for important events including the 70th Anniversary of the Victory of the War of Resistance and “Two Sessions”.

The Company carried out the activities of “Production Safety Month” solidly, implemented the special safety inspection and the investigation and treatment of hidden problem in an all-round way, strengthened the safety supervision of infrastructure units, identified 6,723 hidden problems for accident with rectification for 6,572 problems at the rate of 97.75%.

The Group released the overall emergency response plan for unexpected events and 22 special production safety emergency response plan to form a complete group-wide production safety emergency response system, organized and carried out 58 emergency response drills involving 4,816 personnel, which achieved good effect.

In October 2015, Zhanjiang was directly hit by Typhoon Mujigae, causing the outage in the whole region. Yudean Group immediately initiated the related emergency response plan to put into operation units as quickly as it could. Zhanjiang Power Plant #4 and Biomass Power Plant #2 units were the first units that were connected to grid after the disaster in Zhanjiang.

The Group developed and improved the typhoon prevention strategy for coastal wind power projects, so none of wind turbine generators was damaged by typhoon in the whole year.

The Group carried out and optimized the study of operation, promoted the transformation from unit AGC to plant-level AGC, improved the adaptability of units to all kinds of fuels, developed the technical regulations for long-term shutdown and maintenance of units, and lowered the coal consumption in low-load area to 2.5 g/kWh. The safe and economical operation of units was obviously improved.

The Group strengthened the management of maintenance and technical reform for units, and practically improved the health level of equipment; and implemented the overhaul and minor repair of 86 units and 366 technical reform projects. The Group’s inspection and maintenance capability for Huangpu, Shajiao A, Shaoguan and other power plants had been constantly improved, and had obtained the inspection and maintenance capabilities for 9F grade coal-fired units and 1,000MW units.

The Group extensively implemented the benchmark work, and released the Benchmark Report of Yudean Group for the first time, and 4 power plants passed the recognition of state grade AAAA good standardizing practice in the power industry.

The Group actively engaged in making breakthroughs in science and technology and practicing technological innovation, considerably improved the significant innovation achievements that won the awards for science and technology at provincial and ministerial levels, including two second prizes at provincial level, 4 third prizes at provincial and ministerial levels, and received 21 new patents including 9 patents for invention.
**Operating Status**

In 2015, Yudean Group centered on the work policy of "fighting for power generation, catching up with the schedule, and guaranteeing the realization of objectives", took all measures to broaden sources of income and reduce expenditure, extensively delved into the potentials of main business, widened the diversified operating channel, and continuously improve the overall profitability.

The Group realized the operating revenue of **46.749 billion RMB**.

In 2015, due to the relatively decreasing demand for electric power in Guangdong and the considerable increase of electric power from the western region, Yudean Group’s on-grid electricity of controllable power plants in Guangdong took up about 18.6% of the total purchased electric power under the overall dispatching throughout Guangdong, down 1.5% on a year-on-year basis; about 28% of the purchased electric power under the overall dispatching inside Guangdong, down 1.5% on a year-on-year basis; and 31.4% of the purchased electric power from the intermediate dispatched units throughout Guangdong, down 1.5% on a year-on-year basis.

### Market Share of Power Generation and Purchase in Guangdong Province

<table>
<thead>
<tr>
<th></th>
<th>Inside Province</th>
<th>Outside Province</th>
<th>Total Purchase in Guangdong Province</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inside Province</td>
<td>18.60%</td>
<td>47.77%</td>
<td>33.63%</td>
</tr>
<tr>
<td>Total Purchase</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **The Group implemented the multilevel marketing strategy and made efforts to obtain the power generation indicator of 4.06 billion kWh in the whole year. The completion progress of coal-fired unit plan inside province exceeded 1.9% of the average level of the province, and the utilization hours were higher than 99 hours the average level of the province.**

- **The Group strictly controlled fuel cost, so the average price of thermal coal in the whole year was lower than the converted market price over the same period, which saved the cost by about 400 million RMB. In the whole, the Group completed the successful bid for purchasing 3.45 million tons, saving the cost by about 100 million RMB. The Group revised the rules for management of fuel purchase, reestablished the new system for management of fuel process, and followed the management of coal plan, so as to achieve the synthetic industrial benefits of electricity, coal and transportation.**

- **The “United Transportation Pool of Thermal Coal” had increased the transportation capacity to 1.44 million tons, up 11.73% on a year-on-year basis, and the transportation cost of thermal coal decreased by 14.3% over the same period of the previous year, saving the transportation cost by 276 million RMB.**

- **The Group developed 5 enterprises for heat supply to others; opened the new line “Solomon-Shandong” and expanded the Atlantic shipping line; increased the proportion of cargo turnover in tugboat business market to operating revenue by 1.1% over the same period of the previous year to 45.6%, increased the scale of securities investment by 540 million RMB over the same period of the previous year, and achieved its rate of return 19 basis points higher than the comparable average level.**

- **The Group received the policy-related revenue of nearly 10 million RMB including special rewards and subsidies, etc.; decreased main production expenses including repair and material consumption, etc. by 9.65% on a year-on-year basis, the management expenses by 3.78% on a year-on-year basis, and the financial expenses by 13.81% on a year-on-year basis,**

- **The Group issued the corporate bond of 1.5 billion RMB for the first time at the lowest coupon rate among the non-financial corporate bonds of the same level and term, which further widened its financing channel and secured the low long-term financing cost.**

- **The Group signed the strategic cooperation agreement for “going abroad” with overseas financial institution for the first time to receive the credit support worth 10 billion RMB from Bank of China (Hong Kong) Limited, which, as a proactive financial arrangement for its overseas projects, would promote the Group’s development abroad.**

- **Yudean Commercial Network (www.gdydb2b.com) became one of the largest e-commercial platform in Guangdong Province for its accumulated trade amount nearly 20 billion RMB.**

- **The operation of Pannan Power Plant was steadily taken over to signify a promising start, increasing its profits in 2015 considerably by 149.98% on a year-on-year basis.**

- **Tianyi Power Plant achieved the power generation of 5.952 billion kWh, and annual accumulated utilization hours of installed capacity 4,960h, which both hit a peak since its establishment. The average annual water consumption rate was decreased by 0.27m³/kWh over the same period of the previous year to 3.25m³/kWh, which hit historic low.**

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**Total assets evaluated (billion RMB)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>128.952</td>
</tr>
<tr>
<td>2012</td>
<td>128.952</td>
</tr>
<tr>
<td>2013</td>
<td>128.952</td>
</tr>
<tr>
<td>2014</td>
<td>128.952</td>
</tr>
<tr>
<td>2015</td>
<td>128.952</td>
</tr>
</tbody>
</table>

**Operating revenue evaluated (billion RMB)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
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</tr>
<tr>
<td>2012</td>
<td>54.532</td>
</tr>
<tr>
<td>2013</td>
<td>55.731</td>
</tr>
<tr>
<td>2014</td>
<td>50.790</td>
</tr>
<tr>
<td>2015</td>
<td>46.749</td>
</tr>
</tbody>
</table>

**Net assets evaluated (billion RMB)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
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</tr>
<tr>
<td>2012</td>
<td>38.214</td>
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<tr>
<td>2013</td>
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<tr>
<td>2014</td>
<td>43.321</td>
</tr>
<tr>
<td>2015</td>
<td>45.903</td>
</tr>
</tbody>
</table>
Development and Construction

In 2015, Yudean Group responded actively to the New Normal of economic development, compiled its Thirteenth Five-year development plan scientifically, carried out and implemented the development ideas of "innovation, coordination, green, open, share", and give prominence to the simultaneous improvement of development quality and benefits.

The Group pushed forward the preliminary preparation for new expansion or combined heat and power (CHP) projects including Bohe, Huilai, Pinghai, Yunfu, Shanwei, etc.; promoted the preliminary preparation for coal reduction and replacement project in the Pearl River Delta region; and made to the short list of contractors for the first leased operation project of 10,000MW coal-fired power plants in Indonesia as the only provincial state-owned enterprise.

Huadu, Zhaoqing and other gas power projects had been listed in the Implementation Plan (2015-2017) for Centralized Heat Supply in the Industrial Parks and Industrial Clusters of Guangdong Province. The accumulated scale of the Group’s gas power projects that had been approved or obtained permit accounted for about one third of the gas power projects approved in Guangdong Province.

In 2015
- Total installed capacity of units in production was 2,098.5 MW.
- By the end of 2015, the Group put into production wind power, solar energy and biomass projects totaling 497.1MW, and realized the verified projects under construction totaling 896MW. The Group obtained the verification and approval for five wind power projects including Baima and Ziyunzhang; extended the photovoltaic power generation from rooftop to ground power plant, and signed the framework agreement for the cooperation in the development of complementary new energy projects with Guangdong Salt Group and Guangdong Agribusiness Group; obtained the first permit for pumped storage project in Guizhou Province for Xiwen Shichangba project; achieved the stable development of Xinhui IGCC power generation test platform project; and realized the orderly promotion of Lufeng Nuclear Power and Huizhou Nuclear Power.
- The Group actively promoted the integration of natural gas assets, completed the transfer of shares for 3 LNG companies, and propelled the arrangement of LNG receiving stations in Yangjiang, Shanwei and Shantou; established Shipping Service Company, and established Tugboat Company through cooperation with Maersk and others to improve the competitive power in shipping market; promoted the preliminary preparation for Bohe Coal Dock project and Yangjiang Port 5-7 Berths project in an orderly manner; signed the framework agreement for the cooperation with China National Coal Group to promote the shareholding in Xiaohuigou and other coal mines; and obtained the approval of Development and Reform Commission of Guangdong Province for Nanshui Reservoir Water Supply project.
- The Group successfully acquired 42% of Yueqian Power’s shares held by Jinyuan Group and other minority shareholders, and took over the right to operate and manage Pannan power plant and Lincang hydropower plant, so as to enhance its competitiveness and influence in the southwestern region.

The verified clean energy projects under construction

896 MW
Since its establishment, Yudean Group has accumulated the power generation to 1,389 billion kWh, ranking No. 1 in Guangdong Province and making great contributions to guaranteeing the power supply and facilitating the social and economic development in Guangdong.

In 2015, controllable power plants completed the power generation of 115.235 billion kWh and the on-grid power generation of 108.556 billion kWh.
Energy Conservation and Environmental Protection

In 2015, Yudean Group persisted in green development, adapted to the new policies on energy conservation and environmental protection actively, and promoted the further development of energy conservation and emission reduction.

- The Group compiled, improved and released the Upgrade and Reconstruction Program (2015-2020) for Energy Conservation and Emission Reduction of Coal-fired Power Plants of Yudean Group, which defined the technical route and implementation projects for reconstruction of coal-fired power plants. The Group initiated the improvement of energy efficiency of motors to complete the reconstruction of 991 motors; combined induced draft fan and booster fan for unit 2# in Shajiao C Power Station to save the electric power by 21.8 million kWh and the coal by 6,500t per year; completed the optimization and adjustment of combustion for boiler 3# in Shanwei Power Plant to reduce the coal consumption by about 0.5g/kWh and save the coal by 1,651t per year; and completed the gap adjustment and steam seal reconstruction for turbine 7# in Maoming Power Plant to lower the coal consumption by 2.41g/kWh and save the coal by 7,960t per year.

- The Group initiated the ultralow emission reconstruction project of coal-fired units and completed the ultralow emission reconstruction of unit 4# in Jinwan Company and unit 6# in Huangpu Power Plant.

- The Group strengthened the supervision of environmental protection, implemented the operational maintenance of equipment and the reconstruction for efficiency improvement, thoroughly inspected and sorted out the technical properties, operational status and actual emission data of environmental protection facilities, identified the points with risk of emission beyond limit, put forward the solutions, organized the reconstruction for upgrade and efficiency improvement, and guarantee the emission to the standard.

- Based on the changes of environmental protection policies, the Group revised the Measures for Management of Environmental Protection Indicator Evaluation System of Thermal Power Units, and further improved its management standard system; developed the reconstruction scheme based on the features of units in 5 power plants including Shajiao C, so as to effectively improve the mobilization rate of denitrification facilities.

![Graph showing SO2, NOx, and Soot Emission](image)

![Graph showing Rate of Wastewater Discharge to the Standard](image)

![Graph showing Comprehensive Utilization Rate of Solid Wastes](image)
Taxpaying

In 2015, the Group paid the taxes totaling **7.7 billion RMB.**

For a long time, Yudean Group has kept paying taxes honestly according to laws. Since its establishment in 2001, the Group has paid the taxes totaling **77.083 billion RMB.** In 2015, many affiliates to the Group received the local grade A title for taxpaying credit.

Welfare Activities

In 2015, the Group donated **21.64 million RMB** in total for poverty relief.

Since its establishment, Yudean Group has persisted in the enterprise mission of “beneﬁting both the country and people with great virtue and kindness” to assiduously support poverty and disaster relief, creating a good enterprise image in the society. By the end of 2015, the Group had made a contribution totaling 108.659 million RMB to poverty relief projects, and received the “Gold Prize of Guangdong Poverty and Disaster Relief Hongmian Cup” for 5 consecutive years.

Yudean Group has participated in the activities of ﬁnancial aid to students for a long time, and built 5 Hope primary schools. The entities and individuals of the Group have provided ﬁnancial aid to nearly two thousand drop-out children so far.
Company Honors

- In the business performance evaluation of provincial state-owned enterprises by State-owned Assets Supervision and Administration Commission, the People's Government of Guangdong Province in 2014, Yudean Group was listed an "Excellent" performer for 14 consecutive years.
- Yudean Group received the "Gold Prize of Guangdong Poverty and Disaster Relief Hongmian Cup" for 5 consecutive years.

Shaoquan Power Plant and Jinhai Power Generation Company received the title "National Civilized Unit".
Jinwan Power Generation Company, Honghai Bay Power Generation Company, Shaoquan Power Plant, Jinhai Power Generation Company and Yuelong Power Generation Company were honored the "Outstanding Contestant of National Ankang Cup"; and Zhanjiang Electric Power Company was honored the "Advanced Promoter for Safety Culture in National Ankang Cup".
Jinwan Power Generation Company won the "First Prize of National Team & Shift Safety Construction and Management Achievement Exhibition Competition".
Zhanjiang Electric Power Company was granted by National Energy Administration with "Level I Enterprise for Electric Power Production Safety Standardization", and Lixue Power Generation Company was granted with "Level II Enterprise for Electric Power Production Safety Standardization".
Shaoquan Power Plant received the "First Prize of National Enterprise Culture Scientific Research Achievement Award 2012-2014", and Huizhou Natural Gas Power Generation Company and Shijiao C Power Station received the second prize.
Yunhe Power Generation Company and Shajiao A Power Plant received the "Third Prize of Scientific and Technological Innovation System Establishment Achievement Award for Electric Power Enterprises in 2015".
Jinwan Power Generation Company was honored the "Advanced Unit for Corporate Culture Construction 2015".
Tianyi Power Plant was honored the "Advanced Contestant of National Large Hydropower Plant Competition 2014".
Jinling Power Generation Company Phase I Project won the "National High-quality Project Award 2014-2015".
Yunhe Power Generation Company won the "Grade AAA Creditworthy Enterprise in Enterprise Credit Evaluation of China Electricity Council".
Shaoquan Power Plant was granted by China Research Institute of Enterprise Culture with the "Excellent Unit of Corporate Culture in the Twelfth Five-year Plan Period".
The "Method and Whole-process Optimization Technology for Blended Coal Combustion of Boiler in Large Power Plants" jointly completed by Honghai Bay Power Generation Company, Shajiao C Power Station, Zhuhai Power Plant and other units together with Huazhong University of Science and Technology received the "Second Prize of the National Award for Progress in Science and Technology".
The "Research and Application of Coal Pile Flame-retardant Technology for Large Power Plants" carried out by Jinwan Power Generation Company and Pinghong Power Generation Company won the "Third Prize of China Electric Power Award for Progress in Science and Technology".
Shajiao A Power Plant was honored the "Advanced Unit of the Fifth China National Award for Equipment Management in Electric Power Industry", the "Benchmark Enterprise of the Fifth China National Electric Power Informationization", the "Third Prize of China National Thermal Power 300MW Unit Energy Efficiency Level Benchmark Finals and Annual Conference Thesis", and the "Third Prize of 2015 Electric Power Scientific and Technological Management Forum Thesis".
Honghai Bay Power Generation Company tied for the first prize in "600MW Unit Reliability Evaluation Benchmark" in 2014 (18 units throughout the country).
Shajiao C Power Station units 18&1 won the "Second Prize and Third Prize of China National Thermal Power 600MW Sub-critical Water-cooled Unit Competition 2014".
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Shift A, Central Control Department, Aoji Electric Power Company won the "China National Quality Trustworthy Team & Shift 2015".
Huazhang Qingshe of Zhanjiang Electric Power Company and Wu Wujie of Yunhe Power Generation Company were honored the "National Model Worker".

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Great Events of Yudean Group in 2015

January
On January 26-27, Yudean Group held the Second Session of the Provincial Committee of the Chinese People's Political Consultative Conference, visited with a delegation Yudean Group in Guangzhou.

February
On February 27, Zhang Qian, an employee of Shaoguan Power Plant affiliated to Yudean Group, was elected as a delegate of the Twelfth National People's Congress, and went with the Delegation of Guangdong Province to Beijing for performing its duties as a delegate of the National People's Congress.

March
On March 20, the scientific and technological project of “Research and Application of Maritime Bio-pollution Control Technology for Coastal Power Plants” implemented by Yudean Group passed the field acceptance smoothly.

April
On April 23, Vice Governor Liu Yuanjun of Guangzhou Province went with a delegation Tianyi Power Plant for inspecting and guiding the work of flood prevention.

May
On May 27, Wang Xunzhang, Vice-president of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, visited with a delegation Yudean Dapu Power Plant for project survey.

June
On June 27, Yudean Group received a comprehensive credit support of 30 billion RMB from Agricultural Bank Guangdong Branch.

July
On July 7, Yudean Group held the Press Conference for releasing the Corporate Social Responsibility Report 2014.

August
On August 24, unit 24 (2×660MW) of Shaoguan Power Plant in the project of “setting up the large ones and shutting down the small ones” smoothly passed the 180th test run under full load, and was formally put into commercial operation.

September
On September 11, unit 6# in Maming Power Plant passed the review of the Development and Reform Commission of Guangdong Province and upgraded its capacity on the necklace from 300MW to 330MW, making a perfect ending to Yudean Group’s comprehensive upgrade and reconstruction of coal-fired power plants in the “Twelfth five-year plan” period.

October
On October 25, Yudean Group signed a strategic cooperation framework agreement with China National Coal Group in Guangzhou.

November
On November 25, Yudean Group’s 100MW wind power heat supply project in Bao Mine Area, Bayan, Inner Mongolia was verified and approved.

December
On December 16, three units of Yudean Group’s Zhonghongqiao Ge Power Plant Phase II in Guangzhou were successfully connected to grid for power generation.