

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

Announcement No.: 2025-33

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

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

Guangdong Electric power Development Co., Ltd.

Summary of the Semi-Annual Report 2025

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.

With the exception of the following directors, other directors attended the Board meeting to review the semi-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
He Ruxin	Director	Due to business	Zheng Yunpeng

Non-standard auditor's opinion

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

II. Basic information about the company

1. Company profile

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code	000539.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	
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	liuw@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)	23,141,441,943	26,078,790,971	-11.26%
Net profit attributable to the shareholders of the listed company (Yuan)	32,474,158	902,938,860	-96.40%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-21,871,771	886,059,830	-102.47%

Cash flow generated by business operation, net (Yuan)	4,356,121,598	6,006,225,071	-27.47%
Basic earning per share (Yuan/Share)	0.0062	0.1720	-96.40%
Diluted gains per share (Yuan/Share)	0.0062	0.1720	-96.40%
Weighted average ROE (%)	0.14%	4.03%	-3.89%
	As at the end of the reporting period	As at the end of last year	Changed over last year (%)
Gross assets (Yuan)	181,156,928,432	175,154,232,936	3.43%
Net assets attributable to shareholders of the listed company (Yuan)	22,925,045,372	22,894,681,796	0.13%

3. Shareholders and shareholding

In RMB

Total Number of common shareholders at the end of the reporting period	119,280		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	67.39%	3,538,116,921	1,893,454,257	Not applicable	3,538,116,921
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0	Not applicable	116,693,602
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	Not applicable	94,367,341
Zheng Jianxiang	Domestic Natural person	0.51%	26,552,100	0	Not applicable	26,552,100
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	0	Not applicable	15,216,066
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.28%	14,643,412	0	Not applicable	14,643,412
Agricultural Bank of China—CSI 500 exchange-traded securities investment fund	Domestic Non-State owned legal	0.25%	13,328,900	0	Not applicable	13,328,900
NOMURA SINGAPORE LIMITED	Overseas Legal person	0.24%	12,599,843	0	Not applicable	12,599,843
Chaokang Investment Co., Ltd.	Overseas Legal person	0.22%	11,656,677	0	Not applicable	11,656,677
Zhou Zheng	Domestic Natural person	0.21%	10,812,795	0	Not applicable	10,812,795
Explanation on associated relationship among the aforesaid		The Third largest shareholder Guangdong Electric Power Development Corporation and the ninth largest shareholder Chaokang Investment Co., Ltd. Are the wholly-owned				

shareholders	subsidiaries of the largest shareholder Energy Group. These three companies have relationships; whether the other shareholders have relationships or unanimous action was unknown
Explanation on shareholders participating in the margin trading business(if any)	Not applicable

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
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.	21Yedean 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	G23 Yuefeng 2	115042.SH	March 20,2023	March 21,2028	60,000	3.15%

Guangdong Wind Power Generation Co., Ltd.						
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	22Yudean Fa MTN001	102281929 .IB	August 24,2022	August 26,2027	60,000	2.9%
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	23Yudean Fa MTN001	102380558 .IB	March 15,2023	March 17,2028	160,000	3.35%
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN001	102482034 .IB	May 22,2024	May 24,2029	100,000	2.41%
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN002	102483012 .IB	July 11,2024	July 15,2034	150,000	2.54%
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN003	102484007 .IB	September 9,2024	September 11,2039	60,000	2.52%
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN004	102400984 .IB	October 11,2024	October 14,2029	100,000	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 14,2039	50,000	2.70%
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN005	102484558 .IB	October 22,2024	October 24,2039	100,000	2.70%
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. Variety 1)	24 Yudean Fa MTN006A	102401037 .IB	November 11,2024	November 13,2029	80,000	2.37%
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. Variety 2)	24Yudean Fa MTN006B	102401038 .IB	November 11,2024	November 13,2039	100,000	2.67%
2025 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd	25 Yudean Fa MIN001	102582339 .IB	June 9,2025	June 11,2035	50,000	2.18%

(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	At the same time rate of change
Debt ratio	80.17%	79.47%	0.70%
	Amount of this period	Amount of last period	At the same time rate of change
EBITDA Time interest earned ratio	3.24	4.09	-20.78%

III. Significant events

In the first half of 2025, Guangdong Province's electricity demand continued to rise steadily. From January to June, the province's total electricity consumption reached 433.32 billion kilowatt-hours, representing a year-on-year increase of 4.8%. Among this, electricity consumption by the secondary industry accounted for 58.6% of

total electricity consumption, contributing to a 3.9 percentage point increase in overall electricity growth. During the reporting period, electricity transmission from western regions to Guangdong increased by 11% year-on-year. However, the generation capacity of power plants within Guangdong Province was constrained, and combined with a higher number of power plant maintenance activities in the first half of the year, the company's cumulative grid-connected electricity generation under the consolidated financial statements reached 53.366 billion kilowatt-hours, a decrease of 1.00% year-on-year.

According to data from the Guangdong Provincial Power Trading Centre, the total volume of bilateral negotiated transactions in Guangdong Province in 2025 was 331.008 billion kilowatt-hours, with an average transaction price of 391.86 yuan per kilowatt-hour, representing a year-on-year decrease of 15.84%. In the first half of 2025, the company's consolidated average grid-connected electricity price was 480.01 yuan per MWh, a decrease of 59.49 yuan per MWh compared to the previous year, representing a decline of 11.02%; operating revenue was 2,314,144 million yuan, a decrease of 293,735 million yuan compared to the previous year, representing a decline of 11.26%.

In the second quarter of 2025, as power generation capacity gradually increased, the company's profitability recovered, and the contribution of its new energy business to operations further improved, resulting in an overall turnaround from loss to profit compared to the first quarter. However, due to intensified competition in the power market and the impact of relevant policies, the grid-connected electricity prices for the company's thermal power and new energy power generation businesses declined significantly in the first half of the year, leading to a greater decline in revenue than in costs. As a result, the average gross profit margin from power generation decreased year-on-year, and the company's operating performance declined significantly year-on-year. In the first half of 2025, the company achieved a net profit attributable to shareholders of 32.48 million yuan, a year-on-year decrease of 870.46 million yuan. Among these, the coal-fired power business achieved a net profit attributable to shareholders of 29.1 million yuan; the gas-fired power business achieved a net profit attributable to shareholders of -217.9 million yuan; the hydropower business achieved a net profit attributable to shareholders of -5.27 million yuan; and the new energy business achieved a net profit attributable to shareholders of 102.88 million yuan; The company's headquarters investment business achieved a net profit attributable to shareholders of RMB 120.47 million.

As of June 2025, the Company has a total of about 8.4695 million kilowatts of new energy such as wind power and photovoltaics, including about 2.2015 million kilowatts of offshore wind power, about 1.6934 million kilowatts of onshore wind power, and about 4.5745 million kilowatts of photovoltaic power generation; In the first half of 2025, the Company added 1.1936 million kilowatts of new energy installations, including 500,000 kilowatts of wind power and 693,600 kilowatts of photovoltaics; the total installed capacity of photovoltaic projects such as Karamay project in Xinjiang is 915,000 kilowatts, and a total of 200,000 kilowatts of wind power projects are in areas such as Gansu and Shanxi; the projects with decision completed to construct have a total of 672,000 kilowatts. In the future, the Company will continue to actively grasp the development trend of accelerating energy transformation under the goals of "carbon peak" and "carbon neutrality", implement the specific deployment of the "1310" of the Guangdong Provincial Party Committee, further expand high-quality new energy project resources, and build an ecological civilization power generation enterprise.

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

August 28, 2025