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

Announcement No.：2025-48

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.

The Third Quarterly Report 2025

The Company and its directors hereby guarantee that the content of information disclosure is real, accurate, complete and free from any false record, misleading representation or material omissions.

Important content reminder:

1. The Board of Directors, the directors and the senior executives of the Company guarantee that there are no significant omissions, fictitious or misleading statements carried in the Report and we will accept individual and joint responsibilities for the truthfulness, accuracy and completeness of the Report.

2. The Company leader, Chief financial officer , the person in charge of the accounting department (the person in charge of the accounting)hereby confirm the authenticity and completeness of the financial report enclosed in this report.

3. Whether the Third Quarterly Financial Report has been audited or not

□Yes √No

I. Main financial data

(I) Main accounting data and financial indexes

Whether it has retroactive adjustment or re-statement on previous accounting data or not
□Yes ☑No

	This period	Changes of this period over same period of last year（%）	Year-begin to period-end Before adjustment	Changes of this period over same period of last year（%）
Operating revenue（Yuan）	14,575,816,774	-11.33%	37,717,258,717	-11.29%
Net profit attributable to the shareholders of the listed company（Yuan）	551,461,801	-2.25%	583,935,959	-60.20%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company（Yuan）	532,243,557	-11.46%	510,371,786	-65.68%
Net cash generated from /used in operating activities（Yuan）	—	—	6,789,804,495	-37.52%
Basic earning per share(Yuan/Share)	0.1050	-2.25%	0.1112	-60.20%
Diluted earnings per share(Yuan/Share)	0.1050	-2.25%	0.1112	-60.20%
Weighted average return on equity（%）	2.38%	-0.06%	2.52%	-3.91%
	End of this period	End of last period	Increase/decrease at the period-end compared with the end of the previous year	
Gross assets（Yuan）	182,315,970,300	175,154,232,936	4.09%	
Net assets attributable to the shareholders of the listed company（Yuan）	23,434,863,110	22,894,681,796	2.36%	

（II)Items and amount of non-current gains and losses

√ Applicable □ Not applicable

In RMB

Item	This period	Amount from year-begin to period -end	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	9,019,508	23,670,468	Mainly due to the profit and loss of Yuehua Zhanqiao land and buildings and equipment disposal of Guanghe, Zhanjiang Biomass, Dapu and other companies.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	3,240,757	14,171,062	Mainly due to the electricity sales economic policy incentives and subsidies for power plant projects.
Other non-business income and expenditures other than the above	9,326,884	111,060,931	Mainly due to the land compensation income of Huizhou Pinghai Power Plant and the natural gas

			compensation income of Huizhou Natural Gas Power Generation and Guangqian Electric Power.
Income from carbon emission quota trading	2,918,392	2,918,392	Mainly the income of Huizhou Natural gas Company's carbon emission allowance trading.
Loss of Non-current assets scrapped	-752,912	-752,912	Mainly the scrapping loss of Equipment assets of Guangqian Electric Power and Yuehua Company
Less :Influenced amount of income tax	2,663,190	37,224,594	
Influenced amount of minor shareholders' equity (after tax)	1,871,195	40,279,174	
Total	19,218,244	73,564,173	--

Details of other profit and loss items that meet the non-recurring profit and loss definition

□ Applicable√ Not applicable

No such cases for the Reporting Period.

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

√ Applicable □ Not applicable

Item	Amount involved(Yuan)	Reason
Value-added tax will be refunded immediately	18,224,974	Comply with national policies and regulations, and continue to occur
Carbon emission quota used to fulfill the emission reduction obligation	-150,466,034	Comply with national policies and regulations, and continue to occur

(III) Particulars about changes in items of main accounting data and financial index and explanations of reasons

√ Applicable □Not applicable

In the third quarter of 2025, the Company, on a consolidated basis, achieved a grid-connected electricity output of 35.206 billion kWh, an increase of 19.89% compared with the second quarter, In the first three quarters of 2025, the company completed a total of 88.572 billion kwh of electricity generated in the consolidated statement, It was basically flat year-on-year, of which: 61.873 billion kwh of coal power, with a year-on-year decrease of 3.61%, 18.939 billion kwh of gas power, It was basically flat year-on-year,3.796 billion kwh of wind power, with a year-on-year increase of 10.83%, 375 million kwh of hydropower, with a year-on-year increase of 13.51%，478 million kwh of biomass, with a year-on-year increase of 9.40%,3.111 billion kwh of photovoltaic power , with a year-on-year increase of 80.57%, and the average on-grid electricity price in the consolidated statement was 473.34 yuan/thousand kWh (including tax, the same below), a YOY decrease of 59.92 yuan/ thousand kWh , or a decrease of 11.26%.

During the first three quarters of 2025, intensified competition in the electricity market and related policy adjustments led to a significant year-on-year decline in the company's grid-connected electricity prices. This resulted in revenue from existing power generation projects falling more sharply than costs, while incremental revenue from newly commissioned gas-fired and renewable energy projects failed to offset incremental costs. Consequently, average gross profit from power generation decreased, causing overall performance to decline substantially compared to the same period last year. The company focused on internal efficiency gains, striving to enhance operational effectiveness. This drove a quarter-on-quarter recovery in grid-connected electricity generation during the third quarter. Benefiting from a combination of favourable factors—including quarter-on-quarter declines in coal and gas prices, an increase in the capacity tariff for gas-fired power, and year-on-year improvements in offshore wind and solar resources—the company achieved a quarter-on-quarter increase in profit scale, with its operational fundamentals showing signs of improvement. For the first three quarters, the company recorded a net profit attributable to shareholders of listed companies of 583.94 million yuan, with earnings per share of 0.1112 yuan, representing a year-on-year decrease of 60.20%. The non-recurring net profit attributable to shareholders of listed companies stood 510.37 million yuan, down 65.68% year-on-year.

Translated with DeepL.com (free version)II. Shareholders Information

(I) Total number of common shareholders and preference shareholders with voting rights recovered and top ten common shareholders

In shares

Total number of common shareholders at the period-end		109,884	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)			0
Shares held by the top 10 shareholders（Excluding shares lent through refinancing)						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,116,921	1,893,454,257	Pledged as collateral	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	Overseas Legal	0.28%	14,620,512	0	Not applicable	0

TOTAL INTERNATIONAL STOCK INDEX FUND	person					
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	Other	0.25%	13,030,400	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

Shareholding of top 10 shareholders of unrestricted shares(Excluding shares lent through refinancing and Top management lock-in stock)			
Name of the shareholder	Quantity of unrestricted shares held at the end of the reporting period	Share type	
		Share type	Quantity
Guangdong Energy Group Co., Ltd.	1,644,662,664	RMB Common shares	1,644,662,664
Guangzhou Development Group Co., Ltd.	116,693,602	RMB Common shares	116,693,602
Guangdong Electric Power Development Corporation	94,367,341	RMB Common shares	94,367,341
Zheng, Jianxiang	26,859,300	Foreign shares placed in domestic exchange	26,859,300
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	15,216,066	Foreign shares placed in domestic exchange	15,216,066
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	14,620,512	Foreign shares placed in domestic exchange	14,620,512
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	13,030,400	RMB Common shares	13,030,400
NOMURA SINGAPORE LIMITED	12,599,843	Foreign shares placed in domestic exchange	12,599,843
Chaokang Investment Co., Ltd.	11,656,677	Foreign shares placed in domestic exchange	11,656,677
Zhou, Zheng	10,812,795	Foreign shares placed in domestic exchange	10,812,795
Related or acting-in-concert parties among shareholders above	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.
Participation of top 10 unconditional common share shareholders in securities margin trading (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

(II)Total number of preferred shareholders and shareholding of top 10 preferred shareholders by the end of the report period

□ Applicable √Not applicable

III. Other important matters

□ Applicable √Not applicable

IV. Quarterly financial statements

（i）Financial statement

1. Consolidated balance sheet

Prepared by: Guangdong Electric Power Development Co., Ltd.

September 30,2025

In RMB

Item	Ending balance	Opening balance
Current assets:		
Monetary fund	17,097,359,021	15,361,820,831
Settlement provisions	0	0
Capital lent	0	0
Trading financial assets	0	0
Derivative financial assets	0	0
Note receivable	3,000,000	0
Account receivable	9,277,679,580	9,101,797,841
Receivable financing	0	0
Account paid in advance	1,385,367,734	1,440,632,187
Insurance receivable	0	0
Reinsurance receivables	0	0
Contract reserve of reinsurance receivable	0	0
Other account receivable	473,937,079	533,352,169
Including: Interest receivable	0	0
Dividend receivable	2,862,100	0

Buying back the sale of financial assets	0	0
Inventory	2,813,830,975	2,577,119,489
Including：Data resources	0	0
Contract assets	315,588	1,378,872
Assets held for sale	0	0
Non-current asset due within one year	0	0
Other current assets	2,014,554,689	1,971,269,586
Total current assets	33,066,044,666	30,987,370,975
Non-current assets:		
Loans and payments on behalf	0	0
Creditor's rights investment	0	0
Other Creditor's rights investment	0	0
Long-term account receivable	0	0
Long-term equity investment	11,440,800,756	10,812,658,939
Investment in other equity instrument	2,905,477,255	2,650,289,873
Other non-current financial assets	0	0
Investment real estate	326,394,257	336,493,586
Fixed assets	74,263,885,008	73,628,798,655
Construction in progress	35,875,465,533	31,382,850,765
Productive biological asset	0	0
Oil and gas asset	0	0
Right-of-use assets	11,955,852,551	11,700,419,075
Intangible assets	3,749,303,590	3,786,635,293
Including: Data resources	0	0
Expense on research and development	0	0
Including：Data resources	0	0
Goodwill	2,449,886	2,449,886
Long-term expenses to be apportioned	64,372,880	55,505,161
Deferred income tax asset	1,022,704,592	1,099,214,779
Other non-current assets	7,643,219,326	8,711,545,949
Total non-current asset	149,249,925,634	144,166,861,961
Total assets	182,315,970,300	175,154,232,936
Current liabilities:		
Short-term loans	10,958,244,003	14,108,930,833
Loan from central bank	0	0
Capital borrowed	0	0
Trading financial liability	0	0
Derivative financial liability	0	0
Note payable	1,764,642,495	2,102,292,195
Account payable	3,054,590,856	4,279,045,681
Accounts received in advance	0	0
Contract liabilities	151,087,935	38,459,828
Selling financial asset of repurchase	0	0
Absorbing deposit and interbank deposit	0	0
Security trading of agency	0	0
Security sales of agency	0	0
Wage payable	946,253,962	556,291,188
Taxes payable	333,697,468	303,440,015
Other account payable	16,145,865,409	15,825,876,579
Including: Interest payable	0	0
Dividend payable	0	0
Commission charge and commission payable	0	0
Reinsurance payable	0	0
Liability held for sale	0	0
Non-current liabilities due within one	8,610,162,437	6,606,678,336

year		
Other current liabilities	1,951,066,684	528,095,817
Total current liabilities	43,915,611,249	44,349,110,472
Non-current liabilities:		
Insurance contract reserve	0	0
Long-term loans	73,939,095,950	69,541,559,406
Bonds payable	12,282,582,906	11,107,429,258
Including: Preferred stock	0	0
Perpetual capital securities	0	0
Lease liability	12,424,279,450	12,376,312,142
Long-term account payable	1,012,358,773	696,347,824
Long-term wages payable	560,101,015	537,138,216
Accrual liability	0	0
Deferred income	132,817,334	113,262,526
Deferred income tax liabilities	579,397,228	470,213,543
Other non-current liabilities	1,028,167	1,028,167
Total non-current liabilities	100,931,660,823	94,843,291,082
Total liabilities	144,847,272,072	139,192,401,554
Owner's equity:		
Share capital	5,250,283,986	5,250,283,986
Other equity instrument	0	0
Including: Preferred stock	0	0
Perpetual capital securities	0	0
Capital public reserve	5,021,687,912	5,203,250,383
Less: Treasury shares	0	0
Other comprehensive income	1,461,674,668	1,331,876,093
Special reserve	175,784,097	62,769,166
Surplus public reserve	8,903,515,135	8,903,515,135
Provision of general risk	0	0
Retained profit	2,621,917,312	2,142,987,033
Total owner's equity attributable to parent company	23,434,863,110	22,894,681,796
Minority interests	14,033,835,118	13,067,149,586
Total owner's equity	37,468,698,228	35,961,831,382
Total liabilities and owner's equity	182,315,970,300	175,154,232,936

Legal Representative: Zheng Yunpeng Person in charge of accounting：Liu Wei Accounting Dept Leader: Meng Fei

2. Consolidated Income statement between the beginning of the year and end of the report period

In RMB

Item	Current period	Last period
I. Income from the key business	37,717,258,717	42,517,459,818
Incl：Business income	37,717,258,717	42,517,459,818
Interest income	0	0
Insurance fee earned	0	0
Fee and commission received	0	0
II. Total business cost	36,997,304,394	40,535,276,964
Incl：Business cost	33,385,128,366	36,642,904,335
Interest expense	0	0
Fee and commission paid	0	0
Insurance discharge payment	0	0
Net claim amount paid	0	0
Net amount of withdrawal of insurance contract reserve	0	0
Insurance policy dividend paid	0	0

Reinsurance expenses	0	0
Business tax and surcharge	231,769,433	234,562,689
Sales expense	67,110,133	69,865,296
Administrative expense	1,025,814,631	1,117,021,899
R & D costs	630,514,773	753,719,115
Financial expenses	1,656,967,058	1,717,203,630
Including：Interest expense	1,704,401,469	1,817,737,121
Interest income	66,320,350	127,095,400
Add: Other income	32,396,036	61,290,006
Investment gain（“-”for loss）	610,635,365	791,972,468
Incl: investment gains from affiliates	494,479,770	679,382,749
Financial assets measured at amortized cost cease to be recognized as income	0	0
Gains from currency exchange	0	0
Net exposure hedging income	0	0
Changing income of fair value	0	0
Credit impairment loss	-8,343,087	-4,265,661
Impairment loss of assets	-79,027,375	0
Assets disposal income	16,568,351	10,435
III. Operational profit（“-”for loss）	1,292,183,613	2,831,190,102
Add：Non-operational income	149,816,669	184,079,219
Less: Non-operating expense	179,954,175	261,450,763
IV. Total profit(“-”for loss)	1,262,046,107	2,753,818,558
Less：Income tax expenses	390,555,128	679,632,940
V. Net profit	871,490,979	2,074,185,618
(I) Classification by business continuity		
1.Net continuing operating profit	871,490,979	2,074,185,618
2.Termination of operating net profit	0	0
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	583,935,959	1,467,075,725
2.Minority shareholders’ equity	287,555,020	607,109,893
VI. Net after-tax of other comprehensive income	129,784,625	-125,314,295
Net of profit of other comprehensive inc ome attributable to owners of the parent company.	129,798,575	-125,314,295
（I）Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	130,164,476	-125,486,090
1.Re-measurement of defined benefit plans of changes in net debt or net assets	-139,501	0
2.Other comprehensive income under the equity method investee cannot be reclass ified into profit or loss.	-38,192,821	2,339,075
3. Changes in the fair value of investments in other equity instruments	168,496,798	-127,825,165
4. Changes in the fair value of the company’s credit risks	0	0
5.Other	0	0
（II）Other comprehensive income that will be reclassified into profit or loss.	-365,901	171,795
1.Other comprehensive income under the equity method investee can be reclassifi ed into profit or loss.	-365,901	171,795
2. Changes in the fair value of	0	0

investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets	0	0
4.Allowance for credit impairments in investments in other debt obligations	0	0
5. Reserve for cash flow hedges	0	0
6.Translation differences in currency fina ncial statements	0	0
7.Other	0	0
Net of profit of other comprehensive inc ome attributable to Minority shareholders' equity	-13,950	0
VII. Total comprehensive income	1,001,275,604	1,948,871,323
Total comprehensive income attributable to the owner of the parent company	713,734,534	1,341,761,430
Total comprehensive income attributable minority shareholders	287,541,070	607,109,893
VIII. Earnings per share		
（I）Basic earnings per share	0.1112	0.2794
(II)Diluted earnings per share	0.1112	0.2794

The current business combination under common control, the net profits of the combined party achieved before net profit of RMB 0.00, last period the combined party realized RMB 0.00.

Legal Representative: Zheng Yunpeng Person in charge of accounting：Liu Wei Accounting Dept Leader: Meng Fei

3. Consolidated Cash Flow Statement Between the Beginning of the Year and End of the Report Period

In RMB

Item	Current period	Last period
I. Cash flows from operating activities		
Cash received from sales of goods or rending of services	42,308,011,989	47,767,304,110
Net increase of customer deposits and capital kept for brother company	0	0
Net increase of loans from central bank	0	0
Net increase of inter-bank loans from other financial bodies	0	0
Cash received against original insurance contract	0	0
Net cash received from reinsurance business	0	0
Net increase of client deposit and investment	0	0
Cash received from interest, commission charge and commission	0	0
Net increase of inter-bank fund received	0	0
Net increase of repurchasing business	0	0
Net cash received by agent in securities trading	0	0
Tax returned	341,201,654	425,575,519
Other cash received from business operation	688,225,173	550,938,229
Sub-total of cash inflow	43,337,438,816	48,743,817,858
Cash paid for purchasing of merchandise and services	31,785,316,898	32,236,014,003
Net increase of client trade and advance	0	0
Net increase of savings in central bank and brother company	0	0
Cash paid for original contract claim	0	0
Net increase for Outgoing call loan	0	0

Cash paid for interest, processing fee and commission	0	0
Cash paid for policy dividend	0	0
Cash paid to staffs or paid for staffs	2,083,644,916	1,983,562,724
Taxes paid	1,324,889,142	2,059,758,651
Other cash paid for business activities	1,353,783,365	1,597,793,648
Sub-total of cash outflow from business activities	36,547,634,321	37,877,129,026
Net cash generated from /used in operating activities	6,789,804,495	10,866,688,832
II. Cash flow generated by investing		
Cash received from investment retrieving	0	0
Cash received as investment gains	254,508,501	365,689,302
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	35,585,982	140,828,466
Net cash received from disposal of subsidiaries or other operational units	0	0
Other investment-related cash received	217,739,722	400,480,787
Sub-total of cash inflow due to investment activities	507,834,205	906,998,555
Cash paid for construction of fixed assets, intangible assets and other long-term assets	8,422,325,929	9,479,554,104
Cash paid as investment	327,000,000	51,349,213
Net increase of loan against pledge	0	0
Net cash received from subsidiaries and other operational units	0	0
Other cash paid for investment activities	13,527,668	253,793,804
Sub-total of cash outflow due to investment activities	8,762,853,597	9,784,697,121
Net cash flow generated by investment	-8,255,019,392	-8,877,698,566
III.Cash flow generated by financing		
Cash received as investment	877,021,047	84,585,495
Including: Cash received as investment from minor shareholders	877,021,047	84,585,495
Cash received as loans	25,956,155,502	27,490,476,363
Other financing –related cash received	0	0
Sub-total of cash inflow from financing activities	26,833,176,549	27,575,061,858
Cash to repay debts	20,486,040,861	24,648,957,738
Cash paid as dividend, profit, or interests	2,096,719,165	2,496,923,999
Including: Dividend and profit paid by subsidiaries to minor shareholders	425,525,194	546,090,944
Other cash paid for financing activities	1,000,871,105	891,444,245
Sub-total of cash outflow due to financing activities	23,583,631,131	28,037,325,982
Net cash flow generated by financing	3,249,545,418	-462,264,124
IV. Influence of exchange rate alternation on cash and cash equivalents	11,806	-79,188
V.Net increase of cash and cash equivalents	1,784,342,327	1,526,646,954
Add: balance of cash and cash equivalents at the beginning of term	11,831,504,924	11,954,167,156
VI ..Balance of cash and cash equivalents at the end of term	13,615,847,251	13,480,814,110

Legal Representative: Zheng Yunpeng Person in charge of accounting：Liu Wei Accounting Dept Leader: Meng Fei

（ii）The Company started implementing the updated accounting standards commencing from 2025 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the

initial implementation of the said standards

□ Applicable √Not applicable

（iii）Auditor's report

Whether the Third Quarterly financial report has been audited or not

□ Yes √No

The Third Quarterly financial report of the Company has not been audited.

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

31 October 2025