# 中國經濟打噴嚏

# 拉非冰水城價五成

從2008年以來,拉菲價格在中國一 路上漲,一度達到一瓶16000元,不

過,拉菲的市場需求量和價格在去年下半年開始下 降,零售價格腰斬近半。與此同時,隨着對葡萄酒的 認識加深,中國投資者開始關注其他品牌的葡萄酒 業內人士表示看好價格便宜、質量不錯的波爾多二級 到五級酒莊的紅酒。 香港商報記者 李逸嘉

# 上海葡萄酒進口量下跌

作爲內地主要的進口葡萄酒集散 地,上海葡萄酒進口量已經連續5個 月下滑。今年一季度上海進口葡萄酒 2962.7萬升,僅半年時間均價就由每 升11.6美元回落至9.8美元。不但價格 下滑,需求也減少。今年3月份上海 進口735.3萬升,環比減少11.3%。過 往每年銷往中國的頂級紅酒數量約爲 總量的30%至40%,今年則降至25%至

綜觀此次減價有兩大特色:第一, 新酒的價格調整幅度更大。根據「葡 萄酒投資市場分析報告 | 顯示,在這 次調整中,除拉菲1982外,拉菲 2000、1990等年份皆出現了15%以上 的跌幅,而拉菲2008更是從今年3月份 的歷史最高價14000英鎊/箱,下跌至 市場價格9000英鎊/箱。據酒商的數 據,拉菲的零售價已經從16000元高位 跌至8000元,腰斬一半。

# 紅酒暴利時代隨風而逝

第二,越受市場追捧的,減價幅度 越大。從2011年6月至今,反映波爾多 一級莊園現貨價格的高級葡萄酒50指 數下跌逾25%。不過,除拉菲外,拉 圖、瑪歌、木桐以及奧比昂四大莊平 均跌幅在10%至20%左右。業內人士指 出,拉菲之前炒作過熱,價格大大超 過其他一級酒莊出產的同類紅酒,因 此在減價潮中,調整幅度也最大。

受歐洲經濟前景不樂觀等因素影

下跌的勢頭,收盤報1574.40美元,大

漲2.28%。全因美國上周初請及續請失

業金人數均超出預期,加上5月費城

聯儲製造業指數亦大幅差於預期,市

響,拉菲價格自去年下半年以來開始 明顯回調。但是,發達國家需求減 少,並非目前紅酒價格調整的主要因 素。據法國波爾多紅酒行業協會此前 公布的數據,2010年中國首度取代英 國和德國,成爲波爾多紅酒出口額最 高的市場。而2011年2月前的頻頻破拍 賣紀錄的漲勢,正是源於中國買家的

分析此次價格變動,美酒窖董事總 經理李曉嵐認爲是「紅酒市場發展的 一個必經過程。 | 之前許多人看到葡 萄酒豐厚的回報,一窩蜂進入市場, 導致內地投資者在境外葡萄酒拍賣市 場頻頻現身,酒莊開始惜售,最終屢 屢炒高高端葡萄酒拍賣價格,而現在 價格回落,一部分是因爲獲利回吐, 一部分是因爲之前國內酒商囤積的高 檔紅酒數量不少,需要時間消化。

# 葡萄酒投資回歸理性

「葡萄酒投資前景雖然很好,但要 想形成氣候,最起碼還需要3到5年的 市場培育期。 | 一位從紅酒投資退回 到紅酒銷售、不願透露姓名的行家如 是說。此前天價酒受過度追捧,一定 程度反映「只買貴的,不買對的|從 衆心理。炒家們把一些名酒當成了工 具。有些不良商人甚至以假亂真,完 全背離了正常消費的概念。而此次價 格回調,或會讓投資者變得更理性。

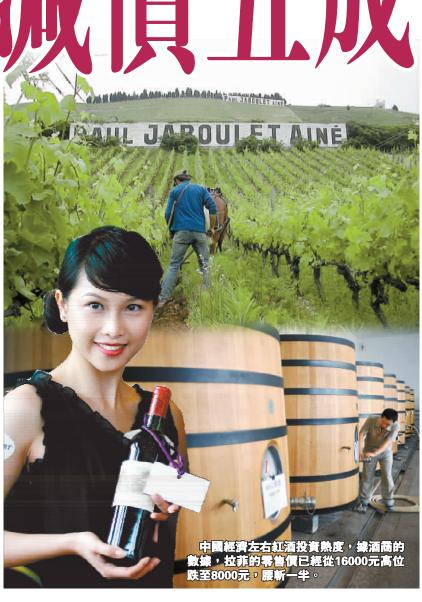
拉菲價格已經在3月回穩。市場觀點 認爲,拉菲再降價的空間不大。等經 濟好轉、信心回復,再加上好的年

報1590.50美元,或結束數周跌勢

短線而言,歐元區情況越趨嚴重,

高漲的避險情況極有可能影響黃金的

反彈勢頭。 亨達金銀貴金屬交易員



份,拉菲預計會東山再起。但是有了 之前大幅跳水的先例,投資者會更謹 慎,因此拉菲價格飛漲的機率較小。 暴利年代一去不返,紅酒還有投資價

# 非一級酒莊好酒不買

李曉嵐告訴記者,現在法國的名莊 酒並非不可以投資,但關鍵是要審慎 投資,一方面要確認貨源是真的,為 防止出現拉菲酒魚龍混雜的風險,建 議投資者選擇那些聲譽好的供應商。

可能無限制膨脹,投資者自己心裏要 有一桿秤,不要盲目高追。 另外,選酒方面李氏看好波爾多區

二是要看價格是否合理,紅酒價格不

非一級酒莊,因爲質量有保障,且價 格便宜。例如五級酒莊出產的Pontet Canet,口感好,評分在95分以上。 2003年的紅酒零售價從400多元穩步攀 升到1000多元,料尚有升值空間。此 類價格平易近人的葡萄酒兼享品嘗和 投資功能,有大量的美食家支持其穩 定的需求,因此降價空間有限。

# 歐元1.26可博反彈



選,希臘可能 退出歐元區的憂慮亦會持續困擾金融

歐元 
沽壓未消,除非博歐元創今年 新低後進一步下瀉,否則,投資者短

線追沽歐元風險極高,加上預計歐元 兑美元已於周四短線觸底,歐元兌美 元短期強力反彈的可能性極高,建議 以跌穿1.2615止蝕逢低買入歐元兌美

> 海通國際外匯及金業部分析師 鄭廣復

簡單梳理一下15日這一天的歐元區

首先是歐元區首季經濟零增長: 法國首季經濟零增長; 意大利首季 經濟按年下跌1.3%,按季下跌 0.8%,遜於預期;葡萄牙首季經濟 濟增長雖然呈現正數,但幅度十分 之小,按季只微升0.5%。更令人擔 心的是,調查顯示德國投資者信心 大幅下跌,德國5月ZEW經濟景氣 判斷指數由4月的23.4,大跌至 10.8, 遠差過預期的19, 反映德國 分析員及投資者信心大跌。

# 歐洲陰霾密布

面對歐元區首季經濟的差劣數 據,市場普遍預期,歐元區陷入衰 退已經不可避免,現在的問題是衰 退周期將會持續多長,動蕩的政治 環境及衰退的經濟將可能引發歐元 區資本外流,從而直接制約急需補 血的歐元區各國政府在市場上的集 資行動,並且有可能陷入包括德國 在內的整個歐元區於深淵之中。受 到歐元區經濟數據及前景悲觀的影 響,15日歐元兌美元跌穿1.28,創4 個月新低。而當天摩根大通發表研 究報告直指,歐元兌美元今後可能 進一步走低,甚至跌至1.1附近,歐 元兒日圓則可能跌至88日圓

15日當天,在歐元匯率出現大跌 的同時,歐洲各大股市皆對歐元區 經濟表現作出了敏感反應,出現顯 著下跌局面。其中,希臘股市大幅

下跌4.6%;西班牙股市低收2.7%。 法國CAC指數下跌2.3%, 收報3057 點。德國DAX指數低收近2%,報 6451點。英國富時100指數下跌 2%,收報5465點。各國股市的下跌 幅度皆與該國的經濟表現呈現高度

中國有一句俗話,屋漏偏逢連夜 雨。在歐元區經濟慘淡無光的同 時,國際評級機構穆迪於15日下調 了26家意大利銀行的評級,令本來 陷於困境的意大利金融機構雪上加 霜。穆迪指,調低評級的原因是意 大利經濟重新陷入衰退周期,銀行 經營環境轉差。而意大利各銀行目 前的評級在歐洲發達國家中處於最 低,反映這些銀行對意大利和歐洲 員面經營環境的敏感度高。穆迪對 意大利的如此評價同時也代表了其 對於整個歐元區的認識和判斷

### 問題短期難望解決

更今投資者擔心的消息是,15日 希臘總統府宣布,未能與各黨派達 成合組政府建議,有需要委出看守 政府直至再舉行大選。由於目前希 臘民衆的主流意見是反對緊縮政 策,因而希臘議會的重新選舉不僅 意味着希臘政治局面更加動蕩不 安,更為嚴重的是,一旦左翼聯盟 上台,希臘新政府有可能重新與歐 盟和國際貨幣基金組織展開救助條 款談判,並決定放棄財政緊縮計 劃。如果希臘失去了來自國際社會 的援助資金,很快就會面臨破產命 運,從而引發金融市場劇烈震蕩, 而且希臘有可能最終選擇退出歐元

歐元區鳥雲密布,暗淡無光,在 短期內歐元區國家經濟要走出困境 決非易事, 尤其法國新總統奧朗德 上台及其所持的反緊縮主張令歐債 問題的解決變得撲朔迷離,加之希 臘政局動蕩不安及其對歐元構成的 威脅和衝擊,使得歐元區經濟有可 能在泥潭中長久掙扎



於擺脫近期與

風險資產同時



# **Announcement of Resolutions of 2011 Annual** Shareholders' General Meeting of Guangdong

QE3憧憬重現利好金價

Electric Power Development Co., Ltd. The Company and its directors hereby guarantee that the content of information disclosure is accurate, complete and free from any false record, misleading representation or material omissions English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

I. Important note During the period when this meeting was held, no proposal was increased, vetoed or modified. I. Holding of the meeting

1. Time of holding:

(1) Time of field meeting: 14:00 p.m. May 18, 2012(Friday)
(2) Time of voting through network: May 17, 2012–May18, 2012

Including. Specific Time for network voting through the Transaction System of Shenzhen Stock

to 11:30 a.m., 13:00 p.m. to 15:00 p.m. May 18, 2012; Specific Time for 15:00 p.m. May 17, 2012 to 15:00 p.m. May 18, 2012.

Venue: The meeting room on 25°F, South Tower, Yudean Plaza, 2 Tianhe Road East, Guangzhou
 Mode of holding: In the way of combining field voting and network voting.

4. Convener: The board of directors of the Company

i. Presider: Pan Li, a chairman of the board of directors.

5. The holding of this meeting complied with relevant provisions of the Company Law, Stock Listing Rules of Shenzhen Stock Exchange and the Articles of Association of the Company

64 shareholders (agents), representing 1.641.742.927 shares which account for 58.69% of total voting

(1) 31 on-site shareholders (agents), representing 1,632,215,786 shares which account for 58.35% of

total voting shares.
(2) 33 shareholders (agents) by using network voting, representing 9,527,141 shares which a for 0.34% of total voting shares

2. Attendance of shareholders holding A shares:
35 shareholders holding A shares (agents), representing 1,622,500,764 shares which account for 76.10% of total voting shares held by shareholders holding A shares.

account for 75.66% of total voting shares held by shareholders holding A shares. (2) 25 shareholders holding A shares (agents) by using network voting, representing 9,332,541 shares which account for 0.44% of total voting shares held by shareholders holding A shares.

3. Attendance of shareholders holding B shares: 29 shareholders holding B shares (agents), representing 19,242,163 shares which account for 2.89% of total voting shares held by shareholders holding B shares.

(1) 21 on-site shareholders holding B shares (agents), representing 19,047.563 shares which account

(2) 8 shareholders holding B shares (agents) by using network voting, representing 194,600 shares which account for 0.03% of total voting shares held by shareholders holding B share

IV. Examination of and voting on proposals

1. The meeting examined and adopted the Work Report of the Board of Directors for 2011 (Proposal 1). (1) Overall voting:
Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by

shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0066% of the voting shares held by all shareholders present at the meeting; Abstention: 88,000 shares, accounting for 0.0054% of the voting shares held by all shareholders present at the meeting. (2) Voting of shareholders holding A shares: Affirmative vote: 1,622,424,410 shares, accounting for 99.9953% of the voting shares held by all shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accounting for 0.0047% of the voting shares held by all shareholders holding A shares present at the meeting;

Abstention: 0 shares, accounting for 0% of the voting shares held by all shareholders holding A (3) Voting of shareholders holding B shares:

Affirmative vote: 19,122,063 shares, accounting for 99.3758% of the voting shares held by all shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting. Abstention: 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholders holding B shares present at the meeting.

2. The meeting examined and adopted the Work Report of the General Manager for 2011 (Proposal

Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by all shareholders present at the meeting. Negative vote: 108,454 share, accounting for 0.0066% of the voting shares held by all shareholders present at the meeting. Abstention: 88,000 shares, accounting for 0.0054% of the voting shares held by all shareholders present at the meeting. (2) Voting of shareholders holding A shares:

1,622,424,410 shares, accounting for 99.9953% of the voting shares held by all shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accounting for 0.0047% of the voting shares held by all shareholders holding A shares present at the meeting;

(3) Voting of shareholders holding B shares: Affirmative vote: 19,122,036 shares, accounting for 99.3758% of the voting shares held by all shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting Abstention: 88,000 shares, accounting for 0.4573% of the volholding B shares present at the meeting.

3. The meeting examined and adopted the Financial Report for 2011 (Proposal 3).

Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by all shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0066% of the string shares held by all shareholders present at the meeting. Abstention: 88,000 shares, accour r 0.0054% of the voting shares held by all shareholders present at the meeting. (2) Voting of shareholders holding A shares:

Affirmative vote: 1,622,424,410 shares, accounting for 99,9953% of the voting shares held by all shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accounting for nting for 0% of the voting shares held by all shareholders holding

0.0047% of the voting shares held by all shareholders holding A shares present at the meeting (3) Voting of shareholders holding B shares:

vote: 19,122,063 shares, accounting for 99.3758% of the voting shares held by all shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting:
Abstention: 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholders holding B shares present at the meeting.

4.The meeting examined and adopted the Work Report of the Supervisory Committee for 2011

Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by all shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0066% of the voting shares held by all shareholders present at the meeting; Abstention: 88,000 shares, accounting for 0.0054% of the voting shares held by all shareholders present at the meeting

(2) Voting of shareholders holding A shares:

Affirmative vote: 1,622,424,410 shares, accounting for 99.9953% of the voting shares held by shareholders holding A shares present at the meeting: Negative vote: 76.354 share, accounting for snarenouers noting A snares piecein at the meeting (segantee voice 76,554 snare, accounting to 0.0047% of the voting shares held by all shareholders holding A shares present at the meeting Abstention: 0 shares, accounting for 0% of the voting shares held by all shareholders holding A shares present at the meeting.

(3) Voting of shareholders holding B shares Affirmative vote: 19,122,063 shares, accounting for 99.3758% of the voting shares held by all shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the med Abstention: 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholders.

holding B shares present at the meeting. 5.The meeting examined and adopted the Proposal Concerning Preplan for Profit Distribution and Dividend Distribution for 2011 (Proposal 5).

In accordance with the financial statement according to Chinese accounting standards and international accounting standards, the principle of distributing dividends based on the lower of two results of net profit, the suggested profit distribution plan is as follows: The distributable profit for the report year is RMB 348.92 million and the undistributed profit carried forward from previous year is RMB 905.57 million. the total amount of the profit available for distribution to shareholders for current year is RMB 1254.49 million. According to corporate articles, 10% of the statutory surplus reserve is extracted, that is RMB 51.454 million, and 25% of the discretionary surplus pulls reserve is extracted, that is RMB 128.635 million in the current year. Total profits for distribution shareholders are RMB 1074.401 million in the current year. The dividend distribution is as follows: Dividend of RMB 0.60 (including tax) is to be distributed for every 10 shares.

(1) Overall voting:
Affirmative vote: 1,641,634,473 shares, accounting for 99.9934% of the voting shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0066% of the roting shares held by all shareholders present at the meeting; Abstention: 0 shares, accounting for 10% of the voting shares held by all shareholders present at the meeting. (2) Voting of shareholders holding A shares:

Affirmative vote: 1,622,424,410 shares, accounting for 99.9953% of the voting shares held by all Altimative vote: 1,022424410 states, accounting for 99392576 or net voting states made by a shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accounting to 0.0047% of the voting shares held by all shareholders holding A shares present at the meeting; accounting for 0% of the voting shares held by all shareholders holding (3) Voting of shareholders holding B shares:

Affirmative vote: 19,210,063 shares, accounting for 99,8332% of the voting shares held by all shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting; Abstention: O shares, accounting for 0% of the voting shares held by all shareholders holding B The meeting examined and adopted the Proposal Concerning 2011 Annual Report and Summary

of 2011 Annual Report (Proposal 6) (I) Overall voting:
Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by all

shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0066% of the voting shares held by all shareholders present at the meeting; Abstention: 88,000 shares, accounting for 0.0054% of the voting shares held by all shareholders present at the meeting. (2) Voting of shareholders holding A shares:

Affirmative vote: 1,622,424,410 shares, accounting for 99.9953% of the voting shares held by all

shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accounting for 0.0047% of the voting shares held by all shareholders holding A shares present at the mo Abstention: 0 shares, accounting for 0% of the voting shares held by all shareholders holding

(3) Voting of shareholders holding B shares: renative vote: 19,122,063 shares, accounting for 99.3758% of the voting shares held by all reholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholder holding B shares present at the meeting.

7. The meeting examined and adopted the Proposal for Engaging Domestic and overseas Certified ntants' Firms. (Proposal 7) The meeting approved the Company to engage PricewaterhouseCoopers Zhongtian Certified Public Accountants Co., Ltd. as its domestic and foreign certified public accountants' firm for 2012. Under

ice where the scope of auditing service is unchanged, the original charging (1) Overall voting:

Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by all shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.00666 of the voting shares held by all shareholders present at the meeting; Abstention: 88,000 shares, accounting for 0.0054% of the voting shares held by all shareholders present at the me

Affirmative vote: 1,622,424,410 shares, accounting for 99.9953% of the voting shares held by all shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accou 0.0047% of the voting shares held by all shareholders holding A shares present at the Abstention: 0 shares, accounting for 0% of the voting shares held by all shareholders holding A

Affirmative vote: 19,122,063 shares, accounting for 99.3758% of the voting shares held by all shareholders holding B shares present at the meeting: Negative vote: 32,100 share, account 0.1668% of the voting shares held by all shareholders holding B shares present at the me Abstention: 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholder

holding B shares present at the meeting.

8. The meeting examined and adopted the Budget of the Company for 2012. (Proposal 8) (1) Overall voting

Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by all shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0066% of the voting shares held by all shareholders present at the meeting; Abstention: 88,000 shares, accounting for 0.0054% of the voting shares held by all shareholders present at the meeting

(2) Voting of shareholders holding A shares: Affirmative vote: 1,622,424,410 shares, accounting for 99.9953% of the voting shares held by all shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accounting for 0.0047% of the voting shares held by all shareholders holding A shares present at the meeting; Abstention: 0 shares, accounting for 0% of the voting shares held by all shareholders holding shares present at the meeting.

(3) Voting of shareholders holding B shares:

Affirmative vote: 19,122,063 shares, accounting for 99.3758% of the voting shares held by all shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting; Abstention: 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholders

holding B shares present at the meeting.

9. The meeting examined and adopted the Proposal concerning Daily Related transacti Company and controlled Subsidiaries (Proposal 9) This proposal concerns related transaction. The related parties Guangdong Yudean Group Co., Ltd. and Guangdong Electric Power Development Company were absent during vote according to relevant

shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0563% of the ng shares held by all shareholders present at the meeting; Abstention 88,000 shares, acc 0.0457% of the voting shares held by all shareholders present at the meeting. (2) Voting of shareholders holding A shares:

Affirmative vote: 173,312,479 shares, accounting for 99.9560% of the voting shares held by all shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accounting for 0.0440% of the voting shares held by all shareholders holding A shares present at the meeting; accounting for 0% of the voting shares held by all shareholders holding (3) Voting of shareholders holding B shares:

Affirmative vote: 19,122,063 shares, accounting for 99.3758% of the voting shares held by all shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting Abstention: 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholders holding B shares present at the 10. The meeting examined and adopted the Proposal Concerning Signing of Financial Service Frame Agreement Between the Company and Guangdong Yudean Finance Co., Ltd. (Proposal 10).

This proposal concerns related transaction. The related parties Guangdong Yudean Group Co., Ltd. and Guangdong Electric Power Development Company were absent during vote according to relevant

Affirmative vote: 184,174,785 shares, accounting for 95.6102% of the voting shares held by all shareholders present at the meeting; Negative vote: 8,368,211 share, accounting for 4.3442% of the voting shares held by all shareholders present at the meeting; Abstention: 88,000 shares, accounting for 0.0457% of the voting shares held by all shareholders present at the meeting.

shareholders holding A shares present at the meeting; Negative vote: 368,381 share, accounting f 0.2125% of the voting shares held by all shareholders holding A shares present at the meeting on: 0 shares, accounting for 0% of the voting shares held by all shareholders holding shares present at the meeting. (3) Voting of shareholders holding B shares: counting for 57.9682% of the voting shares held by

vote: 173,020,452 shares, accounting for 99.7875% of the voting shares held by

ote: 11,154,333 shares, ac

(2) Voting of shareholders holding A shares:

shareholders holding B shares present at the meeting; Negative vote: 7,999,830 share, accounting f 41.5745% of the voting shares held by all shareholders holding B shares present at the meeti n: 88,000 shares, accounting for 0.4573% of the vo holding B shares present at the meeting. The meeting examined and adopted the Proposal Concerning the Application of the Compa

and Controlled Subsidiaries to Banks for Loans. (Proposal 11). The meeting approved the Company to apply for revolving credit line of RMB 8 billion from th bank for 2012. And The meeting approved Controlled Subsidiaries apply for revolving credit line

Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0066% of voting shares held by all shareholders present at the meeting; Abstention: 88,000 shares, account for 0.0054% of the voting shares held by all shareholders present at the meeting.

(2) Voting of shareholders holding A shares:
Affirmative vote: 1,622,424,410 shares, accounting for 99,9953% of the voting shares held by a shareholders holding A shares present at the meeting; Negative vote: 76,354 share, accounting fo 0.0047% of the voting shares held by all shareholders holding A shares present at the meeting Abstention: 0 shares, accounting for 0% of the voting shares held by all shareholders holding a shares present at the meeting.

Affirmative vote: 19,122,063 shares, accounting for 99.3758% of the voting shares held by shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting fo 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting Abstention: 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholder holding B shares present at the meeting

examined and adopted the Proposal for Guarantee to the First Stage Power Pla Construction of Weixin Yuntou Yudean Zhaxi Energy Co., Ltd.. (Proposal 12). The meeting approved the Company to provide the following guarantees to Weixin Yuntou Yuedia That increase approved its Company to provide a reviewing guanants or water many of the Park Energy Co., Ltd. (hereinafter referred to as "Weixin Company") in equity proportion of 40%:

1) To provide guarantee in the amount of RMB 936.8 million for which Weixin Company applied

the bank group loan which was organized by the Development Bank of China. The guarante period is two years after the power plant went into operation. At the same time, the Weixi des counter guarantee to the company 2) When the Weixin Company gets the bank group loan, the performed guarantee in the amount Release the guarantee in the amount of RMB 1164 million which was authorized by the

shareholder meeting of the company but not performed. (1) Overall voting Affirmative vote: 1,641,546,473 shares, accounting for 99.9880% of the voting shares held by shareholders present at the meeting; Negative vote: 108,454 share, accounting for 0.0066% of the voting shares held by all shareholders present at the meeting; Abstention: 88,000 shares, accounting for 0.0054% of the voting shares held by all shareholders present at the meeting.

(2) Voting of shareholders holding A shares: ive vote: 1,622,424,410 shares, accounting for 99.9953% of the voting shares held by shareholders holding A shares present at the meeting. Negative vote: 76,354 share, accounting 1 0.0047% of the voting shares held by all shareholders holding A shares present at the meetin Abstention: 0 shares, accounting for 0% of the voting shares held by all shareholders holding

(3) Voting of shareholders holding B shares: Affirmative vote: 19,122,063 shares, accounting for 99,3758% of the voting shares held by a shareholders holding B shares present at the meeting; Negative vote: 32,100 share, accounting for 0.1668% of the voting shares held by all shareholders holding B shares present at the meeting

Abstention: 88,000 shares, accounting for 0.4573% of the voting shares held by all shareholder holding B shares present at the meeting. V. Work report of independent directors At this shareholders' general meeting, independent directors Wang Jun, Song Xianzhong, Zu Weiping, Feng Xiaoming, Liu Tao and Zhang Hua respectively reported their work and submittee

Work Report for 2011 to the shareholders' general meeting. Lawyers Chen Ling and Wang Ding of Guangdong Xinyang Law Office witne their opinion, the procedure of convening and holding the meeting, the qualification of the person

at the meeting and its voting procedure complied with the provisions of laws and regulation e Articles of Association of the Company and the resolutions adopted at the meeting were legal and valid. VII. Documents available for inspection

1. The resolutions of the shareholders' general meeting signed and confirmed by the lawyer present

and the recorder;

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