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

Announcement No.:2026-53

Guangdong Electric power Development Co., Ltd.

Summary of the Semi-Annual Report 2026

I. Important notes

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

Directors other than the following ones have attended the Board meeting to review the Summary- annual report.

Name of absent director	Position of absent director	Reason	Name of proxy
Li, Baobing	Director	Due to circumstances	Zheng, Yunpeng
He, Ruxin	Director	Due to circumstances	Zheng, Yunpeng

Non-standard auditor’s opinion

□ Applicable √Not applicable

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

□ Applicable √Not applicable

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

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

□ Applicable √Not applicable

II. Basic information about the company

1. Company profile

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code	000539.SZ，200539.SZ
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Qin Xiao	Huang Xiaowen	
Address	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou,Guangdong Province	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou,Guangdong Province	
Tel	(020)87570251	(020)87570251	
E-mail	qinxiao@ged.com.cn	huangxiaowen@ged.com.cn	

2. Major accounting data and financial indicators

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

□Yes ☑No

	Reporting period	Same period of last year	Changes of this period over same period of Last year(%)
Operating income（Yuan）	26,333,085,624	23,141,441,943	13.79%
Net profit attributable to the shareholders of the listed company（Yuan）	-545,781,406	32,474,158	-1,780.66%
Net profit after deducting of non-recurring	-641,232,514	-21,871,771	-2,831.78%

gain/loss attributable to the shareholders of listed company（Yuan）			
Cash flow generated by business operation, net（Yuan）	5,959,027,610	4,356,121,598	36.80%
Basic earning per share(Yuan/Share)	-0.1040	0.0062	-1,780.66%
Diluted gains per share(Yuan/Share)	-0.1040	0.0062	-1,780.66%
Weighted average ROE(%)	-2.36%	0.14%	-2.50%
	As at the end of the reporting period	As at the end of last year	Changed over last year（%）
Gross assets（Yuan）	188,893,075,382	186,034,251,274	1.54%
Net assets attributable to shareholders of the listed company（Yuan）	22,753,617,497	23,444,357,218	-2.95%

3. Shareholders and shareholding

In RMB

Total Number of common shareholders at the end of the reporting period		188,248	Number of shareholders of preferred stocks of which voting rights recovered in the report period(If any)			0
Shareholdings of Top 10 shareholders(Excludes shares lent through refinancing)						
Shareholders	Nature of shareholder	Proportion of shares held（%）	Number of shares held at period -end	Amount of restricted shares held	Number or share pledged/frozen	
					State of share	Amount
Guangdong Energy Group Co., Ltd.	State-owned legal person	65.74%	3,451,556,619	1,893,342,621	Pledge	902,262,089
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	Not applicable	0
Guangzhou Development Group Co., Ltd.	State-owned legal person	1.36%	71,151,542	0	Not applicable	0
Zheng Jianxiang	Domestic Natural person	0.51%	26,859,300	0	Not applicable	0
HKSCC	Overseas Legal person	0.38%	19,764,240	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
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	The Second largest shareholder Guangdong Electric Power Development Corporation					

among the aforesaid shareholders	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 on shareholders participating in the margin trading business(if any)	N/A

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

4. Change of the controlling shareholder or the actual controller

Change of the controlling shareholder in the reporting period

□ Applicable √ Not Applicable

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

Change of the actual controller in the reporting period

□ Applicable √ Not applicable

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

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

□ Applicable √ Not applicable

No preference shareholders in the reporting period

6. Bonds existing on the approval date of semi-annual report

√Applicable□ Not applicable

（1）Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue day	Due day	Bond balance	Interest rate
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	22Yudean Fa MTN001	102281929.IB	August 24,2022	August 26,2022	August 26,2027	2.9%
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	23Yudean Fa MTN001	102380558.IB	March 15,2023	March 17,2023	March 17,2028	3.35%
2024 MTN (Phase I) of Guangdong	24 Yudean Fa MTN001	102482034.IB	May 22,2024	May 24,2024	May 24,2029	2.41%

Electric Power Development Co., Ltd.						
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN002	102483012.IB	July 11,2024	July 15,2024	July 15,2034	2.54%
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN003	102484007.IB	September 9,2024	September 11,2024	September 11,2039	2.52%
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd. Variety 1	24 Yudean Fa MTN004A	102400984.IB	October 11,2024	October 14, 2024	October 14,2029	2.47%
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd. Variety 2)	24 Yudean Fa MTN004B	102400985.IB	October 11,2024	October 14, 2024	October 14,2039	2.7%
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN005	102484558.IB	October 22,2024	October 24,2024	October 24,2039	2.7%
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. Variety 1)	24 Yudean FaMTN006A	102401037.IB	November 11,2024	November 13, 2024	November 13, 2029	2.37%
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. Variety 2)	24Yudean Fa MTN006B	102401038.IB	November 11,2024	November 13,2024	November 13,2039	2.67%
2025 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd	25 Yudean Fa MIN001	102582339.IB	June 9,2025	June 11,2025	June 11,2035	2.18%
2025 MTN (Phase II) of	25 Yudean Fa MIN002	102501586.IB	September 11,2025	September 15,2025	September 15,2030	2.2%

Guangdong Electric Power Development Co., Ltd						
2025 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd	25 Yudean Fa MIN003	102584320.IB	October 17,2025	October 21,2025	October 21,2030	2.18%
2026 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd (M & A)	26 Yudean Fa MTN001(M & A)	102681477.IB	April 16,2026	April 20,2026	April 20,2031	1.83%
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	21Yedean 03	149711.SZ	November 23,2021	November 24, 2021	November 24, 2026	3.41%

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

In RMB 10,000

Item	At the end of the reporting period	At the end of last year
Debt ratio	77.53%	77.71%
Item	Amount of this period	Amount of last period
EBITDATime interest earned ratio	3.37	3.24

III. Significant events

In the first half of 2026, electricity demand in Guangdong Province continued to rise. From January to June, the total social electricity consumption in Guangdong Province reached 471.483 billion kWh, representing a year-on-year increase of 9.1%; among which, industrial electricity consumption amounted to 271.229 billion kWh, accounting for approximately 57.5%, and electricity consumption by the secondary industry maintained relatively rapid growth. During the reporting period, Benefiting from the commissioning of new coal-fired power projects, the Company's cumulative grid-connected electricity volume on a consolidated basis amounted to 65.714 billion kWh, a year-on-year increase of 23.14%.

According to data from the Guangdong Power Trading Center, the annual bilateral negotiation transaction volume in the Guangdong electricity market for 2026 reached 358.968 billion kWh, with an average transaction price of RMB 372.14/MWh. In the first half of 2026, the Company's average on-grid tariff on a consolidated basis was RMB 445.90 yuan/ Thousand KWh, a YOY decrease of 34.11 yuan/Thousand kWh, a decrease of 7.11%; The operating income was 26,333.09 million yuan, a YOY increase of 3,191.65 million yuan or an increase of 13.79%.

In the first half of 2026, thanks to the commissioning of new coal-fired power projects and improvements in the generation efficiency of existing units, the Company's electricity supply to the grid increased by 23.14 per cent year-on-year. However, due to the continued decline in the comprehensive grid-connected electricity tariff, a year-on-year rise in fuel costs, and lower-than-expected utilisation hours for new energy projects—coupled with the impact of increased expenses such as depreciation, labour costs and interest on newly commissioned units—the gross profit margin of the Company's power generation business continued to narrow. During the reporting period, the Company as a whole recorded a net profit attributable to shareholders of –545.78 million yuan, representing a loss compared with the previous year. Specifically, the coal-fired power business recorded a net profit attributable to shareholders of –544.90 million yuan; the gas-fired power business recorded a net profit attributable to shareholders of –256.55 million yuan; the hydropower business recorded a net profit attributable to shareholders of 6.03 million yuan; and the new energy business recorded a net profit attributable to shareholders of –97.89 million yuan; the Company's head office investment operations recorded a net profit attributable to shareholders of 194.64 million yuan.

As of June 2026, the Company had a total installed capacity of approximately 8,787.3 MW in new energy sources such as wind power and photovoltaic power, of which approximately 2,201.5 MW was offshore wind power, approximately 1,693.4 MW was onshore wind power, and approximately 4,892.5 MW was photovoltaic power generation. In the first half of 2026, There were 300 MW of wind power projects under construction at Guangdong Huilai Shibeishan and Shanxi Yuncheng, and approximately 500 MW of photovoltaic projects under construction in Hainan, Guangdong and other regions in aggregate. In addition, 1,790 MW of projects had completed decision-making and were proposed for construction. In the future, the Company will continue to actively grasp the general development trend of accelerating energy transformation under the goals of "carbon peaking" and "carbon neutrality", implement the specific deployment of "1310" by the Guangdong Provincial Committee of the Communist Party of China, further expand high-quality new energy project resources, and build an ecologically civilized power generation enterprise.