

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

Announcement No.: 2026-17

Corporate Bond Code: 149418

Corporate Abbreviation: 21 Yuedian 02

Corporate Bond Code: 149711

Corporate Abbreviation: 21 Yuedian 03

Guangdong Electric Power Development Co., Ltd.

Summary of the Annual Report 2025

I. Important Notice

This Summary is based on the full Annual Report of the Company. In order for a full understanding of the Company's operating results, financial position and future development plans, investors should carefully read the aforesaid full text on the media designated by the China Securities Regulatory Commission (the "CSRC"). Directors other than the following ones have attended the Board meeting to review the annual report.

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 Fangji	Director	Due to business	Zheng, Yunpeng

Non-standard auditor's opinion

Applicable Not applicable

Plans for profit distribution on ordinary shares or conversion of capital reserves into share capital proposed to the Board during the reporting period.

Applicable Not applicable

Is there any public reserve converted into capital stock

Yes No

The preplan profit distribution of the Company deliberated and approved by the Board is: Total share of 5,250,283,986 for Base on the Company's total share capital ,the Company would distribute cash dividend to all the shareholders at the rate of CNY 0.2 for every 10 shares (with tax inclusive),with 0 bonus shares(including tax), and not converting capital reserve into share capital.

Plans for profit distribution on preference shares for the reporting period approved by the Board

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.SZ、 200539.SZ
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Liu Wei	Huang Xiaowen	
Office 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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E-mail	liuw@ged.com.cn	huangxiaowen@ged.com.cn

2. Major operations or products during the reporting period

The Company mainly engages in the investment, construction and operation management of power projects, and the production and sales of electric power. It belongs to the power, heat production and supply industry classified in the “Guidelines for the Industry Classification of Listed Companies” by the China Securities Regulatory Commission. Since its foundation, the Company has always adhered to the business tenet of “Capital from the people, using it for electricity, and benefiting the public” and adheres to the business policy of “Centering on the main business of electricity, with diversified development”, focusing on the main business of power and making the power structure go diversified. In addition to the development, construction and operation of large-scale coal-fired power plants, it also has clean energy projects such as LNG power generation, wind power generation and hydropower generation, which provides reliable and clean energy to users through the grid company.

The Company's income mainly comes from electric power production and sales, and its main power generation assets are located in Guangdong Province, with the total assets reaching RMB 186 billion. It is the largest listed company with state-owned assets in Guangdong Province. As of December 31, 2025, the Company had a controllable installed capacity of 46.6831 million kilowatts, including 43.9593 million kilowatts of holding installed capacity and 2.7238 million kilowatts of participating installed capacity, in which, the holding installed capacity of coal-fired power generation was 23.01 million kilowatts, accounting for 52.34%; The holding installed capacity of gas-fired power generation was 11.847 million kilowatts, accounting for 26.95%; the controlled installed capacity of wind power is 3.995 million kilowatts, accounting for 9.09%; the controlled installed capacity of photovoltaic is 4.8745 million kilowatts, accounting for 11.09%; the controlled installed capacity of hydropower is 132,800 kilowatts; the controlled installed capacity of biomass is 100,000 kilowatts. The total controlled installed capacity of the aforementioned renewable energy power generation including wind power, hydropower, photovoltaic, and biomass is 9.1023 million kilowatts, accounting for 20.71%. In addition, the company is entrusted with managing the installed capacity of 8.954 million kilowatts. The above controllable installed capacity and entrusted management installed capacity totaled 55.3251 million kilowatts. The Company is the largest listed power company in Guangdong province.

3. Major accounting data and financial indicators

(1) Major accounting data and financial indicators for the last three years

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

In RMB

	End of 2025	End of 2024	Changed over last year (%)	End of 2023
Gross assets	186,034,251,274	175,154,232,936	6.21%	161,207,283,087
Net assets attributable to shareholders of the listed company	23,444,357,218	22,894,681,796	2.40%	22,141,735,460

	2025	2024	Changes of this period over same period of Last year(%)	2023
Operating income	51,541,178,630	57,159,067,233	-9.83%	59,708,397,738
Net profit attributable to the shareholders of the listed company	599,942,339	964,242,757	-37.78%	974,660,299
Net profit after deducting of non- recurring gain/loss attributable to the shareholders of listed company	475,020,118	931,464,092	-49.00%	1,094,042,279
Cash flow generated by business operation, net	10,233,219,388	10,975,183,923	-6.76%	8,465,642,282
Basic earning per share	0.1143	0.1837	-37.78%	0.1856
Diluted gains per share	0.1143	0.1837	-37.78%	0.1856
Weighted average ROE(%)	2.59%	4.28%	-1.69%	4.59%

(2) Main Financial Index by Quarters

In RMB

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating income	10,573,002,085	12,568,439,858	14,575,816,774	13,823,919,913
Net profit attributable to the shareholders of the listed company	-382,893,805	415,367,963	551,461,801	16,006,380
Net profit after deducting of non- recurring gain/loss attributable to the shareholders of listed company	-416,803,667	394,931,896	532,243,557	-35,351,668
Net Cash flow generated by business operation	1,998,978,028	2,357,143,570	2,433,682,897	3,443,414,893

Indicate by tick mark whether any of the financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or semi-annual reports.

Yes No

4.Share capital and shareholders

(1) Number of holders of ordinary shares and preference shares with restored voting right and Top 10 shareholders

In shares

Total number of common shareholders at the end of the reporting period	101,956	Total shareholders at the end of the month from the date of disclosing the annual report	102,671	The total number of preferred shareholders voting rights restored at period-end	0	Total preferred shareholders at the end of the month from the date of disclosing the annual report	0
Shareholdings of Top 10 shareholders(excluding shares lent through refinancing)							
Shareholders	Nature of shareholde	Proportion of shares	Number of shares held at period -end	Amount of restricted	Number or share pledged/frozen		

	r	held (%)		shares held	State of share	Amount
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,116,921	1,893,342,621	Pledge	411,899,314
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0	Not applicable	0
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	Not applicable	0
Zheng Jianxiang	Domestic Natural person	0.51%	26,859,300	0	Not applicable	0
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	0	Not applicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.28%	14,620,512	0	Not applicable	0
Agricultural Bank of China — CSI 500 exchange-traded securities investment fund	Other	0.25%	13,193,000	0	Not applicable	0
NOMURA SINGAPORE LIMITED	Overseas Legal person	0.24%	12,599,843	0	Not applicable	0
Chaokang Investment Co., Ltd.	Overseas Legal person	0.22%	11,656,677	0	Not applicable	0
Zhou Zheng	Domestic Natural person	0.21%	10,812,795	0	Not applicable	0
Explanation on associated relationship among the aforesaid shareholders	The Third largest shareholder Guangdong Electric Power Development Corporation And the ninth largest shareholder Chaokang Investment Co., Ltd. Are the wholly-owned subsidiaries of the largest shareholder Energy Group. These three companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown					
Explanation of shareholders' participation in margin financing and securities lending business (if any)	None					

Information of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the lending of shares in securities lending and borrowing business

Applicable Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to the securities lending/returning,

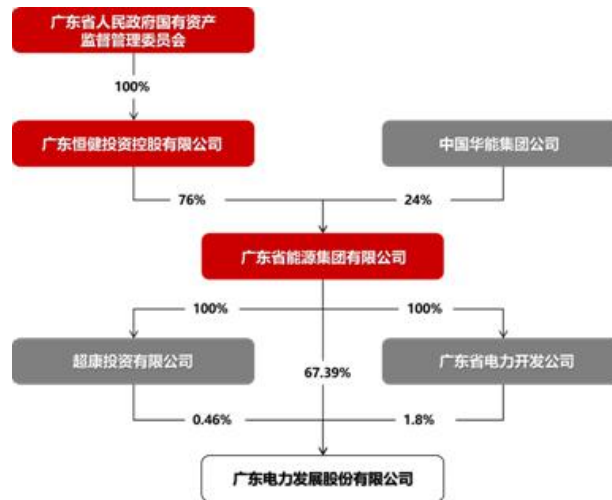
Applicable Not applicable

(2) Total preference shareholders and the shares held by the Top 10 Preference shareholders

Applicable Not applicable

The Company has no preferred shareholders during the reporting period.

(3) Block diagram of the ownership and control relations between the Company and the actual controller



5. Bonds in existence as of the approval date of the annual report

Applicable Not applicable

I. Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue day	Value date	Bond balance (RMB '0,000)	Interest rate
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	21Yudean 02	149418.SZ	April 27,2021	April 28,2026	12,500	2.45%
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	21Yudean 03	149711.SZ	November 23,2021	November 24,2026	80,000	3.41%
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	G23 Yuefeng 2	115042.SH	March 20,2023	March 21,2028	0	3.15%
Guangdong Power Development Co., Ltd. 2022 First Series Medium-Term Notes	22 Yue Dian Fa MTN001	102281929.I B	August 24, 2022	August 26, 2027	60,000	2.90%
Guangdong Power Development Co., Ltd. 2023 First Series Medium-Term Notes	23 Yue Dian Fa MTN001	102380558.I B	March 15, 2023	March 17, 2028	160,000	3.35%
Guangdong Power Development Co., Ltd. 2024 First Series Medium-Term Notes	24 Yue Dian Fa MTN001	102482034.I B	May 22, 2024	May 24, 2029	100,000	2.41%

Term Notes						
Guangdong Power Development Co., Ltd. 2024 Series 2 Medium-Term Notes	24 Yue Dian Fa MTN002	102483012.I B	July 11, 2024	July 15, 2034	150,000	2.54%
Guangdong Power Development Co., Ltd. 2024 Series 3 Medium-Term Notes	24 Yue Dian Fa MTN003	102484007.I B	September 9, 2024	September 11, 2039	60,000	2.52%
Guangdong Power Development Co., Ltd. 2024 Fourth Series Medium-Term Notes (Series I)	24 Yue Dian Fa MTN004A	102400984.I B	October 11, 2024	October 14, 2029	100,000	2.47%
Guangdong Power Development Co., Ltd. 2024 Fourth Series Medium-Term Notes (Series II)	24 Yuedian MTN004B	102400985.I B	October 11, 2024	October 14, 2039	50,000	2.70%
Guangdong Power Development Co., Ltd. 2024 Series 5 Medium-Term Notes	24 Yue Dian Fa MTN005	102484558.I B	October 22, 2024	October 24, 2039	100,000	2.70%
Guangdong Power Development Co., Ltd. 2024 Sixth Series Medium-Term Notes (Series I)	24 Yue Dian Fa MTN006A	102401037.I B	November 11, 2024	November 13, 2029	80,000	2.37%
Guangdong Power Development Co., Ltd. 2024 Sixth Series Medium-Term Notes (Series II)	24 Yue Dian Fa MTN006B	102401038.I B	November 11, 2024	November 13, 2039	100,000	2.67%
Guangdong Power Development Co., Ltd. 2025 Series 1 Medium-Term Notes	25 Yue Dian Fa MTN001	102582339.I B	June 9, 2025	June 11, 2035	50,000	2.18%
Guangdong Power Development Co., Ltd. 2025 Series 1 Ultra-Short-Term Financing Bills	25 Yue Dian Fa SCP001	012582055.I B	August 22, 2025	October 24, 2025	0	1.50%
Interest and principal payments on the Company's bonds during the reporting period	<p>1. G23 Yuefeng 2 triggered the coupon rate adjustment option clause and the put option clause. Guangdong Wind Power Generation Co., Ltd. issued a coupon rate adjustment announcement on 11 February 2026, reducing the coupon rate to 1.40%, and published three investor put option implementation notices between 11 February 2026 and 26 February 2026. Following the issuance of the coupon rate adjustment notice by Guangdong Wind Power Co., Ltd., investors exercised their put option, with the registered put volume amounting to RMB 600 million. After the put exercise, the outstanding balance of G23 Yuefeng 2 stands at RMB 0.</p> <p>2. For further details, please refer to the following announcements: 'Interest Payment Announcement for 2025 regarding the 2021 Public Offering of Corporate Bonds to Qualified Investors (Second Tranche) by Guangdong Power Development Co., Ltd.' (2025-19), 'Announcement on the 2025 Interest Payment for the 2021 Public Offering of Corporate Bonds (First Tranche) by Guangdong Power Development Co., Ltd. to Professional Investors' (2025-49), published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and the Juchao Information Network; 'Announcement on the Interest Payment Arrangements for the First Tranche of Medium-Term Notes for the 2023 Financial Year of Guangdong Power Development Co., Ltd.', 'Announcement on the Interest Payment Arrangements for the First Tranche of Medium-Term Notes for the 2024 Financial Year of Guangdong Power Development Co., Ltd.', 'Announcement on the Interest Payment Arrangements for the Second Tranche of Medium-Term Notes for the 2024 Financial Year of Guangdong Power Development Co., Ltd.', 'Announcement on the Interest Payment Arrangements for the First Tranche of Medium-Term Notes for the 2022 Financial Year of Guangdong Power Development Co., Ltd.', 'Announcement on the Interest Payment Arrangements for the 2024 Third Series Medium-Term Notes of Guangdong Power Development Co., Ltd.', 'Announcement on the Interest Payment Arrangements for the 2024 Fourth Series Medium-Term Notes (Variety I) of Guangdong Power Development Co., Ltd.', 'Announcement on the Interest Payment Arrangements for the 2024 Fourth Series Medium-Term Notes (Variety II) of Guangdong Power Development Co., Ltd.', 'Announcement on the Interest Payment Arrangements for the 2024 Fifth Series Medium-Term Notes of Guangdong Power Development Co., Ltd.', the 'Announcement on the Redemption of the First Tranche of 2025 Ultra-Short-Term Financing Bills of Guangdong Power Development Co., Ltd.', the 'Announcement on the Interest Payment Arrangements for the Sixth Tranche of 2024 Medium-Term Notes (Variant I) of Guangdong Power Development Co., Ltd.', and the 'Announcement on the Interest Payment Arrangements for the Sixth Tranche of 2024 Medium-Term Notes (Variant II) of Guangdong Power Development Co., Ltd.', published on the Shanghai Clearing House website; 'Announcement on the 2025 Interest Payment for Guangdong Wind Power Generation Co., Ltd.'s 2023 Green Corporate Bonds (Series 1) (Variant 2) Publicly Offered to Professional Investors', 'Announcement on the Results of the 2026 Bond Repurchase for</p>					

Guangdong Wind Power Generation Co., Ltd.'s 2023 Green Corporate Bonds (Series 1) (Variant 2) 2026 Bond Put Exercise Results Announcement, and the 'Guangdong Wind Power Co., Ltd. 2023 Public Offering of Green Corporate Bonds to Professional Investors (Series 1) (Variant 2) 2026 Interest Payment Announcement' published on the Shanghai Stock Exchange Bond Information Network.
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2. Updated tracking of ratings and rating changes in corporate bonds

On 27 May 2025, China Chengxin International Credit Rating Co., Ltd. assigned credit ratings to the Company and its outstanding bonds, namely “21 Yuedian 02”, “21 Yuedian 03”, “24 Yuedianfa MTN002”, “24 Yuedianfa MTN003”, “24 Yuedianfa MTN004A”, “24 Yuedianfa MTN004B”, “24 Yuedianfa MTN005”, “24 Yuedianfa MTN006A” and “24 Yuedianfa MTN006B”. Following review by the China Chengxin International Credit Rating Committee, the company’s issuer credit rating has been affirmed at AAA with a stable outlook; the ratings for “21 Yuedian 02”, “21 Yuedian 03”, “24 Yuedianfa MTN002”, “24 Yuedianfa MTN003”, “24 Yuedianfa MTN004A”, “24 Yuedianfa MTN004B”, “24 Yuedianfa MTN005”, “24 Yuedianfa MTN006A” and “24 Yuedianfa MTN006B” at AAA. (Rating result disclosure URLs: www.ccxi.com.cn, <http://www.cninfo.com.cn>, *Guangdong Power Development Co., Ltd. 2025 Annual Tracking Rating Report*). On 26 June 2025, China Chengxin International Credit Rating Co., Ltd. conducted a comprehensive analysis of the credit status of “G23 Yuefeng 2”, a publicly issued bond by Guangdong Wind Power Co., Ltd. Following final review by China Chengxin International Credit Rating Co., Ltd., the credit rating of this corporate bond issue is AAA. (Rating result disclosure website: <https://www.sse.com.cn>, *2025 Annual Follow-up Rating Report of Guangdong Wind Power Generation Co., Ltd.*).

3. The key accounting data and financial indicators of the latest two years to the end of the reporting period

In RMB 10,000

Item	2025	2024	At the same time rate of change
Debt ratio	77.71%	79.47%	-1.76%
Net profit after deducting non-recurring profit and loss	86,423	158,961	-45.63%
EBITDA total debt ratio	7.19%	7.75%	-0.56%
Time interest earned ratio	1.25	1.56	-19.87%

III. Significant Events

In 2025, the national economy remained generally stable, with electricity consumption showing steady growth. Total electricity consumption in Guangdong Province reached 958.973 billion kilowatt-hours, representing a year-on-year increase of 4.93%. In terms of installed capacity, by the end of 2025, Guangdong’s centrally dispatching installed capacity stood at 260.80 million kilowatts, representing a year-on-year increase of 17.1%. Of this, the installed capacity of new energy sources (wind power and solar power) reached 79.73 million kilowatts, surpassing coal-fired power to become the province’s largest source of electricity. During the reporting period, the Company recorded a cumulative grid-connected electricity generation of 121.213 billion kWh under the consolidated financial statements, representing a year-on-year increase of 1.56%. Of this total, coal-fired power plants generated 86.135 billion kWh, gas-fired power plants generated 24.627 billion kWh, and renewable energy sources—including hydropower, wind power and solar power—generated a combined total of 10.451 billion kWh.

During the reporting period, the Company vigorously advanced the completion and commissioning of power generation projects such as the Shache and Dapu Phase II projects in Xinjiang; coupled with further increases in the generating capacity of certain coal-fired units, electricity supplied to the grid saw a year-on-year increase. The Company capitalised on the favourable window presented by falling fuel prices to continue driving energy-saving and consumption-reduction upgrades for thermal power units, whilst strengthening control over financing costs. However, due to a significant year-on-year decline in feed-in tariffs, which placed considerable pressure on the Company's revenue, these measures were unable to offset the adverse impact of reduced revenue on profits. Coupled with increased costs arising from the commissioning of new projects, average gross margins on power generation declined. During the reporting period, the Company recorded a net profit attributable to shareholders of RMB 599.94 million, a year-on-year decrease of 38%, representing a substantial decline in operating performance. Specifically, the Company's coal-fired power business achieved a net profit attributable to shareholders of RMB 482.83 million; the gas-fired power business recorded a net profit attributable to shareholders of RMB -21.55 million; the hydropower business recorded a net profit attributable to shareholders of RMB 12.66 million; the new energy business recorded a net profit attributable to shareholders of RMB 20.04 million; the Company's head office investment business recorded a net profit attributable to shareholders of RMB 163.72 million; and the biomass power generation and other businesses recorded a net profit attributable to shareholders of RMB -57.76 million.

According to the trading results published by the Guangdong Power Trading Centre in December 2025, the average transaction prices for the province's 2026 annual bilateral negotiated trading, annual listed trading and annual centralised competitive trading all decreased year-on-year. Among these, the volume of electricity traded through bilateral negotiations was 358.968 billion kWh, with an average transaction price of 372.14 yuan/MWh (including tax, as below), a decrease of 19.73 yuan/MWh compared with the previous year. The decline in electricity prices in Guangdong's medium- and long-term market transactions will have a negative impact on the Company's operating revenue; the Company will continue to optimise its electricity market trading strategies, focus on controlling fuel procurement costs, strictly manage all costs and expenses, and strive wholeheartedly to achieve its operational targets.

In 2025, the Company added 3,000 MW of coal-fired power generation capacity through self-construction and acquisitions, 993,600 kW of new photovoltaic capacity, and 600,000 kW of new wind power capacity, whilst increasing installed capacity by 60,000 kW through technical upgrades to coal-fired power plants. By the end of 2025, the company will have a controlling interest in 20,949.3 MW of clean energy generation capacity, comprising gas-fired power, wind power, hydropower, solar power and biomass, accounting for 47.66% of the total. Furthermore, the company is actively advancing the construction of projects such as the Dahanhai gas-fired power plant, the Toksun wind power project in Xinjiang and the Yunfu natural gas combined heat and power project, whilst continuously optimising its power generation mix to promote the company's green and low-carbon transition.