

Auditor's Report

Guangdong Electric Power Development Co., Ltd.

For the year ended 31 December 2025

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

**Grant Thornton Zhitong
Certified Public Accountants LLP**

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(English Translation for Reference Only)

Auditor's Report

GTCNSZ (2026) NO. 440A004592

To the shareholders of Guangdong Electric Power Development Co., Ltd.,

I. Opinion

We have audited the financial statements of Guangdong Electric Power Development Co., Ltd. (hereinafter “Guangdong Electric Power”, “the Company”), which comprise the consolidated and company balance sheets as at 31 December 2025, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in shareholders’ equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company’s financial position of Guangdong Electric Power as at 31 December 2025, as well as the financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises (CASs).

II. Basis for Opinion

We conduct our audit in accordance with China Standards on Auditing (CSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics for Chinese Certified Public Accountant (the Ethics Code) and the Independence Standards for Certified Public Accountants regarding independence requirements for public interest entities. We fulfill our other ethical responsibilities in accordance with these requirements and the Ethics Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matter

Key audit matters are the matters, in our professional judgement, of the most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and forming our opinion thereon, and we do not provide a separate opinion on these matters.

(I) Impairment of power related property, plant and equipment

Refer to Note III.21, Note III.32 (2) and Note V. 10 in the Notes to the Financial Statements.

1. Description

As of 31 December 2025, the carrying amount of property, plant and equipment (PPE) in Guangdong Electric Power's consolidated balance sheet amounted to RMB 85.9 billion. For the year ended 31 December 2025, the Company recorded an impairment loss on PPE of RMB 229 million in its consolidated income statement.

The Company assesses on the balance sheet date whether there is any indication of impairment for PPE. For those with impairment indicators, an impairment test is performed. If the results of the impairment test show that the recoverable amount of the asset or cash-generating unit (CGU) is lower than its carrying amount, an impairment loss is recognized for the difference.

In 2025, certain subsidiaries of Guangdong Electric Power were in a state of continuous operating losses, indicating impairment for the PPE of these subsidiaries. In accordance with the asset utilization plan, the management team (the Management) determined the recoverable amount of an asset or CGU as the higher of its fair value less costs of disposal, and the present value of the expected future cash inflows from it. The calculation of the present value of the future net cash flows involved the Management's significant judgements and estimates for the discount rate, the on-grid electricity price, the electricity sale volume and the fuel price for power generation.

Because the carrying amount of PPE with indication of impairment was significant to the consolidated financial statements of the Company, and the impairment testing of electricity generating CGUs involved the Management's significant estimates and judgements, the impairment of PPE related to power generation is identified as a key audit matter.

2. How our audit addressed the Key Audit Matter

Our audit procedures for the impairment of power generation related PPE mainly included :

- (1) Understanding, assessing and testing the internal control procedure relevant to the impairment test of PPE and its effectiveness in operation;
- (2) Involving internal valuation specialists to review the reasonableness of the method applied by management for the impairment test;
- (3) Evaluating the reasonableness of the estimates of discount rate, on-grid electricity price, electricity sale volume and fuel price for power generation applied in calculating the present value of future net cash flows of power generation related PPE, considering the historical operating results of the assets, the subsidiaries as well as the industry:
 - For the estimation of the discount rate, we involved the work of internal valuation specialists to evaluate its appropriateness;
 - For the estimation of the on-grid electricity price and the fuel price for power generation, we referred to the historical and industry data, as well as market trends;
 - For the estimation of the electricity sale volume, we referred to the historical data, approved budgets and business plans, as well as the corresponding supporting documents;
- (4) Obtain the impairment test schedules prepared by management relating to PPE with impairment indicators, verifying the input data and formulas used in the calculation of the present value of future cash flows, as well as the accuracy of the results;
- (5) Comparing the key estimates used by management as to the present value of future cash flows in actual operation of the current year with the predicted values in the prior year, assessing whether there is any indication of management bias;
- (6) Conducting sensitivity analysis on the discount rate and other key estimates used by management, assessing whether changes in key estimates would lead to different conclusions, and thereby assessing if there was any indication of management bias in the selecting estimates.

(II) Recognition of deferred tax assets related to deductible losses

Refer to Note V.16 in the Notes to the Financial Statements.

1. Description

As at 31 December 2025, Guangdong Electric Power recognized RMB 340 million in the deferred tax assets accounting from the deductible losses incurred by certain subsidiaries. The management recognized these deferred tax assets within the limits of the future taxable income these subsidiaries were likely to obtain from the deductible losses, basing on the financial forecast. The financial forecast of these subsidiaries in future periods involved the Management's significant judgements and estimates for the discount rate, the on-grid electricity price, the electricity sale volume and the fuel price for power generation.

Because the deferred tax assets related to deductible losses were significant to the consolidated financial statements of Guangdong Electric Power, and the financial forecast for future periods involved management's significant judgements and estimates, the deferred tax assets related to deductible losses are identified as a key audit matter.

2. How our audit addressed the Key Audit Matter

Our audit procedures for recognition of deferred tax assets related to deductible losses mainly included:

- (1) Understanding, assessing and testing the internal control procedure relevant to the deferred tax assets related to deductible losses and its effectiveness in operation;
- (2) Inquiring with management about the approved financial forecast for future periods, verifying the input data and formulas used in the calculation of the present value of future net cash flows, as well as the accuracy of the results;
- (3) Inquiring with management about the annual income tax return files related to the deductible losses, and verifying the accuracy of the deductible losses amount and its period;
- (4) Evaluating the reasonableness of the estimates of discount rate, on-grid electricity price, electricity sale volume and fuel price for power generation applied in calculating the expected taxable income for future periods, considering

the historical operating results of the assets, the subsidiaries as well as the industry;

- (5) Comparing the predicted taxable incomes of 2025 made in 2024 and the actual taxable income of 2025, examining the accuracy of the prediction and reviewing for any indication of management bias;
- (6) Reviewing whether the deferred tax assets were recognized within the limits of the estimated future taxable income expected to be realized during the deductible period.

IV. Other Information

The Management of Guangdong Electric Power is responsible for the other information. The other information comprises all the information excluding the financial statements and our auditor's report, in 2025 annual report of Guangdong Electric Power.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility includes reviewing the other information for any material inconsistency with the financial statements or our knowledge obtained in the audit, or if there is any material misstatement.

We are required to report any material misstatement of the other information. Although, we have nothing to report in this regard, based on the work we have performed.

V. Responsibilities of Management and Those Charged with the Audit and Compliance Committee for the Financial Statements

Management of Guangdong Electric Power is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for the design, performance and maintenance of such internal control, enabling that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing Guangdong Electric Power's ability to continue as a going concern, and disclosing (if applicable) the matters related to going concern. The management is compulsory to imply the going concern basis of accounting unless they intend to liquidate Guangdong Electric Power or to cease operations, or has no realistic alternative but to do so.

The Audit and Compliance Committee is responsible for overseeing Guangdong Electric Power's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect an existing material misstatement. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional skepticism throughout the audit, including:

- (1) Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion; the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- (2) Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- (3) Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;
- (4) Concluding on the appropriateness of the Management's use of the going concern basis of accounting and determining based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern; if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion; our conclusions are based on the audit evidence obtained up to the date of our auditor's report, though future events or conditions may cause the Company to cease to continue as a going concern;

- (5) Evaluating the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- (6) Obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Guangdong Electric Power to express an opinion on the financial statements; we are responsible for the direction, supervision and performance of the group audit; We remain solely responsible for our audit opinion.

We communicate with those charged with the Audit and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiency in internal control that we identified during our audit.

We also provide those charged with the Audit and Compliance Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with the Audit and Compliance Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Grant Thornton Zhitong
Certified Public Accountants LLP

Chinese Certified Public Accountant Bitao Deng
(Engagement Partner)

Chinese Certified Public Accountant Zeyu Li

Beijing, China

27 March 2026

Consolidated and Company Balance Sheet

31 December 2025

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

Expressed in RMB

Item	Note V.	As at 31/12/2025		As at 31/12/2024	
		Consolidated	Company	Consolidated	Company
Current assets :					
Cash and bank balances	1	14,839,620,180	764,421,673	15,361,820,831	265,985,600
Financial assets held-for-trading					
Notes receivable					
Trade receivables	2	9,583,184,905		9,101,797,841	
Financing of receivables					
Advances to suppliers	3	974,124,953	33,136,661	1,440,632,187	29,801,383
Other receivables	4	527,513,970	70,195,880	533,352,169	837,741,316
Including: dividends receivable					
Inventories	5	2,293,819,795	4,371,073	2,577,119,489	1,923,411
Contract assets		899,846		1,378,872	
Other current assets	6	2,428,213,159	2,183,422	1,971,269,586	2,704,808
Total current assets		30,647,376,808	874,308,709	30,987,370,975	1,138,156,518
Non-current assets :					
Long-term receivables			195,555,835		930,000,000
Long-term equity investments	7	11,543,456,219	50,908,455,350	10,812,658,939	46,167,289,906
Investments in other equity instruments	8	3,009,689,888	3,009,428,066	2,650,289,873	2,649,489,873
Other non-current financial assets			1,000,000		
Investment properties	9	323,777,484	3,211,856	336,493,586	3,847,454
Property, plant and equipment	10	85,896,557,515	155,838,530	73,628,798,655	179,180,382
Construction in progress	11	31,582,478,170	9,517,518	31,382,850,765	
Right-of-use assets	12	11,196,458,460	16,988,825	11,700,419,075	1,402,273
Intangible assets	13	3,699,548,596	65,316,066	3,786,635,293	68,528,585
Goodwill	14	2,449,886		2,449,886	
Long-term prepaid expenses	15	62,228,755	859,478	55,505,161	844,193
Deferred tax assets	16	959,061,443		1,099,214,779	
Other non-current assets	17	7,111,168,050	615,758	8,711,545,949	616,089
Total non-current assets		155,386,874,466	54,366,787,282	144,166,861,961	50,001,198,755
Total assets		186,034,251,274	55,241,095,991	175,154,232,936	51,139,355,273

Consolidated and Company Balance Sheet (Continued)

31 December 2025

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

Expressed in RMB

Item	Note V.	As at 31/12/2025		As at 31/12/2024	
		Consolidated	Company	Consolidated	Company
Current liabilities:					
Short-term borrowings	19	9,741,011,157	1,400,905,972	14,108,930,833	1,986,468,042
Notes payable	20	1,519,972,657		2,102,292,195	
Trade payable	21	4,294,766,903	1,695,429	4,279,045,681	1,643,506
Advances from customers		67,892,003			
Contract liabilities	22	77,103,302	104,963	38,459,828	33,846
Employee benefits payable	23	592,492,474	146,613,413	556,291,188	157,194,609
Taxes payable	24	311,343,314	9,202,636	303,440,015	3,979,960
Other payables	25	18,806,427,609	41,736,245	15,825,876,579	40,238,685
Current portion of non-current liabilities	26	9,886,200,377	4,293,530,164	6,606,678,336	852,771,938
Other current liabilities	27	520,439,919		528,095,817	
Total current liabilities		45,817,649,715	5,893,788,822	44,349,110,472	3,042,330,586
Non-current liabilities:					
Long-term borrowings	28	71,609,414,544	9,818,725,300	69,541,559,406	10,853,100,000
Debentures payable	29	12,382,296,595	11,782,624,637	11,107,429,258	10,507,849,644
Lease liabilities	30	12,394,114,636	9,970,350	12,376,312,142	
Long-term payables	31	1,109,330,338		696,347,824	
Long-term employee benefits payable	32	592,113,141	245,701,966	537,138,216	227,553,678
Deferred income	33	141,794,312	1,310,410	113,262,526	
Deferred tax liabilities	16	523,854,149	510,428,489	470,213,543	420,501,470
Other non-current liabilities	34	1,028,167		1,028,167	
Total non-current liabilities		98,753,945,882	22,368,761,152	94,843,291,082	22,009,004,792
Total liabilities		144,571,595,597	28,262,549,974	139,192,401,554	25,051,335,378
Shareholders' equity:					
Share capital	35	5,250,283,986	5,250,283,986	5,250,283,986	5,250,283,986
Capital surplus	36	5,028,330,125	4,861,549,687	5,203,250,383	4,849,472,205
Other comprehensive income	37	1,533,837,247	1,576,172,968	1,331,876,093	1,345,335,533
Specific reserve	38	90,467,033	48,826,625	62,769,166	38,111,254
Surplus reserve	39	8,903,515,135	8,903,515,135	8,903,515,135	8,903,515,135
Undistributed profits	40	2,637,923,692	6,338,197,616	2,142,987,033	5,701,301,782
Total equity attributable to shareholders of the Company		23,444,357,218	26,978,546,017	22,894,681,796	26,088,019,895
Non-controlling interests		18,018,298,459		13,067,149,586	
Total shareholders' equity		41,462,655,677	26,978,546,017	35,961,831,382	26,088,019,895
Total liabilities and shareholders' equity		186,034,251,274	55,241,095,991	175,154,232,936	51,139,355,273

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

Consolidated and Company Income Statement

Year ended 31/12/2025

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

Expressed in RMB

Item	Note V.	Year ended 31/12/2025		Year ended 31/12/2024	
		Consolidated	Company	Consolidated	Company
I. Revenue	41	51,541,178,630	56,107,489	57,159,067,233	36,422,477
Less: Cost of sales	41	45,713,513,995	34,193,846	49,520,897,046	44,175,640
Taxes and surcharges	42	383,910,501	8,340,424	375,186,682	8,500,625
Selling expenses	43	100,752,930		101,150,886	
General and administrative expenses	44	1,653,359,835	203,121,478	1,626,351,993	344,574,290
Research and development expenses	45	567,198,811	2,327,637	1,286,783,600	1,995,667
Financial expenses	46	2,185,982,384	646,825,972	2,285,029,760	644,118,641
Including: Interest expenses	46	2,247,806,946	643,679,859	2,430,228,046	648,656,512
Interest income	46	89,069,206	974,320	162,430,466	8,442,173
Add: Other income	47	49,513,576	916,380	77,958,729	400,411
Investment income ("-" for losses)	48	791,678,742	1,589,202,375	810,226,883	1,802,593,102
Including: Share of profit of associates and joint ventures	48	675,523,147	600,202,060	697,637,165	626,894,645
Gains from changes in fair value ("-" for losses)					
Credit impairment ("-" for losses)	49	-17,411,129	-18,627	-33,253,676	6,972
Asset impairment losses ("-" for losses)	50	-371,789,173	-78,629,601	-356,430,968	-260,107,096
Gains on disposals of assets ("-" for losses)	51	20,344,472	-24,892	98,655	
II. Operating profit ("-" for losses)		1,408,796,662	672,743,767	2,462,266,889	535,951,003
Add: Non-operating income	52	255,499,453	69,129,852	418,066,514	31,954,863
Less: Non-operating expenses	23	152,889,860	29,634	425,704,912	212,422
III. Profit before income tax ("-" for losses)		1,511,406,255	741,843,985	2,454,628,491	567,693,444
Less: Income tax expenses	54	479,752,990	-57,529	699,795,265	-308,500
IV. Net profit for the year ("-" for losses)		1,031,653,265	741,901,514	1,754,833,226	568,001,944
(I) Classified by continuity of operations					
Including: Net profit from continuing operations ("-" for net loss)		1,031,653,265	741,901,514	1,754,833,226	568,001,944
Net profit from discontinued operations ("-" for net loss)					
(II) Classified by ownership of the equity					
Including: Shareholders of the Company ("-" for net loss)		599,942,339	741,901,514	964,242,757	568,001,944
non-controlling interests ("-" for net loss)		431,710,926		790,590,469	
V. Other comprehensive income, net of tax		195,631,220	230,837,435	-162,606,661	-162,818,822
Attributable to shareholders of the Company		201,961,154	230,837,435	-163,361,597	-162,818,822
(I) Other comprehensive income that will not be reclassified to profit or loss		202,607,477	231,483,758	-163,894,627	-163,351,852
1. Changes arising from remeasurement of defined benefit plans		-7,990,631	-2,296,510	2,339,452	854,690
2. Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss		-59,081,066	-36,173,377	-4,191,199	-2,163,662
3. Changes in fair value of investments in other equity instruments		269,679,174	269,953,645	-162,042,880	-162,042,880
(II) Other comprehensive income that will be reclassified to profit or loss		-646,323	-646,323	533,030	533,030
1. Share of other comprehensive income of the investee accounted for using equity		-646,323	-646,323	533,030	533,030

Consolidated and Company Income Statement

Year ended 31/12/2025

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

Expressed in RMB

Item	Note V.	Year ended 31/12/2025		Year ended 31/12/2024	
		Consolidated	Company	Consolidated	Company
method that will be reclassified to profit or loss					
Attributable to non-controlling interests		-6,329,934		754,936	
VI. Total comprehensive income for the year		1,227,284,485	972,738,949	1,592,226,565	405,183,122
Attributable to shareholders of the Company		801,903,493	972,738,949	800,881,160	405,183,122
Attributable to non-controlling interests		425,380,992		791,345,405	
VII. Earnings per share					
(I) Basic earnings per share		0.11		0.18	
(II) Diluted earnings per share		0.11		0.18	

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

Consolidated and Company Cash Flow Statement
Year ended 31/12/2025

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

Expressed in RMB

Item	Note V.	Year ended 31/12/2025		Year ended 31/12/2024	
		Consolidated	Company	Consolidated	Company
I. Cash flows from operating activities					
Cash received from sales of goods or rendering of services		58,028,650,269	45,439,733	64,370,307,829	39,635,455
Refund of taxes and surcharges		359,576,131	2,082,018	447,914,732	
Cash received relating to other operating activities	55	417,901,929	64,973,881	389,409,354	120,839,379
Sub-total of cash inflows		58,806,128,329	112,495,632	65,207,631,915	160,474,834
Cash paid for goods and services		41,560,276,405	9,686,873	46,258,982,941	9,776,689
Cash paid to and on behalf of employees		3,390,100,824	160,944,792	3,216,385,328	268,273,419
Payments of taxes and surcharges		2,149,439,720	8,561,051	3,013,049,926	14,669,205
Cash paid relating to other operating activities	55	1,473,091,992	86,549,078	1,744,029,797	128,337,916
Sub-total of cash outflows		48,572,908,941	265,741,794	54,232,447,992	421,057,229
Net cash inflows from operating activities		10,233,219,388	-153,246,162	10,975,183,923	-260,582,395
II. Cash flows from investing activities					
Cash received from disposals of investments			3,072,438,925		1,286,750,000
Cash received from returns on investments		344,118,042	1,379,281,404	369,217,899	1,398,587,081
Net cash received from disposals of PPE, intangible assets and other long-term assets		185,426,006	43,697,500	269,393,921	731,415
Net proceeds from disposals of subsidiaries					
Cash received relating to other investing activities	55	3,170,717,600	44,002,685	4,000,000,000	5,747,705
Sub-total of cash inflows		3,700,261,648	4,539,420,514	4,638,611,820	2,691,816,201
Cash paid to acquire PPE, intangible assets and other long-term assets		12,355,060,130	8,619,829	15,161,861,723	26,261,422
Cash paid to acquire investments		327,000,000	6,210,248,800	436,802,500	2,976,736,406
Net proceeds from disposal of subsidiaries				159,949,367	
Cash received from other investing activities	55	1,902,000,000		3,137,400,000	
Sub-total of cash outflows		14,584,060,130	6,218,868,629	18,896,013,590	3,002,997,828
Net cash flows used in investing activities		-10,883,798,482	-1,679,448,115	-14,257,401,770	-311,181,627
III. Cash flows from financing activities					
Cash received from investors		4,876,841,600		988,015,495	
Including: Proceeds from non-controlling interests of subsidiaries		4,876,841,600		988,015,495	
Cash received from borrowings		32,080,732,233	4,989,625,300	33,607,130,695	6,885,000,000
Cash received from issuance of debentures		3,499,747,917	3,499,747,917	8,399,704,415	8,399,704,415
Cash received from other financing activities	55				
Sub-total of cash inflows		40,457,321,750	8,489,373,217	42,994,850,605	15,284,704,415
Cash repayments of borrowings		33,349,142,543	5,414,202,540	35,368,302,890	14,285,350,000
Cash payments for distribution of dividends, profits or interest expenses		3,394,046,310	733,088,356	3,349,754,074	799,943,022
Including: dividends and profits distributed to non-controlling interests of subsidiaries		446,617,376		544,111,743	
Cash paid for other financing activities	55	2,552,655,369	10,958,945	1,117,158,870	2,047,722
Sub-total of cash outflows		39,295,844,222	6,158,249,841	39,835,215,834	15,087,340,744
Net cash inflows from financing activities		1,161,477,528	2,331,123,376	3,159,634,771	197,363,671
IV. Effect of foreign exchange rate changes on cash and cash equivalents					
		11,589	11,605	-79,156	-79,188
V. Net (decrease)/increase in cash and cash equivalents					
		510,910,023	498,440,704	-122,662,232	-374,479,539
Add: cash and cash equivalents at the beginning of the year		11,831,504,924	265,969,222	11,954,167,156	640,448,761
VI. Cash and cash equivalents at the end of the year					
		12,342,414,947	764,409,926	11,831,504,924	265,969,222

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

Consolidated Statement of Changes in Shareholders' Equity

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

Expressed in RMB

Item	Year ended 31/12/2025							
	Attributable to shareholders of the Company						non-controlling interests	Total shareholders' equity
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits		
I. Balance at the end of last year	5,250,283,986	5,203,250,383	1,331,876,093	62,769,166	8,903,515,135	2,142,987,033	13,067,149,586	35,961,831,382
Add: changes in accounting policies								
Correction of prior period errors								
Effects of business combination under common control								
Others								
II. Balance at the beginning of the year	5,250,283,986	5,203,250,383	1,331,876,093	62,769,166	8,903,515,135	2,142,987,033	13,067,149,586	35,961,831,382
III. Changes in equity during the year ("-" for decrease)		-174,920,258	201,961,154	27,697,867		494,936,659	4,951,148,873	5,500,824,295
(I) Total comprehensive income			201,961,154			599,942,339	425,380,992	1,227,284,485
(II) Shareholders' contributions and decrease of capital		-174,920,258					4,971,612,980	4,796,692,722
1. Ordinary shares invested by shareholders							4,788,400,247	4,788,400,247
2. Others		-174,920,265					183,212,733	8,292,468
(III) Profit distribution						-105,005,680	-448,271,906	-553,277,586
1. Appropriation to surplus reserve								
2. Distribution to shareholders						-105,005,680	-448,271,906	-553,277,586
3. Others								
(IV) Transfer within equity								
1. Capital reserve converted into share capital								
2. Surplus reserve converted into share capital								
3. Surplus reserve for making up losses								
4. Others								
(V) Specific reserve				27,697,867			2,426,807	30,124,674
1. Appropriation in the current year				448,235,305			183,313,887	631,549,192
2. Utilization in the current year				-420,537,438			-180,887,080	-601,424,518
(VI) Others								
IV. Balance at the end of the year	5,250,283,986	5,028,330,125	1,533,837,247	90,467,033	8,903,515,135	2,637,923,692	18,018,298,459	41,462,655,677

Legal representative: Zheng Yunpeng

Principal in charge of accounting: Liu Wei

Head of accounting department: Meng Fei

Consolidated Statement of Changes in Shareholders' Equity

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

Expressed in RMB

Item	Year ended 31/12/2024							
	Attributable to shareholders of the Company						Minority interests	Total shareholders' equity
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits		
I. Balance at the end of last year	5,250,283,986	5,202,572,804	1,495,237,690	6,375,889	8,903,515,135	1,283,749,956	11,769,122,242	33,910,857,702
Add: Changes in accounting policies								
Correction of prior period errors								
Effects of business combination under common control								
Others								
II. Balance at the beginning of the year	5,250,283,986	5,202,572,804	1,495,237,690	6,375,889	8,903,515,135	1,283,749,956	11,769,122,242	33,910,857,702
III. Changes in equity during the year ("-" for decrease)		677,579	-163,361,597	56,393,277		859,237,077	1,298,027,344	2,050,973,680
(I) Total comprehensive income			-163,361,597			964,242,757	791,345,405	1,592,226,565
(II) Shareholders' contributions and decrease of capital		677,579					1,044,042,125	1,044,719,704
1. Ordinary shares invested by shareholders							1,038,015,495	1,038,015,495
2. Others		677,579					6,026,630	6,704,209
(III) Profit distribution						-105,005,680	-547,580,179	-652,585,859
1. Appropriation to surplus reserve								
2. Distribution to shareholders						-105,005,680	-547,580,179	-652,585,859
3. Others								
(IV) Transfer within equity								
1. Capital reserve converted into share capital								
2. Surplus reserve converted into share capital								
3. Surplus reserve for making up losses								
4. Others								
(V) Specific reserve				56,393,277			10,219,993	66,613,270
1. Appropriation in the current year				460,118,200			187,722,287	647,840,487
2. Utilization in the current year				-403,724,923			-177,502,294	-581,227,217
(VI) Others								
IV. Balance at the end of the year	5,250,283,986	5,203,250,383	1,331,876,093	62,769,166	8,903,515,135	2,142,987,033	13,067,149,586	35,961,831,382

Legal representative: Zheng Yunpeng

Principal in charge of accounting: Liu Wei

Head of accounting department: Meng Fei

Statement of Changes in Shareholders' Equity
Year ended 31/12/2025

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

Expressed in RMB

Item	Year ended 31/12/2025						
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at the end of last year	5,250,283,986	4,849,472,205	1,345,335,533	38,111,254	8,903,515,135	5,701,301,782	26,088,019,895
Add: Changes in accounting policies							
Correction of prior period errors							
Effects of business combination under common control							
Others							
II. Balance at the beginning of the year	5,250,283,986	4,849,472,205	1,345,335,533	38,111,254	8,903,515,135	5,701,301,782	26,088,019,895
III. Changes in equity during the year ("-" for decrease)		12,077,482	230,837,435	10,715,371		636,895,834	890,526,122
(I) Total comprehensive income			230,837,435			741,901,514	972,738,949
(II) Shareholders' contributions and decrease of capital		12,077,482					12,077,482
1. Ordinary shares invested by shareholders							
2. Others		12,077,482					12,077,482
(III) Profit distribution						-105,005,680	-105,005,680
1. Appropriation to surplus reserve							
2. Distribution to shareholders						-105,005,680	-105,005,680
3. Others							
(IV) Transfer within equity							
1. Capital reserve converted into share capital							
2. Surplus reserve converted into share capital							
3. Surplus reserve for making up losses							
4. Others							
(V) Specific reserve				10,715,371			10,715,371
1. Appropriation in the current year				1,025,418			1,025,418
2. Utilization in the current year				-1,025,418			-1,025,418
3. Collection from subsidiaries				10,715,371			10,715,371
(VI) Others							
IV. Balance at the end of the year	5,250,283,986	4,861,549,687	1,576,172,968	48,826,625	8,903,515,135	6,338,197,616	26,978,546,017

Legal representative: Zheng Yunpeng

Principal in charge of accounting: Liu Wei

Head of accounting department: Meng Fei

Statement of Changes in Shareholders' Equity
Year ended 31/12/2025

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

Expressed in RMB

Item	Year ended 31/12/2024						
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at the end of last year	5,250,283,986	4,842,767,997	1,508,154,355		8,903,515,135	5,238,305,518	25,743,026,991
Add: Changes in accounting policies							
Correction of prior period errors							
Effects of business combination under common control							
Others							
II. Balance at the beginning of the year	5,250,283,986	4,842,767,997	1,508,154,355		8,903,515,135	5,238,305,518	25,743,026,991
III. Changes in equity during the year ("-" for decrease)		6,704,208	-162,818,822	38,111,254		462,996,264	344,992,904
(I) Total comprehensive income			-162,818,822			568,001,944	405,183,122
(II) Shareholders' contributions and decrease of capital		6,704,208					6,704,208
1. Ordinary shares invested by shareholders							
2. Others		6,704,208					6,704,208
(III) Profit distribution						-105,005,680	-105,005,680
1. Appropriation to surplus reserve							
2. Distribution to shareholders						-105,005,680	-105,005,680
3. Others							
(IV) Transfer within equity							
1. Capital reserve converted into share capital							
2. Surplus reserve converted into share capital							
3. Surplus reserve for making up losses							
4. Others							
(V) Specific reserve				38,111,254			38,111,254
1. Appropriation in the current year				3,170,867			3,170,867
2. Utilization in the current year				-3,170,867			-3,170,867
3. Collection from subsidiaries				38,111,254			38,111,254
(VI) Others							
IV. Balance at the end of the year	5,250,283,986	4,849,472,205	1,345,335,533	38,111,254	8,903,515,135	5,701,301,782	26,088,019,895

Legal representative: Zheng Yunpeng

Principal in charge of accounting: Liu Wei

Head of accounting department: Meng Fei

Notes to the financial statements

I. Basic information of the Company

Guangdong Electric Power Development Co., Ltd. (hereinafter “Guangdong Electric Power”, “the Company”) is a limited liability company jointly established by Guangdong Electric Power Holding Company, China Construction Bank, Guangdong Province Trust Investment Company, Guangdong Power Development Co., Ltd., Guangdong International Trust, and China Guangfa Bank (currently named as Guangdong Guangkong Group Co., Ltd.). The address of the Company's registered office and head office is F33-F36 South Tower Building of Yuedian Square on 2nd Tianhe East Road, Guangzhou, Guangdong Province, the People's Republic of China (PRC). The Company's parent company is Guangdong Energy Group Co., Ltd. (GEGC) and its ultimate controlling shareholder is the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province.

The Company's RMB ordinary shares (A-share) and domestic listed foreign shares (B-share) issued were listed for transactions in Shenzhen Stock Exchange respectively on 26 November 1993 and 28 June 1995. As at 31 December 2025, the total share capital of the Company was RMB 5,250,283,986 with face value of RMB 1 per share.

The Company and its subsidiaries (collectively referred to as “the Group”) are principally engaged in the businesses of developing and operating electric power projects in Guangdong Province, Yunnan Province, Xinjiang Uygur Autonomous Region, Hunan Province, Guangxi Zhuang Autonomous Region and Inner Mongolia Autonomous Region of the PRC. For the details of the Company's major subsidiaries included in the consolidation scope in the current year, please refer to Note VI. 1.

These financial statements were authorized for issue by the 10rd meeting of the 11th Company's Board of Directors on 27 March 2026.

II. Basis for preparing financial statements

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and corresponding application guidance, interpretations and other related provisions issued by the Ministry of Finance (collectively, Accounting Standards for Business Enterprises). In addition, the Company also disclosed the relevant financial information in accordance with the Explanatory Announcement No. 15 on Information Disclosure for Companies Offering Their Securities to the Public—General Requirements for Financial Reporting (2023 version) issued by the China Securities Regulatory Commission.

The financial statements are prepared on a going concern basis.

The Company adopts the accrual basis of accounting. Except for certain financial instruments, the financial statements are prepared under the historical cost. In the event that impairment of assets occurs, a loss allowance is made accordingly in accordance with the relevant regulations.

III. Significant accounting policies and accounting estimates

The Company determines specific accounting policies and accounting estimates based on the characteristics of production and operation, which are mainly reflected in the measurement of expected credit losses (ECL) of receivables and contract assets, costing of inventory, depreciation of PPE,

amortization of intangible assets and right-of-use assets, impairment of long-term assets, timing of revenue recognition, and deferred tax assets and deferred tax liabilities. Specific accounting policies are detailed in Notes III.11, Notes III.13, Notes III.16, Notes III.20, Notes III.21, Notes III.25, Notes III.28, and Notes III.30.

Details of the Group's critical judgements, critical accounting estimates and key assumptions used in determining significant accounting policies are set forth in Note III.32.

1. Statement of compliance with the Accounting Standard for Business Enterprises

The financial statements of the Company for the year ended 31 December 2025 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company's financial position of the Group and the Company as at 31 December 2025 and their financial performance, cash flows and other information for the year then ended.

2. Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

3. Business Cycle

The business cycle of the Company is 12 months.

4. Recording currency

The Company and domestic subsidiaries use Renminbi (RMB) as their recording currency. The currency used by the Company in preparing these financial statements is RMB.

5. Method for determining importance criteria and basis for selection

Item	Importance criteria
Significant long-term equity investment	The Company determines significant long-term equity investments based on a comprehensive consideration of factors such as the book value of joint ventures and associated enterprises, and the proportion of long-term equity investment income accounted for by the equity method in the Company's consolidated net profit.
Significant property, plant and equipment (PPE)	The Company recognizes PPE projects with signs of impairment and asset balances exceeding RMB 500 million as significant PPE projects.
Significant construction in progress	The Company determines significant projects construction in progress based on the proportion of projects construction in progress in the Company's total projects under construction.
Subsidiaries with significant minority shareholders' interests	The Company determines subsidiaries with significant non-controlling interests based on the proportion of the non-controlling interests of these subsidiaries to the total non-controlling interests of the Company.
Basic information of significant joint ventures and associated enterprises	The Company determines significant joint ventures and associated enterprises based on a comprehensive consideration of factors such as the book value of these enterprises, the proportion of long-term equity investment income accounted for by the equity method in the Company's consolidated net profit, and other relevant factors.

6. Accounting treatment methods for business combinations under common control and not under common control

(1) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the Company in a business combination are measured at the carrying amount. If the acquiree is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the Company are measured based on the carrying amounts of the acquiree's assets and liabilities (including the goodwill arising from the acquisition of the acquiree by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings

Realize business combinations under the same control through multiple transactions in stages

The assets and liabilities acquired by the acquirer from the acquiree in the merger are measured at the book value in the consolidated financial statements of the ultimate controlling party on the merger date. The difference between the sum of the book value of the investments held before the merger and the book value of the newly paid consideration on the merger date, and the book value of the net assets acquired in the merger, is adjusted to the capital reserves. If the capital reserves are insufficient to offset, the retained earnings are adjusted. For long-term equity investments held by the acquirer before obtaining control of the acquiree, the related profits and losses, other comprehensive income, and other changes in owner's equity recognized between the date of acquiring the original equity and the later of the dates when both the acquirer and the acquiree are under the same ultimate control, and up to the merger date, should be offset against the beginning retained earnings or current profits and losses during the comparative reporting period.

(2) Business combinations involving enterprises not under common control

For business combinations involving enterprises not under common control, the Company adopts concentration test to judge whether the acquired production and operation activities or asset groups constitute a business. If the concentration test is passed, the Company conducts accounting treatment according to the relevant asset purchase principle; if the concentration test fails, the Company will further judge whether it constitutes a business based on whether the relevant groups obtained in the merger have at least one input and one substantive processing process, and the combination of the two has a significant contribution to the output capacity.

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill; where the cost of combination is lower than the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized in profit or loss for the current period.

Realize business combinations not under common control through multiple transactions and steps

The cost of combination is the sum of the consideration paid on the acquisition date and the fair value of the equity already held by the acquirer in the acquiree on the acquisition date. For the equity already held by the acquirer in the acquiree before the acquisition date, it is remeasured at its fair value on the

acquisition date, and the difference between the fair value and its book value is recognized in the current investment income. The equity already held by the acquirer in the acquiree before the acquisition date involving other comprehensive income and other changes in owner's equity is transferred to the current income on the acquisition date, except for other comprehensive income arising from the remeasurement of net liabilities or net assets of the defined benefit plan by the investee and other comprehensive income related to non-trading equity instrument investments originally designated to be measured at fair value with changes recognized in other comprehensive income.

(3) Handling of transaction costs in business combinations

The intermediary fees incurred for auditing, legal services, evaluation and consultation, as well as other related management expenses for the purpose of corporate mergers, are recorded profit or loss profit or loss for the current period. When they are incurred. The transaction costs of equity securities or debt securities issued as merger consideration are included in the initial recognition amount of the equity securities or debt securities.

7. Judgment criteria for control and method for preparing consolidated financial statements

(1) Judgment criteria for control

The scope of consolidation for consolidated financial statements is determined on a control basis. Control refers to the power that the Company has over the invested entity, the variable returns it enjoys through participating in the relevant activities of the invested entity, and the ability to use its power over the invested entity to affect its return amount. When changes in relevant facts and circumstances lead to changes in the relevant elements involved in the definition of control, the Company will conduct a reassessment.

(2) Preparation of consolidated financial statements

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. When preparing the consolidated financial statements, the accounting policies and accounting periods of the subsidiaries shall be consistent with those established by the Company. All significant intra-company balances and transactions shall be eliminated.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving entities under common control, the financial performance and the cash flows of the subsidiary are included in the consolidated income statement and consolidated cash flow statement of the Company as if the combination had occurred at the date that the ultimate controlling party first obtained control.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving entities not under common control, its revenue, expenses and profit from the acquisition date to the end of the reporting period are included in the consolidated income statement and its cash flows are included in the consolidated cash flow statement.

non-controlling interests of the subsidiary that is not attributable to the Company are presented separately in the shareholders' equity section within the consolidated balance sheet. Net profit or loss attributable to non-controlling shareholders is presented separately as non-controlling interests below the net profit within the consolidated income statement. When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders'

share of the opening owners' equity of the subsidiary, the excess is adjusted to non-controlling interests.

(3) Acquire the subsidiaries' non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the proportion interests of the subsidiary's net assets being acquired or disposed and the amount of the consideration paid or received is adjusted to the capital reserve in the consolidated balance sheet, with any excess adjusted to retained earnings.

(4) Handling of losing control over a subsidiary

When the Company loses control over a subsidiary due to partial disposal of equity investment or other reasons, the remaining equity interests is re-measured at its fair value at the date when the control is lost. The resulting gain or loss is the total of consideration received from the disposal of equity investment and the remaining equity investment at its fair value, deducted the total of proportion interests of the subsidiary's net asset and goodwill calculated based on the original shareholding ratio since the acquisition date. Any resulting gain or loss is recognized as investment income for the current period.

Other comprehensive income related to the equity investment in the original subsidiary is accounted for on the same basis as the direct disposal of related assets or liabilities by the original subsidiary upon the loss of control. All other changes in owner's equity related to the original subsidiary and accounted for using the equity method are transferred to the current period profit or loss upon the loss of control.

8. Classification and Accounting Treatment for Joint Arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. The Company classifies joint arrangements into joint operations and joint ventures.

(1) Joint operation

A joint operation is a joint arrangement whereby the Company has rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company is not involved in joint operations.

(2) Joint venture

A joint venture is a joint arrangement whereby the Company has rights to the net assets of the arrangement.

The Company adopts equity method of long-term equity investment to account for its investment in joint venture.

9. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Foreign currency transactions

Foreign currency transactions are translated to the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate at balance sheet date and the spot exchange rate at initial recognition or at the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to functional currency using the spot exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the spot exchange rate at the date when the fair value is determined. The resulting exchange differences are recognized in profit or loss or other comprehensive income according to the nature of the non-monetary items.

11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(1) Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of a financial instrument.

A financial asset is derecognized when one of the following criteria is met:

- ① The contractual rights to the cash flows from the financial asset expire; or
- ② The financial asset has been transferred and met the following conditions for derecognition.

A financial liability (or partially) is derecognized when its contractual obligation (or partially) is ceased. When the Company (debtor) enters into an agreement with the creditor to replace the existing financial liability with a new assumed financial liability, and contractual terms are different in substance, the existing financial liability is derecognized while a new financial liability is recognized.

Conventionally traded financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

Based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. For financial assets measured at fair value through profit or loss, the transaction costs are expensed in profit or loss for the current period. For other types of financial assets, the transaction costs are included in the initially recognized amounts. Trade receivables arising from sale of products or rendering of services (excluding or without regard to significant financing components), the Company recognizes the amount of consideration that it is expected to be entitled to receive as the initially recognized amounts.

Financial assets measured at amortized cost

The Company classifies financial assets that meet all of the following conditions and are not designated as financial assets at fair value through profit or loss as financial assets measured at amortized cost:

- The objective of the Company's business model is to hold the financial assets to collect the contractual cash flows;
- The contractual terms of the financial asset stipulate that the cash flows generated on specific dates are solely payments on the principal and interest based on the outstanding principal amount.

After initial recognition, such financial assets are measured at amortized cost using the effective interest method. Gains or losses arising from financial assets measured at amortized cost that are not part of any hedging relationship are recognized in the current period profit or loss when they are derecognized, amortized using the effective interest method, or recognized as impaired.

Financial assets measured at fair value through other comprehensive income

The Company classifies financial assets that meet all of the following conditions and are not designated as financial assets measured at fair value through profit or loss, as financial assets measured at fair value through in other comprehensive income:

- The business model of our company for managing this financial asset aims both at collecting contractual cash flows and at selling the financial asset;
- The contractual terms of the financial asset stipulate that the cash flows generated on specific dates are solely payments on the principal and interest based on the outstanding principal amount.

After initial recognition, subsequent measurements of such financial assets are measured at fair value. Interests calculated using the effective interest method, impairment losses or gains, and exchange gains or losses are recognized in the current period profit or loss, while other gains or losses are recorded in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recorded in other comprehensive income are transferred out of other comprehensive income and recognized in the current period profit or loss.

Financial assets measured at fair value through profit or loss

In addition to the financial assets at amortized cost and those measured at fair value through other comprehensive income as mentioned above, the Company categorizes all other financial assets as those measured at fair value through profit or loss. Upon initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates some financial assets that should be measured at amortized cost or at fair value through in other comprehensive income as financial assets measured at fair value through profit or loss.

After initial recognition, subsequent measurements of such financial assets are measured at fair value, and any gains or losses (including interest and dividend income) arising therefrom are recorded in the current period profit or loss, unless the financial asset is part of a hedging relationship.

However, for non-trading equity instrument investments, the Company irrevocably designates them as financial assets measured at fair value through other comprehensive income upon initial recognition. This designation is made on an individual investment basis, and the relevant investments meet the definition of equity instruments from the perspective of the issuer.

After initial recognition, subsequent measurements of such financial assets are measured at fair value. Dividend income that meets the criteria is recorded in profit or loss, while other gains or losses and changes in fair value are recorded in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recorded in other comprehensive income are transferred out of other

comprehensive income and recorded in retained earnings.

The business model for managing financial assets refers to how the Company manages its financial assets to generate cash flows. The business model determines whether the source of cash flows from the financial assets managed by the Company is from the collection of contractual cash flows, the sale of financial assets, or a combination of both. The Company determines its business model for managing financial assets based on objective facts and the specific business objectives for managing financial assets determined by key management personnel.

The Company evaluates the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date are solely payments of principal and interest based on the outstanding principal amount. The principal refers to the fair value of the financial asset at initial recognition; interest includes consideration for the time value of money, credit risk associated with the outstanding principal amount during a specific period, as well as other basic borrowing risks, costs, and profits. In addition, the Company evaluates contract terms that may lead to changes in the time distribution or amount of contractual cash flows of financial assets to determine whether they meet the requirements of the aforementioned contractual cash flow characteristics.

Only when the Company changes its business model for managing financial assets, all affected relevant financial assets will be reclassified on the first day of the first reporting period following the change in business model. Otherwise, financial assets shall not be reclassified after initial recognition.

(3) Classification and measurement of financial liabilities

The financial liabilities of the Company are classified at initial recognition as either financial liabilities measured at fair value through profit or loss, or financial liabilities measured at amortized cost. For financial liabilities not classified as measured at fair value through profit or loss, the transaction costs are included in their initially recognized amounts.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include trading financial liabilities and financial liabilities designated at initial recognition as measured at fair value through profit or loss. For such financial liabilities, subsequently measured at fair value, and gains or losses arising from changes in fair value, as well as dividend and interest expenses related to these financial liabilities, are recognized in current profit or loss.

Financial liabilities measured at amortized cost

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, and gains or losses arising from derecognition or amortization are recognized in the current period profit or loss.

Distinction between financial liabilities and equity instruments

A financial liability is recognized if one of the following conditions is satisfied::

- ① A contractual obligation to deliver cash or another financial asset to another entity;
- ② A contractual obligation to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions;

- ③ A non-derivative instrument contract that will or may be settled in the Company's own equity instruments and the Company is obliged to deliver a variable number of the Company's own equity instruments;
- ④ A derivative instrument contract that will or may be settled in the Company's own equity instruments in the future, except for a derivative instrument contract that is settled by the exchange of a fixed number of the Company's own equity instruments for a fixed amount of cash or other financial assets.

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability.

If a financial instrument will or may be settled by the Company's own equity instruments, classification of the instrument depends on whether the Company's own equity instruments work as the replacement of cash or other financial instrument, or represent the investor's residual interest in the Company's assets after deducting all its liabilities. In the former case, the instrument is classified as a financial liability; in the latter case, the instrument is classified as an equity instrument.

(4) Fair value of financial instruments

For the determination of fair value of financial assets and financial liabilities, please refer to Note III.12.

(5) Impairment of financial assets

Based on ECL, the Company performs impairment accounting treatment on the following items and recognizes loss provisions:

Financial assets measured at amortized cost;

Receivables and debt instrument investments measured at fair value through other comprehensive income;

Contract assets as defined in Accounting Standards for Business Enterprises No. 14 - Revenue;

Lease receivables;

Financial guarantee contract (except for those measured at fair value through profit and loss, the transfer of financial assets does not meet the conditions for derecognition or continue to involve in the transferred financial assets)

Measurement of expected credit losses

Expected credit losses (ECL) refers to the weighted average of credit losses for financial instruments, calculated by weighting the risk of default occurring. Credit loss is defined as the difference between all contractual cash flows receivable by the entity under the agreement and all expected cash flows to be collected, discounted at the original effective interest rate. This represents the present value of all cash shortfalls.

The Company measures the ECL of financial instruments at different stages separately. The financial instrument is at the first stage when there is no significant increase in credit risk since initial recognition.

The Company measures the loss allowance according to the ECL in the next 12 months. The financial instrument is at the second stage when there is significant increase in credit risk since initial recognition and credit loss is not yet occurred. The Company then measures the loss allowance according to ECL over the lifetime of a financial instrument. The financial instrument is at the third stage when there is significant increase in credit risk since initial recognition and credit loss occurred. The Company then measures the loss allowance according to ECL over the lifetime of a financial instrument.

For financial instrument that has low credit risk at the balance sheet date, the Company assumes there is no significant increase in its credit risk since initial recognition. The Company measures the loss allowance according to the ECL in the next 12 months.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument. The ECL in the next 12 months are the portion of expected losses that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECL is the maximum contractual period (including extension options) over which the Company is exposed to credit risk.

For the financial instruments at the first and second stage as well as financial instruments that have low credit risk, the Company calculates the interest income based on the book value without loss allowance deducted and effective interest rate. While for the financial instruments at the third stage, the Company calculates the interest income based on the amortized cost of the book value less loss allowance and effective interest rate.

For total receivables such as notes receivable, trade receivables, financing of receivables, other receivables, and contract assets, if the credit risk characteristics of a particular customer are significantly different from those of other customers in the group, or if there is a significant change in the credit risk characteristics of that customer, the Company will individually accrue bad debt reserves for that receivable. Apart from the trade receivables for which bad debt reserves are individually accrued, the Company divides receivables into groups based on credit risk characteristics and calculates bad debt reserves on a group basis.

Notes receivable, trade receivables, contract assets, and other receivables

For notes receivable, trade receivables, and contract assets, regardless of whether there is a significant financing component, the Company consistently measures their loss provisions at an amount equivalent to the ECL over the entire duration.

For various financial assets whose ECL are calculated on an individual basis, their credit risk characteristics are significantly different from those of other financial assets within the same category. When it is not possible to assess the ECL of an individual financial asset at a reasonable cost, the Company categorizes total receivables into several groups based on credit risk characteristics. The ECL are calculated on a group basis, and the basis and method for determining the group are as follows:

Combination	Combination name
Group 1 of notes receivable	Notes receivable
Group 1 of trade receivables	Receivables from sale of electricity
Group 2 of trade receivables	Receivable for renewable energy subsidies
Group 3 of trade receivables	Receivables from related parties

Combination	Combination name
Group 4 of trade receivables	Receivables from steam sales and others
Group 1 of contract assets	Receivables from related parties
Group 2 of contract assets	Other contract assets
Group 1 of other receivables	Receivables from business units, reserves receivable and other receivables

For notes receivable and contract assets classified as groups, the Company calculates ECL by referencing historical credit loss experience, considering current conditions, and forecasting future economic conditions, based on the exposure to default risk and the expected credit loss rate over the entire duration.

For trade receivables classified into groups, the Company calculates ECL by referring to historical credit loss experience, combining current conditions with predictions of future economic conditions, and using default risk exposure and expected credit loss rate over the entire duration. For other receivables classified into portfolios, the Company calculates ECL by referring to historical credit loss experience, combining current conditions with predictions of future economic conditions, and using default risk exposure and expected credit loss rate within the next 12 months or over the entire duration.

The Company recognizes the loss provision made or reversed into profit or loss for the current period.

Debt investment, other debt investments

For debt investments and other debt investments, the Company calculates ECL based on the nature of the investment, various types of counterparties and risk exposures, through default risk exposures and expected credit loss rates within the next 12 months or throughout the entire duration.

Assessment of significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

When determining whether the credit risk has increased significantly since initial recognition, the Company considers the reasonable and supportable information that is available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- Debtors fail to make payments of principal or interest on their contractually due dates;
- An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- An actual or expected significant deterioration in the operating results of the debtor; and
- Existing or anticipated changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

Depending on the nature of the financial instruments, the Company assesses whether there is a significant increase in credit risk on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are classified into groups based on shared credit risk characteristics, such as past due status and credit risk ratings.

If the overdue period exceeds 30 days, the Company determines that the credit risk of the financial instrument has significantly increased.

Credit-impaired financial assets

At each balance sheet date, the Company assesses whether financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have adverse impact on the expected future cash flows of financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable information:

- Significant financial difficulty of the debtor or issuer;
- A breach of contract by the debtor, such as default or overdue in interest or principal payments;
- For economic or contractual reasons relating to the debtor's financial difficulty, the Company having granted to the debtor a concessions that would not otherwise consider;
- It is probable that the debtor will enter into bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of issuer's or debtor's financial difficulties.

Presentation of allowance for expected credit losses

In order to reflect the change of the credit risk of financial instruments since the initial recognition, the Company re-measures the ECL at each balance sheet date. Any increase or recovered amount of the loss allowance which generated shall be recognized as loss allowance or gain in the profit or loss for the current period. For financial asset measured at amortized cost, the loss allowance shall offset against the carrying amount of the financial asset as stated in the balance sheet; for the debt investment measured at fair value through other comprehensive income, the Company recognizes its loss allowance in other comprehensive income and does not offset against the carrying amount of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off (either partially or entirely) to the extent that there is no realistic prospect of recovery of the contractual cash flows. A write-off constitutes a derecognition event. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period when the recovery occurs.

(6) Transfer of financial assets

Transfer of financial assets is the transfer or delivery of financial assets to another party (the transferee) other than the issuer of financial assets.

A financial asset is derecognized if the Company transfers substantially all the risks and rewards of ownership of the financial asset to the transferee. A financial asset is not derecognized if the Company

retains substantially all the risks and rewards of ownership of the financial asset.

The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the accounting treatments are as following: if control over the financial assets is surrendered, the Company derecognizes the financial assets and recognizes any assets and liabilities arose; if the Company retains the control of the financial assets, financial assets to the extent of the continuing involvement in the transferred financial assets by the Company as well as any relating liability.

(7) Offset between financial assets and financial liabilities

When the Company has an enforceable legal right to offset the recognized financial assets against the financial liabilities, and the Company plans to settle by net amount or realize the financial assets and settle the financial liabilities, the amount after being offset will be presented in the balance sheet. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and not allowed to offset against each other.

12. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures related assets or liabilities at fair value assuming the assets or liabilities are transferred in an orderly transaction in their principal market. In the absence of a principal market, the Company assumes that the transaction is occurred in the most advantageous market for the underlying asset or liability. Principal market (or the most advantageous market) is the trading market that the Company can normally enter into a transaction at the measurement date. The Company adopts the assumptions that would be used by market participants in achieving the maximized economic benefit when pricing the assets or liabilities.

For financial assets or financial liabilities that have an active market, the Company uses the quoted prices in the active market as their fair value. Otherwise, the Company uses the valuation technique to determine their fair value.

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique

The Company uses valuation techniques that are appropriate in the current circumstances and there are sufficient data and other information are available for measuring the fair value. The Company uses the relevant observable inputs for measurement and only use unobservable input when the observable inputs are unavailable or impractical to obtain.

For assets and liabilities measured or disclosed at fair value in the financial statements, the level of fair value is determined by the significant lowest level input to the entire fair value measurement: Level 1 inputs are the unadjusted quoted prices in the active markets for identical assets or liabilities that can be obtained at the measurement date; Level 2 inputs are the direct or indirect observable inputs of related assets or liabilities other than quoted prices in Level 1; Level 3 inputs are the unobservable inputs for the assets or liabilities.

At each balance sheet date, the Company revalues assets and liabilities being measured at fair value continuously in the financial statements to determine whether any change between the levels of fair

value measurement.

13. Inventories

(1) Classification of inventories

Inventories in the Company mainly comprise fuel and spare parts

(2) Valuation of inventories

The inventory of the Company is priced at actual cost upon acquisition. Cost of fuel is calculated using the weighted average method. Spare parts are amortized in full amount when issued for use.

(3) Basis for determining and method of calculating inventory reserves

On the balance sheet date, inventory is measured at the lower of cost and net realizable value. When the net realizable value is lower than the cost, an inventory reserve is accrued.

Net realizable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale and related taxes. When determining the net realizable value of inventory, it is based on conclusive evidence obtained, while considering the purpose of holding inventory and the impact of events after the balance sheet date. Among them, spare parts are recognized provision for decline in the value of inventories based on factors such as inventory age and storage status

For inventories with a large quantity and low unit price, the Company accrues inventory reserves based on inventory categories.

On the balance sheet date, if the factors that previously caused the write-down of inventory value have disappeared, the inventory reserves shall be reversed within the originally accrued amount.

(4) Inventory system

The inventory system of the Company adopts the perpetual inventory system.

(5) Amortization method of low-value consumables

Low value consumables are amortized in full amount

14. Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Company's long-term equity investments in its joint ventures and associates. If the Company is able to exert significant influence over the invested entity, it is considered as the Company's associated enterprise.

(1) Determination of initial investment cost

For long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed in the consolidated financial statements of the ultimate controlling party at the combination date; for long-term equity investments acquired through a business combination involving enterprises not under common control, the investment cost shall be the

combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit or loss

Investments in subsidiaries are accounted for using the cost method, unless the investment meets the conditions for held-for-sale; investments in associates and joint ventures are accounted for using the equity method.

For long-term equity investments accounted for using the cost method, except for the actual payment made at the time of investment or the cash dividends or profits included in the consideration that have been declared but not yet distributed, the cash dividends or profits declared and distributed by the investee are recognized as investment income in profit or loss for the current period.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Company's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investments is initially measured at that cost; where the initial investment cost is less than the Company's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly

When accounting using the equity method, investment income and other comprehensive income are recognized based on the share of net profit or loss and other comprehensive income realized by the invested entity that should be enjoyed or shared, and the book value of the long-term equity investments is adjusted accordingly. The portion of profits or cash dividends declared and distributed by the invested entity that should be enjoyed is calculated, and the book value of the long-term equity investments is correspondingly reduced. For other changes in the owner's equity of the invested entity other than net profit or loss, other comprehensive income, and profit distribution, the book value of the long-term equity investment is adjusted and included in capital reserves (other capital reserves). When recognizing the share of net profit or loss of the invested entity that should be enjoyed, the fair value of the identifiable assets and other items of the invested entity at the time of investment acquisition is used as the basis, and the net profit of the invested entity is adjusted according to the accounting policies and accounting periods of the Company before recognition.

If, due to reasons such as additional investments, the investor is able to exert significant influence or joint control over the investee but does not constitute control, on the transition date, the sum of the fair value of the original equity and the newly added investment cost shall be regarded as the initial investment cost accounted for using the equity method. If the original equity is classified as a non-trading equity instrument investment measured at fair value with changes recognized in other comprehensive income, the cumulative fair value changes previously recognized in other comprehensive income related to it shall be transferred to retained earnings when accounting for it using the equity method.

If joint control or significant influence over the investee is lost due to reasons such as the disposal of a portion of equity investment, the remaining equity after disposal shall be accounted for in accordance with Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments on the date when joint control or significant influence is lost. The difference between fair

value and book value shall be recorded in the profit or loss for the current period. For other comprehensive income recognized from the original equity investment accounted for using the equity method, accounting treatment shall be conducted on the same basis as the direct disposal of related assets or liabilities by the investee when the equity method is no longer used for accounting. All other changes in owner's equity related to the original equity investment shall be transferred to the profit or loss for the current period.

If control over the invested entity is lost due to reasons such as the disposal of a portion of equity investment, and the remaining equity after disposal can jointly control or exert significant influence over the invested entity, the equity method shall be adopted for accounting, and the remaining equity shall be adjusted as if it had been accounted for using the equity method from the time of acquisition. If the remaining equity after disposal cannot jointly control or exert significant influence over the invested entity, accounting treatment shall be conducted in accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, and the difference between its fair value and book value at the date of loss of control shall be recognized in profit or loss for the current period..

If the Company's shareholding ratio decreases due to capital increases by other investors, resulting in the loss of control but still enabling joint control or significant influence over the invested entity, the Company shall recognize its share of the net assets increased by the invested entity due to the capital increase based on the new shareholding ratio. The difference between this share and the original book value of the long-term equity investment corresponding to the decreased shareholding ratio shall be recorded in profit or loss for the current period. Subsequently, adjustments shall be made using the equity method as if the new shareholding ratio had been applied from the time of investment acquisition.

The unrealized internal transaction losses and gains between the Company and its associated enterprises and joint ventures are calculated based on the shareholding ratio and attributed to the Company. The investment losses and gains are recognized on an offset basis. Any losses resulting from transactions between the Company and its investees, which are attributable to asset impairment losses are not eliminated.

(3) Basis for determining existence of control, joint control or significant influence over investees

Joint control is the agreed sharing of control over an arrangement, and the decision of activities relating to such arrangement requires the unanimous consent of the Company and other parties sharing control. In determining whether joint control exists, the first step is to assess whether all participating parties or a combination of participating parties collectively control the arrangement. The second step is to determine whether decisions regarding the relevant activities of the arrangement must be unanimously agreed upon by these collectively controlling parties. If all participating parties or a group of participating parties must act in unison to decide on the relevant activities of an arrangement, it is considered that all participating parties or a group of participating parties collectively control the arrangement. If there are two or more combinations of participating parties capable of collectively controlling an arrangement, it does not constitute joint control. When determining whether joint control exists, protective rights enjoyed are not considered.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies. When determining whether the investor can exert significant influence on the invested entity, the consideration includes the voting shares directly or indirectly held by the investor in the invested entity, as well as the impact of the current executable potential voting rights held by the investor and other parties after assuming that they are converted into equity in the invested entity, including the impact of the current convertible warrants,

share options, and convertible corporate bonds issued by the invested entity.

When the Company directly or indirectly, through its subsidiaries, holds more than 20% (inclusive) but less than 50% of the voting shares of the invested entity, it is generally considered to have significant influence over the invested entity, unless there is clear evidence indicating that it cannot participate in the production and operation decisions of the invested entity in such circumstances and does not exert significant influence. When the Company holds less than 20% (exclusive) of the voting shares of the invested entity, it is generally not considered to have significant influence over the invested entity, unless there is clear evidence indicating that it can participate in the production and operation decisions of the invested entity in such circumstances and exert significant influence.

(4) Impairment testing method and impairment provision method

The method for calculating asset impairment for investments in subsidiaries, associates, and joint ventures is provided in the Note III. 21.

15. Investment properties

Investment property refers to real estate held for the purpose of generating rentals or capital appreciation, or both. The investment properties of the Company include land use rights that have been leased out, land use rights held for transfer after appreciation, and buildings that have been leased out.

The investment properties of the Company are initially measured at their acquisition costs and are subject to depreciation or amortization on a regular basis in accordance with the relevant provisions for property, plant and equipment or intangible assets. The estimated useful lives, the net residual values that are expressed as a percentage of cost and the annual depreciation (amortization) rates of investment properties are as follows:

Category	Estimated useful lives	Estimated net residual values (%)	Annual depreciation (amortization) rates (%)
Buildings	20 to 40 years	5	4.75 to 2.38
Land-use rights	50 to 60 years	0	2.00 to 1.67

The investment property's estimated useful life, estimated net residual value and depreciation (amortization) method applied are reviewed and adjusted as appropriate at each year-end.

When an investment property is transferred to owner-occupied property, it is reclassified to PPE and intangible assets with the carrying amounts determined at the carrying amounts of the investment property at the date of the transfer. An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognized in profit or loss for the current period.

For investment properties measured using the cost model, the method for calculating asset impairment is provided in Notes III.21.

16. Property, plant and equipment (PPE)

(1) Recognition and initial measurement of PPE

The PPE of the Company refer to tangible assets held for the purpose of producing goods, providing

services, leasing, or business management, with a service life exceeding one accounting year, including buildings, power generation equipment, motor vehicles, and other equipment.

PPE are recognized when it is probable that the related economic benefits will flow into the Group and the costs can be reliably measured.

PPE purchased or constructed by the Group are initially measured at cost at the time of acquisition. The PPE contributed by the State shareholders at the reorganization of the Company into a corporation entity are recognized based on the evaluated amounts approved by the state-owned assets administration department.

Subsequent expenditures incurred for a PPE are included in the cost of the PPE when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognized. All the other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

(2) Depreciation methods for PPE

The Company adopts the straight-line method for depreciation accrual. Depreciation is accrued for PPE from the time they reach their intended usable condition and ceases when they are derecognized or classified as non-current assets held for sale. Without considering impairment provision, the Company determines the annual depreciation rate for various types of PPE based on their category, estimated useful lives, and expected net residual value as follows:

Category	Estimated useful lives	Estimated net residual value	Annual depreciation rate
Buildings	10 to 50 years	5%	9.50% to 1.90 %
Power generation equipment	5 to 30 years	0% to 5 %	20.00% to 3.17%
Motor vehicles	5 to 10 years	0% to 5%	20:00 % to 9:50%
Other equipment	5 to 22 years	0% to 5%	20.00% to 4.32%

Except for PPE purchased using work safety funds, other PPE are depreciated using the straight-line method to allocate the cost of the assets to their estimated net residual values over their estimated useful lives. For the PPE that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

(3) The impairment test method and impairment provision method for PPE are described in Note III.21.

(4) At the end of each year, the Company reviews the useful life, estimated net residual value, and depreciation method of its PPE.

If there is a discrepancy between the estimated useful lives and the original estimate, the useful lives of the PPE should be adjusted; if there is a discrepancy between the estimated net residual value and the original estimate, the estimated net residual value should be adjusted.

(5) Disposals of PPE

A PPE is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a PPE net of its carrying amount and related taxes and expenses is recognized in profit or loss for the current period.

17. Construction in progress

Construction in progress is measured at actual cost, including various necessary engineering expenditures incurred during the construction period, borrowing costs that should be capitalized before the project reaches its intended usable state, and other related expenses.

Construction in progress is transferred to PPE when the asset is ready for its intended use, and depreciation is charged starting from the following month. When the construction in progress completes its trial operation period and meets the contract design objectives and comprehensive quality indicators that comply with industry technical standards, the Company deems it to have reached its intended operational condition.

The method for calculating asset impairment for construction in progress is provided in Note III.21.

18. Construction materials

The engineering materials of the Company refer to various materials prepared for ongoing projects, including engineering materials, equipment not yet installed, and tools and instruments prepared for production.

Engineering materials purchased are measured at cost. When engineering materials are requisitioned, they are transferred to projects in progress. Upon completion of the project, any remaining engineering materials are transferred to inventory.

The method for calculating asset impairment for construction material is provided in Note III.21.

In the balance sheet, the ending balance of construction material is presented under the item Construction in Progress.

19. Borrowing costs

(1) Recognition principle for capitalization of borrowing costs

The borrowing costs incurred by the Company, which can be directly attributed to the acquisition, construction, or production of assets eligible for capitalization, shall be capitalized and included in the cost of the relevant assets. Other borrowing costs shall be recognized as expenses based on their actual amount at the time of occurrence and included in profit or loss for the current period. Borrowing costs that meet the following conditions shall commence capitalization:

- ① Asset expenditure has already occurred, which includes expenditure incurred in the form of cash payments, transfers of non-cash assets, or the assumption of interest-bearing debts for the acquisition, construction, or production of assets eligible for capitalization;
- ② The borrowing costs have already been incurred;
- ③ The acquisition, construction, or production activities necessary to prepare the asset for its intended use or sale have commenced.

(2) Capitalization period of borrowing costs

When the assets eligible for capitalization acquired, constructed, or produced by the Company reach the expected usable or marketable state, the capitalization of borrowing costs ceases. Borrowing costs

incurred after the assets eligible for capitalization reach the expected usable or marketable state are recognized as expenses based on their actual amount at the time of occurrence and recorded profit or loss for the current period.

Capitalization of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed; borrowing costs incurred during normal interruptions shall continue to be capitalized.

(3) Calculation method for capitalization rate and capitalization amount of borrowing costs

The amount of interest expenses actually incurred on special borrowings in the current period, after deducting the interest income earned on the unused borrowing funds deposited in the bank or the investment income earned from temporary investments, shall be capitalized. For general borrowings, the capitalization amount shall be determined by multiplying the weighted average of asset expenditures exceeding the special borrowings by the capitalization rate of the general borrowings used. The capitalization rate shall be calculated and determined based on the weighted average interest rate of the general borrowings.

During the capitalization period, the exchange differences on foreign currency specific borrowings are fully capitalized; the exchange differences on foreign currency general borrowings are recorded profit or loss for the current period.

During the capitalization period, the exchange differences on foreign currency specific borrowings are fully capitalized; the exchange differences on foreign currency general borrowings are recorded profit or loss for the current period.

20. Intangible assets

The intangible assets of the Company primarily comprise land use rights, sea area use rights, rights to use supporting power transmission and transformation projects, software, non-patented technology, and others.

Intangible assets are initially measured at cost, and their useful lives are assessed upon acquisition. If the useful life is finite, an amortization method that reflects the expected realization of economic benefits related to the asset is adopted, starting from the point when the intangible asset is ready for use, and amortization is carried out over the expected useful life. If the expected realization method cannot be reliably determined, the straight-line method is used for amortization. Intangible assets with an uncertain useful life are not amortized.

The amortization method for intangible assets with limited service life is as follows:

Category	Expected useful lives (years)	Amortization method	Notes
Land-use rights	20 to 70	Straight line method	If the cost of purchasing land and buildings cannot be reasonably allocated between the land use rights and the buildings, the entire amount shall be treated as PPE. For allocated land with an uncertain useful life, no amortization shall be accrued.
Sea use rights	25 to 50	Straight line method	
Other intangible assets	2 to 60	Straight line method	

At the end of each year, the Company reviews the useful life and amortization method of intangible assets with a limited useful life. If the review results in a difference from previous estimates, the original estimates are adjusted and treated as a change in accounting estimates.

If it is estimated on the balance sheet date that an intangible asset can no longer bring future economic benefits to the enterprise, the entire book value of the intangible asset shall be transferred to profit or loss for the current period.

The method for calculating asset impairment for intangible assets is provided in Note III.21.

21. Impairment of assets

The impairment of assets such as long-term equity investments in subsidiaries, associates, and joint ventures, investment properties measured using the cost model, PPE, construction in progress, right-of-use assets, intangible assets, goodwill, etc. (excluding inventories, deferred tax assets, and financial assets) shall be determined according to the following methods:

On the balance sheet date, we assess whether there are any indications that assets may be impaired. If there are such indications, the Company will estimate their recoverable amounts and conduct an impairment test. Impairment tests are conducted annually for goodwill formed through business combinations, intangible assets with uncertain useful lives, and intangible assets that have not yet reached their intended use, regardless of whether there are any indications of impairment.

The recoverable amount is determined based on the higher of the net amount after deducting disposal expenses from the fair value of the asset and the present value of the expected future cash flows of the asset. The Company estimates the recoverable amount of an individual asset; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined. The identification of an asset group is based on whether the main cash inflows generated by the asset group are independent of the cash inflows of other assets or asset groups.

When the recoverable amount of an asset or asset group is lower than its carrying amount, the Company will reduce its carrying amount to the recoverable amount, and the reduced amount will be recorded profit or loss for the current period. At the same time, a corresponding provision for asset impairment will be made.

Regarding the impairment test of goodwill, the carrying value of goodwill formed through business combinations is amortized to the relevant asset groups using a reasonable method from the acquisition date. If it is difficult to allocate to the relevant asset groups, it is amortized to the relevant combinations of asset groups. The relevant asset groups or combinations of asset groups are those that can benefit from the synergistic effects of business combinations and are not larger than the reporting segments determined by the Company.

During impairment testing, if there are signs of impairment in the asset group or combination of asset groups related to goodwill, the impairment test is first conducted on the asset group or combination of asset groups excluding goodwill. The recoverable amount is calculated, and the corresponding impairment loss is recognized. Then, the impairment test is conducted on the asset group or combination of asset groups including goodwill. The book value is compared with the recoverable amount. If the recoverable amount is lower than the book value, the impairment loss of goodwill is recognized.

Once the asset impairment loss is recognized, it will not be reversed in subsequent accounting periods.

22. Long-term prepaid expenses

The long-term deferred expenses incurred by the Company are priced at actual cost and amortized evenly over the expected benefit period. For long-term deferred expense items that do not benefit future accounting periods, their amortized value is fully recorded in profit or loss for the current period.

23. Employee benefits

(1) Scope of employee benefits

Employee benefits refers to various forms of remuneration or compensation given by enterprises to obtain services provided by employees or terminate labor relations. Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. The benefits provided by enterprises to employees' spouses, children, dependents, survivors of deceased employees, and other beneficiaries also belong to employee benefits.

Based on liquidity, employee benefits is separately presented in the Employee benefits payable and Long-term employee benefits payable items on the balance sheet.

(2) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and short-term paid absences. The short-term employee benefits actually occurred are recognized as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(3) Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Company's post-employment benefits mainly include basic pensions, unemployment insurance and supplementary pensions, and all of them belong to the defined contribution plans; non-planned expenses provided to retired employees fall under defined benefit plans.

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them

Supplementary pensions

The Company purchases supplementary pensions for employees, and pays insurance premium according to the policies of the parent company, Guangdong Energy Group.

The amounts based on the above calculations are recognized as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

Defined benefit plan

For defined benefit plan, the Company uses the projected unit credit method and includes the obligation of the defined benefit plan in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the period. The cost of employee benefits arising from defined benefit plans are classified into the following parts:

Service costs (including current service costs and settlement gains and losses);

Net interest on net liabilities of defined benefit plans (including interest expenses on defined benefit plan obligations); as well as rereasure the changes arising from the net liability of the defined benefit plan.

Service costs and net interest on net liabilities of defined benefit plans are recorded in profit or loss for the current period. Changes arising from the rereasurement of net liabilities of defined benefit plans, including actuarial gains or losses, are recorded in other comprehensive income.

(4) Termination benefits

The Company recognizes a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: when the Company cannot unilaterally withdraw an employment termination plan or a curtailment proposal; or when the Company recognizes costs or expenses for a restructuring that involves the payment of termination benefits.

For the implementation of internal employee retirement plans, the economic compensation before the official retirement date is considered as a dismissal benefit. From the date when the employee ceases to provide services until the normal retirement date, the proposed payment of wages for early retired employees and social insurance premiums are included in profit or loss for the current period on a one-time basis. The economic compensation after the official retirement date (such as normal pension benefits) is treated as post-employment benefits.

(5) Other long-term benefits

Early retirement benefits:

The Company offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement date prescribed by the State, as approved by the Management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognized as liabilities with a corresponding charge to the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of

benefit standards are recognized in profit or loss in the period in which they occur.

The termination benefits expected to be paid within one year from the balance sheet date are presented as Employee benefits payable.

24. Provisions

If the obligations related to contingencies simultaneously meet the following conditions, the Company will recognize them as provisions :

- (1) This obligation is a present obligation undertaken by the Company;
- (2) It is probable that an outflow of economic benefits will be required to settle the obligation;
- (3) The amount of the obligation can be reliably measured.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the expenditure required to settle the confirmed provisions is expected to be fully or partially compensated by a third party or other parties, the compensation amount can only be separately recognized as an asset when it is virtually certain that it will be received. The recognized compensation amount shall not exceed the book value of the confirmed liability.

25. Revenue

(1) General principles

The Company recognizes revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control over the relevant goods or services.

If a contract contains two or more performance obligations, the Company, on the contract start date, allocates the transaction price to each individual performance obligation based on the relative proportion of the separate selling prices of the goods or services promised under each individual performance obligation, and measures revenue based on the transaction price allocated to each individual performance obligation.

When one of the following conditions is met, it is considered fulfilling the performance obligation within a certain time period; otherwise, it is considered fulfilling the performance obligation at a certain point in time:

- ① Customers obtain and consume the economic benefits brought by the Company's performance while the Company is fulfilling its contract.
- ② Customers have the ability to control the goods that are in progress during the Company's fulfillment process.
- ③ The goods produced by the Company during the performance of the contract have irreplaceable

uses, and the Company has the right to collect payments for the accumulated performance completed to date throughout the contract period.

For performance obligations that are fulfilled within a certain period, the Company recognizes revenue based on the progress of fulfillment during that period. When the progress of fulfillment cannot be reasonably determined, if the costs already incurred by the Company are expected to be compensated, revenue is recognized at the amount of the costs already incurred until the progress of fulfillment can be reasonably determined.

For performance obligations that are fulfilled at a certain point in time, the Company recognizes revenue at the point when the customer obtains control over the relevant goods or services. In determining whether the customer has obtained control over the goods or services, the Company considers the following indicators:

- ① The Company has a current right to receive payment for the goods or services, which means the customer has a current obligation to pay for the goods.
- ② The Company has transferred the legal ownership of the product to the customer, meaning that the customer now holds the legal ownership of the product.
- ③ The Company has transferred the physical possession of the product to the customer, meaning that the customer has physically taken possession of the product.
- ④ The Company has transferred the significant risks and rewards of ownership of the goods to the customer, meaning that the customer has assumed the significant risks and rewards of ownership of the goods.
- ⑤ The customer has accepted the product or service.
- ⑥ Other signs indicating that the customer has obtained control over the goods.

(2) Specific methods

When the customer obtains control over the relevant goods or services, the Company recognizes revenue based on the expected amount of consideration it is entitled to receive.

① Revenue from sale of electricity and heat energy

Revenue is recognized when electricity and heat energy are supplied to grid companies or customers, and they obtain control over electricity.

② Revenue from sale of by-products

Revenue from the sale of goods is recognized when the Company transfers by-products (such as coal ash) produced by power generations to the designated delivery place pursuant to the contract or agreement, the resource utilization enterprise confirms receipt and obtains control over the by-products.

③ Provision of electric power transaction service

For the electric power transaction service provided by the Company to external parties, upon the receipt of the service, revenue is recognized based on the difference between the purchase price and the selling price of electricity

④ Rendering of services

The Company provides maintenance services to external clients, and recognizes revenue over a period of time based on the progress of the services completed. The progress of the completed services is determined by the proportion of incurred costs to the estimated total costs. On the balance sheet date, the Company re-estimates the progress of the completed services to reflect changes in performance.

When recognizing revenue based on the progress of completed labor services, the Company recognizes the portion for which it has obtained unconditional rights to receive payment as trade receivables, and the remaining portion as contract assets. Loss provisions are recognized for trade receivables and contract assets based on ECL, for details, please refer to (Note V5 (11)). If the contract price received or receivable by the Company exceeds the labor services completed, the excess is recognized as contract liabilities. The Company presents contract assets and contract liabilities under the same contract on a net basis.

Contract costs include contract performance costs and contract acquisition costs. The costs incurred by the Company for providing maintenance services are recognized as contract performance costs, and are carried forward and included in the main business costs based on the progress of the completed services when revenue is recognized.

26. Contract Costs

Contract costs include incremental costs incurred for obtaining the contract and contract performance costs.

Incremental costs incurred to obtain a contract refer to costs that would not have been incurred if the Company did not obtain the contract (such as sales commissions). If such costs are expected to be recoverable, the Company recognizes them as contract acquisition costs and recognizes them as an asset. Other expenses incurred by the Company to obtain a contract, other than the incremental costs expected to be recoverable, are recognized in profit or loss for the period when they are incurred.

For costs incurred in the performance of a contract, if they do not fall within the scope of other enterprise accounting standards such as inventories and simultaneously meet the following conditions, the Company recognizes them as contract performance costs and recognizes them as an asset:

- ① The costs are directly attributable to a contract or an anticipated contract, including direct labor, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer, and other costs that are incurred solely in connection with the contract;
- ② The costs enhance the Company's future resources for fulfilling its performance obligations;
- ③ The costs are expected to be recovered.

Assets recognized for costs of obtaining a contract or costs to fulfil a contract (hereinafter referred to as assets related to contract cost) shall be amortized on the same basis as revenue recognition of goods or services related to such assets and recognized into profit or loss for the current period when incurred.

When the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Company makes an impairment provision for the excess and recognizes it as an asset impairment loss:

- ① The remaining consideration that the Company expects to receive in exchange for the goods or

services to which the asset relates;

- ② The costs to be incurred for the transfer of the relevant goods or services.

27. Government grants

Government subsidies are recognized when the conditions attached to the subsidies are met and the subsidies can be received.

For government subsidies for monetary assets, they are measured at the received or receivable amount. For government subsidies for non-monetary assets, they are measured at fair value; if the fair value cannot be reliably obtained, they are measured at a nominal amount of 1 yuan.

Government subsidies related to assets refer to those obtained by the Company and used for the acquisition, construction, or formation of long-term assets through other means; otherwise, they are considered government subsidies related to income.

For government documents that do not explicitly specify the recipients of subsidies, if the subsidy can form long-term assets, the portion of the government subsidy corresponding to the asset value shall be regarded as government subsidies related to assets, and the remaining portion shall be regarded as government subsidies related to income; if it is difficult to distinguish, the entire government subsidy shall be regarded as government subsidies related to income.

Government subsidies related to assets are recognized as deferred income and are recorded in profit or loss over the useful life of the relevant assets using a reasonable and systematic method. Government subsidies related to income, which are used to compensate for related costs or losses already incurred, are recorded in the current profit or loss. Those used to compensate for related costs or losses in future periods are recorded in deferred income and are recorded in the current profit or loss during the period when the related costs or losses are recognized. Government subsidies measured at their nominal amounts are directly recorded in the current profit or loss. The Company adopts a consistent approach to handling the same or similar government subsidy transactions.

Government subsidies related to daily activities are recorded in other income based on the substance of the economic transaction. Government subsidies unrelated to daily activities are recorded in non-operating income.

When confirmed government subsidies need to be returned, if the book value of the relevant assets was offset during initial recognition, the book value of the assets should be adjusted. If there is a balance of related deferred income, the book balance of the related deferred income should be offset, and the excess should be recorded in profit or loss for the current period. In other cases, it should be directly recorded in profit or loss for the current period.

28. Deferred tax assets and deferred tax liabilities

Income tax comprises current income tax and deferred income tax. Except for the adjusted goodwill arising from business combinations or the deferred income tax related to transactions or events directly recognized in owner's equity, which is recorded in owner's equity, all other income taxes are recognized as income tax expenses and recorded in profit or loss for the current period.

The Company recognizes deferred income tax using the balance sheet liability method based on the temporary differences between the carrying amount of assets and liabilities at the balance sheet date and their tax bases.

The deferred income tax liabilities are recognized for all taxable temporary differences, unless the taxable temporary difference arises from the following transactions:

(1) Initial recognition of goodwill, or initial recognition of assets or liabilities arising from transactions that meet the following criteria: the transaction is not a business combination, and at the time of occurrence, it neither affects accounting profit nor affects taxable income (except for individual transactions where the initially recognized assets and liabilities result in equal amounts of taxable temporary differences and deductible temporary differences);

(2) For taxable temporary differences related to investments in subsidiaries, joint ventures, and associated enterprises, the timing of the reversal of such temporary differences can be controlled, and it is likely that such temporary differences will not reverse in the foreseeable future.

For deductible temporary differences, deductible losses that can be carried forward to future years, and tax credits, the Company recognizes the resulting deferred tax assets to the extent that it is likely to obtain future taxable income that can be used to offset the deductible temporary differences, deductible losses, and tax credits, unless the deductible temporary differences arise from the following transactions:

(1) The transaction is not a business combination, and at the time of transaction, it neither affects accounting profit nor affects taxable income (except for individual transactions where the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);

(2) For deductible temporary differences related to investments in subsidiaries, joint ventures, and associated enterprises, corresponding deferred tax assets are recognized when both of the following conditions are met: the temporary differences are likely to be reversed in the foreseeable future, and it is likely that future taxable income will be available to offset the deductible temporary differences.

On the balance sheet date, the Company measures deferred tax assets and deferred tax liabilities at the tax rate applicable during the expected period of asset recovery or liability settlement, and reflects the income tax impact of the expected asset recovery or liability settlement method on the balance sheet date.

On the balance sheet date, the Company reviews the carrying amount of deferred tax assets. If it is likely that sufficient taxable income will not be available in future periods to offset the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is reduced. When sufficient taxable income is likely to be available, the reduced amount is reversed.

On the balance sheet date, deferred tax assets and deferred tax liabilities are presented at the net amount after offsetting when both of the following conditions are met:

(1) The taxable entity within the Company has the statutory right to settle current income tax assets and current income tax liabilities on a net basis;

(2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax authority on the same taxable entity within the Company.

29. Leases

(1) Identification of leases

On the commencement date of the contract, the Company, as the lessee or lessor, evaluates whether the customer in the contract is entitled to almost all economic benefits arising from the use of the identified asset during the usage period, and has the right to dominate the use of the identified asset during that period. If one party in the contract relinquishes the right to control the use of one or more identified assets for a certain period in exchange for consideration, the Company deems the contract as a lease or contains a lease.

(2) The Group as the lessee

At the lease commencement date, the Company recognizes the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option etc. Variable lease payments in proportion to sales are excluded from lease payments and recognized in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are included in the current portion of non-current liabilities.

Right-of-use assets of the Group comprise leased land use rights, buildings, machinery and equipment, and motor vehicles. Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life; otherwise, the asset is depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount. For details, please refer to Note III.30.

For short-term leases with a term of 12 months or less and leases of an individual asset (when new) of low value, the Company chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognizing right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both:

- ① The modification increases the scope of the lease by adding the right to use one or more underlying assets;
- ② The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

When lease modifications are not accounted for as a separate lease, except for contract modifications that can adopt a simplified method as stipulated by the Ministry of Finance, the Company redetermines the lease term on the effective date of the lease modification, and uses the revised discount rate to discount the lease payment amount after modification, thereby remeasuring the lease liability. If the lease modification results in a reduction in the scope of the lease or a shortened lease term, the Company correspondingly reduces the book value of the right-to-use asset and includes the related

gains or losses from partial or complete termination of the lease in profit or loss for the current period. For other lease modifications that result in a remeasurement of the lease liability, the Company correspondingly adjusts the book value of the right-to-use asset.

For eligible rent reductions agreed upon in existing lease contracts, the Company opts to adopt a simplified approach. Upon reaching an agreement to terminate the original payment obligation, the undiscounted amount of the reduction is recorded in profit or loss for the current period, and the lease liability is adjusted accordingly.

(3) The Group as the lessor

Leases that have essentially transferred almost all risks and rewards related to the ownership of the leased asset are classified as financial leases. Other leases are classified as operating leases.

Operating leases

Where the Company leases out self-owned buildings and land use rights under operating leases, rental income therefrom is recognized on a straight-line basis over the lease term. Variable rental that is linked to a certain percentage of sales is recognized in rental income as incurred.

For the qualified rent concessions agreed on existing lease contracts, the Company applies the practical expedient to account for the concessions as variable lease payments and record the concessions in profit or loss during the waiving period

Except that the above changes in qualified contract which are accounted for by applying the practical expedient, for a lease modification, the Company accounts for it as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before modification as receivables of the new lease.

30. Right-of-use assets

(1) Criteria for the recognition of right-of-use assets

The Company's right-of-use assets refer to the Company's right to use the leased assets during the lease term as the lessee.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; the amount of lease payments paid on or before the commencement date of the lease term, the relevant benefited amount of lease incentive is deducted if there is a lease incentive; initial direct costs incurred by the Company as the lessee; the costs which the Company, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the agreed lease terms. The Company, as the lessee, shall recognize and measure the costs of demolition and restoration in accordance with the Accounting Standards for Business Enterprises No.13 – Contingencies. Subsequent adjustments for any remeasurement of lease liabilities are recorded.

(2) Depreciation method for right-of-use assets

The Company adopts the straight-line method for depreciation. If the Company, as the lessee, can reasonably determine that it will obtain ownership of the leased asset upon the expiration of the lease term, depreciation will be accrued over the remaining useful life of the leased asset. If it is not reasonably certain that ownership of the leased asset will be obtained upon the expiration of the lease

term, depreciation will be accrued over the shorter of the lease term or the remaining useful life of the leased asset.

(3) The impairment test method and impairment provision method for right-to-use assets are described in Notes III.21.

31. Work safety funds

In accordance with relevant regulations, the Company allocates work safety funds in accordance with the Administrative Measures for the Allocation and Use of Work Safety Expenses in Enterprises (Cai Zi [2022] No. 136). Subsidiaries engaged in power generation business shall appropriate work safety funds based on the actual revenue in the previous year and at the following percentages:

- 3% for the proportion of revenue up to RMB10 million in the previous year;
- 1.5% for the proportion of revenue between RMB10 million and RMB100 million in the previous year;
- 1% for the proportion of revenue between RMB100 million and RMB1 billion in the previous year;
- 0.8% for the proportion of revenue between RMB1 billion and RMB5 billion in the previous year;
- 0.6% for the proportion of revenue between RMB5 billion and RMB10 billion in the previous year;
- 0.2% for the proportion of revenue exceeding RMB10 billion in the previous year.

Work safety funds are recognized in profit or loss as the Specific reserve item for the current period when appropriated.

When using the special reserve, if the expenditures are expenses in nature, the expenses incurred are offset against the specific reserve directly when incurred. If they result in the formation of PPE, the incurred expenditures shall first be collected under the Construction in Progress account. Once the safety project is completed and reaches its intended usable state, the PPE shall be recognized. Simultaneously, the special reserves shall be offset against the cost of forming the PPE, and the accumulated depreciation of the same amount shall be recognized. No further depreciation shall be accrued for this PPE in subsequent periods.

32. Critical accounting estimates and judgements

The Company continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(1) Critical judgements in applying the accounting policies

① Classification of financial assets

Significant judgements made by the Company in the classification of financial assets include analysis on business models and contractual cash flow characteristics.

The Company determines the business model for managing financial assets at the portfolio level, taking into account factors such as the methods for evaluating and reporting financial asset performance to key management personnel, the risks affecting financial asset performance and their management methods, as well as the methods for compensating relevant business management personnel.

When assessing whether the contractual cash flows of financial assets are consistent with the underlying borrowing arrangements, the Company makes the following key judgments: whether the time distribution or amount of principal may change during the term due to reasons such as early repayment; whether the interest solely comprises the time value of money, credit risk, other fundamental borrowing risks, as well as the consideration for costs and profits. For instance, whether the amount of early repayment solely reflects the principal that has not yet been paid and the interest based on the outstanding principal, as well as reasonable compensation paid due to early termination of the contract.

② Determination of significant increase in credit risk

When distinguishing the different stages of financial instruments, the Company's judgment on significant increase in credit risk and credit impairment that has occurred is as follows:

The main criteria for the Company to determine a significant increase in credit risk are significant changes in one or more of the following indicators: the debtor's operating environment, internal and external credit ratings, significant changes in actual or expected operating results, significant decline in the value of collateral or the credit rating of the guarantor, etc.

The main criteria for the Company to determine whether credit impairment has occurred are meeting one or more of the following conditions: the debtor experiences significant financial difficulties, engages in other debt restructurings, or is likely to go bankrupt.

③ Timing of revenue recognition

With regard to sale of electricity to grid companies, the Group supplies electricity to grid companies in accordance with the contract. Thereafter, the grid companies have the right to sell electricity and the discretion in pricing, and take the risks of any price fluctuation or loss of the products. The Group believes that the grid companies obtain control over electric power upon the receiving of the electric power. Therefore, revenue is recognized upon the receiving of the electric power of grid companies.

(2) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

① Accounting estimates on impairment of PPE

Property, plant and equipment are tested for impairment by the Group if there is any indication that they may be impaired at the balance sheet date by calculating and comparing the recoverable amounts of the PPE with their carrying amount to check the difference. If the result of the impairment test indicates that the recoverable amount of the relevant asset is less than its carrying amount, a provision for impairment and an asset impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The determination of the recoverable amount involves accounting estimates.

When assessing whether the aforementioned assets are impaired, the Management primarily evaluates and analyzes from the following aspects: (i) whether events affecting asset impairment have occurred; (ii) whether the expected present value of cash flows from the continued use or disposal of the asset is lower than its carrying amount; and (iii) whether the assumptions used in estimating the

present value of future cash flows are appropriate.

The calculation of the present value of future cash flows involves significant estimates and judgments by management, including the discount rate, expected on-grid electricity prices, expected electricity sale volume, and expected fuel prices for power generation. Changes in these assumptions may have a significant impact on the present value used in impairment testing and result in the impairment of the Company's aforementioned long-term assets.

② Measurement of ECL

The Group calculates ECL through exposure at default and ECL rates, and determines the ECL rates based on probability of default and loss given default or ageing matrix. In determining the ECL rates, the Group uses data such as internal historical credit loss experience, etc., and adjusts historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group considered different macroeconomic scenarios. Significant macroeconomic assumptions and parameters related to the estimation of ECL include the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Gross Domestic Product (GDP) and Consumer Price Index (CPI). The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL. In 2023, the Group considered the uncertainty under different macroeconomic scenarios and updated the relevant assumptions and parameters.

③ Accounting estimates on impairment of goodwill

The Group tests whether goodwill has suffered any impairment at least annually. The recoverable amount of asset group or group of asset groups is the higher of fair value less the cost of disposal and the present value of the future cash flows expected to be derived from them. These calculations require the use of estimates.

④ Income tax and deferred income taxes

The Company is subject to income taxes in numerous jurisdictions. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Company in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

As stated in Note IV, certain subsidiaries of the Company are high-tech enterprises. The qualification of high-tech enterprises is valid for three years, and upon expiration, a new application for high-tech enterprise recognition must be submitted to the relevant government departments. Based on historical experience of re-recognition of high-tech enterprises upon expiration in previous years and the actual situation of these subsidiaries, the Company believes that these subsidiaries will continue to obtain high-tech enterprise recognition in future years, and thus calculate their corresponding deferred income tax at a preferential tax rate of 15%. If certain subsidiaries fail to obtain re-recognition upon expiration of their high-tech enterprise qualification in the future, income tax will need to be calculated at the statutory tax rate of 25%, which will affect the recognized deferred income tax assets, deferred income tax liabilities, and income tax expenses.

For deductible losses that can be carried forward to future years, the Company recognizes

corresponding deferred tax assets to the extent that it is likely to obtain taxable income in future periods that can be used to offset the deductible losses. The taxable income obtained in future periods includes the taxable income that the Company can achieve through normal production and operation activities, as well as the taxable income that will increase when the taxable temporary differences arising in previous periods are reversed in future periods. The Company determines the taxable income in future periods based on financial forecasts, which involve significant estimates and judgments by management, including expected electricity sale volume, expected on-grid electricity prices, expected fuel prices for power generation, and other operating expenses. Any discrepancies between actual conditions and estimates may result in adjustments to the carrying amount of the deferred tax assets.

33. Significant changes in accounting policies and accounting estimates

(1) Significant changes in accounting policies

There was no change in significant accounting policies during the reporting period.

(2) Significant changes in accounting estimates

There was no change in significant accounting estimates during the reporting period.

IV. Taxation

1. Main type of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate
Value-added tax (VAT)	Taxable value-added amount (Tax payable is calculated using the taxable sale amount multiplied by the applicable tax rate less deductible input VAT of the current period) and taxable value-added amount of hydroelectric generation	3%, 5%, 6%, 9% and 13%
City maintenance and construction tax	Amount of VAT paid	From 5% to 7%
Corporate income tax	Taxable income	12.5%, 15%, 20%, and 25%
Educational surcharge	Amount of VAT paid	3%
Local educational surcharge	Amount of VAT paid	2%
Property tax	Real estate's rental income or the residual value from original value less the deducting proportion	12% and 1.2%
Environmental protection tax	Calculated and paid based on the pollution equivalent values or the discharge of taxable pollutants multiplied by the applicable tax amounts	The tax shall be calculated and paid according to the specific tax rates applicable to different pollutants

Subject of taxation	Income tax rate
Guangdong Yuedian Zhanjiang Biomass Power Generation Co., Ltd. (Biomass Power Generation),	15%
Guangdong Wind Power Generation Co., Ltd. (Guangdong Wind Power)	15%

Except for Biomass Power Generation and Guangdong Wind Power, which are high-tech enterprises and are subject to a statutory tax rate of 15%, certain subsidiaries experienced a reduction or exemption in their income tax rates due to other tax preference. For details, refer to Note IV. 2. Apart from these

companies, all other entities of the Company are subject to a statutory income tax rate of 25%.

2. Tax preference

(1) Corporate income tax incentives

Pursuant to the approval documents (Cai Shui [2008] No. 46 and Guo Shui Fa [2009] No. 80), the Company and several subsidiaries are approved to engage in wind power projects and photovoltaic projects from 1 January 2008 and are exempted from enterprise income tax in the first three years from the year when the Company generates revenue from operations of those projects, and can enjoy 50% discount in tax rate in the following three years (Three-year Exemptions and Three-year Halves, 3E3H).

Pursuant to the Supplementary Notice on Issues Concerning the Preferential Enterprise Income Tax Policies for Public Infrastructure Projects (Cai Shui [2014] No. 55), enterprises invest and operate public infrastructure projects in compliance with the List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preferential, those which adopt one-off approval and are subject to construction in batches (such as terminals, berths, airport terminals, runways, sections, generator units, etc.) are subject to income tax calculated in units of each batch and enjoy the tax preferential policy of “3E3H” when the following conditions are satisfied: (i) different batches are space-independent; (ii) each batch has its own revenue function; (iii) they are accounted for in units of each batch and are subject to income tax individually, while the period expenses are allocated rationally.

The subsidiaries which enjoy this tax preference as listed as below.

Corporate name	Project name	The first year of generating operating income
Guangdong Yuedian Qujie Wind Power Co., Ltd.	Qujie Wailuo Offshore Wind Power Project Phase II	2021
Guangdong Yuedian Qujie Wind Power Co., Ltd.	Xinliao Offshore Wind Power Project	2021
Guangdong Yuedian Pingyuan Wind Power Co., Ltd.	Pingyuan Maoping Project	2020
Guangdong Yuedian Pingyuan Wind Power Co., Ltd.	Pingyuan Sishui Project	2021
Guangdong Yuedian Zhanjiang Wind Power Co., Ltd.	Zhanjiang Linfen Hongdong Photovoltaic Project	2023
Laishui Lineng New Energy Technology Co., Ltd.	Laishui 80MW Photovoltaic Power Project	2024
Lanshan Yuefeng New Energy Co., Ltd.	Lanshannan Agricultural-Photovoltaic Complementary Photovoltaic Project	2024
Xiangzhou Yunjiang New Energy Co., Ltd.	Xiangzhou Yunjiang Wind-Solar-Storage Integrated Project Phase III	2025
Xiangzhou Hangjing New Energy Co., Ltd.	Xiangzhou Hangjing Photovoltaic Integrated Project Phase II	2025
Guangneng Toksun New Energy Power Co., Ltd.	Guangdong Energy Toksun County 1,000 MW Wind Power Project	2025

In 2022, the Group's subsidiaries, Biomass Power Generation, obtained the High-tech Enterprise Certificate (certificate numbers GR202244008597) issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Tax Service under the State Taxation Administration. The certificate is valid for 3 years and was issued on December 22, 2022. On December 19, 2025, Biomass Power Generation renewed its High-tech Enterprise Certificate (certificate numbers GR202544009668), which was valid for three years from the date of issue. According to Article 28 of the Enterprise Income Tax Law of the People's Republic of

China, the applicable enterprise income tax rate for Biomass Power Generation in 2025 is 15%.

In 2024, the Group's subsidiary, Guangdong Wind Power, obtained the High-tech Enterprise Certificate (Certificate No. GR202444008116) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Provincial Tax Service of the State Taxation Administration. The certificate is valid for 3 years and was issued on December 11, 2024. According to Article 28 of the Enterprise Income Tax Law of the People's Republic of China, the applicable enterprise income tax rate for Guangdong Wind Power in 2025 is 15%.

According to the Notice of the State Taxation Administration Guangxi Zhuang Autonomous Region Tax Bureau on Clarifying the Exemption Policy for the Local Sharing Part of Enterprise Income Tax under Certain Circumstances (Cai Shui [2023] No. 5), for enterprises newly established in the Beibu Gulf Economic Zone from 2014 to 2020, and those newly established in the Pearl River-Xijiang Economic Belt (Guangxi) from 2016 to 2020, which have not previously applied for the exemption of the local sharing part of enterprise income tax, the following exemption policy for the local sharing part of enterprise income tax shall be implemented: For enterprises that meet the conditions for the preferential tax policy for enterprise income tax under the national western development program during the period from 2021 to 2025, they shall be exempt from the local sharing part of enterprise income tax for five consecutive years starting from the tax year in which they first meet the conditions for the preferential tax policy for enterprise income tax under the western development program. The subsidiaries of our company, Guangxi Wuxuan Yuefeng New Energy Co., Ltd., Guangxi Hangneng New Energy Co., Ltd., Xiangzhou Yunjiang New Energy Co., Ltd. enjoy the above tax benefits in 2025.

删除[Cedric Li]: , and Hainanzhou Longyue New Energy Co., Ltd.

According to the approval provided in Announcement No. 6 of 2023 by the State Taxation Administration, Announcement of the Ministry of Finance and the State Taxation Administration on Preferential Income Tax Policies for Small and Micro Enterprises and Self-Employed Individuals, for small and micro-profit enterprises with annual taxable income not exceeding 1 million yuan, the taxable income shall be calculated at a reduced rate of 25%, and the enterprise income tax shall be paid at a rate of 20%. The aforementioned small and micro enterprises refer to those engaged in industries not restricted or prohibited by the state, and simultaneously meeting three conditions: (1) annual taxable amount do not exceed RMB 3 million, (2) number of employees do not exceed 300 staffs, and (3) total assets do not exceed RMB50 million. Certain subsidiaries of the Company enjoy the above tax benefits in 2025.

According to the Notice on Issues Concerning the Implementation of the Preferential Income Tax Catalogue for Enterprises Engaged in Comprehensive Resource Utilization (Cai Shui [2008] No. 47), from January 1, 2008, enterprises that use resources listed in the Preferential Income Tax Catalogue for Enterprises Engaged in Comprehensive Resource Utilization (2008 Edition) as their main raw materials to produce products that meet relevant national or industry standards within the aforementioned catalogue will have their income calculated at a reduced rate of 90% for the total income of the enterprise for the current year. The subsidiaries of our group, Zhanjiang Electric Power Co., Ltd. and Guangdong Huizhou Pinghai Power Generation Co., Ltd., use fly ash to produce commercial fly ash, which meets the aforementioned preferential income tax conditions for comprehensive resource utilization and will enjoy the aforementioned tax benefits in 2025.

According to the Notice of the Ministry of Finance and the State Administration of Taxation on Issues Concerning the Implementation of the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Environmental Protection, the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Energy and Water Conservation, and the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Safe Production (Cai Shui [2008] No. 48), enterprises that purchase and actually use specialized equipment for environmental protection,

energy and water conservation, and safe production within the scope of the Preferential Income Tax Catalogue for Enterprises Using Special Equipment for Environmental Protection, the Preferential Income Tax Catalogue for Enterprises Using Special Equipment for Energy and Water Conservation, and the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Safe Production from January 1, 2008, can offset 10% of the investment amount in specialized equipment against the current year's enterprise income tax payable. If the current year's enterprise income tax payable is less than 10% of the investment amount, it can be carried forward to future years but the carry-forward period shall not exceed five taxable years. Certain subsidiaries of the group enjoy the above tax benefits in 2025.

(2) Value-added tax (VAT) incentives

According to the Notice on the Catalogue of Products and Services for Comprehensive Resource Utilization Eligible for Value-Added Tax Preferences (Cai Shui [2015] No. 78), taxpayers who sell self-produced products for comprehensive resource utilization and provide services for comprehensive resource utilization can enjoy the immediate refund policy for VAT. In 2025, the subsidiaries of the Group includes Guangdong Huizhou Pinghai Power Co., Ltd., Guangdong Yuedian Yunhe Power Co., Ltd., Guangdong Energy Maoming Thermal Power Plant Co., Ltd., Guangdong Yuedian Zhanjiang Biomass Power Generation Co., Ltd., and Guangdong Yuedian Technology Engineering Management Co., Ltd. enjoyed the immediate tax refund policy for VAT.

According to the VAT Policy for Wind Power Generation (Cai Shui [2015] No. 74), a policy of immediate refund of 50% of the VAT levied on the sale of self-produced electricity products generated by wind power by taxpayers is implemented. The subsidiaries of the Group, including Guangdong Yueneng Wind Power Co., Ltd., Guangdong Yuedian Dianbai Wind Power Co., Ltd., Huilai Wind Power Co., Ltd., Guangdong Yuedian Shibeishan Wind Power Co., Ltd., Guangdong Yuedian Zhanjiang Wind Power Generation Co., Ltd., Guangdong Yuedian Xuwen Wind Power Electricity Co., Ltd., and Guangdong Yuedian Leizhou Wind Power Co., Ltd. enjoy the aforementioned tax benefits in 2025.

V. Notes to the consolidated financial statements

1. Cash and bank balances

Item	31/12/2025	31/12/2024
Cash on hand	36,244	34,030
Cash at bank	1,537,957,020	1,041,257,330
Energy Group Finance Company	13,275,888,592	14,286,603,574
- Deposits	13,254,660,382	14,240,813,564
- Interest receivable	21,228,210	45,790,010
Other cash balances	25,738,324	33,925,897
Total	14,839,620,180	15,361,820,831
Including: total overseas deposits		

Note 1: As at 31 December 2025, there's no fund that were mortgaged, pledged, frozen, or deposited offshore with restricted repatriation.

Note 2: Information on time deposits in Energy Group Finance Company as at 31 December 2025 is as follows:

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Item	31/12/2025	31/12/2024
Time deposits	2,450,238,699	3,450,600,000

Note 3: Deposits in Energy Group Finance Company refer to the deposits in Energy Group Finance Company. Energy Group Finance Company is a financial institution established with the approval of the People's Bank of China. Both the Company and Energy Group Finance Company are controlled by Guangdong Energy Group Co., Ltd. (Guangdong Energy Group, GEGC).

Note 4: As at 31 December 2025, other cash balances of RMB 25,783,324 (December 31, 2024: RMB 33,925,897), mainly represented special funds for power trading, ecological protection and guarantees. There were no other cash balances deposited in Energy Group Finance Company. (December 31, 2024: RMB 0).

2. Trade receivables

(1) Disclosed by aging

Aging of accounts	31/12/2025	31/12/2024
Within 1 year	7,369,698,391	7,592,777,022
1 to 2 years	1,457,893,486	1,107,402,430
2 to 3 years	570,345,518	327,271,840
Over 3 years	228,531,999	110,384,075
Subtotal	9,626,469,394	9,137,835,367
Less: Provision for loss allowance	43,284,489	36,037,526
Total	9,583,184,905	9,101,797,841

Note 1: Of the total balance, The trade receivables for over three years are receivables from renewable energy subsidies, and the Group accrued the provision for estimated credit loss over the entire life cycle.

(2) Disclosed by method of loss allowance

Category	31/12/2025				Book value
	Book balance		Loss allowance		
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Provision for loss allowance on an individual basis					
Provision for loss allowance on a collective basis	9,626,469,394	100.00	43,284,489	0.45	9,583,184,905
Including:					
Trade receivables from sale of electricity	5,891,319,582	61.20			5,891,319,582
Trade receivables from renewable energy subsidies	3,590,328,183	37.30	35,903,282	1.00	3,554,424,901
Trade receivables from related parties	48,322,028	0.50			48,322,028
Trade receivables from sale of steam and others	96,499,601	1.00	7,381,207	7.65	89,118,394
Total	9,626,469,394	100.00	43,284,489	0.45	9,583,184,905

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Continued:

Category	31/12/2024				Book value
	Book balance		Loss allowance		
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Provide for loss allowance on an individual basis					-
Provision for loss allowance on a collective basis	9,137,835,367	100.00	36,037,526	0.39	9,101,797,841
Including:					
Trade receivables from sale of electricity	5,900,005,438	64.57			5,900,005,438
Trade receivables from renewable energy subsidies	3,098,637,451	33.91	30,986,374	1.00	3,067,651,077
Trade receivables from related parties	37,889,672	0.41			37,889,672
Trade receivables from sale of steam and others	101,302,806	1.11	5,051,152	4.99	96,251,654
Total	9,137,835,367	100.00	36,037,526	0.39	9,101,797,841

Provision for loss allowance on a collective basis

Group 1: Receivables from sale of electricity

As at 31 December 2025, the Group's receivables from sale of electricity, other than receivables from renewable energy subsidies are as follows.

Item	31/12/2025	31/12/2024
China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as Southern Grid)	5,701,848,452	5,720,572,959
State Grid Corporation of China and its subsidiaries (collectively referred to as State Grid)	181,865,979	179,432,479
Inner Mongolia Electric Power (Group) Co., Ltd (IM Grid).	7,605,151	
Total	5,891,319,582	5,900,005,438

Note 1: Considering the favorable credibility of Southern Grid, State Grid and IM Grid, there was no significant credit risk arising from receivable from sale of electricity. Since the possibility of material losses due to the default by Southern Grid, State Grid and IM Grid was extremely low, the corresponding expected credit loss amount is very small and has a minimal impact on the Company's financial position and operating results. Therefore, the Company did not provide estimated credit loss for the receivables from sale of electricity.

Group 2: Receivables from renewable energy subsidies

As at 31 December 2025, the Group's receivables from renewable energy subsidies are as follows:

Item	31/12/2025			31/12/2024		
	Book balance	Loss allowance	Expected credit loss rate (%)	Book balance	Loss allowance	Expected credit loss rate (%)
Renewable energy subsidies receivable	3,590,328,183	35,903,282	1.00	3,098,637,451	30,986,374	1.00

As at 31 December 2025, the Company uses an external evaluation method (referring to data from peer companies) in determining the expected credit loss rate for receivables of renewable energy subsidies. The expected credit loss rate of Group 2 is 1%.

Group 3: Receivables from related parties

As at 31 December 2025, the Group's receivables from related parties are RMB 48,322,028 (December 31, 2024: RMB 37,889,672), and the historical loss rate is extremely low. Therefore, there was no significant credit risk arising from receivables from related parties. Since the possibility of material losses due to the default by related parties was extremely low, the Group did not provide estimated credit loss for the receivables from related parties (December 31, 2024: nil).

Group 4: Receivables from sale of steam and others

Item	31/12/2025			31/12/2024		
	Book balance	Loss allowance	Expected credit loss rate (%)	Book balance	Loss allowance	Expected credit loss rate (%)
Within 1 year	79,445,355	602,998	0.76	93,120,216	1,240,536	1.33
1 to 2 years	9,765,806	2,687,295	27.52	8,182,590	3,810,616	46.57
2 to 3 years	7,288,440	4,090,914	56.13			
More than 3 years						
Total	96,499,601	7,381,207	7.65	101,302,806	5,051,152	4.99

Note: As of 31 December 2025, the right to collect electric charges of the Group's certain subsidiaries, was pledged to banks to obtain long-term borrowings with a principal of RMB 3,935,009,425, including current portion of long-term borrowings with a principal of RMB 456,142,964 (December 31, 2024: long-term borrowings with a principal of RMB 5,171,411,604, including current portion of long-term borrowings with a principal of RMB 451,067,263).

(3) Addition, recoveries or reversals of loss allowance in current period

Item	Loss allowance
As at 1/1/2025	36,037,526
Addition in the current period	7,248,897
Recoveries or reversals in the current period	
Written-off in the current period	1,934
As at 31/12/2025	43,284,489

(4) Trade receivables that were written off in the current period

Item	Amount
Written off in the current period	1,934

(5) As at 31 December 2025, the top five largest trade receivables and contract assets by debtors are as follows:

Item	Trade receivables_31/12/2025	Contract asset_31/12/2025	Provision for loss allowance	Proportion of total balance(%)
Total amount of the top five largest trade receivables	9,447,731,926		36,250,749	98.20%

3. Advances to suppliers

(1) Disclosed by aging

Aging	31/12/2025			31/12/2024		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	938,091,782	96.29		1,433,330,668	99.48	
1 to 2 years	32,732,201	3.36		3,926,780	0.27	
2 to 3 years	1,864,092	0.19		2,833,371	0.20	
More than 3 years	1,551,878	0.16	115,000	656,368	0.05	115,000
Total	974,239,953	100.00	115,000	1,440,747,187	100.00	115,000

As at 31 December 2025, advances to suppliers with aging over one year amounted to RMB 36,148,171 (December 31, 2024: RMB 7,416,519), mainly including prepayments for fuels.

(2) Provision for impairment in the current period

Item	2025	2024
As at 1/1/2025	115,000	115,000
Provision for the current year		
Write-off in the current period		
Reversal in the current period		
As at 31/12/2025	115,000	115,000

(3) As at 31 December 2025, the five largest advances to suppliers by debtors are as follows:

The total amount of advances to five largest debtors is RMB 846,704,788, accounting for 86.91% of total balance.

4. Other receivables

Item	31/12/2025	31/12/2024
Interest receivables		

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Item	31/12/2025	31/12/2024
Dividends receivable		
Other receivables	527,513,970	533,352,169
Total	527,513,970	533,352,169

(1) Other receivables

① Disclosed by aging

Aging	31/12/2025	31/12/2024
Within 1 year	208,124,629	218,929,350
1 to 2 years	72,391,679	50,821,608
2 to 3 years	34,402,258	31,300,019
More than 3 years	277,700,980	287,319,585
Subtotals	592,619,546	588,370,562
Less: Provision for loss allowance	65,105,576	55,018,393
Total	527,513,970	533,352,169

Note: Other receivables with aging for more than three years mainly include RMB 59,898,988 of supplementary medical insurance receivable from Taikang Pension Insurance Co., Ltd. Guangdong Branch (Taikang Pension). Taikang Pension mainly provides custody services for the Company's supplementary medical insurance fund. The historical loss rate is 0%, and the risk of estimated credit loss is extremely low. On the other hands, there is RMB 126,885,400 of land withdrawal receivable from the People's Government of Chengjiang Town, Meixian District, Meizhou City. As the counterparty is a government unit, the risk of estimated credit loss is extremely low.

② Disclosed by nature of receivable

Item	31/12/2025	31/12/2024
Land withdrawal receivable	129,994,352	143,994,333
Supplementary medical insurance fund receivable	107,422,266	104,146,571
Receivables from sale of by-products	37,218,739	50,166,012
Including : Receivables from related parties	36,357,610	44,546,617
Receivables from business units	72,689,023	86,772,626
Current trade receivables from related parties	113,189,274	60,257,839
Land deposits receivable	27,178,680	24,007,176
Compensation receivable for electricity charges during the demolition and construction period	14,198,400	14,198,400
Others	90,728,812	104,827,605
Subtotal	592,619,546	588,370,562
Less: Provision for loss allowance	65,105,576	55,018,393
Total	527,513,970	533,352,169

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③ Provision for loss allowance

Category	Book balance		31/12/2025		Book value
	Amount	Proportion (%)	Provision for loss allowance		
			Amount	Estimated credit loss rate (%)	
Provision for loss allowance on an individual basis	487,881,382	82.33	40,803,734	8.36	447,077,648
Provision for loss allowance on a collective basis	104,738,164	17.67	24,301,842	23.20	80,436,322
Total	592,619,546	100.00	65,105,576	10.99	527,513,970

Continued:

Category	Book balance		31/12/2024		Book value
	Amount	Proportion (%)	Provision for loss allowance		
			Amount	Estimated credit loss rate (%)	
Provision for loss allowances on an individual basis	420,615,810	71.49	28,597,585	6.80	392,018,225
Provision for loss allowance on a collective basis	167,754,752	28.51	26,420,808	15.75	141,333,944
Total	588,370,562	100.00	55,018,393	9.35	533,352,169

As at 31 December 2025, provision for loss allowances in Stage 1 are analyzed as follows:

Category	Book balance	Estimated credit loss rate (%) over the next 12 months	Provision for loss allowance	Book value	Reason
Provide for loss allowances on an individual basis					
Land withdrawal receivable	129,994,352			129,994,352	The counterparty is a government unit and the risk of ECL is extremely low.
Receivables from related parties	149,546,884			149,546,884	The counterparty is a related party, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	107,422,266			107,422,266	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. The historical loss rate is 0, and the risk of ECL is extremely low.
Land deposits receivable	27,178,680			27,178,680	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Compensation receivable for electricity charges during the demolition and construction period	14,198,400			14,198,400	The demolition and construction project is initiated by the government-owned industrial park, which pays compensation expenses, and the risk of ECL is extremely low.
Others	18,737,066			18,737,066	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk

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Category	Book balance	Estimated credit loss rate (%) over the next 12 months	Provision for loss allowance	Book value	Reason
					of ECL is extremely low
Provision for loss allowances on a collective basis					
Other receivables on a collective basis	104,738,164	23.20	24,301,842	80,436,322	
Total	551,815,812	4.40	24,301,842	527,513,970	

As at 31 December 2025, provision for loss allowances in Stage 2 are analyzed as follows:

The Company did not have interest receivable, dividends receivable, or other receivables that were in Stage 2.

As at 31 December 2025, provision for loss allowances in Stage 3 are analyzed as follows:

Category	Book balance	Estimated credit loss rate (%) over the entire duration	Provision for loss allowance	Book value	Reason
Provide for loss allowances on an individual basis					
Receivables from business units	20,181,784	100.00	20,181,784		Unrecoverable by estimation since the counterparty is financially difficult.
Others	20,621,950	100.00	20,621,950		Unrecoverable by estimation since the counterparty is financially difficult.
Total	40,803,734	100.00	40,803,734		

As at 31 December 2025, provision for loss allowances in Stage 1 are analyzed as follows:

Category	Book balance	Estimated credit loss rate (%) within the next 12 months	Provision for loss allowance	Book value	Reason
Provide for loss allowances on an individual basis					
Land withdrawal receivable	143,994,333			143,994,333	The counterparty is a government unit and the risk of ECL is extremely low.
Receivables from related parties	104,804,456			104,804,456	The counterparty is a related party, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	104,146,571			104,146,571	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. The historical loss rate is 0, and the risk of ECL is extremely low.
Land deposits receivable	24,007,176			24,007,176	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Insurance compensation receivable					
Compensation receivable for electricity	14,198,400			14,198,400	The demolition and construction project is initiated by the government-owned

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Category	Book balance	Estimated credit loss rate (%) within the next 12 months	Provision for loss allowance	Book value	Reason
charges during the demolition and construction period					industrial park, which pays compensation expenses, and the risk of ECL is extremely low.
Others	867,289			867,289	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low
Provision for loss allowances on a collective basis					
Other receivables on a collective basis	167,754,752	15.75	26,420,808	141,333,944	
Total	559,772,977	4.72	26,420,808	533,352,169	

As at 31 December 2025, provision for loss allowances in Stage 2 are analyzed as follows:

The Company did not have interest receivable, dividends receivable, or other receivables that were in Stage 2.

As at 31 December 2025, provision for loss allowances in Stage 3 are analyzed as follows:

Category	Book balance	estimated credit loss rate (%) over the entire duration	Provision for loss allowance	Book value	Reason
Provision for loss allowances on an individual basis					
Receivables from business units	24,247,040	100.00	24,247,040		Unrecoverable by estimation since the counterparty is financially difficult.
Others	4,350,545	100.00	4,350,545		Unrecoverable by estimation since the counterparty is financially difficult.
Total	28,597,585	100.00	28,597,585		

④ Recognitions or recoveries or reversals of loss allowance in current period

Provision for loss allowance	Stage 1	Stage 2	Stage 3	Amount
	Estimated credit loss over the next 12 months	Estimated credit loss over the entire duration (no credit impairment has occurred)	Estimated credit loss over the entire duration (credit impairment has occurred)	
As at 1/1/2025	26,420,808		28,597,585	55,018,393
Movement in the current period				
- Transfer to the second stage				
- Transfer to the third stage	-1,804,881		1,804,881	
- Reversed to the second stage				
- Reversed to the first stage				
Additions	770,984		10,401,268	11,172,252
Addition due to consolidation				
Reversals	-1,010,020			-1,010,020
Written-off	-75,049			-75,049

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Provision for loss allowance	Stage 1	Stage 2	Stage 3	Amount
	Estimated credit loss over the next 12 months	Estimated credit loss over the entire duration (no credit impairment has occurred)	Estimated credit loss over the entire duration (credit impairment has occurred)	
As at 31/12/2025	24,301,842		40,803,734	65,105,576

⑤ Other receivables that were written off in the current period

Item	Amount
Written off in the current period	75,049

⑥ As at 31 December 2025, top five largest other receivables by debtors are as follows:

Debtor	Nature	Other receivables as at 31/12/2025	Aging	Proportion (%) of Total Balance	Provision for loss allowance
People's Government of Chengjiang District, Meizhou City	Land withdrawal receivable	126,885,400	More than 3 years	21.41	
Taikang Pension	Supplementary medical insurance fund receivable	104,699,135	Within 5 years	17.67	
Guangdong Electric Power Industry Fuel Co., Ltd. (Industry Fuel)	Receivables for coal settlement	54,738,075	Within 3 years	9.24	
Guangdong Energy Financial Leasing Co., Ltd. (Financial Leasing)	Receivables from related party transactions	33,507,710	Within 1 year	5.65	
Guangdong Yuedian Environmental Protection Co., Ltd. (Yuedian Environmental)	Receivables from related parties for sale of by-products	26,637,552	Within 1 year	4.49	
Total		346,467,872	–	58.46	

5. Inventories

(1) Inventories by categories

Item	31/12/2025			31/12/2024		
	Book balance	Provision	Book value	Book balance	Provision	Book value
Fuel	1,511,472,004		1,511,472,004	1,805,708,131		1,805,708,131
Spare parts	850,474,442	69,179,186	781,295,256	816,618,983	47,494,841	769,124,142
Others	1,052,535		1,052,535	2,287,216		2,287,216
Total	2,362,998,981	69,179,186	2,293,819,795	2,624,614,330	47,494,841	2,577,119,489

(2) Provision for inventories

Item	31/12/2024	Increase	Written off	31/12/2025
Spare parts	47,494,841	21,698,425	14,080	69,179,186

Provision for inventories (Continued)

Item	Basis for determining net realizable value/remaining consideration and the costs that will be incurred	Reasons for reversal or write-off in the current period
Spare parts	The carrying amount is higher than the amount of net realizable value of the disposal proceeds less costs to sell.	Disposal/Use/Scrap

6. Other current assets

Item	31/12/2025	31/12/2024
Input VAT to be deducted/to be certified	2,354,384,466	1,817,634,077
Prepayment of income tax	71,607,948	128,279,470
Carbon emission rights assets	2,218,624	17,781,065
Others	2,121	7,574,974
Total	2,428,213,159	1,971,269,586

7. Long-term equity investments

Item	31/12/2025	31/12/2024
Joint ventures	1,580,711,135	1,211,503,389
Associates	10,106,178,517	9,744,588,983
Subtotal	11,686,889,652	10,956,092,372
Less: Provision for impairment of long-term equity investments	143,433,433	143,433,433
Total	11,543,456,219	10,812,658,939

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Invested entity	31/12/2024		Changes in increase or decrease in the current period							31/12/2025		
	Book value	Provision for impairment	Addition in investment	Reduction in investment	Investment income recognized by equity method	Other comprehensive income	Other movements	Declared cash dividends or profits	Provision for impairment	Others	Book value	Provision for impairment
① Joint ventures												
Guangdong Electric Power Industry Fuel Co., Ltd. (Industrial Fuel)	1,040,305,944		300,000,000		85,682,458	2,015,435	1,873,717	23,282,400			1,406,595,154	
China Aviation Shenxin Wind Power Co., Ltd. (China Aviation Shenxin)	168,647,135				4,161,732						172,808,867	
Zhanjiang Yuexin Distributed Energy and Technique Co., Ltd. (Yuexin Energy)	2,550,310				-1,243,196						1,307,114	
Subtotals	1,211,503,389		300,000,000		88,600,994	2,015,435	1,873,717	23,282,400			1,580,711,135	
② Associates												
Shanxi Yuedian Energy Co., Ltd. (Shanxi Yuedian Energy)	3,932,626,743				267,323,639		81,882	17,134,720			4,182,897,544	
Guoneng Yuedian Taishan Power Generation Co., Ltd.	2,064,860,619				89,704,315	-17,207	5,115,535	86,021,794			2,073,641,468	
Guangdong Energy Group Finance Co., Ltd. (Energy Group Finance Company)	1,791,874,724				158,010,247	-61,087,170	10,363,962	92,152,103			1,807,009,660	
Guangdong Energy Finance Leasing Company (Energy Finance Leasing Company)	823,842,858				21,124,420						844,967,278	

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Invested entity	31/12/2024		Changes in increase or decrease in the current period							31/12/2025		
	Book value	Provision for impairment	Addition in investment	Reduction in investment	Investment income recognized by equity method	Other comprehensive income	Other movements	Declared cash dividends or profits	Provision for impairment	Others	Book value	Provision for impairment
Guangdong Energy Property Insurance Captive Co., Ltd.	309,986,789				13,515,269			2,291,873			321,210,185	
Guangdong Yuedian Shipping Co., Ltd. (Yuedian Shipping)	126,436,319				21,467,919	-629,116	-643,515				146,631,607	
Guizhou Yueqian Power Co., Ltd. (Yueqian Power)	272,287,737				5,391,285	-9,331	-827,613				276,842,078	
Yunnan Energy Investment Weixin Co., Ltd. (Weixin Yuntou)		122,614,153										122,614,153
Southern Offshore wind power Union Development Co., Ltd. (Southern Offshore Wind Power)	214,625,049				1,750,788			1,823,110			214,552,727	
Guangdong Energy Group Corporate Services Co., Ltd. (Energy Corporate Services)			27,000,000		32,824						27,032,824	
Others	64,614,712	20,819,280			8,601,447			5,256,446			67,959,713	20,819,280
Subtotals	9,601,155,550	143,433,433	27,000,000		586,922,153	-61,742,824	14,090,251	204,680,046			9,962,745,084	143,433,433
Total	10,812,658,939	143,433,433	327,000,000		675,523,147	-59,727,389	15,963,968	227,962,446			11,543,456,219	143,433,433

Note 1: As at 31 December 2025, the Company's subsidiary Guangdong Wind Power Company (Guangdong Wind Power), held 51% shares of China Aviation Shenxin. According to the articles of association of China Aviation Shenxin, the resolution of the shareholders' meeting must be unanimously adopted by shareholders representing more than 2/3 of the voting rights. Therefore, China Aviation Shenxin is jointly controlled by the Company's subsidiary Provincial Wind Power and Inner Mongolia Electric Power Survey & Design Institute Co., Ltd., which holds 49% shares of China Aviation Shenxin.

Note 2: The Company determines significant long-term equity investments based on a comprehensive consideration of factors such as the book value of joint ventures and associated enterprises, and the proportion of long-term equity investment income accounted for by the equity method in the Company's consolidated net profit. In 2025, the Company had no significant impairment of long-term equity investments.

In the current year, the change in other equity of long-term equity investments in joint ventures amounted to RMB 1,873,717 (2024: RMB 549,222), which was recorded in capital reserves.

In the current year, the change in other equity of long-term equity investments in associated enterprises recorded in capital reserves amounted to RMB 14,090,251 (2024: RMB 6,154,986).

8. Investments in other equity instruments

Item	31/12/2025	31/12/2024
Shenergy Company Limited (Shenergy)	432,040,906	527,001,051
Sunshine Insurance Group Company Limited (Sunshine Insurance)	1,226,572,760	884,831,222
Shenzhen Capital Group Co., Ltd. (SCG)	1,232,000,000	1,124,000,000
Others	119,076,222	114,457,600
Total	3,009,689,888	2,650,289,873

Note: The Company does not participate in or influence the financial and operating decisions of the above investees in any ways. Therefore, the Company has no significant influence on the above investees, and accordingly they are accounted for as investments in other equity instruments.

As at 31 December 2025, the Company held 55,532,250 tradable A shares in Shenergy with fair value of RMB 432,040,906 and the investment cost was RMB 235,837,988. The investment was stated at fair value with reference to the market price. During the year, losses at fair value amounted to RMB 94,960,145 (2024: Gains of RMB 170,484,007), and other comprehensive income was adjusted downwards accordingly.

As at 31 December 2025, the Company held 350,000,000 shares in Sunshine Insurance, including 238,000,000 domestic shares and 112,000,000 tradable HK shares. The fair value was RMB 1,226,572,760, and the investment cost was RMB 356,000,000. The investment was stated at fair value with reference to the market price. During the year, gains at fair value amounted to RMB 341,741,538 (2024: Loss of RMB 494,168,780), and other comprehensive income was adjusted upwards accordingly.

As at 31 December 2025, the fair value of the equity that the Company held in Shenzhen Capital Group (SCG) amounted to RMB 1,232,000,000, and the investment cost was RMB 328,034,000. The Company used the discounted cash flow model and the market comparable company model to estimate the value of this investment. During the current year, gains at fair value amounted to RMB 108,000,000

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(2024: Gains of RMB 110,000,000), and other comprehensive income was adjusted upwards accordingly.

Item	Gains and losses recognized in other comprehensive income in the current period	Gains and losses accumulated in other comprehensive income at the end of the period	Dividend income for the current period	Accumulated gains and losses transferred to retained earnings due to derecognition	Reason for derecognition
Shenergy Company Limited	-94,960,145	196,202,918	24,989,512		
Sunshine Insurance Group Company Limited	341,741,538	870,572,760	66,500,000		
Shenzhen Capital Group Co., Ltd.	108,000,000	903,966,000	22,038,083		
Others	4,618,622	96,785,594	2,628,000		

9. Investment properties

(1) Investment property measured at cost

Item	Buildings	Land use rights	Total
I. Original book value			
1. As at 1/1/2025	489,485,969	46,042,801	535,528,770
2. Additions in the current period	169,488		169,488
(1) Outsourcing			
(2) PPE transfers in	169,488		169,488
3. Reduction in the current period	12,249,358		12,249,358
(1) Disposal			
(2) Other transfers out	12,249,358		12,249,358
4. As at 31/12/2025	477,406,099	46,042,801	523,448,900
II. Accumulated depreciation and accumulated amortization			
1. As at 1/1/2025	185,181,820	13,853,364	199,035,184
2. Additions in the current period	7,572,111	904,136	8,476,247
(1) Accrual or amortization	7,411,097	904,136	8,315,233
(2) PPE transfers in	161,014		161,014
3. Reduction in the current period	7,840,015		7,840,015
(1) Disposal			
(2) Other transfers out	7,840,015		7,840,015
4. As at 31/12/2025	184,913,916	14,757,500	199,671,416
III. Impairment provision			
1. As at 1/1/2025			
2. Additions in the current period			
3. Reduction in the current period			
4. As at 31/12/2025			
IV. Book value			
1. As at 31/12/2025	292,492,183	31,285,301	323,777,484

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Item	Buildings	Land use rights	Total
2. As at 1/1/2025	304,304,149	32,189,437	336,493,586

In 2025, depreciation expense of investment properties was RMB 8,315,233 (2024: RMB 8,650,211), among which depreciation expenses recorded in cost of sale, and general and administrative expenses were RMB 7,679,635 and RMB 635,598 respectively (2024: RMB 8,014,613 and RMB 635,598).

10. Property, plant and equipment (PPE)

Item	31/12/2025	31/12/2024
PPE	85,751,864,102	73,507,162,717
Disposals of PPE	144,693,413	121,635,938
Total	85,896,557,515	73,628,798,655

(1) PPE

① PPE

Item	Buildings	Power generation equipment	Motor vehicles	Other equipment	Total
I. Original book value:					
1. As at 1/1/2025	38,950,432,707	110,378,016,870	729,602,285	1,630,744,434	151,688,796,296
2. Additions in the current period	2,464,358,815	15,583,294,673	112,595,317	708,221,246	18,868,470,051
(1) Acquisition	79,481,593	327,516,571	38,047,876	634,785,046	1,079,831,086
(2) Transfer-in of construction in progress (CIP)	2,372,627,864	13,853,997,743	74,547,441	73,436,200	16,374,609,248
(3) Consolidated increase		1,401,780,359			1,401,780,359
(4) Transfer-in of investment properties	12,249,358				12,249,358
3. Reduction in the current period	159,222,480	1,962,747,747	24,217,606	52,371,350	2,198,559,183
(1) Disposal or scrapping	159,052,992	1,962,747,747	24,217,606	52,371,350	2,198,389,695
(2) Transfer-out of investment properties	169,488				169,488
4. As at 31/12/2025	41,255,569,042	123,998,563,796	817,979,996	2,286,594,330	168,358,707,164
II. Accumulated depreciation					
1. As at 1/1/2025	14,372,472,485	59,561,296,584	515,563,167	1,311,268,875	75,760,601,111
2. Additions in the current period	985,522,186	4,827,760,962	38,040,589	92,241,872	5,943,565,609
(1) Accrual	977,682,171	4,570,806,533	38,040,589	92,241,872	5,678,771,165
(2) Transfer-in of right-of-use assets		256,954,429			256,954,429
(3) Transfer-in of investment properties	7,840,015				7,840,015
3. Reduction in the current period	50,618,386	1,308,031,772	22,750,866	47,964,356	1,429,365,380
(1) Disposal or scrapping	50,457,372	1,308,031,772	22,750,866	47,964,356	1,429,204,366
(2) Transfer-out of investment properties	161,014				161,014
4. As at 31/12/2025	15,307,376,285	63,081,025,774	530,852,890	1,355,546,391	80,274,801,340

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Item	Buildings	Power generation equipment	Motor vehicles	Other equipment	Total
III. Impairment provision					
1. As at 1/1/2025	1,014,348,663	1,401,265,401	1,212,465	4,205,939	2,421,032,468
2. Additions in the current period	16,019,730	221,344,852		3,571	237,368,153
(1) Accrual	16,019,730	212,738,874		3,571	228,762,175
(2) Transfer-in of CIP	-	8,605,978		-	8,605,978
3. Reduction in the current period	85,118,355	241,070,952		169,592	326,358,899
(1) Disposal or scrapping	85,118,355	241,070,952		169,592	326,358,899
4. As at 31/12/2025	945,250,038	1,381,539,301	1,212,465	4,039,918	2,332,041,722
IV. Book value					
1. As at 31/12/2025	25,002,942,719	59,535,998,721	285,914,641	927,008,021	85,751,864,102
2. As at 1/1/2025	23,563,611,559	49,415,454,885	212,826,653	315,269,620	73,507,162,717

Note 1: As at 31 December 2025, there were no power generation equipment or buildings used as collateral for long-term borrowings. (December 31, 2024: None).

In 2025, depreciation expense of PPE recorded in cost of sale, General and administrative expenses, construction in progress, research and development expenses and selling expenses are set out as follows:

Item	2025	2024
Construction in progress	12,580,925	8,045,170
Cost of sale	5,515,082,581	5,026,021,242
Research and development expenses	70,657,480	80,994,510
Selling expenses	2,454,504	2,336,060
Administrative expenses	77,995,675	74,235,433
Total	5,678,771,165	5,191,632,415

② Impairment of PPE

Item	31/12/2024	Increased in the current year	Decreased in the current year	31/12/2025
Lincang Yuedian Energy Co., Ltd. (Lincang Energy)	758,537,917		2,039,246	756,498,671
Guangdong Yuedian Zhanjiang Biomass Power Generation Co., Ltd. (Biomass Power Generation)	299,252,214		5,746,907	293,505,307
Guangdong Yuedian Bohe Energy Co., Ltd. (Bohe Energy)	242,581,683		31,389,974	211,191,709
Tumushuke Thermal Power Co., Ltd.	190,878,282			190,878,282
Guangdong Yuedian Jinghai Power Generation Co., Ltd. (Jinghai Power)	166,809,633	35,864,555	14,645,256	188,028,932
Guangdong Yuehua Power Generation Co., Ltd.	135,139,793			135,139,793
Guangdong Yuedian Shaoguan Power Plant Co., Ltd. (Shaoguan Power Plant)	111,457,396	23,917,198	12,418,790	122,955,804
Guangdong Electric Power Development Co., Ltd. Shajiao A Power Plant (Shajiao A Power Plant)	154,706,578		38,245,760	116,460,818
Guangdong Yuedian Shibeishan Wind Power Co.,	52,827,600			52,827,600

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Item	31/12/2024	Increased in the current year	Decreased in the current year	31/12/2025
Ltd. (Shibeishan Wind Power)				
Gaotang Shihui New Energy Co., Ltd. (Gaotang New Energy)		52,693,659		52,693,659
Guangdong Guangye Nanhua New Energy Co., Ltd. (Nanhua New Energy)	6,686,632	42,635,132		49,321,764
Guangdong Yueneng Wind Power Co., Ltd. (Yueneng Wind Power)	11,738,926	30,476,491		42,215,417
Guangdong YueDian YunHe Power Generation Co., Ltd. (Yunhe Power)	10,288,701	28,232,492	2,073,745	36,447,448
Guangdong Energy Maoming Thermal Power Plant Co., Ltd. (Maoming Thermal Power)	29,751,684		13,670,954	16,080,730
Guangdong Red Bay Power Co., Ltd. (Red Bay Power)	122,445,557		108,414,437	14,031,120
Guoyang County Herun New Energy Technology Co., Ltd. (Herun New Energy)		12,065,834		12,065,834
Shenzhen Guangqian Electric Co., Ltd.	8,912,678	2,876,814	619,759	11,169,733
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd. (Jianhao PV).	999,963	8,605,978		9,605,941
Zhanjiang Zhongyue Energy Co., Ltd. (Zhongyue Energy)	10,416,562		1,036,029	9,380,533
Zhanjiang Electric Power Co., Ltd.	18,822,875		10,392,229	8,430,646
Guangdong Huizhou Natural Gas Power Co., Ltd.	3,113,647		1,666	3,111,981
Guangdong Yuedian Yangjiang Offshore Wind Power Co., Ltd. (Yangjiang Wind Power)	80,459,184		80,459,184	
Guangdong Yuedian Pingyuan Wind Power Co., Ltd. (Pingyuan Wind Power)	5,204,963		5,204,963	
Total	2,421,032,468	237,368,153	326,358,899	2,332,041,722

For the Company's significant PPE for which there are impairment indications and the asset balances exceed RMB 500 million, the relevant impairment assumptions are presented as follows:

Note 1: In 2025, some power generation equipment of the Company's subsidiaries —Shihui New Energy, Jinghai Power, Yunhe Power, Shaoguan Power Plant, Herun New Energy, and Shenzhen Guangqian Electric Power Co., Ltd.— was subject to technical renovation and other improvement activities. The equipment parts which were to be removed or replaced were terminated or disposed of in advance. As a result, relevant assets showed indicators of impairment, and an impairment provision of RMB 155,650,552 was recognized. In addition, Jianhao PV recognized PPE impairment transferred from CIP impairment amounting to RMB 8,605,978.

Note 2: The Company's subsidiary, Nanhua New Energy, is principally engaged in wind power generation, with its generating units located in Zhanjiang, Guangdong. In 2025, due to changes in market electricity prices and other factors, the Company incurred operating losses, and the long-term assets of Nanhua New Energy exhibited indicators of impairment. Nanhua New Energy was treated as a cash-generating unit (CGU, including goodwill) and was subjected to an impairment test. The recoverable amount of the CGU was determined based on the present value of expected future net cash flows, amounting to RMB 275,905,137. Accordingly, an impairment provision of RMB 42,635,132 was recognized. The carrying value of goodwill attributable to Nanhua New Energy has been reduced to zero, and the PPE impairment provision for the year amounted to RMB 42,635,132.

The Company determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market development. The key estimates in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax

discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are as follows:

Item	Key parameter
Prediction period year	5 years
On-grid electricity price during the forecast period (RMB/MWh)	408.65
On-grid electricity price during the stable period (RMB/MWh)	408.65
Subsidized electricity price during the forecast period (RMB/MWh)	157.00
Subsidized electricity price during the stable period (RMB/MWh)	157.00
Electricity sale during the forecast period (MWh)	82,665.00
Electricity sale during the stable period (MWh)	82,665.00
Pre-tax discount rates	6.54%

Note 3: The Company's subsidiary, Yueneng Wind Power, is principally engaged in wind power generation, with its generating units located in Zhanjiang, Guangdong. In 2025, due to changes in market electricity prices and other factors, the Company incurred operating losses, and the long-term assets of Yueneng Wind Power exhibited indicators of impairment. Yueneng Wind Power was treated as a cash-generating unit (CGU, including goodwill) and was subjected to an impairment test. The recoverable amount of the CGU was determined based on the present value of expected future net cash flows, amounting to RMB 231,328,122. Accordingly, an impairment provision of RMB 64,151,567 was recognized. The carrying value of goodwill attributable to Yueneng Wind Power has been reduced to zero, and the PPE impairment provision for the year amounted to RMB 30,476,491, while the intangible assets impairment provision amounted to RMB 33,675,076.

The Company determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market development. The key estimates in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are as follows:

Item	Key parameter
Prediction period year	5 years
On-grid electricity price during the forecast period (RMB/MWh)	552.20
On-grid electricity price during the stable period (RMB/MWh)	552.20
Subsidized electricity price during the forecast period (RMB/MWh)	208.80
Subsidized electricity price during the stable period (RMB/MWh)	208.80
Electricity sale during the forecast period (MWh)	77,220.00 to 88,357.50
Electricity sale during the stable period (MWh)	88,357.50
Pre-tax discount rates	6.63%

③ PPE without property certificates

Item	Book value as at 31/12/2025	Reasons for not obtaining certificates of ownership
Buildings	3,549,551,057	Pending to government approval

As at 31 December 2025, management believed that there were neither substantial legal obstacles in obtaining the certificates nor material adverse impact on the normal operation of the Company.

(2) Disposals of PPE

Item	31/12/2025	31/12/2024	Reason for transfer to disposals of PPE
Parts of power generation equipment	132,906,108	103,795,315	Scrapped but not yet disposed
Other equipment	11,787,305	17,840,623	Scrapped but not yet disposed
Total	144,693,413	121,635,938	

11. Construction in progress (CIP)

Item	31/12/2025	31/12/2024
CIP	31,568,774,393	31,341,212,969
Engineering materials	13,703,777	41,637,796
Total	31,582,478,170	31,382,850,765

(1) CIP

① Details of CIP

Project	31/12/2025			31/12/2024		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Qingzhou Offshore Wind Power Project	13,075,502,556		13,075,502,556	12,691,249,231		12,691,249,231
Shache Integrated Energy Photovoltaic Project				1,874,628,732		1,874,628,732
Phase II expansion project of Dapu				3,646,167,763		3,646,167,763
Inner Mongolia Yuefeng 300MW Photovoltaic Park Project				34,569,691		34,569,691
Zhaoqing Dinghu Natural Gas Cogeneration Project				37,676,940		37,676,940
100MW Photovoltaic Power Generation Project on Xipo, Muhong, Jinchang District, Jinchang				90,453		90,453
Phase II project of Bohe Power Plant	2,485,625,431		2,485,625,431	2,446,503,296		2,446,503,296

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Project	31/12/2025			31/12/2024		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Hongdong County 200MW Centralized Photovoltaic Power Generation Project	473,434,501		473,434,501	382,657,376		382,657,376
Guizhou Power Grid's 150MW Photovoltaic Project	270,692,386		270,692,386	265,354,845		265,354,845
120MW Fishery-Photovoltaic Complementary Project in Qiantang, Potou, Zhanjiang City	257,852,660		257,852,660	231,647,619		231,647,619
Dananhai Cogeneration Project	1,256,758,863		1,256,758,863	894,037,106		894,037,106
Laishui Lieneng Laishui County 80MW Grid-Connected Photovoltaic Power Generation Project at Parity Price	331,106,308		331,106,308	227,916,733		227,916,733
Yunhe Natural Gas Thermal Power Cogeneration Project	1,471,413,559		1,471,413,559	1,226,670,911		1,226,670,911
Jincheng Yuefeng 170MW Photovoltaic Project				418,032,508		418,032,508
Yahua New Energy's 50MW Agricultural-Photovoltaic Complementary Renewable Energy Photovoltaic Power Station Project	330,564,240		330,564,240	323,164,342		323,164,342
Wuhua Huangni Village Project	211,131,019		211,131,019	154,681,906		154,681,906
Agrivoltaic Power Generation Project at Changshan Farm, Lianjiang, Zhanjiang				5,390,253		5,390,253
Expansion project of Unit 5 and Unit 6 at Jinghai Power Plant	6,339,282,461	55,389,093	6,283,893,368	807,408,490	55,389,093	752,019,397
Huadu Cogeneration Project	91,404,023		91,404,023	84,234,472		84,234,472
Xiangzhou Hangjing Photovoltaic Integration Phase II Project				866,380,742		866,380,742
350,000 kW Photovoltaic Project of the 45th Regiment of the Third Division of the Corps				670,388,068		670,388,068
1 million kilowatts wind power project in Tuokexun County	831,706,906		831,706,906	502,897,416		502,897,416
Xiangzhou Yunjiang Wind-Solar-Storage Integrated Project				452,572,118		452,572,118
Infrastructure construction project for units 5 and 6 at Honghai Bay	919,562,602	26,446,447	893,116,155	401,157,015	26,446,447	374,710,568
Huibo 100MW Photovoltaic Hybrid Project	292,040,745		292,040,745	282,720,095		282,720,095
Agricultural-Photovoltaic Complementary Photovoltaic Project in Lanshannan City				203,345,924		203,345,924
100MW Wind Power Project in Wangxian Township, Wanrong County	304,064,809		304,064,809	175,444,019		175,444,019
Jingyuan 100,000 kW Wind Power Project	379,930,366		379,930,366	153,864,133		153,864,133

Guangdong Electric Power Development Co., Ltd

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Project	31/12/2025			31/12/2024		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Flow passage renovation project for Jinghai No. 3 and No. 4 steam turbines	165,354,925		165,354,925	132,273,480		132,273,480
Yehai Yuefeng Lingao Bohou Town 100MW Agrivoltaic Power Generation Project	132,801,599		132,801,599	23,956,736		23,956,736
Huizhou Advanced Materials Industrial Park Cogeneration and Cooling Project	320,071,710		320,071,710	13,438,368		13,438,368
Karamay Silk Road New Cloud Intelligent Computing Center Supporting Renewable Energy Project	377,365,229		377,365,229	3,562,784		3,562,784
Other infrastructure projects	1,034,070,419	284,948,812	749,121,607	1,026,078,305	215,605,096	810,473,209
Technical transformation and other projects	594,205,162	10,383,734	583,821,428	988,875,469	10,383,734	978,491,735
Total	31,945,942,479	377,168,086	31,568,774,393	31,649,037,339	307,824,370	31,341,212,969

② Changes in significant CIP

Project	1/1/2025	Increase in the current period	Transferred to PPE	Other changes	Accumulated capitalized interest	Including: Capitalized interest for the current period	Ratio of capitalized interest for the current period	31/12/2025
Qingzhou Offshore Wind Power Project	12,691,249,231	384,253,325			648,729,199	212,357,271	2.24	13,075,502,556
Shache Integrated Energy Photovoltaic Project	1,874,628,732	149,246,229	2,023,874,961		65,898,719	30,274,949	2.43	
Phase II expansion project of Dapu	3,646,167,763	2,503,519,464	6,149,687,227		123,801,488	66,228,610	2.71	
Inner Mongolia Yuefeng 300MW Photovoltaic Park Project	34,569,691	75,472	34,645,163		31,154,397		not applicable	
Zhaoqing Dinghu Natural Gas Cogeneration Project	37,676,940	3,398,986	41,075,926		93,550,365		not applicable	
100MW Photovoltaic Power Generation Project at Xipo, Muhongjinchang District, Jinchang	90,453	1,770,785	1,861,238		10,079,140		not applicable	
Phase II project of Bohe Power Plant	2,446,503,296	2,897,789,751	2,858,667,616		92,771,327	55,912,171	2.00	2,485,625,431
200MW centralized photovoltaic power generation project in Hongdong County	382,657,376	90,777,125			23,246,524	7,153,605	2.43	473,434,501
Guizhou Power Grid's 150MW Photovoltaic Project	265,354,845	5,337,541			11,032,406	4,543,312	3.45	270,692,386
120MW Fishery-Photovoltaic Complementary Project in Qiantang, Potou, Zhanjiang City	231,647,619	26,205,041			13,975,781	4,528,311	2.52	257,852,660

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Project	1/1/2025	Increase in the current period	Transferred to PPE	Other changes	Accumulated capitalized interest	Including: Capitalized interest for the current period	Ratio of capitalized interest for the current period	31/12/2025
Dananhai Cogeneration Project	894,037,106	362,721,757			51,923,917	28,394,188	2.07	1,256,758,863
Laishui Lieneng Laishui County 80MW Grid-connected Photovoltaic Power Generation Project at Parity Pricing	227,916,733	103,189,575			15,865,409	6,650,324	2.65	331,106,308
Yunhe Natural Gas Thermal Power Cogeneration Project	1,226,670,911	244,908,899	166,251		40,334,445	24,877,971	2.72	1,471,413,559
Jincheng Yuefeng 170MW Photovoltaic Project	418,032,508	359,988,834	778,021,342		13,320,200	7,539,972	2.19	
Yahua New Energy 50MW Agrivoltaic Renewable Energy Photovoltaic Power Station Project	323,164,342	7,399,898			10,537,129	5,830,478	2.58	330,564,240
Wuhua Huangni Village Project	154,681,906	56,449,113			10,368,552	2,787,020	3.38	211,131,019
Agrivoltaic Power Generation Project at Changshan Farm, Lianjiang, Zhanjiang	5,390,253		5,390,253		7,554,912			
Expansion project of Units 5 and 6 at Jinghai Power Plant	807,408,490	5,531,873,971			119,190,076	82,130,884	2.50	6,339,282,461
Huadu Combined Heat and Power Generation Project	84,234,472	12,519,172	5,349,621		77,118,516			91,404,023
Xiangzhou Hangjing Photovoltaic Integration Phase II Project	866,380,742	22,094,838	888,475,580		16,282,115	16,282,115	2.76	
350,000 kW Photovoltaic Project of the 45th Regiment of the Third Division of the Corps	670,388,068	317,778,654	988,166,722		5,159,523	5,172	2.32	0
1,000,000 kW Wind Power Project in Tuokexun County	502,897,416	328,809,490			14,154,149	13,096,211	2.33	831,706,906
Xiangzhou Yunjiang Wind-Solar-Storage Integrated Project	452,572,118	25,638,237	478,210,355		5,918,149	5,918,149	2.71	0
Infrastructure construction project for units 5 and 6 at Honghai Bay	401,157,015	518,405,587			45,722,105	31,284,305	2.35	919,562,602
Huibo 100MW Photovoltaic Hybrid Project	282,720,095	9,320,650			13,733,055	6,253,445	2.00	292,040,745
Agricultural-Photovoltaic Complementary Photovoltaic Project in Lanshannan City	203,345,924	374,564,644	577,910,568		13,284,083	8,425,960	2.82	0
100MW Wind Power Project in Wangxian Township, Wanrong County	175,444,019	128,620,790			7,297,172	5,866,508	2.31	304,064,809
Jingyuan 100,000 kW Wind Power Project	153,864,133	226,066,233			7,931,025	7,061,452	2.60	379,930,366
Flow passage renovation project for Jinghai No. 3 and No. 4 steam turbines	132,273,480	33,081,445			506,985	458,252	2.15	165,354,925
Yehai Yuefeng Lingao Bohou Town 100MW Agrivoltaic Power Generation Project	23,956,736	108,844,863			1,212,660	1,212,660	2.85	132,801,599

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Project	1/1/2025	Increase in the current period	Transferred to PPE	Other changes	Accumulated capitalized interest	Including: Capitalized interest for the current period	Ratio of capitalized interest for the current period	31/12/2025
Huizhou Advanced Materials Industrial Park Cogeneration and Cooling Project	13,438,368	306,633,342			1,610,080	1,610,080	2.14	320,071,710
Karamay Silk Road New Cloud Intelligent Computing Center Supporting Renewable Energy Project	3,562,784	462,273,726	88,471,281		5,663,754	5,663,754	2.32	377,365,229
Other infrastructure projects	1,026,078,305	830,332,835	822,340,721		402,530,136	120,147,568	not applicable	1,034,070,419
Technical transformation and other projects	988,875,469	265,736,422	632,294,423	28,112,306	5,453,991		not applicable	594,205,162
Total	31,649,037,339	16,699,626,694	16,374,609,248	28,112,306	2,006,911,484	762,494,697		31,945,942,479

Changes in significant CIP (Continued)

Project name	Budget	Proportion of Investment to the budget (%)	Project progress %	Source of Funds
Qingzhou Offshore Wind Power Project	17,107,250,000	81.27	99.45	Borrowing and self-financing
Shache Integrated Energy Photovoltaic Project	12,917,064,600	91.64	100.00	Borrowing and self-financing
Phase II expansion project of Dapu	8,134,220,000	85.60	100.00	Borrowing and self-financing
Inner Mongolia Yuefeng 300MW Photovoltaic Park Project	1,572,760,000	88.99	100.00	Borrowing and self-financing
Zhaoqing Dinghu Natural Gas Cogeneration Project	2,998,180,000	83.65	100.00	Borrowing and self-financing
100MW Photovoltaic Power Generation Project on Xipo, Muhong, Jinchang District, Jinchang	598,705,600	97.51	100.00	Borrowing and self-financing
Phase II project of Bohe Power Plant	7,483,510,000	83.89	97.52	Borrowing and self-financing
Hongdong County 200MW Centralized Photovoltaic Power Generation Project	516,560,000	93.22	99.00	Borrowing and self-financing
Guizhou Power Grid's 150MW Photovoltaic Project	589,200,000	50.57	49.00	Borrowing and self-financing
120MW Fishery-Photovoltaic Complementary Project in Qiantang, Potou, Zhanjiang City	500,232,000	50.35	54.00	Borrowing and self-financing
Dananhai Cogeneration Project	2,855,450,000	44.31	44.01	Borrowing and self-financing
Laishui Lieneng Laishui County 80MW Grid-Connected Photovoltaic Power Generation Project at Parity Price	376,000,000	91.07	95.00	Borrowing and self-financing
Yunhe Natural Gas Cogeneration Project	2,809,700,000	65.65	90.60	Borrowing and self-financing

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Project name	Budget	Proportion of Investment to the budget (%)	Project progress %	Source of Funds
Jincheng Yuefeng 170MW Photovoltaic Project	884,703,700	75.62	100.00	Borrowing and self-financing
Yahua New Energy 50MW Agricultural-Photovoltaic Complementary Renewable Energy Photovoltaic Power Station Project	667,970,944	66.79	48.42	Borrowing and self-financing
Wuhua Huangni Village Project	336,020,000	64.54	64.21	Borrowing and self-financing
Agrivoltaic Power Generation Project at Changshan Farm, Lianjiang, Zhanjiang	294,690,000	82.89	100.00	Borrowing and self-financing
Expansion project of Units 5 and 6 at Jinghai Power Plant	8,049,770,000	79.82	79.30	Borrowing and self-financing
Huadu Combined Heat and Power Generation Project	3,536,710,000	71.38	88.96	Borrowing and self-financing
Xiangzhou Hangjing Photovoltaic Integration Phase II Project	991,800,000	89.59	100.00	Borrowing and self-financing
350,000 kW photovoltaic project of the 45th Regiment of the Third Division of the Corps	1,156,680,800	85.43	100.00	Borrowing and self-financing
1 million kilowatts wind power project in Tuokexun County	1,460,000,000	56.97	85.00	Borrowing and self-financing
Xiangzhou Yunjiang Wind-Solar-Storage Integrated Project	522,000,000	91.61	100.00	Borrowing and self-financing
Infrastructure construction project for Units 5 and 6 at Honghai Bay	7,820,820,000	10.71	44.58	Borrowing and self-financing
Huibo 100MW Photovoltaic Hybrid Project	651,393,000	36.39	40.10	Borrowing and self-financing
Agricultural-Photovoltaic Complementary Project in Lanshan Nan City	990,870,000	57.43	100.00	Borrowing and self-financing
100MW Wind Power Project in Wangxian Township, Wanrong County	610,594,600	50.04	70.00	Borrowing and self-financing
Jingyuan 100,000 kW Wind Power Project	681,220,000	55.53	93.60	Borrowing and self-financing
Flow passage renovation project for Jinghai No. 3 and No. 4 steam turbines	373,000,000	44.33	44.30	Borrowing and self-financing
Yehai Yuefeng Lingao Bohou Town 100MW Agrivoltaic Power Generation Project	560,030,000	23.89	35.67	Borrowing and self-financing
Huizhou Advanced Materials Industrial Park Cogeneration and Cooling Project	2,626,090,000	12.19	13.60	Borrowing and self-financing
Karamay Silk Road New Cloud Intelligent Computing Center Supporting Renewable Energy Project	970,000,000	48.02	85.00	Borrowing and self-financing
Other infrastructure projects	not applicable	not applicable	not applicable	Borrowing and self-financing
Technical renovation and other projects	not applicable	not applicable	not applicable	Borrowing and self-financing
Total	91,643,195,244	--	--	--

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③ Provision for impairment of CIP

Project	1/1/2025	Provision for loss allowance in the current period	Increase due to consolidation	Decrease in the current period	31/12/2025	Reason for provision
Humen Power Plant 2*1000MW Unit Project	137,373,040				137,373,040	Cease construction
Impairment of projects under construction in the early stage of Jinghai unit	55,389,093				55,389,093	Project stagnation
Impairment of projects under construction in the early stage of Guangqian Power Phase II	46,630,454				46,630,454	Project stagnation
Impairment of early-stage wind power projects under construction in the province	9,421,025			8,228,591	1,192,434	Project stagnation
Impairment of the Shibe Mountain Wind Turbine Project	13,927,888				13,927,888	reconstruction of wind turbines
Qinglong Jianhao Tumenzi 215MW and Liangshuihe 25MW Photovoltaic Power Generation Projects	8,605,978			8,605,978		Asset acquisition
Shaoguan Nanxiong Distributed Wind Power Project		2,725,732			2,725,732	Project stagnation
Yuehua Natural Gas Cogeneration Project – Supporting Heat Network Engineering		71,428,838			71,428,838	The relocation and loss of surrounding enterprises near the plant area led to a reduction in heat supply customers, resulting in the suspension of project construction
Xinhui Taishan Guanghai Bay Gas-Fired Power Project		403,302			403,302	Project stagnation
Bijie City Dafang County New Energy Project		1,435,952			1,435,952	Project stagnation
Dafang County Changshi Town Shanba 80MW Agrivoltaic Power Station Project		523,447			523,447	Project stagnation
Qiming Natural Gas Power Generation Project		10,513,227			10,513,227	Cease construction
Other engineering projects	36,476,892			852,213	35,624,679	Project stagnation
Total:	307,824,370	87,030,498		17,686,782	377,168,086	-

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12. Right-of-use assets

Item	Land use rights	Buildings	Machinery and equipment	Motor Vehicles	Total
I. Original book value:					
1. As at 1/1/2025	828,311,424	98,231,470	12,912,058,960	18,659,094	13,857,260,948
2. Increase in the current period	144,555,687	37,105,680	1,266,646,172	13,812,801	1,462,120,340
(1) Add new lease contract	144,555,687	37,105,680	1,266,646,172	13,812,801	1,462,120,340
3. Decrease in the current period	107,509,358	27,086,052	1,325,362,381	8,167,904	1,468,125,695
(1) Lease modification	28,969,323		7,712,687		36,682,010
(2) Lease transfer-out	78,540,035	27,086,052	1,317,649,694	8,167,904	1,431,443,685
4. As at 31/12/2025	865,357,753	108,251,098	12,853,342,751	24,303,991	13,851,255,593
II. Accumulated depreciation					
1. As at 1/1/2025	64,527,355	48,696,978	2,031,826,849	11,790,691	2,156,841,873
2. Increase in the current period	41,064,310	26,624,124	718,671,609	7,490,931	793,850,974
(1) Accrual	41,064,310	26,624,124	718,671,609	7,490,931	793,850,974
(2) Consolidation increase					
3. Decrease in the current period	4,433,252	25,581,773	257,754,692	8,125,997	295,895,714
(1) Lease modification	915,584		800,263		1,715,847
(2) Lease transfer-out	3,517,668	25,581,773	256,954,429	8,125,997	294,179,867
4. As at 31/12/2025	101,158,413	49,739,329	2,492,743,766	11,155,625	2,654,797,133
III. Impairment provision					
1. As at 1/1/2025					
2. Increase in the current period					
(1) Accrual					
3. Decrease in the current period					
(1) Transfer out upon lease expiration					
4. As at 31/12/2025					
IV. Book value					
1. As at 31/12/2025	764,199,340	58,511,769	10,360,598,985	13,148,366	11,196,458,460
2. As at 1/1/2025	763,784,069	49,534,492	10,880,232,111	6,868,403	11,700,419,075

The depreciation expense in the current period recorded in operating costs, general and administrative expenses, construction in progress, research and development expenses, and selling expenses:

Item	2025	2024
Construction in progress	199,307,719	188,908,969
Cost of sale	568,241,717	557,751,857
Research and development expenses	734,833	
Selling expenses	415,063	400,132
General and administrative expenses	25,151,642	14,045,007
Total	793,850,974	761,105,965

13. Intangible assets

(1) Intangible assets

Item	Land use rights and use right of sea area	Use rights of associated projects for electricity transmission and transformation	Software	Non-patented technology and others	Total
I. Original book value					
1. As at 1/1/2025	4,525,739,374	260,331,315	321,440,501	107,523,189	5,215,034,379
2. Increase in the current period	109,505,574		21,115,142	8,604,153	139,224,869
(1) Purchase	99,949,410		9,603,805	7,012,032	116,565,247
(2) Transfers from CIP	9,556,164		11,511,337	1,592,121	22,659,622
(3) Consolidated increase					
3. Decrease in the current period	60,996,410		19,062,114	424,529	80,483,053
(1) Disposal	60,996,410		19,062,114	424,529	80,483,053
4. As at 31/12/2025	4,574,248,538	260,331,315	323,493,529	115,702,813	5,273,776,195
II. Accumulated amortization					
1. As at 1/1/2025	852,982,870	260,331,315	199,323,363	56,350,663	1,368,988,211
2. Increase in the current period	108,512,211		25,423,020	15,057,854	148,993,085
(1) Accrual	108,512,211		25,423,020	15,057,854	148,993,085
(2) Consolidated increase					
3. Decrease in the current period	18,586,096		18,168,646	84,906	36,839,648
(1) Disposal	18,586,096		18,168,646	84,906	36,839,648
4. As at 31/12/2025	942,908,985	260,331,315	206,577,737	71,323,611	1,481,141,648
III. Provision for impairment					
1. As at 1/1/2025	56,502,373		448,341	2,460,161	59,410,875
2. Increase in the current period				33,675,076	33,675,076
3. Decrease in the current period					
4. As at 31/12/2025	56,502,373		448,341	36,135,237	93,085,951
IV. Book value					
1. As at 31/12/2025	3,574,837,180		116,467,451	8,243,965	3,699,548,596
2. As at 1/1/2025	3,616,254,131		121,668,797	48,712,365	3,786,635,293

Note: As at 31 December 2025, there was no intangible assets arising from internal research and development of the Company.

(2) The depreciation expense in the current period recorded in operating costs, general and administrative expenses, construction in progress, research and development expenses, and selling expenses:

Item	2025	2024
Construction in progress	15,414,879	19,208,496
Cost of sale	29,914,170	22,451,611
Research and development expenses	992,914	1,327,668
General and administrative expenses	102,671,122	102,208,295

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Total	148,993,085	145,196,070
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(3) Land use rights without property certificates

Item	Book value as at 31/12/2025	Reasons for not having obtained the property certificate
Land use rights	22,176,972	Filing documents are in preparation

14. Goodwill

(1) Original value

Name of the invested entities	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Tumushuke Thermal Power	119,488,672			119,488,672
Nanhua New Energy	6,158,995			6,158,995
Others	39,372,264			39,372,264
Total	165,019,931			165,019,931

(2) Provision for impairment

Name of the invested entities	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Tumushuke Thermal Power	119,488,672			119,488,672
Nanhua New Energy	6,158,995			6,158,995
Others	36,922,378			36,922,378
Total	162,570,045			162,570,045

Note: All goodwill had been allocated by the Company to the relevant CGU or CGU groups at the acquisition date. In 2025, the allocation of goodwill remained unchanged. In test for impairment of goodwill, the Company compares the carrying amount of relevant CGU (including goodwill) with its recoverable amount. If the recoverable amount is lower than the carrying amount, the difference is recorded in profit or loss for the current period. The Company determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market development. The key estimates applied in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is the pre-tax discount rate that reflects specific risks of relevant assets.

15. Long-term prepaid expenses

Item	1/1/2025	Increase in the current period	Decrease in the current period		31/12/2025
			Amortization	Other decreases	
Improvement to right-of-use assets	6,984,262	1,184,679	5,134,337	486,040	2,548,564
Road use rights	30,392,941		1,689,225		28,703,716
Capacity usage fee for step-up substation		14,307,988			14,307,988
Others	18,127,958	1,973,377	3,432,848		16,668,487
Total	55,505,161	17,466,044	10,256,410	486,040	62,228,755

16. Deferred tax assets (DTA) and deferred tax liabilities (DTL)

(1) DTA and DTL before offsetting

Item	31/12/2025		31/12/2024	
	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities
Deferred tax assets:				
Deductible loss	1,359,766,199	339,941,550	1,835,121,929	458,780,482
Lease liabilities	2,223,936,509	555,984,127	1,441,792,757	357,536,654
Provision for assets impairment	808,442,956	202,110,739	919,919,108	226,760,522
Unrealized profits from intra-group transactions	469,222,255	117,305,564	512,732,957	128,183,239
Employee benefits payable	244,159,148	61,039,787	288,549,129	72,137,283
Depreciation of PPE	283,862,484	70,965,621	267,052,329	65,313,187
Others	108,242,483	27,060,621	102,268,681	25,567,170
Subtotals	5,497,632,034	1,374,408,009	5,367,436,890	1,334,278,537
Deferred tax liabilities:				
Changes in fair value of investments in other equity instruments included in other comprehensive income	2,067,397,639	516,849,410	1,708,127,258	427,031,815
Right-of-use assets	1,622,538,486	405,634,622	927,757,509	223,639,538
Revaluation reserve of business combinations involving enterprises not under common control			119,632,889	29,908,222
Depreciation of PPE	52,543,951	13,135,988	71,982,420	17,995,605
Amortization of land use rights	14,152,663	3,538,166	14,535,857	3,633,964
Interest receivable	170,118	42,530	12,272,627	3,068,157
Subtotals	3,756,802,857	939,200,716	2,854,308,560	705,277,301

Expected recovery period of DTA and DTL:

Item	31/12/2025		31/12/2024	
	Expected to be recovered within 1 year (inclusive)	Expected to be recovered after 1 year	Expected to be recovered within 1 year (inclusive)	Expected to be recovered after 1 year
DTA	183,338,026	1,191,069,983	107,379,274	1,226,899,263
DTL	48,708,245	890,492,471	26,887,618	678,389,683

(2) The net balances of DTA and DTL after offsetting

Item	31/12/2025	31/12/2024
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	Offsetting amount	Balance after offsetting	Offsetting amount	Balance after offsetting
DTA	415,346,566	959,061,443	235,063,758	1,099,214,779
DTL	415,346,566	523,854,149	235,063,758	470,213,543

(3) Details of deductible temporary differences and deductible losses for unrecognized DTA

Item	31/12/2025	31/12/2024
Deductible temporary difference	4,980,694,234	3,308,593,716
Deductible loss	12,018,511,952	11,916,108,217
Total	16,999,206,186	15,224,701,933

(4) Deductible tax losses that are not recognized as DTA which will expire in following years

Year	31/12/2025	31/12/2024	Notes
2025	—	948,443,650	
2026	2,844,742,064	3,667,099,962	
2027	4,580,717,253	4,248,817,127	
2028	1,070,179,346	1,125,934,980	
2029	1,564,369,865	1,925,812,498	
2030	1,958,503,424	—	
Total	12,018,511,952	11,916,108,217	

Management considers that as at the maturity date for the above deductible losses, the relevant subject of tax payment has no sufficient taxable profits to deduct the above deductible losses. Therefore, no related DTA was recognized.

17. Other non-current assets

Item	31/12/2025		31/12/2024	
	Book balance	Provision for impairment	Book balance	Provision for impairment
Advances for engineering and equipment	3,261,450,679	3,261,450,679	4,684,276,206	4,684,276,206
Input VAT to be deducted	3,574,552,047	3,574,552,047	3,561,994,466	3,561,994,466
Deposits prepaid for equity acquisition	124,200,000	124,200,000	392,026,000	392,026,000
Prepayment for land use rights	126,611,629	126,611,629	66,634,754	66,634,754
Others	24,353,695	24,353,695	6,614,523	6,614,523
Total	7,111,168,050	7,111,168,050	8,711,545,949	8,711,545,949

Note 1: In August 2022, Guangdong Wind Power and Shanxi Hengyang New Energy Co., Ltd. (Hengyang New Energy) signed the Framework Agreement for Acquiring Equity of Wuxiang Lvheng 100MW Photovoltaic Power Generation Project, and Guangdong Wind Power paid a deposit of RMB 52,200,000 as agreed in the agreement in 2022

Note 2: In May 2024, Guangdong Energy Group Xinjiang Co., Ltd. (GEGC Xinjiang), a subsidiary of our company, signed a framework agreement with Jiangsu Saifapower Electric Power Development Co., Ltd. (Saifapower Electric Power) to acquire 100% of the equity held by Saifapower Electric Power in Kekedala Zhongfu New Energy Co., Ltd. As of 31 December 2025, GEGC Xinjiang had paid a transaction deposit of RMB 72,000,000 to Saifapower Electric Power.

18. Assets with restricted ownership or use rights

Item	Book value	Reason for restriction
Cash and cash equivalents	25,738,324	Deposits
Trade receivables	958,517,625	Pledge of collecting electricity fee rights

19. Short-term borrowings

(1) Classification of short-term loans

Item	31/12/2025	31/12/2024
Fiduciary loan	9,741,011,157	14,108,930,833

Note 1: As at 31 December 2025, the Company had no overdue short-term loans.

As at 31 December 2025, the short-term borrowings provided by the related party Energy Group Finance Company were as follows:

Loans provided by Energy Group Finance Company	31/12/2025	31/12/2024
Principal	4,441,738,486	4,533,991,823
Interest payable	2,759,966	3,651,215

20. Notes payable

Types	31/12/2025	31/12/2024
Commercial acceptance bill		160,000,000
Bank acceptance bill	650,000,000	570,000,000
Supply chain financing letter of credit	869,972,657	1,372,292,195
Total	1,519,972,657	2,102,292,195

Note 1: As at 31 December 2025, the Company had no notes payables that were due but unpaid (December 31, 2024: nil).

Note 2: In 2025, the Company entered into supply chain financing agreements with banking financial institutions, under which the banking institutions advanced payment to fuel suppliers. The Company accounted for the payment obligations related to supply chain financing in notes payable, and reported the repayments to the financial institutions as cash paid for goods purchased and services received.

21. Trade payable

Item	31/12/2025	31/12/2024
Fuel payable	3,030,399,013	3,109,496,277
Materials and spare parts payable	387,842,726	581,559,457

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Item	31/12/2025	31/12/2024
Repair expenses payable	234,655,323	229,642,687
Desulfurization and denitrification expenses payable	54,374,084	28,790,799
Contracted operation expenses payable	314,416,207	71,348,385
Management fees payable for frequency modulation and energy storage	18,984,762	23,319,353
Others	254,094,788	234,888,723
Total	4,294,766,903	4,279,045,681

Note 1: As at 31 December 2025, trade payables with ageing over one year amounted to RMB 159,059,062 (December 31, 2024: RMB 63,727,791), including mainly unsettled trade payable for materials and spare parts, as well as pipeline transportation fees.

Note 2: Other trade payables primarily consist of coal transportation fees payable amounting to RMB 112,609,019, and pipeline transportation fees payable amounting to RMB 51,991,577.

22. Advances from customers

Item	31/12/2025	31/12/2024
Rental income	67,892,003	

Note: The advances from customers primarily related to the prepaid rental income received by the Company's subsidiary, GEGC Xinjiang for granting the right to use the step-up collection substation to Huaneng Turpan Wind Power Co., Ltd.

23. Contract liabilities

Item	31/12/2025	31/12/2024
Advance receipts for goods and services	76,228,858	32,643,110
Others	874,444	5,816,718
Subtotal	77,103,302	38,459,828
Less: Contractual liabilities included in other non-current liabilities		
Total	77,103,302	38,459,828

24. Employee benefits payable

Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Short-term employee benefits payable	427,772,873	2,985,235,606	2,948,715,374	464,293,105
Post-employment benefits - defined contribution plans	3,091,283	444,849,435	444,855,556	3,085,162
Termination benefits	116,916,244	130,751,876	131,003,936	116,664,184
Other benefits maturing within one year	8,510,788	42,179,575	42,240,340	8,450,023
Total	556,291,188	3,603,016,492	3,566,815,206	592,492,474

(1) Short-term employee benefits payable

Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
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Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Wages, salaries, bonus, allowances and subsidies	2,399,430	2,145,296,201	2,145,009,187	2,686,444
Employee welfare expenses	3,885,406	235,000,306	235,732,563	3,153,149
Social insurance contributions	260,286,559	220,208,853	183,971,527	296,523,885
Including: 1. Medical insurance and maternity insurance	260,286,559	206,945,744	170,708,418	296,523,885
2. Industrial injury insurance premium		13,263,109	13,263,109	
Housing fund	86,760	215,164,485	215,160,453	90,792
Labour union funds and employee education funds	150,760,307	95,983,417	95,627,528	151,116,196
Other short-term employee benefits	10,354,411	73,582,344	73,214,116	10,722,639
Total	427,772,873	2,985,235,606	2,948,715,374	464,293,105

(2) Defined contribution plan

Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Post-employment benefits				
Including: Basic pensions	55,311	288,648,070	288,654,046	49,335
Unemployment insurance	7,390	14,326,664	14,326,808	7,246
Enterprise annuity contribution	3,028,582	141,874,701	141,874,702	3,028,581
Total	3,091,283	444,849,435	444,855,556	3,085,162

(3) Early retirement benefits payable and employee resettlement compensation

Item	31/12/2025	31/12/2024
Early retirement benefits payable	116,664,184	116,916,244

Note: The retirement expenses outside the basic pension pool that are expected to be paid within one year from the date of the balance sheet are listed as the defined contribution plan. For details, please refer to Note V. 34.

25. Taxes payable

Taxation	31/12/2025	31/12/2024
Enterprise income tax payable	79,849,719	116,285,242
Unpaid value added tax	123,386,012	111,421,392
Individual income tax payable	40,194,293	42,378,114
Property tax payable	35,697,145	11,355,848
City maintenance and construction tax payable	6,574,977	3,500,301
Educational surcharge payable	5,326,932	2,760,974
Land use tax payable	6,091,965	2,059,907
Others	14,222,271	13,678,237
Total	311,343,314	303,440,015

26. Other payables

Item	31/12/2025	31/12/2024
Construction and equipment expenses payable	17,625,958,012	14,794,509,103
Project warranty payable	395,767,744	327,109,608
Carbon emission allowances payable	256,889,119	246,618,393
Advances payable to third parties	4,969,109	6,804,566
Environmental restoration costs	111,415,825	
Land compensation		15,958,335
Others	411,427,800	434,876,574
Total	18,806,427,609	15,825,876,579

Note 1: As at 31 December 2025 , other payables of RMB 7,831,706,993 (December 31, 2024: RMB 3,830,441,329)) with aging over one year mainly represented construction and equipment expenses payable and warranty payable yet to be settled, since the comprehensive acceptance and settlement of relevant projects were yet to be completed or projects were still within their warranty periods.

Note 2: In 2025, the Company's subsidiaries Guangdong Huizhou Natural Gas Power Co., Ltd. and Red Bay Power provided for environmental restoration costs amounting to RMB 111,415,825.

Note 3: In 2024, Yuehua Power Generation received land compensation of RMB 15,958,335 from Guangzhou Development District Key Projects Promotion Center. In 2025, the compensation met the recognition criteria and was recognized in profit or loss for the period.

27. Current portion of non-current liabilities

Item	31/12/2025	31/12/2024
Current portion of long-term borrowings	7,971,497,778	5,906,727,792
Current portion of long-term payables	358,639,833	44,542,852
Current portion of debentures payable	1,064,288,075	124,279,404
Current portion of lease liabilities	491,774,691	531,128,288
Total	9,886,200,377	6,606,678,336

(1) Current portion of long-term borrowings

Item	31/12/2025	31/12/2024
Pledged loan	362,302,615	525,709,397
Guaranteed loan	141,954,575	134,038,051
Fiduciary loan	7,467,240,588	5,246,980,344
Total	7,971,497,778	5,906,727,792

28. Other current liabilities

Item	31/12/2025	31/12/2024
Short-term debentures payable		
Output VAT to be written off	520,439,919	528,095,817

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Item	31/12/2025	31/12/2024
Total	520,439,919	528,095,817

(1) Short-term debentures payable

Bond Name	Face value	Coupon rate	Issuance date	Maturity period	Issue Amount
First batch of super short-term financing notes issued by Guangdong Electric Power, 2025 (25 Yuedianfa SCP001)	1,300,000,000	1.50%	2025-8-22	60 days	1,300,000,000

Short-term debentures payable (continued)

Bond Name	1/1/2025	Issued in the current period	Interest at face value	Amortization of premium or discount	Repayment in the current period	31/12/2025	Default or not
25 Yuedianfa SCP001		1,300,000,000	3,205,479		1,303,205,479		No

29. Long-term borrowings

Item	31/12/2025	Interest rate range	31/12/2024	Interest rate range
Fiduciary loan	74,411,197,080	1.50%-3.45%	68,928,106,497	1.55%-4.06%
Pledged loan	3,951,645,946	1.96%-3.00%	5,173,278,170	2.26%-3.56%
Guaranteed loan	1,218,069,296	2.65%-3.60%	1,346,902,531	3.10%-4.30%
Subtotal	79,580,912,322		75,448,287,198	
Less: current portion of long-term borrowings	7,971,497,778		5,906,727,792	
Total	71,609,414,544		69,541,559,406	

Note 1: As at 31 December 2025, the right for collecting electricity of certain subsidiaries was treated as pledge for long-term pledged loan.

Note 2: The Company has no overdue long-term borrowings.

Note 3: As of 31 December 2025, the principal balance of long-term borrowings borrowed by the Company's subsidiary, Dacheng County Dun'An New Energy Co., Ltd. (Dun'An New Energy), from Industrial Bank Co., Ltd. Hohhot Branch, amounted to RMB 513,638,084, including current portion of long-term borrowings amounting to RMB 30,106,673, which was secured by Beijing Guangdun New Energy Technology Co., Ltd. (2024: RMB 542,391,920, including current portion of long-term borrowings amounting to RMB 28,753,836). The annual interest rate of the loan is 2.80% (2024: 3.40%), and the remaining principal will mature in installments by December 11, 2037.

As of 31 December 2025, the principal balance of long-term borrowings borrowed by the Company's subsidiary, Guangdong Yuedian Xuwen Wind Power Electricity Co., Ltd. (Xuwen Wind Power), from the Energy Group Finance Company, amounted to RMB 3,826,625, including current portion of long-term borrowings amounting to RMB 588,235, which was secured by Zhanjiang Wind Power (2024: RMB 4,411,765, including current portion of long-term borrowings amounting to RMB 588,235). The annual interest rate of the loan is 2.65% (2024: 3.1%). The remaining principal will mature in installments by November 28, 2031.

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As of 31 December 2025, the principal balance of long-term borrowings borrowed by Tumushuke Thermal Power, a subsidiary of the Company from Shanghai Pudong Development Bank and Urumqi Bank amounted to RMB 664,650,000, including current portion of long-term borrowings amounting to RMB 103,050,000. The borrowings were guaranteed by the Third Division of Xinjiang Production and Construction Corps (2024: RMB 760,750,000 including current portion of long-term borrowings of RMB 96,100,000), with an annual interest rate of 2.95% (2024: 3.90%). The remaining principal will mature in installments by June 27, 2032.

As of 31 December 2025, the principal balance of long-term borrowings borrowed by Tumushuke Thermal Power, a subsidiary of the Company from Bank of China amounted to RMB 31,283,652, including current portion of long-term borrowings amounting to RMB 5,872,652. The borrowings were guaranteed by Thermoelectric Branch of Xinjiang Jintai Electric Power Co., Ltd (2024: RMB 37,252,866, with no current portion of long-term borrowings), with a loan interest rate of 3.60% (2024: 4.20% to 4.30%). The remaining principal will mature in installments by December 15, 2031.

30. Debentures payable

Item	31/12/2025	31/12/2024
21 Yuedian 02	126,998,416	126,964,454
21 Yuedian 03	802,733,618	802,658,147
22 Yuedianfa MTN001	605,575,178	605,252,536
23 Yuedianfa MTN001	1,641,650,539	1,641,303,369
24 Yuedianfa MTN001	1,013,812,118	1,013,579,788
24 Yuedianfa MTN002	1,514,923,106	1,514,602,351
24 Yuedianfa MTN003	603,169,625	603,064,342
24 Yuedianfa MTN004A	1,004,509,926	1,004,289,973
24 Yuedianfa MTN004B	501,386,519	501,275,303
24 Yuedianfa MTN005	1,002,065,904	1,001,880,113
24 Yuedianfa MTN006A	801,874,743	801,718,882
24 Yuedianfa MTN006B	1,000,981,240	1,000,796,146
25 Yuedianfa MTN001	505,093,156	
25 Yuedianfa MTN002	804,541,947	
25 Yuedianfa MTN003	902,853,033	
G23 Yuefeng 2	614,415,602	614,323,258
Subtotal	13,446,584,670	11,231,708,662
Less: Current portion of debentures payable	1,064,288,075	124,279,404
Total	12,382,296,595	11,107,429,258

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(1) Changes in debentures payable

Bond Name	Face value	Coupon rate	Issuance date	Maturity period	Issue Amount
21 Yuedian 02	1,500,000,000	2.45%	2021/4/27	5 years	1,500,000,000
21 Yuedian 03	800,000,000	3.41%	2021/11/23	5 years	800,000,000
22 Yuedianfa MTN001	600,000,000	2.90%	2022/8/24	5 years	600,000,000
23 Yuedianfa MTN001	1,600,000,000	3.35%	2023/3/15	5 years	1,600,000,000
24 Yuedianfa MTN001	1,000,000,000	2.41%	2024/5/22	5 years	1,000,000,000
24 Yuedianfa MTN002	1,500,000,000	2.54%	2024/7/11	10 Years	1,500,000,000
24 Yuedianfa MTN003	600,000,000	2.52%	2024/9/9	15 years	600,000,000
24 Yuedianfa MTN004A	1,000,000,000	2.47%	2024/10/11	5 years	1,000,000,000
24 Yuedianfa MTN004B	500,000,000	2.70%	2024/10/11	15 years	500,000,000
24 Yuedianfa MTN005	1,000,000,000	2.70%	2024/10/22	15 years	1,000,000,000
24 Yuedianfa MTN006A	800,000,000	2.37%	2024/11/11	5 years	800,000,000
24 Yuedianfa MTN006B	1,000,000,000	2.67%	2024/11/11	15 years	1,000,000,000
25 Yuedianfa MTN001	500,000,000	2.18%	2025/6/9	10 Years	500,000,000
25 Yuedianfa MTN002	800,000,000	2.20%	2025/9/11	5 years	800,000,000
25 Yuedianfa MTN003	900,000,000	2.18%	2025/10/17	5 years	900,000,000
G23 Yuefeng 2	600,000,000	3.15%	2023/3/20	5 years	600,000,000
Subtotals	14,700,000,000				14,700,000,000

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Changes in debentures payable (continued)

Bond Name	1/1/2025	Issued in the current period	Interest at face value	Amortization of premium or discount	Repayment in the current period	31/12/2025	Default or not
21 Yuedian 02	126,964,454		3,062,500	33,962	3,062,500	126,998,416	No
21 Yuedian 03	802,658,147		27,280,000	75,471	27,280,000	802,733,618	No
22 Yuedianfa MTN001	605,252,536		17,400,000	322,642	17,400,000	605,575,178	No
23 Yuedianfa MTN001	1,641,303,369		53,600,000	347,170	53,600,000	1,641,650,539	No
24 Yuedianfa MTN001	1,013,579,788		24,100,000	232,330	24,100,000	1,013,812,118	No
24 Yuedianfa MTN002	1,514,602,351		38,100,000	320,755	38,100,000	1,514,923,106	No
24 Yuedianfa MTN003	603,064,342		15,120,000	105,283	15,120,000	603,169,625	No
24 Yuedianfa MTN004A	1,004,289,973		24,700,000	219,953	24,700,000	1,004,509,926	No
24 Yuedianfa MTN004B	501,275,303		13,500,000	111,216	13,500,000	501,386,519	No
24 Yuedianfa MTN005	1,001,880,113		27,000,000	185,791	27,000,000	1,002,065,904	No
24 Yuedianfa MTN006A	801,718,882		18,960,000	155,861	18,960,000	801,874,743	No
24 Yuedianfa MTN006B	1,000,796,146		26,700,000	185,094	26,700,000	1,000,981,240	No
25 Yuedianfa MTN001		500,000,000	6,047,260	-954,104		505,093,156	No
25 Yuedianfa MTN002		800,000,000	5,171,507	-629,560		804,541,947	No
25 Yuedianfa MTN003		900,000,000	3,861,288	-1,008,255		902,853,033	No
G23 Yuefeng 2	614,323,258		18,900,000	92,344	18,900,000	614,415,602	No
Subtotal	11,231,708,662	2,200,000,000	323,502,555	-204,047	308,422,500	13,446,584,670	
Less: Current portion of debentures payable	124,279,404					1,064,288,075	
Total	11,107,429,258	-	-	-	-	12,382,296,595	

The details of debentures payable of the Company are as follows:

As approved by CSRC Circular SFC License [2019] No. 2477, the Company issued 5-year book-entry corporate debentures in real-name system with face value of RMB 1,500,000,000 (21 Yuedian 02) to the public on April 27, 2021. The Company altogether raised RMB 1,499,791,783, after deducting an issue expense of was RMB208,217. The debenture's annual interest rate was 3.50% starting from April 28, 2021 and was changed to 2.45% from March 25, 2024. It was payable annually on simple interest. As of 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.45% (December 31, 2024: 2.45%).

As approved by CSRC Circular SFC License [2021] No. 3142, the Company issued 5-year book-entry corporate debentures in real-name system with face value of RMB 800,000,000 (21 Yuedian 03) to the public on November 23, 2021. The Company altogether raised RMB 799,565,033, after deducting an issue expense of was RMB 434,967. The debenture is subject to an annual interest rate of 3.41% starting from November 24, 2021 and should be payable annually on simple interest. As of 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 3.42% (December 31, 2024: 3.42%).

The Company's application for registration of middle-term notes has been accepted by the National Association of Financial Market Institutional Investors (NAFMII) at its 61st meeting in 2022. The registration would be valid for 2 years starting from 23 May 2022. On 24 August 2022, the Company issued 5-year middle-term notes with face value of RMB 600,000,000 in the inter-bank market (22 Yuedianfa MTN001). The Company altogether raised RMB 598,290,000 after deducting an issue expense of RMB 1,710,000, which should be paid in five years. As at 31 December 2025, the issue expense of RMB 1,368,000 had been paid. The debenture is subject to an annual interest rate of 2.90% starting from 26 August 2022 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.96% (31 December 2024: 2.96%).

The Company's application for registration of middle-term notes has been accepted by the NAFMII at its 154th meeting in 2022. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 15 March 2023, the Company issued 5-year middle-term notes with face value of RMB 1,600,000,000 in the inter-bank market (23 Yuedianfa MTN001). The Company altogether raised RMB 1,599,632,000 after deducting an issue expense of RMB368,000, which should be paid in installments over a five-year period. As at 31 December 2025, the issue expense of RMB 220,800 had been paid. The debenture is subject to an annual interest rate of 3.35% starting from 17 March 2023 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 3.36%(31 December 2024: 3.37%).

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No. MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 22 May, 2024, the Company issued 5-year middle-term notes with face value of RMB 1,000,000,000 in the inter-bank market (24 Yuedianfa MTN001). The Company altogether raised RMB 998,768,650 after deducting an issue expense of RMB 1,231,350, which should be paid in installments over a five-year period. As at 31 December 2025, the issue expense of RMB 492,540 had been paid. The debenture is subject to an annual interest rate of 2.41% starting from 24 May, 2024 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.42%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No. MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 July, 2024, the Company issued 5-year middle-term notes with face value of RMB 1,500,000,000 in the inter-bank market (24 Yuedianfa MTN002). The Company altogether raised RMB 1,496,600,000 after deducting an issue expense of RMB 3,400,000, which should be paid in installments over a ten-year period. As at 31 December 2025, the issue expense of RMB 680,000 had been paid. The debenture is subject to an annual interest rate of 2.54% starting from 15 July, 2024 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.54%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No. MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 9 September 2024, the Company issued 15-year middle-term notes with face value of RMB 600,000,000 in the inter-bank market (24 Yuedianfa MTN003). The Company altogether raised RMB 598,326,000 after deducting an issue expense of RMB 1,674,000, which should be paid in installments over a fifteen-year period. As at 31 December 2025, the issue expense of RMB 223,200 had been paid. The debenture is subject to an annual interest rate of 2.52% starting from 11 September, 2024 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.54%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No. MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 October 2024, the Company issued 5-year middle-term notes with face value of RMB 1,000,000,000 in the inter-bank market (24 Yuedianfa MTN004A). The Company altogether raised RMB 998,834,250 after deducting an issue expense of RMB 1,165,750, which should be paid in installments over a five-year period. As at 31 December 2025, the issue expense of RMB 466,300 had been paid. The debenture is subject to an annual interest rate of 2.47% starting from 14 October, 2024 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.50%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No. MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 October 2024, the Company issued 15-year middle-term notes with face value of RMB 500,000,000 in the inter-bank market (24 Yuedianfa MTN004B). The Company altogether raised RMB 498,231,650 after deducting an issue expense of RMB 1,768,350, which should be paid in installments over a five-year period. As at 31 December 2025, the issue expense of RMB 235,780 had been paid. The debenture is subject to an annual interest rate of 2.70% starting from 14 October, 2024 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.73%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No. MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 22 October 2024, the Company issued 15-year middle-term notes with face value of RMB 1,000,000,000 in the inter-bank market (24 Yuedianfa MTN005). The Company altogether raised RMB 996,537,931 after deducting an issue expense of RMB 3,462,069, which should be paid in installments over a fifteen-year period. As at 31 December 2025, the issue expense of RMB

461,609 had been paid. The debenture is subject to an annual interest rate of 2.70% starting from 24 October, 2024 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.73%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No. MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 November 2024, the Company issued 5-year middle-term notes with face value of RMB 800,000,000 in the interbank market (24 Yuedianfa MTN006A). The Company altogether raised RMB 799,127,000 after deducting an issue expense of RMB 873,000 which should be paid in installments over a five-year period. As at 31 December 2025, the issue expense of RMB 349,200 had been paid. The debenture is subject to an annual interest rate of 2.37% starting from 13 November, 2024 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.39%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No. MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 November 2024, the Company issued 15-year middle-term notes with face value of RMB 1,000,000,000 in the interbank market (24 Yuedianfa MTN006B). The Company altogether raised RMB 997,507,000 after deducting an issue expense of RMB 2,493,000 which should be paid in installments over a fifteen-year period. As at 31 December 2025, the issue expense of RMB 332,400 had been paid. The debenture is subject to an annual interest rate of 2.67% starting from 13 November, 2024 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.69%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2024) No. DFI65. On 9 June 2025, the Company issued 10-year middle-term notes with face value of RMB 500,000,000 in the inter-bank market (25 Yuedianfa MTN001). The Company altogether raised RMB 498,926,000 after deducting an issue expense of RMB 1,074,000 which should be paid in installments over a ten-year period. As at 31 December 2025, the issue expense of RMB 107,400 had been paid. The debenture is subject to an annual interest rate of 2.18% starting from 11 June 2025 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.20%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2024) No. DFI65. On 11 September 2025, the Company issued 5-year middle-term notes with face value of RMB 800,000,000 in the inter-bank market (25 Yuedianfa MTN002). The Company altogether raised RMB 799,285,000 after deducting an issue expense of RMB 715,000 which should be paid in installments over a five-year period. As at 31 December 2025, the issue expense of RMB 143,000 had been paid. The debenture is subject to an annual interest rate of 2.20% starting from 15 September 2025 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.22%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2024) No. DFI65. On 17 October 2025, the Company issued 5-year middle-term notes with face value of RMB 900,000,000 in the inter-bank market (25 Yuedianfa MTN003). The Company altogether raised RMB 898,750,000 after deducting an issue expense of RMB 1,250,000 which should

be paid in installments over a five-year period. As at 31 December 2025, the issue expense of RMB 250,000 had been paid. The debenture is subject to an annual interest rate of 2.18% starting from 21 October 2025 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 2.21%.

As approved by Shanghai Stock Exchange Announcement [2023] No. 13343, the Group's subsidiary Guangdong Wind Power issued 5-year book-entry corporate debentures in real-name system with face value of RMB 600,000,000 (G23 Yuefeng 2) to the public on 20 March 2023. Guangdong Wind Power altogether raised RMB 599,421,962 after deducting an issue expense of RMB 578,038, which should be paid at one time. As at 31 December 2023, the issue expense of RMB 578,038 had been paid. The debenture is subject to an annual interest rate of 3.15% starting from 21 March 2023 and should be payable annually on simple interest. As at 31 December 2025, debentures payable were measured at amortized cost using effective interest method, with the effective interest rate of 3.17% (31 December 2024: 3.17%).

31. Lease liabilities

Item	31/12/2025	31/12/2024
Lease liabilities	12,885,889,327	12,907,440,430
Less: Current portion of lease liabilities	491,774,691	531,128,288
Total	12,394,114,636	12,376,312,142

32. Long-term payables

Item	31/12/2025	31/12/2024
Long-term payables	1,084,370,338	671,387,824
Special payable	24,960,000	24,960,000
Total	1,109,330,338	696,347,824

(1) Long-term payables

Item	31/12/2025	31/12/2024
Equipment and construction expenses payable	1,030,843,602	295,079,986
Sea area use fee payables	412,166,569	420,850,690
Subtotal	1,443,010,171	715,930,676
Less: Current portion of long-term payables	358,639,833	44,542,852
Total	1,084,370,338	671,387,824

(2) Special payable

Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Supporting funds for efficiency improvement and capacity expansion of Guanlanzihe Hydropower Station and Nanrongtian Hydropower Station	24,960,000			24,960,000

Note: The special payables of the Company are the expansion supporting funds allocated by the central

and provincial governments according to the Notice on Printing and Distributing the Implementation Rules for the Construction and Management of Rural Hydropower Efficiency Expansion and Renovation Projects in Yunnan Province (Yunshui Dian [2013] No. 46) issued by the Yunnan Provincial Water Resources Department and the Yunnan Provincial Finance Department. There is no specific repayment deadline, and the state-owned administrative asset income shall be levied at an annual interest rate of 4% and handed over to Yunnan Provincial Water Conservancy and Hydropower Investment Co., Ltd. Our company will include the corresponding interest in this part in the financial expenses.

33. Long-term Employee benefits payable

Item	31/12/2025	31/12/2024
Early retirement benefits payable (Note 2)	606,006,956	554,892,032
Defined benefit plans payable (Note 3)	102,208,759	94,908,914
Other long-term employee benefits payable (Note 4)	13,968,342	18,525,563
Subtotal	722,184,057	668,326,509
Less: long-term employee benefits payable due within one year	130,070,916	131,188,293
Total	592,113,141	537,138,216

Note 1: The long-term employee benefits payable due within one year was included in the employee benefits payable

Note 2: Early retirement benefits payable: according to the Company's regulations for early retirement of employees, the employees whose early retirement requests are approved by the Group could have early retirement before statutory retirement age. Employees can obtain salary on a monthly basis by a certain ratio of the original salary until they reach the statutory retirement age. Management expects the termination benefits to be paid in the future are determined by the present value of cash flow, when accrued the above termination benefits. As at 31 December 2025, the Company calculated the expected expense for each employee eligible for early retirement in each year before the statutory retirement age in accordance with the related regulations for early retirement, taking into account local salary growth rate, and estimated the present value of future termination benefits by treasury bond interest rate of 1.70% (2024: 2%) of the same period. As at 31 December 2025, the Company accrued termination benefits of RMB 489,342,772 (31 December 2024: RMB 437,975,788) and recognized them in long-term employee benefits payable. The termination benefits due within one year totaling RMB 116,664,184 (31 December 2024: RMB 116,916,244) were recognized in employee benefits payable.

Note 3: In accordance with the FAQ on Social Management of Retired Employees in State-owned Enterprises (Document No. 36 [2020]) issued by the Reform Office of the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council, the Group made a one-time provision for the expected payments to retired employees eligible for the Group's special retirement pensions in 2020, and made the payment on a monthly basis. The expected present values of cash flows of the Group's special retirement pensions during the expected remaining life of the retired employees are recognized as long-term employee benefits payable and recorded in profit or loss for the current period. The Group's special retirement pensions mainly include retirement subsidies, military transfer subsidies and living allowances for retired primary and secondary school teachers. As at 31 December 2025, the Group calculated the expected special retirement pensions each year during retirees' expected remaining life, and estimated the present value of special retirement pensions in the future by treasury bond interest rate of 1.70% (2024: 2%) of the same period. As at 31 December 2025, the Group accrued defined benefit plans of RMB 93,758,736 and recognized them in long-term employee benefits payable (31 December 2024: RMB 86,398,126). The actual defined benefit plans

due within one year totaling RMB 8,450,023 are recognized in employee benefits payable (31 December 2024: RMB 8,510,788). Other comprehensive income of RMB -8,265,102 (2024: RMB 2,339,452) was adjusted due to actuarial differences in 2025.

Note 4: According to relevant regulations on social medical insurance in places where the subsidiaries of the Company and the Group locate, if individual employees participating basic medical insurance for urban residents are under their statutory ages of retirement, but their estimated contribution years fail to meet the local standards, the Group needs to make continuous contribution for the employees per annum till the standards are met even after their retirement. The expected present values of cash flows that shall be paid for medical insurance for the remaining contribution years of retired employees are recognized as long-term employee benefits payable and recorded in profit or loss for the current period. As at 31 December 2025, the balance of the Group's other long-term employee benefits payable was mainly the additional payment of medical insurance made for retired employees. The Group calculated the expected expenses for each year from the end of the current year to regulated contribution years based on the local monthly average salary of the year, and estimated the present value of cash expenses made by retired employees for medical insurance in the future, with a treasury bond interest rate of 1.70% (2024: 2%) as discount rate. As at 31 December 2025, the Group accrued other long-term employee benefits payable of RMB 9,011,633 (31 December 2024: RMB 12,764,302), with actual payment of other long-term employee benefits payable due within one year of RMB 4,956,709 (31 December 2024: RMB 5,761,261) recognized in employee benefits payable.

34. Deferred income

Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025	Formation reasons
Government grants	113,262,526	41,386,281	12,854,495	141,794,312	Government grants related to assets

35. Other non-current liabilities

Item	31/12/2025	31/12/2024
Housing working Funds	985,667	985,667
Others	42,500	42,500
Total	1,028,167	1,028,167

36. Share capital

Item	31/12/2025	31/12/2024
Shares subject to trading restriction		
- Shares held by domestic state-owned legal person	1,893,342,621	1,893,454,257
- Other domestic shares	3,146,466	4,525,080
Including: Shares held by domestic non-state-owned legal person	3,146,466	3,535,770
Shares held by domestic natural person		989,310
Shares not subject to trading restriction		
- RMB-denominated ordinary shares	2,555,386,899	2,553,896,649
- Domestically-listed foreign shares	798,408,000	798,408,000
Total	5,250,283,986	5,250,283,986

37. Capital surplus

Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Capital premium (Note 1)	4,909,978,015		190,884,226	4,719,093,789
Revaluation reserve	119,593,718			119,593,718
Investment from GEGC	388,976,355			388,976,355
Share of interests in the investee in proportion to the shareholding (Note 2)	-158,866,523	15,963,968		-142,902,555
Transfer of capital surplus recognized under the previous accounting system	20,474,592			20,474,592
Others	-76,905,774			-76,905,774
Total	5,203,250,383	15,963,968	190,884,226	5,028,330,125

Note 1: In 2025, the capital surplus of the Company decreased by RMB 190,884,226 due to the disproportionate capital investment between the Company and minority shareholders in certain subsidiaries.

Note 2: In 2025, capital surplus of joint ventures and associates calculated based on proportion of equity acquired increased by RMB 15,963,968 .

38. Other comprehensive income

Other comprehensive income attributable to the parent company in the balance sheet:

Item	1/1/2025 (1)	Amount incurred in the current period		31/12/2025 (4)=(1)+(2)+(3)
		Attributable to the parent company after tax (2)	Transfer of other comprehensive income to retained earnings in the current period (3)	
I. Other comprehensive income that will not be reclassified to profit or loss	1,329,658,738	202,607,477		1,532,266,215
1. Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss	96,233,166	-59,081,066		37,152,100
2. Changes in fair value of investments in other equity instruments	1,280,818,026	269,679,174		1,550,497,200
3.Changes arising from remeasurement of defined benefit plans	-47,392,454	-7,990,631		-55,383,085
II. Other comprehensive income that will be reclassified to profit or loss	2,217,355	-646,323		1,571,032
1. Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss	2,217,355	-646,323		1,571,032
Total	1,331,876,093	201,961,154		1,533,837,247

Other comprehensive income attributable to the parent company in the income statement:

Item	Amount incurred in the current period
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	Amount incurred before tax in the current period (1)	Transfer of other comprehensive income to current transfer-in profit and loss (2)	Income tax expenses (3)	Attributable to minority shareholders after tax (4)	Attributable to the parent company after tax (5) = (1) + (2) + (3) + (4)
I. Other comprehensive income that will not be reclassified to profit or loss	286,262,091		-89,984,548	6,329,934	202,607,477
1.Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss	-59,081,066				-59,081,066
2. Changes in fair value of other equity instrument investments	359,400,015		-89,984,548	263,707	269,679,174
3. Changes arising from remeasurement of defined benefit plans	-14,056,858			6,066,227	-7,990,631
II. Other comprehensive income that will be reclassified to profit or loss	-646,323				-646,323
1.Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss	-646,323				-646,323
Total	285,615,768		-89,984,548	6,329,934	201,961,154

39. Specific reserve

Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Safety production fee	62,769,166	448,235,305	420,537,438	90,467,033

40. Surplus reserve

Item	1/1/2025	Increase in the current period	Decrease in the current period	31/12/2025
Statutory surplus reserve	3,016,893,870			3,016,893,870
Discretionary surplus reserve	5,886,621,265			5,886,621,265
Total	8,903,515,135			8,903,515,135

Note: In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital. The Company appropriates for the discretionary surplus reserve after the shareholders' meeting approves the proposal from the Board of Directors. The surplus reserve can be used to make up for the loss or increase the share capital after approval from the appropriate authorities. As at 31 December 2025, the accumulated statutory surplus reserve of the Company had exceeded 50% of the registered capital.

According to the resolution of the shareholders' meeting on 28 May 2025, no statutory surplus reserve or discretionary surplus reserve should be accrued (same as in 2024).

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41. Undistributed profits

Item	2025	2024
Undistributed profit at the end of the previous period before adjustment	2,142,987,033	1,283,749,956
Adjusted total of undistributed profits at the beginning of the period (increase +, decrease -)		
Adjusted beginning undistributed profit	2,142,987,033	1,283,749,956
Add: net profit attributable to equity owners of the Company	599,942,339	964,242,757
Less: dividends payable on ordinary shares	105,005,680	105,005,680
Undistributed profits at the end of the year	2,637,923,692	2,142,987,033

42. Revenue and cost of sale

(1) Revenue and cost of sale

Item	2025		2024	
	Revenue	Cost of sale	Revenue	Cost of sale
Main business	51,267,794,729	45,644,699,921	56,860,158,480	49,437,424,682
Other business	273,383,901	68,814,074	298,908,753	83,472,364
Total	51,541,178,630	45,713,513,995	57,159,067,233	49,520,897,046

(2) Revenue and cost of sale categorized by type

Item	2025		2024	
	Revenue	Cost of sale	Revenue	Cost of sale
Main business				
Revenue from sale of electricity	50,555,016,115	45,050,475,805	56,312,348,835	49,008,250,157
Revenue from sale of steam	561,291,129	469,115,927	403,680,647	297,428,193
Rendering of service	151,487,485	125,108,189	144,128,998	131,746,332
Subtotal	51,267,794,729	45,644,699,921	56,860,158,480	49,437,424,682
Other businesses				
Revenue from utilization of coal and ashes	159,397,986	3,764,548	183,757,839	9,692,028
Rental income	30,484,661	12,118,919	45,418,339	9,442,030
Others	83,501,254	52,930,607	69,732,575	64,338,306
Subtotal	273,383,901	68,814,074	298,908,753	83,472,364
Total	51,541,178,630	45,713,513,995	57,159,067,233	49,520,897,046

(3) Revenue and cost of sale categorized by sales recognition method

Details of revenue

Item	2025				Total
	Sale of electricity, steam and coal ashes	Services	Leases	Others	

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Item	2025				
	Sale of electricity, steam and coal ashes	Services	Leases	Others	Total
Revenue from main operations	51,116,307,244				51,116,307,244
Including: recognized at a time point		151,487,485			151,487,485
recognized over a time period					-
revenue from other operations	159,397,986			61,241,604	220,639,590
Including: recognized at a time point				22,259,650	22,259,650
recognized over a time period			30,484,661		30,484,661
Rental income	51,275,705,230	151,487,485	30,484,661	83,501,254	51,541,178,630
Total					

Details of cost of sales

Item	2025				
	Sale of electricity, steam and coal ashes	Services	Leases	Others	Total
Cost of sale from main operations					
Including: recognized at a time point	45,519,591,732				45,519,591,732
recognized over a time period		125,108,189			125,108,189
Cost of sale from other operations					
Including: recognized at a time point	3,764,548			34,008,265	37,772,813
recognized over a time period				18,922,342	18,922,342
Rental income			12,118,919		12,118,919
Total	45,523,356,280	125,108,189	12,118,919	52,930,607	45,713,513,995

Details of revenue (continued)

Item	2024				
	Sale of electricity, steam and coal ashes	Services	Leases	Others	Total
Revenue from main operations					
Including: recognized at a time point	56,716,029,482	41,997,239			56,758,026,721
recognized over a time period		102,131,759			102,131,759
Revenue from other operations					

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Item	2024				
	Sale of electricity, steam and coal ashes	Services	Leases	Others	Total
Including: recognized at a time point	183,757,839			56,663,190	240,421,029
recognized over a time period				13,069,385	13,069,385
Rental income			45,418,339		45,418,339
Total	56,899,787,321	144,128,998	45,418,339	69,732,575	57,159,067,233

Details of cost of sale (continued)

Item	2024				
	Sale of electricity, steam and coal ashes	Services	Leases	Others	Total
Cost of sale from main operations					
Including: recognized at a time point	49,305,678,350	39,475,949			49,345,154,299
recognized over a time period		92,270,383			92,270,383
Cost of sale from other operations					
Including: recognized at a time point	9,692,028			53,406,723	63,098,751
recognized over a time period				10,931,583	10,931,583
Rental income			9,442,030		9,442,030
Total	49,315,370,378	131,746,332	9,442,030	64,338,306	49,520,897,046

(4) Information related to remaining performance obligations

Item	Amount
Revenue corresponding to the obligations under contracts not yet fully performed	199,239,465
Revenue which will be recognized in 2026	45,099,926

(5) Sales revenue from trial operation

Item	2025		2024	
	Revenue	Cost of sale	Revenue	Cost of sale
Trial operation and sales	768,703,478	446,784,229	1,083,458,544	1,074,494,209

43. Taxes and surcharges

Item	2025	2024
Property tax	132,042,670	125,192,325
City maintenance and construction tax	75,991,477	86,167,659
Education surcharges	58,534,989	68,238,371
Land use tax	39,182,829	38,191,260

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Item	2025	2024
Stamp tax	35,202,336	32,385,842
Environmental protection tax	25,484,959	24,167,539
Others	17,471,241	843,686
Total	383,910,501	375,186,682

For details on the calculation standards for various taxes and surcharges, please refer to the Note IV.

44. Selling expenses

Item	2025	2024
Employee compensation	68,201,335	64,092,476
Labour insurance	16,594,110	14,761,949
Business entertainment	1,820,079	3,256,031
Depreciation	2,869,567	2,736,192
Travelling	3,230,188	2,523,492
Others	8,037,651	13,780,746
Total	100,752,930	101,150,886

45. General and administrative expenses

Item	2025	2024
Employee compensation	864,433,880	792,756,435
Labour insurance	143,146,067	130,705,849
Agency service	66,736,229	104,329,398
Amortization of intangible assets	102,671,122	102,208,295
Depreciation	103,782,915	88,916,038
Fire safety	70,612,461	65,897,257
Property management	50,474,167	50,007,488
Office	69,917,567	45,963,009
Publicity	6,690,138	22,379,440
Rental	12,870,325	19,479,426
Travelling	17,970,186	19,372,323
Afforestation	14,136,940	16,744,318
Labour	14,919,501	12,887,967
Traffic	10,983,136	12,115,006
Maintenance	9,710,325	9,842,446
Business entertainment	2,758,968	7,104,997
Insurance	5,568,079	4,400,400
Others	85,977,829	121,241,901
Total	1,653,359,835	1,626,351,993

46. Research and development expenses

Item	2025	2024
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Item	2025	2024
Material	262,077,521	984,868,135
Employee compensation	165,697,320	150,098,888
Depreciation and amortization	71,650,394	82,322,178
Outsourced research and development	51,565,934	59,853,693
Others	16,207,642	9,640,706
Total	567,198,811	1,286,783,600

47. Financial expenses

Item	2025	2024
Interest costs	2,721,483,015	2,784,728,456
Add: Interest costs on lease liabilities	288,818,628	344,267,568
Less: Amounts capitalized on qualifying assets	762,494,697	698,767,978
Subtotal of interest expenses	2,247,806,946	2,430,228,046
Less: Interest income	89,069,206	162,430,466
Amortization of discounts or premium of debentures payable	2,586,974	2,783,450
Exchange losses/(gains) - net	-10,417	78,415
Service charge and others	24,668,087	14,370,315
Total	2,185,982,384	2,285,029,760

48. Other income

Item	2025	2024
Government grants		
- Related to assets	12,854,495	34,531,250
- Related to income	36,659,081	43,427,479
Total	49,513,576	77,958,729

49. Investment income

Item	2025	2024
Investment income from long-term equity investments under equity method	675,523,147	697,637,165
Dividend income earned during the holding period of investments in other equity instruments	116,155,595	112,589,718
Total	791,678,742	810,226,883

Note: There was no significant restriction on remittance of investment income of the Group.

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50. Losses on/ (Reversal of) credit impairment (losses are indicated by "-")

Item	2025	2024
Losses on bad debts of trade receivables	-7,248,897	-9,687,050
Reversal of bad debts of other receivables	-10,162,232	-23,566,626
Total	-17,411,129	-33,253,676

51. Asset impairment losses (losses are indicated by "-")

Item	2025	2024
Impairment of PPE	-228,762,175	-321,598,218
Impairment of CIP	-87,030,498	-28,686,283
Impairment of intangible assets	-33,675,076	
Impairment of inventories	-21,698,425	
Impairment of loss on contract fulfillment costs	-621,732	
Impairment of contract assets	-1,267	12,529
Impairment of goodwill		-6,158,996
Total	-371,789,173	-356,430,968

52. Gains on disposals of assets (losses are indicated by "-")

Item	2025	2024
Gains on disposals of intangible assets (losses are indicated by "-")	20,319,925	
Gains on disposals of PPE (losses are indicated by "-")	-170,799	5,479
Others	195,346	93,176
Total	20,344,472	98,655

53. Non-operating income

Item	2025	2024	Amount recognized in non-recurring profit or loss in 2025
Gains on scrap of non-current assets	72,198,570	83,721,465	72,198,570
Claims and compensation income	46,757,108	77,932,584	46,757,108
Compensation under the natural gas contract	47,563,813		47,563,813
Compensation for sea area use rights, mountain excavation and land reclamation projects	44,085,993		44,085,993
Compensation income from the Huizhou LNG receiving terminal project	23,744,100	177,384,900	23,744,100
Income from penalties and fines	13,169,760	24,077,139	13,169,760
Income from sale of carbon emission allowances	2,725,356	13,189,163	2,725,356
Waived payables	2,135,538	31,827,530	2,135,538
Compensation for electricity charges during the demolition and construction period		6,513,028	
Others	3,119,215	3,420,705	3,119,215
Total	255,499,453	418,066,514	255,499,453

54. Non-operating expenses

Item	2025	2024	Amount recognized in non-recurring profit or loss in 2025
Losses on scrap of non-current assets	65,094,390	85,124,076	65,094,390
Carbon emission allowances used to fulfil the emission reduction obligation	62,242,301	318,227,152	
Penalties and overdue fines	15,806,134	9,621,477	15,806,134
Others	9,747,035	12,732,207	9,747,035
Total	152,889,860	425,704,912	90,647,559

Note: In accordance with the Interim Provisions on the Accounting Treatment Regarding Carbon Emissions Rights Trading (Cai Kuai [2019] No. 22), the Interim Measures for the Administration of Carbon Emission Rights Trading, and the Total Quota and Allocation Plan for the National Carbon Emission Trading in the Power Generation Industry for the Years 2023 and 2024, subsidiaries within the Group that were identified as key emission units recognized the expected performance obligations of carbon emission in 2025 as non-operating expenses on an accrual basis, and included related provision for carbon emission allowances payable in other payables.

55. Income tax expense

(1) Details of income tax expenses

Item	2025	2024
Current income tax calculated based on tax law and related regulations	375,776,642	468,464,776
Deferred income tax	103,976,348	231,330,489
Total	479,752,990	699,795,265

(2) The relationship between income tax expenses and total profit

Item	2025	2024
Total profit	1,511,406,255	2,454,628,491
Income tax calculated at applicable tax rates	377,851,564	613,657,122
Effect of preferential tax rates of subsidiaries	11,940,494	-87,378,135
Adjustment to current income tax for previous periods	11,100,896	19,446,011
Income not subject to tax (expressed with "-")	-532,716,891	-211,826,795
Costs, expenses and losses not deductible for tax purposes	31,951,274	22,329,468
Deductible losses of unrecognized deferred tax assets in the current period	413,428,609	397,784,917
Transfer-out of deductible losses for which deferred tax asset was recognized	36,899,014	82,268,367
Deductible temporary differences for which no deferred tax asset was recognized	135,928,719	96,005,255
Utilization of previously unrecognized deductible losses or temporary differences (expressed with "-")	-4,986,323	-230,207,917
Others	-1,644,366	-2,283,028
Income tax expense	479,752,990	699,795,265

56. Notes to the cash flow statement

(1) Cash received relating to other operating activities

Item	2025	2024
Interest income	104,069,884	147,943,742
Rental income	29,585,866	31,649,892
Revenue from sale of carbon emission allowances	41,985,802	51,902,388
Income from leased labour services	477,210	16,996,935
Government grants	78,097,539	30,039,735
Income from claims and fines	127,324,929	99,157,788
Others	36,360,699	11,718,874
Total	417,901,929	389,409,354

(2) Cash paid relating to other operating activities

Item	2025	2024
Carbon emission right allowances	111,851,457	376,937,529
Insurance expenses	272,866,401	247,229,280
Agency service fees	258,079,726	296,502,844
Utility fees	143,069,871	148,708,671
Research and development expenses	69,734,542	59,081,411
Fire safety expenses	55,173,840	55,953,927
Sewage and sanitary charges	11,794,269	15,887,006
Property management expenses	88,913,609	87,651,497
Office expenses	23,678,024	26,262,777
Rental expenses	31,472,381	45,574,654
Traffic expenses	21,944,689	19,361,888
Testing and inspection fees	27,260,856	16,052,239
Travelling expenses	34,893,720	30,307,790
Others	322,358,607	318,518,284
Total	1,473,091,992	1,744,029,797

(3) Cash received relating to other investing activities

Item	2025	2024
Recovery of principal from fixed deposit	2,900,000,000	4,000,000,000
Recovery of prepaid equity earnest money	270,717,600	
Total	3,170,717,600	4,000,000,000

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(4) Cash paid relating to other investing activities

Item	2025	2024
Transfer to fixed deposits	1,902,000,000	2,900,000,000
Prepaid equity earnest money		237,400,000
Total	1,902,000,000	3,137,400,000

(5) Cash paid relating to other financing activities

Item	2025	2024
Refunds to minority shareholders	144,000,000	
Repayments of lease liabilities and long-term payables	2,406,783,636	1,115,122,755
Agency fee for debenture issuance	1,871,733	2,036,115
Total	2,552,655,369	1,117,158,870

(6) Movements of liabilities arising from financing activities (including those to be paid within one year)

Item	Bank borrowings	Debentures payable	Lease liabilities	Long-term payables	Total
As at 31/12/2024	89,557,218,031	11,231,708,662	12,907,440,430	715,930,676	114,412,297,799
Cash inflows from financing activities	31,492,764,654	3,499,747,917		587,967,579	35,580,480,150
Cash outflows from financing activities	-34,725,857,587	-1,611,579,943	-2,239,184,651	-167,598,985	-38,744,221,166
Interest accrued in the current year	2,366,032,009	326,708,034	288,818,628	28,742,972	3,010,301,643
Movements that do not involve cash receipts and payments			1,462,120,340	250,315,987	1,712,436,327
Others	631,766,372		411,334,019	27,651,942	1,070,752,333
As at 31/12/2025	89,321,923,479	13,446,584,670	12,830,528,766	1,443,010,171	117,042,047,086

57. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary information	2025	2024
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	1,031,653,265	1,754,833,226
Add: Provision for asset impairment	371,789,173	356,430,968
Provision for/(Reversal of) credit impairment loss	17,411,129	33,253,676
Depreciation of PPE	5,678,771,165	5,183,587,245
Depreciation of investment properties	8,315,233	8,650,211
Depreciation of right-to-use assets	793,850,974	572,196,996
Amortization of intangible assets	148,993,085	125,987,574
Amortization of long-term prepaid expenses	10,256,410	10,432,684
Amortization of deferred income	-12,854,495	-34,531,250
Gains on disposals of PPE, intangible assets and other long-term assets (gains are indicated by "-")	-20,344,472	-98,655

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Supplementary information	2025	2024
Net losses on scrap of non-current assets (gains are indicated by "-")	-7,104,180	1,402,611
Loss from fair value change (gains are indicated by "-")		
Financial expenses (income is indicated by "-")	2,250,393,920	2,433,011,497
Investment losses (gains are indicated by "-")	-791,678,742	-810,226,883
Increase in deferred income tax (decrease is indicated by "-")	103,976,348	231,330,490
Decrease in inventories (increase is indicated by "-")	261,615,349	78,385,222
Decrease in operating receivables (increase is indicated by "-")	-542,559,322	-456,264,238
Increase in operating payables (decrease is indicated by "-")	922,546,975	1,496,940,300
Decrease in operating restricted cash (increase is indicated by "-")	8,187,573	-10,137,751
Net cash flow from operating activities	10,233,219,388	10,975,183,923
2. Significant operating, investing and financing activities that do not involve cash receipts and payments:		
Right-of-use assets and sea use rights increased in the current period	1,462,120,339	3,213,034,501
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the year	12,342,414,947	11,831,504,924
Less: cash at the beginning of the year	11,831,504,924	11,954,167,156
Add: cash equivalents at the end of the year		
Less: cash equivalents at the beginning of the year		
Net increase in cash and cash equivalents	510,910,023	-122,662,232

(2) Net cash paid for acquisition of subsidiaries in the current period

The Company had no net cash outflow for the acquisition of subsidiaries during the current period.

(3) Composition of cash and cash equivalents

Item	31/12/2025	31/12/2024
I. Cash	12,342,414,947	11,831,504,924
Including: cash on hand	36,244	34,030
Cash at bank that can be readily drawn on demand	12,342,378,703	11,831,470,894
Other monetary funds that can be readily drawn on demand		
II. Cash equivalents		
III. Cash and cash equivalents at the end of the year	12,342,414,947	11,831,504,924
Including: restricted cash and cash equivalents		

(4) Cash and bank balances which are not classified as cash and cash equivalents

Item	31/12/2025	31/12/2024	Reasons for not being classified as cash and cash equivalents
Time deposit in finance company	2,450,238,699	3,450,600,000	The liquidity does not meet the definition of cash and cash equivalents
Other cash balances	25,738,324	33,925,897	The liquidity does not meet the definition of cash and cash equivalents
Interest receivable	21,228,210	45,790,010	Accrued balance is not actual balance
Total	2,497,205,233	3,530,315,907	

58. Monetary items denominated in foreign currency

(1) Monetary items denominated in foreign currency

Item	Balance in foreign currency as at 31/12/2025	Exchange rate	Balance translated to RMB as at 31/12/2025
Cash and bank balances			13,640
Including: US dollars	191	7.0288	1,342
HK dollars	13,616	0.9032	12,298

59. Lease

(1) As the lessee

Item	2025
Short-term rental fee	27,763,129
Low-value rental fee	1,054,551
Total	28,817,680

(2) As the lessor

As the lessor, the Group's undiscounted lease proceeds receivable after the balance sheet date are as follows:

After the balance sheet date	31/12/2025	31/12/2024
Within 1 year	29,620,766	26,017,606
1 to 2 years	18,568,807	22,919,546
2 to 3 years	13,437,312	15,358,994
3 to 4 years	10,094,145	11,728,648
4 to 5 years	8,355,791	10,239,307
More than 5 years	7,527,218	8,745,000
Total	87,604,039	95,009,101

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60. Provision for asset impairment and losses

Item	Balance of impairment provision at 1/1/2025	Increase in the current year			Total	Asset value recovery reversal	Decrease in the current year			Total	Balance of impairment provision at 31/12/2025
		Accrual amount in current period	Increase from consolidation	Increase due to other reasons			Resale	Reduction due to consolidation	Reduction due to other reasons		
1. Bad debt provision	91,170,919	18,421,149			18,421,149	1,010,020	76,983			1,087,003	108,505,065
Including: provision for trade receivables	36,037,526	7,248,897			7,248,897		1,934			1,934	43,284,489
2. Provision for impairment of inventories	47,494,841	21,698,425			21,698,425		14,080			14,080	69,179,186
3. Provision for impairment of contract assets		1,267			1,267						1,267
4. Provision for impairment of contract acquisition costs											
5. Provision for impairment of contract performance costs		621,732			621,732						621,732
6. Provision for impairment of assets held for sale											
7. Provision for impairment of debt investment											
☆8. Provision for impairment of available-for-sale financial assets											
☆9. Provision for impairment of held-to-maturity investments											
10. Provision for impairment of long-term equity investments	143,433,433										143,433,433
11. Provision for impairment of investment properties											
12. Provision for impairment of PPE	2,421,032,468	228,762,175	8,605,978		237,368,153		326,358,899			326,358,899	2,332,041,722
13. Provision for impairment of CIP	307,824,370	87,030,498			87,030,498		9,080,804	8,605,978		17,686,782	377,168,086
14. Provision for impairment of productive biological assets											
15. Provision for impairment of oil and gas assets											
16. Provision for impairment of right-of-use assets											

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Item	Balance of impairment	Increase in the current year			Decrease in the current year			Balance of impairment	
17. Provision for impairment of intangible assets	59,410,875	33,675,076		33,675,076			93,085,951		
18. Provision for impairment of goodwill	162,570,045						162,570,045		
19. Provision for others									
Total	3,232,936,951	390,210,322	8,605,978	398,816,300	1,010,020	335,530,766	8,605,978	345,146,764	3,286,606,487

VI. Interests in other entities

1. Interests in subsidiaries

(1) Constitution of the Group

Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)		Acquisition method
					Direct	Indirect	
Guangdong Yuedian Maoming Natural Gas Thermal Power Co., Ltd. (Maoming Natural Gas)	1,437,985,100	Maoming	Maoming	Electricity generation	46.54		Investment
Guangdong Yuedian Jinghai Power Co., Ltd. (Jinghai Power)	4,174,107,540	Jieyang	Jieyang	Electricity generation	65.00		Investment
Guangdong Yuedian Zhanjiang Wind Power Generation Co., Ltd. (Zhanjiang Wind Power)	449,420,000	Zhanjiang	Zhanjiang	Electricity generation		53.51	Investment
Guangdong Yuedian Technology Engineering Management Co., Ltd. (Technology Engineering Company)	200,000,000	Guangzhou	Guangzhou	Maintenance service	100.00		Investment
Guangdong Yuedian Humen Power Co., Ltd. (Humen Electric)	150,000,000	Dongguan	Dongguan	Electricity generation	60.00		Investment
Guangdong Yuedian Bohe Energy Co., Ltd. (Bohe Energy)	3,118,000,000	Maoming	Maoming	Electricity generation	67.00		Investment
Guangdong Yuedian Xuwen Wind Power Electricity Co., Ltd. (Xuwen Wind Power)	173,190,000	Zhanjiang	Zhanjiang	Electricity generation		53.51	Investment
Guangdong Yuedian Huadu Natural Gas Thermal Power Co., Ltd. (Huadu Natural Gas)	497,000,000	Guangzhou	Guangzhou	Electricity generation	65.00		Investment
Guangdong Yuedian Dapu Power Generation Co., Ltd. (Dapu Power Generation)	1,907,100,000	Meizhou	Meizhou	Electricity generation	100.00		Investment
Guangdong Yuedian Leizhou Wind Power Co., Ltd. (Leizhou Wind Power)	109,803,900	Zhanjiang	Zhanjiang	Electricity generation		62.52	Investment

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Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)	Acquisition method
Guangdong Yuedian Dianbai Wind Power Co., Ltd. (Dianbai Wind Power)	171,872,900	Maoming	Maoming	Electricity generation	76.44	Investment
Zhanjiang Electric Power Co., Ltd.(Zhanjiang Electric)	2,275,440,000	Zhanjiang	Zhanjiang	Electricity generation	76.00	Business combinations involving enterprises under common control
Guangdong Yuejia Electric Co., Ltd. (Yuejia Electric)	756,000,000	Meizhou	Meizhou	Electricity generation	58.00	Business combinations involving enterprises under common control
Guangdong Yuedian Shaoguan Power Plant Co., Ltd. (Shaoguan Power Plant)	1,070,000,000	Shaoguan	Shaoguan	Electricity generation	95.36	Business combinations involving enterprises under common control
Zhanjiang Zhongyue Energy Co., Ltd. (Zhongyue Energy)	2,021,300,000	Zhanjiang	Zhanjiang	Electricity generation	92.81	Business combinations involving enterprises under common control
Guangdong Yuedian Electricity Sales Co., Ltd. ("Power Sales")	500,000,000	Guangzhou	Guangzhou	Electricity generation	100.00	Investment
Guangdong Yuedian Qujie Wind Power Generation Co., Ltd.(Qujie Wind Power Company)	2,519,567,500	Zhanjiang	Zhanjiang	Electricity generation	75.16	Investment
Guangdong Yuedian Yangjiang Offshore Wind Power Co., Ltd. (Yangjiang Wind Power)	1,192,660,000	Yangjiang	Yangjiang	Electricity generation	69.87	Investment
Lincang Yuedian Energy Co., Ltd. (Lincang Energy)	1,119,790,000	Lincang	Lincang	Electricity generation	100.00	Business combinations involving enterprises not under common control
Shenzhen Guangqian Electric Power Co., Ltd.(Guangqian Company)	1,030,292,500	Shenzhen	Shenzhen	Electricity generation	100.00	Business combinations involving enterprises under common control
Guangdong Huizhou Natural Gas Power Co., Ltd. (Huizhou Natural Gas)	1,499,347,500	Huizhou	Huizhou	Electricity generation	67.00	Business combinations involving enterprises under common control
Guangdong Huizhou Pinghai Power Co., Ltd.(Pinghai Power)	1,370,000,000	Huizhou	Huizhou	Electricity generation	45.00	Business combinations involving enterprises under common control
Guangdong Yuedian Shibeishan Wind Power Co., Ltd. (Shibeishan Wind Power)	231,700,000	Jieyang	Jieyang	Electricity generation	53.51	Business combinations involving enterprises under common control
Guangdong Red Bay Power Co., Ltd.(Red Bay Power)	2,749,750,000	Shanwei	Shanwei	Electricity generation	65.00	Business combinations involving enterprises under common control
Guangdong Wind Power Co., Ltd.(Guangdong Wind Power)	12,690,914,600	Guangzhou	Guangzhou	Electricity generation	76.44	Business combinations involving enterprises not under common control
Tongdao Yuexin Wind Power Generation Co., Ltd. (Tongdao Company)	106,500,000	Huaihua	Huaihua	Electricity generation	76.44	Investment
Huilai Wind Power Co., Ltd. (Huilai Wind Power)	59,000,000	Jieyang	Jieyang	Electricity generation	68.67	Business combinations involving enterprises not under common control
Guangdong Yuejiang Hongrui Power Technology Development Co., Ltd. (Hongrui Technology)	20,000,000	Shaoguan	Shaoguan	Electricity generation	95.36	Investment
Guangdong Yuedian Yongan Natural Gas Thermal	550,000,000	Zhaoqing	Zhaoqing	Electricity	90.00	Investment

Guangdong Electric Power Development Co., Ltd

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For the year ended 31 December 2025 (All amounts in RMB unless otherwise stated)

[English translation for reference only]

Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business generation	Shareholding (%)	Acquisition method
Power Co., Ltd. (Yongan Natural Gas)						
Hunan Xupu Yuefeng New Energy Co., Ltd. (Xupu Yuefeng)	104,910,000	Huaihua	Huaihua	Electricity generation	76.44	Investment
Guangxi Wuxuan Yuefeng New Energy Co., Ltd. (Wuxuan Yuefeng)	96,520,000	Laibin	Laibin	Electricity generation	76.44	Investment
Guangdong Huizhou Pinghai Power Co., Ltd. (Pinghai Power Plant)	20,000,000	Huizhou	Huizhou	Electricity generation	45.00	Investment
Guangdong Yuedian Zhuhai Offshore Wind Power Co., Ltd. (Zhuhai Wind Power)	1,128,634,000	Zhuhai	Zhuhai	Electricity generation	56.78	Investment
Guangdong Yuedian Binhai Bay Energy Co., Ltd. (Binhai Bay Company)	1,040,000,000	Dongguan	Dongguan	Electricity generation	100.00	Investment
Guangdong Yuedian Daya Bay Integrated Energy Co., Ltd. (Daya Bay Company)	764,000,000	Huizhou	Huizhou	Electricity generation	70.00	Investment
Guangdong Yuedian Qiming Energy Co., Ltd. (Qiming Company)	83,000,000	Guangzhou	Guangzhou	Electricity generation	100.00	Investment
Shenzhen Huaguoquan Electric Power Service Co., Ltd. (Huaguoquan Company)	2,650,000	Shenzhen	Shenzhen	Lease	100.00	Business combinations involving enterprises not under common control
Shaoguan Nanxiong Yuefeng New Energy Co., Ltd. (Nanxiong New Energy)	108,053,600	Shaoguan	Shaoguan	Electricity generation	76.44	Investment
Guangdong Yuedian Dananhai Smart Energy Co., Ltd. (Dananhai Company)	431,000,000	Jieyang	Jieyang	Electricity generation	100.00	Investment
Guangdong Energy Qingzhou Offshore Wind Power Co., Ltd. (Qingzhou Offshore Wind Power)	3,293,270,000	Yangjiang	Yangjiang	Electricity generation	76.44	Investment
Zhanjiang Wanhaowei New Energy Co., Ltd. (Wanhaowei New Energy)	100,046,000	Zhanjiang	Zhanjiang	Electricity generation	76.44	Investment
Zhanjiang Wanchuang Hengwei New Energy Co., Ltd. (Wanchuang Hengwei New Energy)	100,046,000	Zhanjiang	Zhanjiang	Electricity generation	76.44	Investment
Guangdong Guangye Nanhua New Energy Co., Ltd. (Nanhua New Energy)	135,234,900	Zhanjiang	Zhanjiang	Electricity generation	38.98	Business combinations involving enterprises not under common control
Guangdong Yueneng Datang New Energy Co., Ltd. (Datang New Energy)	145,938,900	Guangzhou	Guangzhou	Electricity generation	38.98	Business combinations involving enterprises not under common control
Guangdong Yueneng Wind Power Co., Ltd. (Yueneng Wind Power)	130,000,000	Zhanjiang	Zhanjiang	Electricity generation	38.98	Business combinations involving enterprises not under common control
Tumushuke Thermal Power Co., Ltd. (Tumushuke Thermal Power)	1,006,523,900	Tumxuk	Tumxuk	Electricity generation	79.48	Business combinations involving enterprises not under common control

Guangdong Electric Power Development Co., Ltd

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[English translation for reference only]

Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)	Acquisition method
Guangdong Province Shajiao C Company Generation Corporation (Shajiao C Company)	2,500,000,000	Guangzhou	Guangzhou	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Guanghe Power Co., Ltd. (Guanghe Power)	1,763,816,893	Guangzhou	Guangzhou	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Yuedian Zhanjiang Biomass Power Generation Co., Ltd. (Biomass Power Generation),	871,040,000	Zhanjiang	Zhanjiang	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Yuedian Xinhui Power Generation Co., Ltd. (Xinhui Power)	1,092,773,533	Jiangmen	Jiangmen	Electricity generation	45.90	Business combinations involving enterprises under common control
Guangdong Yuedian Yunhe Power Co., Ltd. (Yunhe Power)	1,086,689,318	Yunfu	Yunfu	Electricity generation	90.00	Business combinations involving enterprises under common control
Yunfu Yundian Energy Co., Ltd. (Yundian Energy)	40,000,000	Yunfu	Yunfu	Electricity generation	56.25	Business combinations involving enterprises under common control
Guangdong Yuehua Power Generation Co., Ltd. (Yuehua Power)	1,314,714,000	Guangzhou	Guangzhou	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Yuedian Yuehua Integrated Energy Co., Ltd. (Yuehua Integrated Energy)	60,500,000	Guangzhou	Guangzhou	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Yuedian Bijie New Energy Co. Ltd. (Bijie New Energy)	10,000,000	Bijie	Bijie	Electricity generation	100.00	Investment
Zhanjiang Shangyang Energy Technology Co., Ltd. (Shangyang Energy)	120,820,000	Zhanjiang	Zhanjiang	Electricity generation	92.81	Acquisition of assets
Zhanjiang Potou District Guidian Energy Technology Co., Ltd. (Guidian Energy)	120,820,000	Zhanjiang	Zhanjiang	Electricity generation	92.81	Acquisition of assets
Xihua County Shunfeng New Energy Co., Ltd. (Shunfeng New Energy)	22,293,880	Zhoukou	Zhoukou	Electricity generation	76.44	Acquisition of assets
Wuzhi Jindian New Energy Technology Co., Ltd. (Jindian New Energy)	31,350,000	Jiaozuo	Jiaozuo	Electricity generation	76.44	Acquisition of assets
Lianjiang Yuefeng New Energy Co., Ltd. (Lianjiang New Energy)	140,070,000	Zhanjiang	Zhanjiang	Electricity generation	76.44	Investment
Linfen Zhaocheng Yuefeng New Energy Co., Ltd. (Zhaocheng Yuefeng)	100,000	Linfen	Linfen	Electricity generation	76.44	Investment
Meizhou Wuhua Yuefeng New Energy Co., Ltd. (Wuhua New Energy)	38,590,000	Meizhou	Meizhou	Electricity generation	76.44	Investment
Laishui Lineng New Energy Technology Co., Ltd. (Lineng New Energy)	77,050,000	Baoding	Baoding	Electricity generation	76.44	Acquisition of assets
Inner Mongolia Yuefeng New Energy Co., Ltd. (Inner Mongolia New Energy)	314,550,000	Hohhot	Hohhot	Electricity generation	76.44	Investment
Zhuhai Yuefeng New Energy Co., Ltd. (Zhuhai New Energy)	285,297,600	Zhuhai	Zhuhai	Electricity generation	76.44	Investment
Dacheng County Dun'An New Energy Co., Ltd. (Dun'An New Energy)	160,000,000	Langfang	Langfang	Electricity generation	61.15	Acquisition of assets

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[English translation for reference only]

Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)	Acquisition method
Gaotang Shihui New Energy Co., Ltd. (Gaotang New Energy)	36,096,000	Liaocheng	Liaocheng	Electricity generation	76.44	Acquisition of assets
Guangdong Shaoguan Guangdong Electric Power New Energy Co., Ltd. (Shaoguan New Energy)	48,317,720	Shaoguan	Shaoguan	Electricity generation	100.00	Investment
Tumxuk Yuedian Hanhai New Energy Co., Ltd. (Hanhai New Energy)	644,050,000	Tumxuk,	Tumxuk,	Electricity generation	100.00	Investment
Yuedian Jinxiu Integrated Energy Co., Ltd. (Jinxiu Integrated Energy)	2,913,100	Laibin	Laibin	Electricity generation	90.00	Investment
Jinchang Muhong New Energy Co., Ltd. (Muhong New Energy)	1,000,000	Jinchang	Jinchang	Electricity generation	100.00	Acquisition of assets
Jinchang Jieyuan Mujin New Energy Co., Ltd. (Mujin New Energy)	120,495,920	Jinchang	Jinchang	Electricity generation	100.00	Acquisition of assets
Guangdong Yuedian Huibo New Energy Co., Ltd. (Huibo New Energy)	99,923,134	Huizhou	Huizhou	Electricity generation	100.00	Investment
Taishan Dongrun Qingneng New Energy Co., Ltd. (Dongrun Qingneng New Energy)	22,304,520	Jiangmen	Jiangmen	Electricity generation	100.00	Acquisition of assets
Taishan Runze Jieyuan New Energy Co., Ltd. (Runze Jieyuan New Energy)	22,758,500	Jiangmen	Jiangmen	Electricity generation	100.00	Acquisition of assets
Guangdong Yuedian Maoming Natural Gas Thermal Power Co., Ltd. (Maoming Natural Gas)	135,700,000	Maoming	Maoming	Electricity generation	85.00	Investment
Meizhou Xingyue New Energy Co., Ltd. (Xingyue New Energy)	9,977,500	Meizhou	Meizhou	Electricity generation	100.00	Investment
Guangdong Yuedian Huixin Thermal Power Co., Ltd. (Huixin Thermal Power)	525,218,000	Huizhou	Huizhou	Electricity generation	85.00	Investment
Yuedian Shache Integrated Energy Co., Ltd. (Shache Integrated Energy)	1,256,610,470	KASHGAR	KASHGAR	Electricity generation	100.00	Acquisition of assets
Laixi Xinguangyao New Energy Technology Co., Ltd. (Xinguangyao New Energy)	46,522,828	Qingdao	Qingdao	Electricity generation	99.00	Acquisition of assets
Laixi Telian New Energy Technology Co., Ltd. (Telian New Energy)	45,774,873	Qingdao	Qingdao	Electricity generation	99.00	Acquisition of assets
Jiuzhou New Energy (Zhaoqing) Co., Ltd. (Jiuzhou New Energy)	40,680,000	Zhaoqing	Zhaoqing	Electricity generation	100.00	Acquisition of assets
Xiangtan XEMC Changshan Wind Power Co., Ltd. (Changshan Wind Power)	110,740,000	Xiangtan	Xiangtan	Electricity generation	100.00	Acquisition of assets
Yunfu Luoding Yuedian New Energy Co., Ltd. (Luoding New Energy)	1,844,520	Yunfu	Yunfu	Electricity generation	100.00	Investment
Zhuhai Yuedian New Energy Co., Ltd. (Zhuhai Yuedian New Energy)	5,000,000	Zhuhai	Zhuhai	Electricity generation	100.00	Investment
Yunfu Yuedian Zhenheng New Energy Co., Ltd. (Zhenheng New Energy)	10,000,000	Yunfu	Yunfu	Electricity generation	100.00	Investment

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[English translation for reference only]

Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)	Acquisition method
Zhonggong Energy Technology (Maoming) Co., Ltd. (Zhonggong Energy)	152,969,360	Maoming	Maoming	Electricity generation	100.00	Acquisition of assets
Yahua New Energy Technology (Gaozhou) Co., Ltd. (Yahua New Energy)	152,969,360	Maoming	Maoming	Electricity generation	100.00	Acquisition of assets
GEGC Xinjiang Co., Ltd. (GEGC Xinjiang)	1,300,000,000	Urumqi	Urumqi	Electricity generation	100.00	Investment
Yuedian Xinjiang Integrated Energy Co., Ltd. (Xinjiang Integrated Energy)	20,000,000	Urumqi	Urumqi	Electricity generation	100.00	Investment
Gaozhou Yuedian Smart New Energy Co., Ltd. (Gaozhou New Energy)	1,476,800	Maoming	Maoming	Electricity generation	100.00	Investment
Xintian Yuefeng New Energy Co., Ltd. (Xintian Yuefeng)	2,000,000	yongzhou	yongzhou	Electricity generation	76.44	Investment
Lanshan Yuefeng New Energy Co., Ltd. (Lanshan Yuefeng)	198,174,000	yongzhou	yongzhou	Electricity generation	76.44	Investment
Lianjiang Hangneng New Energy Co., Ltd. (Lianjiang Hangneng)	84,400,000	Zhanjiang	Zhanjiang	Electricity generation	76.44	Acquisition of assets
Guangxi Hangneng New Energy Co., Ltd. (Guangxi Hangneng)	179,000,000	Laibin	Laibin	Electricity generation	76.44	Acquisition of assets
Jincheng Yuefeng New Energy Co., Ltd. (Jincheng Yuefeng)	176,940,000	Jincheng	Jincheng	Electricity generation	68.80	Investment
Baiyin Yuefeng New Energy Co., Ltd. (Baiyin Yuefeng)	128,187,900	Baiyin	Baiyin	Electricity generation	76.44	Investment
Yuncheng Wanquan Yuefeng New Energy Co., Ltd. (Yuncheng Wanquan Yuefeng)	122,118,900	Yuncheng	Yuncheng	Electricity generation	72.62	Investment
Guangneng Toksun New Energy Power Generation Co., Ltd. (Toksun Energy)	20,000,000	Turpan	Turpan	Electricity generation	100.00	Investment
Lingao County Yehai Yuefeng New Energy Co., Ltd. (Yehai Yuefeng)	112,010,000	Hainan	Hainan	Electricity generation	76.44	Investment
Zhuhai Yuefeng New Energy Co., Ltd. (Zhuhai New Energy)	50,000,000	Zhuhai	Zhuhai	Electricity generation	38.98	Investment
Zhanjiang Yuefengbao New Energy Co., Ltd. (Zhanjiang Yuefengbao New Energy)	50,000,000	Zhanjiang	Zhanjiang	Electricity generation	38.98	Investment
Zhuhai Yuefeng New Energy Co., Ltd. (Zhuhai New Energy)	10,000,000	Zhuhai	Zhuhai	Electricity generation	76.44	Investment
Shantou Yuefeng New Energy Investment Partnership (Limited Partnership) (Shantou Yuefeng New Energy)	1,110,750,000	Shantou	Shantou	Electricity generation	15.40	Investment
Guoyang County Herun New Energy Technology Co., Ltd. (Herun New Energy)	136,533,400	Bozhou	Bozhou	Electricity generation	15.40	Acquisition of assets
Guangdong Yuedian Pingyuan Wind Power Co., Ltd.	221,074,300	Meizhou	Meizhou	Electricity	15.40	Investment

Guangdong Electric Power Development Co., Ltd

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[English translation for reference only]

Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business generation	Shareholding (%)	Acquisition method
(Pingyuan Wind Power)						
Guangzhou Yuefeng Ruisi New Energy Co., Ltd. (Ruisi New Energy)	300,000	Guangzhou	Guangzhou	Electricity generation	76.44	Investment
Xiangzhou Yunjiang New Energy Co., Ltd (Xiangzhou Yunjiang)	105,420,000	Laibin, Zhuang Autonomous Region	Laibin, Zhuang Autonomous Region	Electricity generation	76.44	Acquisition of assets
Xiangzhou Hangjign New Energy Co., Ltd (Xiangzhou Hangjing)	199,980,000	Laibin, Zhuang Autonomous Region	Laibin, Zhuang Autonomous Region	Electricity generation	76.44	Acquisition of assets
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd. (Jianhao PV)	237,600,000	Qinhuangdao	Qinhuangdao	Electricity generation	76.44	Acquisition of assets
Guangneng Karamay Integrated Energy Co., Ltd. (Karamay Integrated Energy)	20,000,000	Karamay, Uygur Autonomous Region	Karamay, Uygur Autonomous Region	Electricity generation	100.00	Investment
Hainan Prefecture Longyue New Energy Co., Ltd. (Hainan Longyue)	90,000,000	Qinghai of Hainan, Tibetan Autonomous Prefecture	Qinghai of Hainan, Tibetan Autonomous Prefecture	Electricity generation	100.00	Acquisition of assets
Guangdong Yuedian Zhongshan Thermal Power Plant (Zhongshan Thermal)	15,000,000	Zhongshan	Zhongshan	Electricity generation	100.00	Investment
Guangdong Yuedian New Energy Development Co., Ltd. (Yuedian New Energy Development)	100,000,000	Guangzhou	Guangzhou	Electricity generation	100.00	Investment
Dongguan Ningzhou Energy Investment Partnership (Limited Partnership) (Dongguan Ningzhou)	4,745,908,400	Dongguan	Dongguan	Electricity generation	19.99 0.03	Investment
Guangdong Beibu Gulf Offshore Wind Power Development Co., Ltd. (Beibu Gulf Offshore Wind Power)	1,000,000,000	Zhanjiang	Zhanjiang	Electricity generation	38.22	Investment
Guangdong Yuedian Testing Co., Ltd. (Yuedian Testing)	5,000,000	Guangzhou	Guangzhou	Maintenance service	100.00	Investment
Guangzhou Yuedian Navigation Power Co., Ltd. (Yuedian Navigation)	300,000	Guangzhou	Guangzhou	Electricity generation	100.00	Investment
Yuedian Turpan New Energy Power Generation Co., Ltd. (Turpan New Energy)	10,000,000	Turpan, Xinjiang Uygur Autonomous Region	Turpan, Xinjiang Uygur Autonomous Region	Electricity generation	100.00	Investment

On 30 November 2018, Maoming Thermal merged Guangdong Energy Maoming Thermal Power Station Co., Ltd., which was wholly-owned by GEGC. After the merger, GEGC held 30.12% equity of Maoming Thermal, and its subsidiary Guangdong Power Development Co., Ltd. Held 15.02% equity of Maoming Thermal. According to the agreement between the Company and GEGC, the delegated shareholder and director from GEGC maintain consensus with those of the Company while exercising the voting rights during the shareholders' meeting and the Board of Directors' meeting at Maoming Thermal. Therefore, the Company owns control over Maoming Thermal.

Pinghai Power was acquired from GEGC by the Group in 2012 through offering non-public shares. According to the agreement between GEGC and Guangdong Huaxia Electric Power Development Co., Ltd. (Huaxia Electric), which holds 40% equity in Pinghai Power, the delegated shareholder and director from Huaxia Electric

maintain consensus with those of GEGC when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power; besides, after GEGC transfers its 45% equity in Pinghai Power to the Company, the delegated shareholder and director from Huaxia Electric also reach consensus with those of the Company when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power. Therefore, the Company owns control over Pinghai Power.

The Beibu Gulf Offshore Wind Power project was established in 2025 through investment by the Company's subsidiary, Guangdong Wind Power. According to the Investment Agreement on Jointly Establishing Guangdong Beibu Gulf Offshore Wind Power Development Co., Ltd., signed by Guangdong Wind Power, Zhanjiang Urban Development Group Co., Ltd. (Zhanjiang Urban Development), Yunda Energy Technology Group Co., Ltd., and Guangzhou Industrial Investment Holdings Park Development Group Co., Ltd., Zhanjiang Urban Development agreed to entrust its 1% voting right to Guangdong Wind Power. As a result, Guangdong Wind Power is able to exercise a total voting right of 51%, and therefore the Company has control over Beibu Gulf Offshore Wind Power.

GF Securities Asset Management (Guangdong) Co., Ltd. (GF Securities) issued the Guangdong Wind Power Company New Energy Infrastructure Investment Green Carbon Neutrality Asset-Backed Special Plan in 2024, using the wind power projects held by the Group's subsidiaries, Pingyuan Wind Power and Herun New Energy, as the underlying assets. In accordance with the agreement of the Shantou Yuefeng New Energy Partnership, the Company has control over Shantou Yuefeng New Energy and the underlying assets. Therefore, our company includes Shantou Yuefeng New Energy, Herun New Energy, and Pingyuan Wind Power in the scope of consolidation.

In 2025, CITIC Securities Co., Ltd. ("CITIC Securities") issued the Yuedian-Binhai Bay Energy Infrastructure Investment Asset-Backed Special Plan, with the underlying assets being the alternative power project located at the Dongguan Ningzhou site, held by the Company's subsidiary, Binhai Bay Company. According to the partnership agreement governing Dongguan Ningzhou, the Company has control over both Dongguan Ningzhou and the underlying assets. Therefore, the Company includes Dongguan Ningzhou and Binhai Bay Company within its consolidated scope.

(2) Information on structured entities included in the consolidation scope

GF Securities Asset Management (Guangdong) Co., Ltd. (GF Securities) issued the Guangdong Wind Power Company New Energy Infrastructure Investment Green Carbon Neutrality Asset-Backed Special Plan in 2024, using the wind power projects held by the Group's subsidiaries, Dianping Yuanfeng and Herun New Energy, as the underlying assets. In accordance with the requirements of No. 33 of Accounting Standards for Business Enterprises - Consolidation, the Company included 2 structured entities that meets the definition of control in the scope of consolidated statements (December 31, 2024: 1). As of 31 December 2025, the equity of the aforementioned structured entity attributable to the Group was RMB 1,234,284,365, and the equity attributable to other equity holders was presented as non-controlling interests in the consolidated statements, which the total amount was RMB 4,739,312,244.

(3) Change in scope of consolidation for the current period

Addition of subsidiaries in 2025

Name	Registered capital	Major business location	Place of registration	Nature of business	Shareholding (%)		Acquisition method
					Direct	Indirect	
Dongguan Ningzhou	4,745,908,400	Dongguan	Dongguan	Electricity generation	19.99	0.03	Investment
Beibu Gulf Offshore Wind Power	1,000,000,000	Zhanjiang	Zhanjiang	Electricity generation	38.22		Investment
Yuedian Testing	5,000,000	Guangzhou	Guangzhou	Maintenance service		100.00	Investment
Yuedian Navigation	300,000	Guangzhou	Guangzhou	Electricity generation	100.00		Investment
Turpan New Energy	10,000,000	Turpan, Xinjiang Uygur Autonomous Region	Turpan, Xinjiang Uygur Autonomous Region	Electricity generation		100.00	Investment

Note: The companies acquired through asset acquisition mentioned above are subsidiaries that our company and its subsidiaries acquired from third parties through asset purchases. As of the acquisition date, these companies had no other operations or assets except for projects under construction, PPE, and right-to-use assets. The acquisition did not involve employees and did not constitute a business acquisition.

Reduction of subsidiaries in this year

In this current year, our subsidiaries, Guangdong Yuedian Heping Wind Power Co., Ltd., Laishui Yingyang New Energy Technology Co., Ltd., Nanjing Senhong New Energy Co., Ltd., Nanjing Linyuan Senhai New Energy Co., Ltd., Taishan Dongrun Zhongneng New Energy Co., Ltd., Pingdu Lianyao New Energy Technology Co., Ltd., and Tumushuke Yuedian Changhe New Energy Co., Ltd. were liquidated. The liquidation of these subsidiaries had impact on the scope of the Company's consolidation, but it did not have a significant impact on the Company's business and performance, and did not harm the interests of the Company and its shareholders.

(4) Significant non-wholly-owned subsidiaries

Subsidiaries	Shares held by minority shareholders (%)	Gains or losses attributable to minority shareholders in 2025	Dividends distributed to minority shareholders in 2025	Ending balance of minority shareholders' equity
Guangdong Wind Power	23.56	47,791,272	41,512,585	3,644,741,695
Pinghai Power	55.00	222,691,477	221,234,094	1,301,396,822
Jinghai Power	35.00	44,460,664		1,750,364,582

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Subsidiaries	Shares held by minority shareholders (%)	Gains or losses attributable to minority shareholders in 2025	Dividends distributed to minority shareholders in 2025	Ending balance of minority shareholders' equity
Red Bay Power	35.00	66,685,935		1,170,095,301
Zhanjiang Electric	24.00	-4,314,778	4,948,184	714,318,109
Huizhou Natural Gas	33.00	33,290,204	114,580,006	696,349,279
Bohe Energy	33.00	3,881,568	60,322	857,299,155

(5) Major financial information of Significant non-wholly-owned subsidiaries (excluding those classified as held for sale)

Name of subsidiary	Balance at 31/12/2025					
	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities
Guangdong Wind Power	9,587,839,589	51,145,809,255	60,733,648,844	8,851,512,551	34,241,942,213	43,093,454,764
Pinghai Power	1,325,685,147	2,044,083,185	3,369,768,332	568,431,350	435,160,942	1,003,592,292
Jinghai Power	1,785,011,932	12,949,768,706	14,734,780,638	7,715,483,163	2,018,255,813	9,733,738,976
Red Bay Power	1,194,433,147	6,759,318,444	7,953,751,591	2,472,180,952	2,138,441,209	4,610,622,161
Zhanjiang Electric	2,270,033,896	1,150,073,078	3,420,106,974	399,425,137	44,356,381	443,781,518
Huizhou Natural Gas	446,097,044	2,251,325,689	2,697,422,733	582,248,258	5,025,144	587,273,402
Bohe Energy	1,418,060,787	11,228,805,008	12,646,865,795	3,321,748,125	6,727,241,443	10,048,989,568

Continued:

Name of subsidiary	Balance at 31/12/2024					
	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities
Guangdong Wind Power	10,147,737,294	50,182,786,247	60,330,523,541	9,116,738,970	33,831,030,437	42,947,769,407
Pinghai Power	1,418,525,113	2,230,480,194	3,649,005,307	736,053,942	543,759,151	1,279,813,093
Jinghai Power	1,454,845,167	8,503,498,575	9,958,343,742	4,584,797,040	2,109,482,916	6,694,279,956
Red Bay Power	1,505,311,564	5,682,848,428	7,188,159,992	3,095,285,356	1,090,609,059	4,185,894,415

Name of subsidiary	Balance at 31/12/2024					
	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities
Zhanjiang Electric	2,713,098,699	1,205,638,041	3,918,736,740	270,528,423	35,233,444	305,761,867
Huizhou Natural Gas	571,235,393	2,399,357,467	2,970,592,860	510,351,612	103,320,234	613,671,846
Bohe Energy	1,330,215,572	9,205,933,689	10,536,149,261	1,843,767,824	6,586,084,742	8,429,852,566

(6) Major financial information of Significant non-wholly-owned subsidiaries (excluding those classified as held for sale) (Continued)

Name of subsidiary	2025				2024			
	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities
Guangdong Wind Power	3,249,586,267	228,132,789	228,132,789	2,261,459,128	3,284,898,650	412,451,617	412,451,617	2,019,626,628
Pinghai Power	3,701,512,112	404,893,595	404,893,595	555,690,601	4,210,021,014	416,802,156	416,802,156	1,153,368,687
Jinghai Power	5,382,612,412	127,030,469	127,030,469	686,457,044	6,474,374,567	287,503,430	287,503,430	1,324,461,463
Red Bay Power	4,680,929,335	190,531,243	190,531,243	874,587,578	4,986,810,554	163,411,389	163,411,389	883,776,955
Zhanjiang Electric	2,000,234,230	-17,978,240	-16,031,982	215,913,195	2,385,029,791	22,908,261	26,687,348	118,869,439
Huizhou Natural Gas	3,191,070,062	100,879,407	100,879,407	660,587,184	4,063,477,988	385,791,266	385,791,266	536,597,090
Bohe Energy	2,878,765,173	11,762,326	11,762,326	844,260,939	3,621,697,933	70,832,340	70,832,340	961,475,403

2. Interest in joint ventures or associates

(1) Significant joint ventures and associates

Joint venture or associates	Major Operating location	Place of registration	Nature of business	Shareholding (%)		Accounting methods for investments in joint ventures or associates
				Direct	Indirect	
1. Joint venture						
Industry Fuel	Guangzhou Guangdong	Guangzhou Guangdong	Fuel trade	50.00		Equity method

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Joint venture or associates	Major Operating location	Place of registration	Nature of business	Shareholding (%)		Accounting methods for investments in joint ventures or associates
				Direct	Indirect	
II. Joint ventures						
Taishan Power	Taishan, Guangdong	Taishan, Guangdong	Power generation	20.00		Equity method
Shanxi Yuedian Energy	Taiyuan, Shanxi	Taiyuan, Shanxi	Mining, Power generation	40.00		Equity method
Energy Group Finance Company	Guangzhou Guangdong	Guangzhou Guangdong	Financing	25.00	15.00	Equity method
Energy Group Finance Leasing Company	Guangzhou Guangdong	Guangzhou Guangdong	Finance lease	25.00		Equity method

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(2) Major financial information of significant joint ventures (excluding those classified as held for sale)

Item	Industry Fuel	
	31/12/2025	31/12/2024
Current assets	5,928,805,453	7,032,124,596
Non-current assets	11,595,751,390	11,266,048,972
Total Assets	17,524,556,843	18,298,173,568
Current liabilities	4,708,000,422	8,887,142,789
Non-current liabilities	7,790,617,390	6,030,157,091
Total liabilities	12,498,617,812	14,917,299,880
Net assets	5,025,939,031	3,380,873,688
Including: attributable to non-controlling interests	1,925,893,095	1,005,163,350
attributable to parent company	3,100,045,936	2,375,710,338
Shares of net assets based on shareholding	1,550,022,968	1,187,855,169
Adjustment - unrealized profits from internal transactions	-143,427,814	-147,549,225
Book value of investment in joint ventures	1,406,595,154	1,040,305,944
Fair value of equity investments with public quotations		

Continued:

Item	Industry Fuel	
	2025	2024
Operating revenue	27,684,386,809	31,249,741,685
Financial expenses	220,403,181	243,570,625
Income tax expense	51,253,927	29,412,089
Net profit	163,122,093	21,884,285
Net profit from discontinued operations		
Other comprehensive income	4,030,870	2,466,172
Total comprehensive income	167,152,963	24,350,457
Dividends received from joint ventures for the current year	23,282,400	22,340,550

(3) Major financial information of significant associates (excluding those classified as held for sale)

Item	Taishan Power		Shanxi Yuedian Energy	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current assets	4,183,081,214	5,064,141,651	3,384,275,807	3,181,028,055
Non-current assets	7,579,403,501	7,962,143,671	10,524,523,250	9,892,646,067
Total Assets	11,762,484,715	13,026,285,322	13,908,799,057	13,073,674,122
Current liabilities	1,320,559,475	2,700,702,426	517,333,084	469,491,364
Non-current liabilities	72,191,992	1,279,800	2,909,525,820	2,751,338,737
Total liabilities	1,392,751,467	2,701,982,226	3,426,858,904	3,220,830,101
Net assets	10,369,733,248	10,324,303,096	10,481,940,153	9,852,844,021

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Item	Taishan Power		Shanxi Yuedian Energy	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Including: attributable to non-controlling interests	1,525,908		24,696,290	21,277,161
attributable to parent company	10,368,207,340	10,324,303,096	10,457,243,863	9,831,566,860
Shares of net assets based on shareholding	2,073,641,468	2,064,860,619	4,182,897,544	3,932,626,743
Adjustment - unrealized profits from internal transactions				
Book value of investment in joint ventures	2,073,641,468	2,064,860,619	4,182,897,544	3,932,626,743
Fair value of equity investments with public quotations				

Continued:

Item	Taishan Power		Shanxi Yuedian Energy	
	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period
Operating revenue	9,036,830,631	10,561,311,141	378,278,681	305,634,415
Net profit	448,521,576	356,524,108	669,728,226	984,920,410
Net profit from discontinued operations				
Other comprehensive income	-122,909			
Total comprehensive income	448,398,667	356,524,108	669,728,226	984,920,410
Dividends received from associates in the current period	86,021,794	134,959,219	17,134,720	

Continued:

Item	Energy Group Finance Company		Energy Group Finance Leasing Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current assets	19,537,225,630	18,442,992,152	1,145,499,414	842,915,301
Non-current assets	19,204,331,097	17,838,514,637	14,934,349,985	14,223,428,947
Total Assets	38,741,556,727	36,281,506,789	16,079,849,399	15,066,344,248
Current liabilities	34,245,116,035	31,754,463,659	2,336,437,884	1,914,624,822
Non-current liabilities	12,229,042	80,781,319	10,613,499,811	10,106,347,993
Total liabilities	34,257,345,077	31,835,244,978	12,949,937,695	12,020,972,815
Net assets	4,484,211,650	4,446,261,811	3,129,911,704	3,045,371,433
Including: attributable to non-controlling interests				
attributable to parent company	4,484,211,650	4,446,261,811	3,129,911,704	3,045,371,433
Shares of net assets based on shareholding	1,793,684,660	1,778,549,724	782,477,926	761,353,506
Adjustment - unrealized profits from internal transactions	13,325,000	13,325,000	62,489,352	62,489,352
Book value of investment in joint ventures	1,807,009,660	1,791,874,724	844,967,278	823,842,858
Fair value of equity investments with public quotations				

Note: In 2025, the Company increased invested capital in Guangdong Energy Finance Leasing Company (Energy Group Finance Leasing Company) by RMB 2.5 million. As at 31 December 2025, one of the shareholders, who holds 25% shares, did not make additional capital investment, resulting in a difference of RMB 62,489,352 between the book value of the Company's equity investments in its associates and amount of shares of net assets based on shareholding.

Item	Energy Group Finance Company		Energy Group Finance Leasing Company	
	2025	2024	2025	2024
Operating revenue	722,928,701	773,766,678	349,361,822	392,604,085
Net profit	395,025,618	374,602,045	84,497,679	115,903,379
Net profit from discontinued operations				
Other comprehensive income	-152,717,925	-13,516,913		
Total comprehensive income	242,307,693	361,085,132	84,497,679	115,903,379
Dividends received from associates in the current period	92,152,103	92,569,944		

(4) Major financial information of other insignificant joint ventures and associates

Item	31/12/2025	31/12/2024
Joint venture		
Book value of investments	174,115,981	171,197,445
The total amount calculated based on the shareholding ratio of each item as below		
Net profit	5,995,234	424,563
Other comprehensive income		
Total comprehensive income	5,995,234	424,563
Associates		
Book value of investments	1,054,229,134	987,950,606
The total amount calculated based on the shareholding ratio of each item as below		
Net profit	54,582,689	-73,112,329
Other comprehensive income	-638,447	-3,294,845
Total comprehensive income	53,944,242	-76,407,174

VII. Government grants

1. Government grants accounted in deferred income

Grant projects	1/1/2025	Increase in the current year	Decrease in the current year	31/12/2025
Government grants related to assets	113,262,526	41,386,281	12,854,495	141,794,312

VIII. Risk management of financial instruments

The main financial instruments of the Company include monetary funds, notes receivable, trade receivables, other receivables, non-current assets due within one year, other current assets, investments in other equity instruments, long-term receivables, notes payable, trade payable, other payables, short-term borrowings, current portion of non-current liabilities, long-term borrowings,

debentures payable, lease liabilities, and long-term payables. The detailed information of each financial instrument has been disclosed in the relevant notes.

The risks associated with these financial instruments, as well as the risk management policies adopted by the Company to reduce these risks, are described below. The management of the Company manages and monitors these risk exposures to ensure that the aforementioned risks are controlled within a limited scope.

1. Risk management objectives and policies

The Company's operating activities are subject to various financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk, and liquidity risk. Our overall risk management plan addresses the unpredictability of financial markets, striving to minimize potential adverse impacts on our financial performance.

(1) Market risk

Foreign exchange risk

The Group's major operational activities are carried out in the Chinese mainland and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognized assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD. The Group is exposed to foreign exchange risk arising from the recognized assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD. The Group's finance department at its headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize the foreign exchange risk. Therefore, the Group may consider taking proper measures to mitigate the foreign exchange risk as appropriate. During 2025 and 2024, the Group did not enter into any forward exchange contracts or currency swap contracts.

As at 31 December 2025 and December 31, 2024, the Company did not hold any financial liabilities dominated in foreign currency.

Interest rate risk

The Group's interest rate risk mainly arises from interest bearing borrowings including bank borrowings, debentures payable, lease liabilities and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions.

The Group continuously monitors its interest rate position. Increases in interest rates will increase the cost of new borrowing and the interest expenses with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial performance. The Group makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2025 and 2024, the Group did not enter into any interest rate swap agreements.

The Group's interest bearing borrowings were mainly bank borrowings, debentures payable, lease liabilities and long-term payables with fixed and floating interest rates, and the amounts of respective interest are as follows:

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Item	31/12/2025	31/12/2024
Short-term borrowings		
-- Fixed interest rate	4,184,822,957	10,141,662,928
-- Floating interest rate	5,548,374,004	3,942,291,347
Subtotal	9,733,196,961	14,083,954,275
Long-term borrowings and long-term borrowings due within one year		
-- Fixed interest rate	11,030,088,175	1,199,600,000
-- Floating interest rate	68,542,911,753	74,023,691,196
Subtotal	79,572,999,928	75,223,291,196
Debentures payable and Debentures payable due within one year		
-- Fixed interest rate	13,446,584,670	11,231,708,662
-- Floating interest rate		
Subtotal	13,446,584,670	11,231,708,662
Long-term payables and long-term payables due within one year		
-- Fixed interest rate	649,438,826	615,321,190
-- Floating interest rate	793,571,344	125,569,487
Subtotal	1,443,010,170	740,890,677
Lease liabilities and lease liabilities due within one year		
-- Fixed interest rate	548,920,603	960,891,014
-- Floating interest rate	11,065,037,163	11,135,372,333
Subtotal	11,613,957,766	12,096,263,347
Total	115,809,749,495	113,376,108,157

As of 31 December 2025, the Company's debt with fixed interest rate amounted to RMB 29,859,855,231, and that of floating interest rate was RMB 85,949,894,264 (as of December 31, 2024: fixed-interest-rate: RMB 24,149,183,795, and floating-interest-rate debt was RMB 89,226,924,363).

As of 31 December 2025, if the floating rates increases or decreases by 10 basis points, while other factors remain unchanged, the Company's interest expenses will increase or decrease by approximately RMB 85,949,894 (as of December 31, 2024: an increase or decrease of 10 basis points will result in an increase or decrease of approximately RMB 89,226,924).

(2) Credit risks

The credit risk of the Company primarily arises from monetary funds, notes receivable, trade receivables, contract assets, other receivables, and long-term receivables. As of 31 December 2025, the carrying amount of our financial assets represents its maximum credit risk exposure.

The Company's monetary funds primarily are consist of bank deposits in Energy Group Finance Company, reputable state-owned banks with high credit ratings, and other large and medium-sized listed banks. The Company believes that there is no significant credit risk associated with these deposits, and they will not incur any significant losses due to default by the counterparty.

In addition, the Company establishes policies to control credit risk exposure for trade receivables, trade payable, contract assets, other receivables, and long-term receivables. Based on assessments of customers' financial status, the possibility of obtaining guarantees from third parties, credit records, and

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other factors such as current market conditions, the Company evaluates customers' creditworthiness and sets corresponding credit periods. The Company regularly monitors customers' credit records. For customers with poor credit records, the Company adopts measures such as written reminders, shortening credit periods, or canceling credit periods to ensure that the Company's overall credit risk remains within a controllable range.

As of 31 December 2025, the Company did not held significant collateral due to debtors' mortgages or other credit enhancements (as of December 31, 2024: none).

(3) Liquidity risk

Each subsidiary within the Company is responsible for its own cash flow forecast. As the Company had net current liabilities, there was a certain degree of liquidity risk. In view of the above situation, the Company had formulated certain plans and measures to alleviate the pressure on working capital and improve financial conditions.

As of 31 December 2025, the financial liabilities and off-balance sheet guarantee items held by the Company are analyzed based on the maturity of undiscounted remaining contractual cash flows as follows:

Item	31/12/2025				Total	Book value as at 31/12/2025
	Within one year	One to two years	Two to five years	More than five years		
Financial liabilities						
Short-term borrowings	9,839,421,691				9,839,421,691	9,741,011,157
Notes payable	1,519,972,657				1,519,972,657	1,519,972,657
Trade payable	4,294,766,903				4,294,766,903	4,294,766,903
Other payables	18,806,427,609				18,806,427,609	18,806,427,609
Other current liabilities	520,439,919				520,439,919	520,439,919
Non-current liabilities due within one year	9,941,727,687				9,941,727,687	9,886,200,377
long-term borrowings	1,986,101,107	10,427,838,508	20,332,210,694	53,730,142,429	86,476,292,738	71,609,414,544
Debentures payable	230,070,563	922,435,862	7,345,817,152	6,015,720,617	14,514,044,194	12,382,296,595
Lease liabilities		889,906,772	3,148,208,568	9,395,043,080	13,433,158,420	12,394,114,636
Long-term payables		350,535,065	453,266,126	524,243,564	1,328,044,755	1,109,330,338

Continued:

Item	31/12/2024				total	Book value as at 31/12/2024
	Within one year	One to two years	Two to five years	More than five years		
Financial liabilities						
Short-term borrowings	14,372,345,811				14,372,345,811	14,108,930,833
Notes payable	2,102,292,195				2,102,292,195	2,102,292,195
Trade payable	4,279,045,681				4,279,045,681	4,279,045,681
Other payables	15,825,876,579				15,825,876,579	15,825,876,579
Other current liabilities	528,095,817				528,095,817	528,095,817
Non-current	6,985,821,004				6,985,821,004	6,606,678,336

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Item	31/12/2024					total	Book value as at 31/12/2024
	Within one year	One to two years	Two to five years	More than five years			
liabilities due within one year							
long-term borrowings	2,383,844,518	10,356,555,596	22,081,496,998	45,656,929,479	80,478,826,591		69,541,559,406
Debentures payable	355,789,480	2,617,529,743	6,237,200,154	5,572,283,566	14,782,802,943		11,107,429,258
Lease liabilities		850,060,148	2,798,617,305	10,015,643,629	13,664,321,082		12,376,312,142
Long-term payables		76,591,643	257,842,819	765,781,903	1,100,216,365		696,347,824

As at 31/12/2025, the credit limits available to the Company from financial institutions are presented as follows:

Item	31/12/2025	31/12/2024
Available credit limit from financial institutions	106,589,071,457	112,116,120,762

2. Capital management

The objective of the Company's capital management policy is to ensure the sustainable operation to provide returns for shareholders and other stakeholders, while maintaining an optimal capital structure to reduce capital costs.

The total capital of the Company is the shareholders' equity listed in the consolidated balance sheet. The Company is not subject to external mandatory capital requirements and monitors its capital using the debt ratio.

The debt ratio of the Company is presented as follows:

Item	31/12/2025	31/12/2024
Asset-liability ratio	77.71%	79.47%

IX. Fair value

Fair value measurements are categorized into a hierarchy based on the lowest level of input that is significant to the measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: if any unobservable input is used for the asset or liability.

1. Assets measured at fair value on a recurring basis

As at 31 December 2025, the assets measured at fair value on a recurring basis by the above three levels are analyzed below.

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Item	Level 1	Level 2	Level 3	Total
1. Fair value on a recurring basis				
Investments in other equity instruments	1,777,428,066		1,232,261,822	3,009,689,888

2. Information of important unobservable input values used in the level 3 fair value measurement

Item	Fair value at 31/12/2025	Valuation method	Unobservable input value
Investments in other equity instruments			
Unlisted equity investment	1,232,261,822	Comparable company method and discounted cash flow method	Average price-to-book ratio liquidity discount

For financial instruments traded in active market, the Company determines their fair value based on the quoted prices in active market. For financial instruments which were not traded in an active market, the Company uses valuation methods to determine their fair value. The Company used valuation models such as the discounted cash flow model and the market comparable company model to assess the fair value of investments in other equity instruments in level 3 in 2025. The main unobservable inputs used by the Company for its investments in Shenzhen Capital Group were average price-to-book ratio and liquidity discount.

3. Movement of fair value measurement of investments in other equity instruments in level 3

Item	1/1/2025	Total gain or losses		31/12/2025
		Accounted in profit or loss	Accounted in other comprehensive income	
Investments in other equity instruments	1,126,800,000		105,461,822	1,232,261,822

4. Items not measured at fair value but disclosed at fair values

The financial assets and financial liabilities measured at amortized cost of the Company mainly include notes receivable, trade receivables, other receivables, long-term receivables, short-term borrowings, trade payable, lease liabilities, long-term borrowings, debentures payable, and long-term payables.

There was no significant difference between the book value and fair value of the financial assets and financial liabilities of the Company that are not measured at fair value.

X. Related parties and related party transactions

1. Parent company

Parent company	Place of Registration	Scope of business	Registered capital	Shareholding (%)	Voting rights (%)
Guangdong Group Co., Ltd. (Guangdong Energy Group or GEGC)	Guangzhou	Operating management of power generation enterprises, capital management of power generation assets, construction of electricity plants, and power sales	23,300,000,000	67.39%	67.39%

The ultimate controlling party of the Company is the State-owned Assets Supervision & Management Commission of Guangzhou Municipal People's Government.

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In 2025, movement of registered capital of the parent company as follows:

1/1/2025	Increase	Decrease	31/12/2025
23,300,000,000			23,300,000,000

2. Subsidiaries of the Company

For details of the subsidiaries, please refer to Note VI. 1.

3. Joint ventures and associates

For details of significant joint ventures and associates, please refer to Note VI. 2.

Joint ventures or associates	Relationship
Industrial Fuel	Joint venture
China Aviation Shenxin	Joint venture
Yuxin Energy	Joint venture
Shanxi Yuedian Energy	Associates
Taishan Power	Associates
Energy Group Finance Company	Associates
Energy Finance Leasing Company	Associates
Energy Property Insurance Captive Insurance	Associates
Yuedian Shipping	Associates
Yueqian Power	Associates
Weixin Yuntou	Associates
Jiangkeng Hydropower Station	Associates
Zhongshankeng Electric Power	Associates
Shantou Huaneng Wind Power	Associates
Southern Offshore Wind Power	Associates
Yunfu B	Associates
Guangdong Energy Group Corporate Services Co., Ltd. (Energy Corporate Services)	Associates

4. Other related parties

Related parties	Relationship
Zuhai Special Economic Zone Guangzhu Power Generation Co., Ltd. (Guangzhu Power)	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Environmental Protection Materials Co., Ltd. (Environmental Protection Materials)	Both are controlled by Guangdong Energy Group
Guangdong Zhuhai Gaolan Port Environmental Protection Technology Co., Ltd. (Gaolan Port Environmental Protection)	Both are controlled by Guangdong Energy Group
Inner Mongolia Yuedian Menghua New Energy Co., Ltd. (Menghua New Energy)	Both are controlled by Guangdong Energy Group
Bayan Obo Guangdong-Mongolia New Energy Co., Ltd. (Bayan Obo)	Both are controlled by Guangdong Energy Group
Shaoguan Qujiang Yuedian New Energy Co., Ltd. (Shaoguan Qujiang)	Both are controlled by Guangdong Energy Group

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Related parties	Relationship
Guangdong Zhuhai Jinwan Power Generation Co., Ltd. (Zhuhai Jinwan)	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Zhongshan Thermal Power Plant Co., Ltd. (Yuedian Zhongshan Thermal Power Plant)	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Real Estate Investment Co., Ltd. (Yuedian Real Estate Investment)	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Shipping Co., Ltd. (Yuedian Shipping)	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Information Technology Co., Ltd. (Yuedian Information Technology)	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Xinfengjiang Power Generation Co., Ltd. (Yuedian Xinfengjiang)	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Property Management Co., Ltd. (Yuedian PM)	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Environmental Protection Co., Ltd. (Yuedian Environmental Protection)	Both are controlled by Guangdong Energy Group
Guangdong Yangjiang Port Co., Ltd. (Yangjiang Port)	Both are controlled by Guangdong Energy Group
Guangdong Yuelong Power Generation Co., Ltd. (Yuelong Power)	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Co., Ltd., Zhuhai Power Plant (Zhuhai Power)	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Co., Ltd. Shajiao C Power Plant (Energy Group Shajiao C Power Plant)	Both are controlled by Guangdong Energy Group
Guangdong Shaoguan Port Co., Ltd. (Shaoguan Port)	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Natural Gas Co., Ltd. (Guangdong Energy Natural Gas)	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Science and Technology Research Institute Co., Ltd. (Energy Group Science and Technology Research Institute)	Both are controlled by Guangdong Energy Group
Guangdong Huizhou Natural Gas Power Co., Ltd. (Huizhou Natural Gas)	Both are controlled by Guangdong Energy Group
Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd. (Guangdong Energy Group (Yunfu) Energy Storage)	Both are controlled by Guangdong Energy Group
Dongguan Mingyuan Hotel Co., Ltd. (Dongguan Mingyuan Hotel)	Both are controlled by Guangdong Energy Group
Guangdong Huizhou Liquefied Natural Gas Co., Ltd. (Huizhou LNG)	Both are controlled by Guangdong Energy Group
Guangdong Energy Bohe Fuel Supply Chain Co., Ltd. (Guangdong Energy Bohe Fuel Supply Chain)	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Energy Conservation and Carbon Reduction Co., Ltd. (Guangdong Energy Group Energy Conservation and Carbon Reduction)	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Corporate Services Co., Ltd. (Energy Group Corporate Services)	Both are controlled by Guangdong Energy Group

5. Related party transactions

(1) Purchases and sales

① Purchase of goods and receiving of services:

Related parties	Type of related party transaction	Pricing policy for related-party transactions	2025	2024
Industrial Fuel	Purchase of fuel	Agreement price	20,020,041,729	23,522,405,049
Guangdong Energy Natural Gas	Purchase of fuel	Agreement price	9,310,756,743	9,455,829,151
Guangdong Energy Bohe Fuel Supply Chain	Purchase of fuel	Agreement price	59,679,110	
Guangdong Energy Group Co., Ltd.	Receipt of operational services	Agreement price	520,628,563	573,102,250
Yuedian Environmental	Purchase of materials/Receipt of consulting services / Carbon emission allowances trading	Agreement price	129,041,310	169,702,574
Environmental Protection Materials	Purchase of materials	Agreement price	81,005,986	96,406,939
Energy Group Science and Technology Research Institute	Purchase equipment/receive R&D services	Agreement price	49,986,839	102,765,353
Energy Property Insurance	Receipt of insurance services	Agreement price	26,471,944	15,704,247
Yuedian PM	Receipt of property services	Agreement price	49,091,841	48,063,107
Yuedian Shipping	Receipt of tug services	Agreement price	41,152,397	28,262,170
Energy Corporate Services	Receipt of other services	Agreement price	23,937,317	
Guangzhu Power	Carbon emission allowances trading	Agreement price	13,911,712	
Guangdong Energy Group Energy Conservation and Carbon Reduction	Receipt of consulting/other services/Carbon emission allowances trading	Agreement price	12,632,642	
Others	Purchase of goods/Receipt of services	Agreement price	42,954,835	41,786,988

② Sale of goods and rendering of services:

Related parties	Type of related party transaction	Pricing policy for related party transactions	2025	2024
Environmental Protection Materials	Revenue from sale of by-products /other services	Agreement price	95,744,621	100,380,187
Gaolan Port Environmental Protection	Revenue from sale of by-products /other services	Agreement price	19,745,764	37,120,087
Guangdong Energy Group	Provision of maintenance, repair and other labour services	Agreement price	34,185,140	50,525,121
Yuedian Zhongshan Thermal Power Plant	Provision of maintenance and repair services	Agreement price	21,105,683	21,413,945
Guangzhu Power	Provision of maintenance and repair services	Agreement price	29,923,204	20,024,593
Yunfu B	Provision of maintenance, repair and other labour services	Agreement price	1,737,167	2,345,313
Bayun Ebo	Provision of management services	Agreement price	7,724,793	7,253,092
Huizhou LNG	Transfer of land use rights for reclaimed land/other services	Agreement price	26,917,203	177,393,862
Yuedian PM	Provision of management services	Agreement price	15,027,976	440,901

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Related parties	Type of related party transaction	Pricing policy for related party transactions	2025	2024
Others	Provision of services	Agreement price	10,347,933	11,312,524

Note: In the current year, Pinghai Power Plant, a subsidiary of the Company, entered into an agreement with Huizhou LNG. Under the agreement, Huizhou LNG was obligated to pay compensation for reclamation costs to Pinghai Power Plant. Additionally, Pinghai Power Plant provided paid usage services for the breakwater to Huizhou LNG.

(2) Purchase of electricity

Related parties	2025	2024
Guangzhu Power	12,356,539	34,533,526
Zhuhai Jinwan	19,986,513	5,165,045
Yuedian Zhongshan Thermal Power Plant	11,735,370	21,685,670
Yuelong Power	4,627,778	2,493,552

(3) Leases

Increase of right-of-use assets in the current year as the lessee

Name of the lessor	Type of the leased asset	2025	2024
Energy Finance Leasing Company	Lease of machinery and equipment	1,296,438,673	2,191,682,984
Others	Housing rental	29,762,997	

Interest expenses on lease liabilities in the current year as the lessee

Name of the lessor	Type of the leased asset	2025	2024
Energy Finance Leasing Company	Lease of machinery and equipment	278,869,520	297,797,859
Others	Housing rental	1,310,650	

The short-term or low-value lease expenses paid as the lessee

Name of the lessor	Type of the leased asset	2025	2024
Yuedian Real Estate Investment	Lease of houses	19,517	15,148,051

The rental income obtained by the Company as the lessor

Name of the lessee	Type of the leased asset	2025	2024
Dongguan Mingyuan Hotel	Tenancy of PPE	3,986,319	3,870,213
Yuedian PM	Tenancy of PPE	595,336	283,746
Yuedian Environmental Protection	Tenancy of PPE	163,810	161,905
Yuedian Shipping	Tenancy of PPE	48,440	48,440
Yunfu B	Tenancy of PPE	730,521	8,637,532
Energy Group Science and Technology Research Institute	Tenancy of PPE	1,158,658	149,799
Guangdong Energy Natural Gas	Tenancy of PPE	9,981	9,981

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Name of the lessee	Type of the leased asset	2025	2024
Huizhou Natural Gas	Tenancy of PPE		1,921,309
Shanwei YueDian Shipping	Tenancy of PPE	16,294	16,294
China Aviation Shenxin	Tenancy of PPE	71,560	71,560
Red Bay Industrial Fuel Co., Ltd. (Industrial Fuel)	Tenancy of PPE	32,587	
Guangdong Energy Group (Yunfu) Energy Storage	Tenancy of PPE	12,186	
Energy Group Shajiao C Power Plant	Tenancy of PPE	262,857	
Huizhou LNG	Tenancy of PPE	1,339,158	

(4) Guarantees

① The Company as the guarantor

Guaranteed party	Guaranteed amount	Guaranteed interest	Starting date	Maturity date	Whether the guarantee has been fulfilled
Guangdong Energy Group Corporation	1,684,160,000	9,789,304	2019/12/3	2043/9/15	No

In order to perform the Loan Agreement for the Guangdong Yuedian Yangjiang Shapa offshore wind power project signed between the People's Republic of China (PRC) and New Development Bank (NDB) (Loan Agreement with NDB) on 3 December 2019, Project Agreement signed between NDB and the People's Government of Guangdong Province (provincial government) (Project Agreement with NDB), Loan Transfer Agreement signed between the Ministry of Finance and the provincial government (Loan Transfer Agreement with the Ministry of Finance) and Loan Transfer Agreement signed between the Department of Finance of Guangdong Province and GEGC (Loan Transfer Agreement with the Department of Finance of Guangdong Province), Yangjiang Wind Power signed Loan Transfer Agreement with GEGC (Loan Transfer Agreement with GEGC) in 2020, specifying that GEGC shall transfer loans of RMB 2,000,000,000 (Project Loan) to Yangjiang Wind Power; meanwhile, the Company signed a joint liability guarantee contract with GEGC, specifying that the Company provides joint liability guarantee for all liabilities of Yangjiang Wind Power under the Loan Transfer Agreement with GEGC on behalf of GEGC to the Department of Finance of Guangdong Province from 3 December 2019 to 15 September 2043, and the guarantee scope includes but not limited to principal and interest. As at 31 December 2025, Yangjiang Wind Power borrowed pledged loan of RMB 1,684,160,000 from NDB, and the interest payable was RMB 9,789,304. The right to collect electric charges was pledged for such borrowings.

The Project Loan above was transferred to the provincial government by the Ministry of Finance under the country's authorization according to the same loan conditions, then transferred to GEGC by the Department of Finance of Guangdong Province under the provincial government's authorization, and finally transferred to Yangjiang Wind Power by GEGC. The above Project Loan was actually provided in entrusted payment. The cash would not flow through the bank accounts of the Ministry of Finance, Department of Finance of Guangdong Province and GEGC, and Yangjiang Wind Power, the actual debtor of the Project Loan, directly withdrew and repaid the loan through its account of NDB. The Project Loan was guaranteed by the Company for GEGC, and actually the Company provided guarantee for the Project Loan obtained by Yangjiang Wind Power from NDB. Therefore, after

consulting the Company's legal adviser, management considered that joint liability guarantee provided by the Group for GEGC would not constitute GEGC's occupation of the Group's funds.

(5) Lending among related parties

According to the 2025 Framework Agreement on Financial Services between the Company and Energy Group Finance Company, Energy Group Finance Company is committed to offering the Group a credit line of no more than RMB 39 billion in 2025. In 2025, the Group borrowed a total of RMB 9,563,857,859 (2024: RMB 10,109,224,870) from Energy Group Finance Company based on actual capital requirement. The Group paid an interest of RMB 266,313,323 (2024: RMB 319,243,449) for such borrowings.

In 2025, the net decrease of the Group's deposits in Energy Group Finance Company was RMB 986,153,182 (2024: a net increase of RMB 69,109,167), and there was no other cash balances deposited in Energy Group Finance Company in 2025 or 2024. Interest due from Energy Group Finance Company amounted to RMB 80,861,477 (2024: RMB 147,987,728). In light of the frequent deposits and withdrawals, the Group only disclosed the amount of net change in deposits.

According to the three-party agreement signed among the Group, Energy Group Finance Company and Industry Fuel, the notes opened by the Group in Energy Group Finance Company and issued to Industry Fuel represented the amount payable to Energy Group Finance Company if such notes were discounted with Energy Group Finance Company by Industry Fuel. Given the frequent transactions, only the net change of the balance of commercial acceptance notes discounted with Energy Group Finance Company as at 31 December is disclosed. As at 31 December 2025, the net amount of Energy Group Finance Company's discounting of acceptance notes issued by the Group to Industry Fuel decreased by RMB 40,000,000 (2024: RMB 25,000,000). In 2025, the discounting interest charged by Energy Group Finance Company and borne by the Group which was included in the discounting interest expenses in the current year amounted to RMB 2,435,740 (2024: RMB5,595,178).

Based on the Framework Agreement on Financial Lease between the Company and Energy Finance Leasing Company in 2025, Energy Finance Leasing Company is committed to offering the Group a credit line of no more than RMB 18 billion, which is reusable during the one-year agreement period. In 2025, the new lease liabilities incurred in the transaction between the Group and Energy Finance Leasing Company were RMB 1,307,642,676 (2024: RMB 2,191,682,984), the finance lease payment was RMB 746,151,863 (2024: RMB 723,763,205). and no advance payment was received (2024: nil). The Company entered into new sale and leaseback transactions with Energy Finance Leasing Company, resulting in an increase in long-term payables (including current portion) of RMB 662,445,430 (2024: nil).

(6) Interest income

Related parties	Type of related party transaction	2025	2024
Energy Group Finance Company	Interest on deposits	80,861,477	147,987,728

(7) Interest costs

Related parties	Content of related-party transactions	2025	2024
Energy Group Finance Company	Interest on borrowings	266,313,323	319,243,449
Energy Group Finance Company	Discount charges for notes	2,435,740	5,595,178

In 2025, the annual interest rate for loans issued by Energy Group Finance Company to our company

ranged from 1.70% to 3.45% (2024: 2.00% to 3.45%).

(8) Joint investment

As of 31 December 2025, the subsidiaries, joint ventures, and associates jointly invested by the Company, Guangdong Energy Group Co., Ltd., and its subsidiaries include:

Invested enterprise	Percentage of equity attributable to GEGC
Energy Property Insurance	51.00%
Energy Group Finance Company	60.00%
Energy Group Finance Leasing Company	75.00%
Yuedian Shipping	65.00%
Yueqian Power	68.70%
Shanxi Yuedian Energy	60.00%
Industry Fuel	50.00%
Shajiao C Company	49.00%
Guanghe Power	49.00%
Biomass Power Generation	49.00%
Xinhui Power	44.10%
Maoming Thermal Power	45.14%
Yangjiang Wind Power	10.96%
Shibeishan Wind Power	30.00%
Zhanjiang Wind Power	30.00%
Qujie Wind Power Company	1.68%
Bohe Energy	33.00%
Yuejia Electric	25.00%
Zhuhai Wind Power	5.72%

(9) Remuneration of key management

The Company has 5 key management personnel in 2025, compared to 7 in 2024. The payment of salaries is shown in the table below:

Item	2025	2024
Remuneration of key management	5,837,927	7,526,869

6. Amount due to/from related parties

(1) Amount due from related parties

Item	Related parties	31/12/2025		31/12/2024	
		Book balance	Bad debt reserves	Book balance	Bad debt reserves
Cash and bank balances	Energy Group Finance Company	13,275,888,592		14,286,603,574	
Trade receivables	Energy Group Company	6,469,246		13,162,597	

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Item	Related parties	31/12/2025		31/12/2024	
		Book balance	Bad debt reserves	Book balance	Bad debt reserves
Trade receivables	Guangzhu Power	15,598,390		16,519,487	
Trade receivables	Yuedian Zhongshan Thermal Power Plant	22,782,309		7,669,412	
Trade receivables	other	3,472,083		538,176	
Contract assets	Yuedian Zhongshan Thermal Power Plant	103,206		1,269,872	
Contract assets	Others	771,563		96,470	
Other receivables	Yuedian Environmental Protection	26,495,186		37,861,479	
Other receivables	Industry Fuel	54,738,075		24,677,849	
Other receivables	Energy Finance Leasing Company	33,507,710		13,533,280	
Other receivables	Others	34,805,913		28,731,848	
Advances to suppliers	Industry Fuel	636,106,229		929,673,076	
Advances to suppliers	Guangdong Energy Natural Gas			21,489,959	
Advances to suppliers	Tianxin Insurance	23,760,250		30,223,522	
Advances to suppliers	Others	7,261,439		5,329,456	
Other non-current assets	Guangdong Energy Group Energy Conservation and Carbon Reduction	4,323,000			
Other non-current assets	Tianxin Insurance	23,837,472			
Other non-current assets	Energy Group Finance Company	507,222			

(2) Amount due to related parties

Item	Related parties	31/12/2025	31/12/2024
Notes payable	Energy Group Finance Company	150,000,000	350,000,000
Trade payables	Industry Fuel	2,255,235,465	1,971,547,170
Trade payables	Guangdong Energy Natural Gas	656,143,143	72,412,482
Trade payables	Energy Group Company	314,416,207	71,348,385
Trade payables	Yuedian Environmental	33,840,243	25,726,993
Trade payables	Environmental Protection Materials	21,771,155	6,470,206
Trade payables	Others	18,114,415	12,307,887
Other payables	Yuedian Environmental	762,414	21,449,528
Other payables	Menghua New Energy	7,640,523	9,222,282
Other payables	Yuedian PM	7,395,846	7,168,316
Other payables	Yuedian Information Technology	7,152,456	3,875,757
Other payables	Energy Corporate Services	9,505,945	

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Item	Related parties	31/12/2025	31/12/2024
Other payables	Energy Group Science and Technology Research Institute	35,827,012	5,624,000
Other payables	Others	25,807,630	22,167,217
Advance from customers	Huizhou Natural Gas	1,425,115	
Contract liabilities	Huizhou LNG	34,983,686	
Lease liabilities	Energy Finance Leasing Company	8,120,455,932	10,257,056,614
Lease liabilities	Others	19,646,041	
Long-term trade payables	Energy Finance Leasing Company	420,971,128	
Short-term borrowings	Energy Group Finance Company	4,444,498,452	4,537,643,038
Current portion of non-current liabilities	Energy Group Finance Company	286,611,981	212,355,144
Current portion of non-current liabilities	Energy Finance Leasing Company	772,997,883	237,719,635
Current portion of non-current liabilities	Yuedian Real Estate Investment	12,612,258	
Current portion of non-current liabilities	Yunfu B	1,002,858	
Current portion of non-current liabilities	Yuelong Power	7,025	
long-term borrowings	Energy Finance Leasing Company	6,707,954,288	5,806,465,747

XI. Commitments

1. Important commitment items

(1) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognized on the balance sheet as at the balance sheet date are as follows:

Capital commitments that have been contracted but not yet recognized in the financial statements	31/12/2025	31/12/2024
Houses, buildings, and power generation equipment	6,439,124,335	15,655,912,347

The above capital commitments will be primarily used for the construction of new electric plants and the purchase of new generator units.

(2) Investment commitments

Note 1: In August 2022, Provincial Wind Power signed the Equity Acquisition Framework Agreement for the Wuxiang Lvheng 100MW Photovoltaic Power Generation Project with Shanxi Hengyang New Energy Co., Ltd. (Hengyang New Energy). According to the agreement, Provincial Wind Power paid a deposit of RMB 52,200,000 for the equity acquisition in 2022.

Note 2: In May 2024, GEGC Xinjiang, a subsidiary of our company, signed a framework agreement with Jiangsu Saifapower Electric Power Development Co., Ltd. (Saifapower Electric Power) to acquire 100% of the equity held by Seraphim Power in Kekedala Zhongfu New Energy Co., Ltd. As of 31 December 2025, GEGC Xinjiang had paid a transaction deposit of RMB 72,000,000 to Saifapower Electric Power.

2. Contingent matter

As of 31 December 2025, the Company has no unsettled lawsuit, external guarantees, or other

contingent matters that need to be disclosed.

XII. Events after the balance sheet date

1. Profit distribution

In accordance with the proposal at the Board of Directors' meeting in March 2026, the Company proposed to distribute a cash dividend of RMB 0.2 per 10 shares to all shareholders based on total share capital of 5,250,283,986 shares as at 31 December 2025. Such proposal is pending for approval at the meeting of Board of Shareholders and not recognized as a liability in the financial statements for the current year

As of March 27, 2026 (the date of approval of the report by the board of directors), the Company has no other events after the balance sheet date that should be disclosed.

XIII. Other important matters

1. Division report

As the Group's revenue and expenses, assets and liabilities are primarily associated with sale of electric power and other related products, the Group's management, taking the sale of electric power as a whole business, periodically obtains accounting information relating to its financial status, operating results and cash flow for assessment. Therefore, the electric power segment is the only division in the Group.

The Group's revenue from main operations derives from the development and operation of electric plants in China and all assets are within China.

In 2025, the revenue earned by our power plants from Southern Grid Company and State Grid Corporation of China amounted to RMB 50,399,904,363 (2024: RMB 56,225,050,620), accounting for 97.79% of the Group's revenue (2024: 98.37%).

As of 31 December 2025, the Company had no other significant matters that should be disclosed.

XIV. Notes to major items in the parent company's financial statements

1. Other receivables

Item	31/12/2025	31/12/2024
Interest receivable		
Dividend receivable		
Other receivables	70,195,880	837,741,316
Total	70,195,880	837,741,316

(1) Other receivables

① Disclosure by aging

Aging of accounts	31/12/2025	31/12/2024
Within 1 year	3,842,103	791,766,134
1 to 2 years	25,210,806	6,660,864

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Aging of accounts	31/12/2025	31/12/2024
2 to 3 years	6,548,058	5,103,479
Over 3 years	34,716,841	34,314,140
Subtotals	70,317,808	837,844,617
Less: provision for bad debts	121,928	103,301
Total	70,195,880	837,741,316

② Disclosure by nature of payment

Items	31/12/2025	31/12/2024
Receivables from supplementary medical insurance funds	40,048,672	44,370,483
Receivables from related parties	27,279,842	788,286,071
Others	2,989,294	5,188,063
Subtotals	70,317,808	837,844,617
Less: bad debt provision	121,928	103,301
Total	70,195,880	837,741,316

③ Provision for bad debts

Category	Book balance		Provision for bad debts		book value
	Amount	% of total balance	Amount	Provision ratio	
Provision for bad debts on an individual basis	67,328,514	95.75			67,328,514
Provision for bad debts on a collective basis	2,989,294	4.25	121,928	4.08	2,867,366
Total	70,317,808	100.00	121,928	0.17	70,195,880

(Continued):

Category	book balance		Provision for bad debts		book value
	Amount	% of total balance	Amount	Provision ratio	
Provision for bad debts on an individual basis	835,172,773	99.68			835,172,773
Provision for bad debts on a collective basis	2,671,844	0.32	103,301	3.87	2,568,543
Total	837,844,617	100.00	103,301	0.01	837,741,316

As at 31 December 2025, other receivables at Stage 1 for which the related provision for bad debts was provided on the individual basis are analyzed as follows:

Category	Book balance	12-month ECL rates%	Provision for bad debts	Book balance	Reason
Provision for bad debts on an individual basis					-

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Category	Book balance	12-month ECL rates%	Provision for bad debts	Book balance	Reason
Receivables from related parties	27,279,842			27,279,842	The counterparty is a related party, with a historical loss rate of 0% ; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	40,048,672			40,048,672	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. and the risk of ECL is extremely low.
Provision for bad debts on a collective basis					
Other receivables portfolio	2,989,294	4.08	121,928	2,867,366	
Total	70,317,808	0.17	121,928	70,195,880	

Bad debt provision at Stage 2 at the end of the period

At the end of the period, the Company had no interest receivable, dividends receivable, or other receivables that were in Stage 2.

Bad debt provision at Stage 3 at the end of the period

At the end of the period, the Company had no interest receivable, dividends receivable, or other receivables that were in Stage 2.

As at 31 December 2024, other receivables at Stage 1 for which the related provision for bad debts was provided on the collective basis are analyzed as follows:

Category	Book balance	12-month ECL rates%	Provision for bad debts	Book value	Reason
Provision for bad debts on an individual basis					
Receivables from related parties	788,286,071			788,286,071	The counterparty is a related party, with a historical loss rate of 0% ; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	44,370,483			44,370,483	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. and the risk of ECL is extremely low.
Trade receivables from sales of auxiliary products					-
Others	2,516,219			2,516,219	-
Provision for bad debts on a collective basis					
Other receivables	2,671,844	3.87	103,301	2,568,543	

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Category	Book balance	12-month ECL rates%	Provision for bad debts	Book value	Reason
portfolio					
Total	837,844,617	0.01	103,301	837,741,316	

Bad debt provision at Stage 2 at the end of the previous year

At the end of last year, the Company had no interest receivable, dividends receivable, or other receivables that were in the second stage.

Bad debt provision at the third stage at the end of last year

At the end of last year, the Company had no interest receivable, dividends receivable, or other receivables in the third stage.

⑦ Bad debt provision accrued, recovered, or reversed in the current period

Bad debt reserves	Stage 1 12-month ECL	Stage 2 Lifetime ECL (credit not impaired)	Stage 2 Lifetime ECL (credit impaired)	Total
As at 31/12/2024	103,301			103,301
Opening balance in the current period				
-- Move to stage 2				
-- Move to stage 3				
-- Switch back to stage 2				
--Return to stage 1				
Provision for this period	18,627			18,627
Reversal in this period				
Verification in this period				
As at 31/12/2025	121,928			121,928

⑧ The actual write-off of other receivables in the current period: none

⑨ Top five units with the highest ending balances of other receivables collected by debtors

Unit Name	Nature	Book balance	Aging	% of total balance	Provision for bad debts
Taikang Pension Co., Ltd. Guangdong Branch	Supplementary medical insurance fund receivable	40,048,672	Within 1 year, 1-2 years (inclusive), 2-3 years (inclusive), 3-4 years (inclusive), 4-5 years (inclusive)	56.95	
Guangdong Electric Power Industry Fuel Co., Ltd.	Receivables from related parties	22,804,207	1-2 years (inclusive)	32.43	
Guangdong Yuedian Real Estate Investment Co., Ltd.	Receivables from related parties	1,045,274	4-5 years (inclusive), beyond 5 years	1.49	
Guangdong Yuedian Binhai Bay Energy Co., Ltd.	Receivables from related parties	1,002,560	Within 1 year, 1-2 years (inclusive)	1.43	
Guangdong Yuedian New Energy Development Co.,	Receivables from related	569,333	Within 1 year, 1-2 years (inclusive)	0.81	

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Unit Name	Nature	Book balance	Aging	% of total balance	Provision for bad debts
Ltd.	parties				
Total		65,470,046		93.11	

2. Long-term equity investments

Item	31/12/2025			31/12/2024		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Subsidiaries	44,332,871,157	3,994,357,453	40,338,513,704	40,225,622,357	3,915,727,852	36,309,894,505
Joint ventures	1,549,408,238		1,549,408,238	1,187,240,439		1,187,240,439
Associates	9,143,147,561	122,614,153	9,020,533,408	8,792,769,115	122,614,153	8,670,154,962
Total	55,025,426,956	4,116,971,606	50,908,455,350	50,205,631,911	4,038,342,005	46,167,289,906

(1) Subsidiaries

Invested entity	31/12/2024 (book value)	31/12/2024 (impairment provision)	Movements in the current year				31/12/2025 (book value)	31/12/2025 (impairment provision)
			Increase in investments	Decrease in investments	Provision for impairment	Others		
Huizhou Natural Gas	1,205,199,446						1,205,199,446	
Guangqian Company	1,353,153,223						1,353,153,223	
Red Bay Power	2,389,023,386		130,000,000				2,519,023,386	
Lincang Energy		490,989,439	660,000,000				660,000,000	490,989,439
Zhanjiang Electric	2,185,334,400			456,000,000			1,729,334,400	
Yuejia Electric		455,584,267						455,584,267
Shaoguan Power Plant		1,509,698,674	1,596,000,000				1,596,000,000	1,509,698,674
Maoming Thermal Power	687,458,978						687,458,978	
Jinghai Power	2,450,395,668		526,470,100				2,976,865,768	
Technology Engineering Company	200,000,000						200,000,000	
Humen Power Company	3,192,416	86,807,584					3,192,416	86,807,584
Zhongyue Energy	963,000,000	187,248,115	567,000,000				1,530,000,000	187,248,115
Bohe Energy	1,409,581,041		321,600,000				1,731,181,041	

Guangdong Electric Power Development Co., Ltd

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Invested entity	31/12/2024 (book value)	31/12/2024 (investment provision)	Movements in the current year	31/12/2025 (book value)	31/12/2025 (investment provision)
Pinghai Power Plant	720,311,347			720,311,347	
Dapu Power Generation	1,957,100,000		410,000,000	2,367,100,000	
Huadu Natural Gas	323,050,000			323,050,000	
Wind Power Company	10,519,096,881			10,519,096,881	
Power Sales	230,000,000			230,000,000	
Yongan Natural Gas	495,000,000			495,000,000	
Binhai Bay Company	1,040,000,000		1,040,000,000		
Huaguoquan Company	49,680,900			49,680,900	
Qiming Company	68,000,000		15,000,000	4,370,399	78,629,601
Daya Bay Company	423,955,001		49,070,000	473,025,001	
Dananhai Company	331,000,000		100,000,000	431,000,000	
Shajiao C Company	1,169,434,134	389,686,648		1,169,434,134	389,686,648
Yunhe Power	1,319,933,927		17,540,000	1,337,473,927	
Yuehua Power	699,347,838			699,347,838	
Bijie New Energy	17,500,000			17,500,000	
Tumushuke Thermal Power	4,286,875	795,713,125		4,286,875	795,713,125
Shaoguan New Energy	46,473,000			46,473,000	
Hanghai New Energy	644,050,000			644,050,000	
Jinxiu Integrated Energy	2,621,800			2,621,800	
Mujin New Energy	120,495,920		120,495,920		
Muhong New Energy	120,495,920		120,495,920		
Huibo New Energy	99,923,134			99,923,134	
Xingyue New Energy	9,977,500			9,977,500	
Maoming Natural Gas	115,345,000			115,345,000	

Guangdong Electric Power Development Co., Ltd

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For the year ended 31 December 2025 (All amounts in RMB unless otherwise stated)

[English translation for reference only]

Invested entity	31/12/2024	31/12/2024	Movements in the current year		31/12/2025	31/12/2025	
	(book value)	(investment provision)			(book value)	(investment provision)	
Huixin Thermal Power	181,475,000		264,960,300		446,435,300		
Dongrun Zhongneng New Energy	45,063,020			45,063,020			
Shache Integrated Energy	1,256,610,470				1,256,610,470		
Xinguangyao New Energy	46,057,600				46,057,600		
Luoding New Energy	1,844,520				1,844,520		
Jiuzhou New Energy	39,000,000				39,000,000		
Changshan Wind Power	110,740,000				110,740,000		
Tumxuk Changhe	3,500,000			3,500,000			
Zhonggong Energy	152,969,360				152,969,360		
Zhuhai Yuedian New Energy	2,740,000				2,740,000		
Zhenneng New Energy	10,000,000				10,000,000		
GEGC Xinjiang	1,000,000,000				1,000,000,000		
Gaozhou New Energy	1,476,800				1,476,800		
Yuedian New Energy Development	85,000,000		286,054,860		371,054,860		
Yuedian Navigation			300,000		300,000		
Dongguan Ningzhou			948,808,400		948,808,400		
Total	36,309,894,505	3,915,727,852	5,892,803,660	1,785,554,860	78,629,601	40,338,513,704	3,994,357,453

Guangdong Electric Power Development Co., Ltd

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(2) Joint ventures and associates

Invested entity	31/12/2024 (book value)	31/12/2024 (impairment provision)	Movements in the current year						31/12/2025 (book value)	31/12/2025 (impairment provision)		
			Increase in investments	Decrease in investments	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Announce the distribution of cash dividends or profits			Provision for impairment	Others
Associates:												
Taishan Power	2,064,860,619				89,704,315	-17,207	5,115,535	86,021,794			2,073,641,468	
Shanxi Yuedian Energy Energy Group Finance Company	3,932,626,743				267,323,639		81,882	17,134,720			4,182,897,544	
Energy Finance Leasing Company	1,124,890,453				98,756,404	-38,179,481	6,477,476	57,595,064			1,134,349,788	
Yuedian Shipping	823,842,858				21,124,420						844,967,278	
Yueqian Power	126,436,319				21,467,919	-629,116	-643,515				146,631,607	
Weixin Yuntou Energy Property Insurance Captive Insurance Energy Corporate Services	272,287,737	122,614,153			5,391,285	-9,331	-827,613				276,842,078	122,614,153
Other	309,986,789				13,515,269			2,291,873			321,210,185	
Subtotals	15,223,444		27,000,000		32,824						27,032,824	
Subtotals	8,670,154,962	122,614,153	27,000,000		518,641,013	-38,835,135	10,203,765	166,631,197			9,020,533,408	122,614,153
Joint venture:												
Industry Fuel	1,187,240,439		300,000,000		81,561,047	2,015,435	1,873,717	23,282,400			1,549,408,238	
Subtotals	1,187,240,439		300,000,000		81,561,047	2,015,435	1,873,717	23,282,400			1,549,408,238	
Total	9,857,395,401	122,614,153	327,000,000		600,202,060	-36,819,700	12,077,482	189,913,597			10,569,941,646	122,614,153

3. Revenue and cost of sale

(1) Revenue and cost of sale

Items	2025		2024	
	Income	Expenses	Income	Expenses
Main business				
Other business	56,107,489	34,193,846	36,422,477	44,175,640
Total	56,107,489	34,193,846	36,422,477	44,175,640

(2) Revenue and cost of sale are categorized by type

Items	2025		2024	
	Revenue	Cost of sale	Revenue	Cost of sale
Main business:				
Subtotals				
Other businesses:				
Rental income	11,513,960	617,597	11,606,363	85,025
Others	44,593,529	33,576,249	24,816,114	44,090,615
Subtotals	56,107,489	34,193,846	36,422,477	44,175,640
Total	56,107,489	34,193,846	36,422,477	44,175,640

(3) Revenue and cost of sale are classified based on the time of goods transfer

The Group's revenue is broken down as follows:

Items	2025				
	Sale of electricity, steam and coal ash	Services	Leases	Others	Total
Revenue from main operations					
Including: recognized at a time point					
recognized over a time period					
Revenue from other operations					
Including: recognized at a time point				44,593,529	44,593,529
recognized over a time period			11,513,960		11,513,960
Total			11,513,960	44,593,529	56,107,489

The Group's cost of sale is broken down as follows: (continued)

Items	2025				
	Sale of electricity, steam and coal ash	Services	Leases	Others	Total
Cost of sale from main operations					
Including: recognized at a time point					
recognized over a time period					

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For the year ended 31 December 2025 (All amounts in RMB unless otherwise stated)
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Items	2025				
	Sale of electricity, steam and coal ash	Services	Leases	Others	Total
Cost of sale from other operations					
Including: recognized at a time point				33,576,249	33,576,249
recognized over a time period			617,597		617,597
Total			617,597	33,576,249	34,193,846

The Group's revenue in last period is broken down as follows (continued):

Items	2024				
	Sale of electricity, steam and coal ash	Services	Leases	Others	Total
Revenue from main operations					
Including: recognized at a time point					
recognized over a time period					
Revenue from other operations					
Including: recognized at a time point				24,816,114	24,816,114
recognized over a time period					
Rental income			11,606,363		11,606,363
Total			11,606,363	24,816,114	36,422,477

The Group's cost of sale is broken down as follows: (Cont'd)

Items	2024				
	Sale of electricity, steam and coal ash	Services	Leases	Others	Total
Cost of sale from main operations					
Including: recognized at a time point					
recognized over a time period					
Cost of sale from other operations					
Including: recognized at a time point				44,090,615	44,090,615
recognized over a time period					
Rental income			85,025		85,025
Total			85,025	44,090,615	44,175,640

(4) Information related to remaining performance obligations

As of 31 December 2025, the Company has no outstanding performance obligations under contracts that have been signed.

4. Investment income

Items	2025	2024
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Guangdong Electric Power Development Co., Ltd
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For the year ended 31 December 2025 (All amounts in RMB unless otherwise stated)
[English translation for reference only]

Items	2025	2024
Income from long-term equity investments under cost method	1,040,144,111	1,013,878,951
Income from long-term equity investments under equity method	600,202,060	626,894,645
Income generated from disposal of long-term equity investments	-197,061,075	
Interest income during the holding period of debt investment	29,761,684	49,229,786
Dividend income from other equity instrument investments	116,155,595	112,589,720
Total	1,589,202,375	1,802,593,102

XV. Additional information

1. Statement of non-recurring gains and losses

Items	2025	2024	Description
Income from sale of carbon emission allowances	2,725,356	13,189,163	
Penalties and overdue fines	-7,799,745	-9,621,477	
Gains on scrap of non-current assets	72,198,570	83,721,465	Note 1
Losses on scrap of non-current assets	-66,409,257	-85,124,076	Note 2
Gains on disposals of non-current assets	20,344,472	98,655	
Gains on land transfer of Huizhou LNG Receiving Terminal	23,744,100	177,384,900	Note 3
Government grants recognized in profit or loss for the current period	25,263,860	52,020,222	
Compensation for natural gas contract	47,563,813		Note 4
Compensation for sea area use rights, mountain excavation and land reclamation projects	44,085,993		Note 5
Waived payables	2,135,538	31,827,530	
Losses arising from force majeure events, including natural disasters	-2,936,502	-11,738,926	Note 6
Compensation for electricity costs during demolition and reconstruction		6,513,028	
One-time costs arising from the discontinuance of relevant operating activities		-155,298,107	
Other non-recurring gains and losses	49,544,029	92,698,221	
Total non-recurring gains and losses	210,460,227	195,670,598	
Less: effect of income tax	43,032,157	30,445,394	
Net non-recurring gains and losses	167,428,070	165,225,204	
Less: attribution to non-controlling interests (after tax)	42,505,849	132,446,539	
Non-recurring gains and losses attributable to ordinary shareholders	124,922,221	32,778,665	

Note 1: Gains on non-current asset scrap mainly arose from the disposal of residual PPE and spare parts by the Shajiao A Branch, the disposal of the off-site coal conveying trestle by the subsidiary Yuehua, and the disposal of No.1 gas turbine by the subsidiary Xinhui Power in 2025, amounting to a total scrap gain of RMB 61,234,857.

Note 2: In February 2025, the subsidiary Red Bay Power signed an agreement with the Red Bay Economic Development Zone Management Committee for the staged recovery of reclaimed land. For the first batch of recovered land, the Committee repurchased the land at a consideration of RMB

57,791,570. After offsetting the asset's carrying amount of RMB 32,368,012 and land VAT of RMB 5,103,632, the transaction resulted in a net disposal gain of RMB 20,319,926, satisfying the recognition conditions for non-current asset disposal gains.

Note 3: In 2025, Pinghai Power Plant, a subsidiary of the Company, entered into an agreement with Huizhou LNG whereby Huizhou LNG agreed to compensate Pinghai Power Plant for its reclamation project costs at a price of RMB 36,651,767. In May 2025, Pinghai Power Plant received the compensation of RMB 36,651,767 from Huizhou LNG. Correspondingly, the carrying amount of the assets related to the reclamation project, totaling RMB 12,907,667, was transferred to disposal costs. This resulted in a net disposal gain of RMB 23,744,100, which satisfies the recognition conditions for compensation gains.

Note 4: In 2025, two of the Company's subsidiaries, Guangqian Electric and Huizhou Natural Gas, received compensation for natural gas contract of RMB 47,563,813 from Guangdong Dapeng Liquefied Natural Gas Co., Ltd.

Note 5: In December 2025, the Company's subsidiary Guangqian Electric signed a compensation agreement with the West-East Gas Pipeline Branch of State Grid for its sea area use rights as well as the mountain excavation and land reclamation project costs. The compensation received amounted to RMB 58,360,486 (or RMB 54,128,150 net of tax). After offsetting the use rights and the project's carrying amount of RMB 10,042,157, a net gain of RMB 44,085,993 was recognized, satisfying the recognition conditions for compensation gains.

Note 6: In 2025, Gaotang New Energy, a subsidiary of the Company, compensated local farmers for losses to livestock and roof repairs totaling RMB 2,936,502. These damages were caused by photovoltaic panels blown off by gales onto farmers' properties.

Basis for preparation of statement of non-recurring profit or loss for the Current Year

China Security Regulatory Commission (CSRC) issued Explanatory Announcement for Information Disclosure of Companies Offering Securities to the Public No. 1 — Non-recurring Gains and Losses (revised in 2023) (2023 Explanatory Announcement No. 1), which was required to be implemented since the date of issuance. The Group prepared the statement of non-recurring gains and losses for the year ended 31 December 2023 in accordance with requirements in 2023 Explanatory Announcement No. 1. Pursuant to 2023 Explanatory Announcement No. 1, non-recurring gains and losses refers to those arising from transactions and events those are not directly related to the Company's normal course of business, also from transactions and events those even are related to the Company's normal course of business, but will interfere with the right judgement of users of the financial statements on the Company's operation performance and profitability due to their special nature and occasional occurrence.

Non-recurring gains and losses items defined according to the definition above and non-recurring gains and losses items listed which are defined as recurring gains and losses items are as follows:

Items	2025	2024	Reasons for regarding as recurring profit or loss
VAT refund upon collection	24,249,716	25,938,507	Constant occurrence, conforming to national policies and regulations
Carbon emission allowances used to fulfil the emission reduction obligation	-62,242,301	-318,227,152	Constant occurrence, conforming to national policies and regulations

2. Return on equity (ROE) and earnings per share (EPS)

Profit during 2025	Weighted average ROE (%)	EPS (RMB/share)	
		Basic	Diluted
Net profit attributable to ordinary shareholders	2.59	0.1143	0.1143
Net profit attributable to ordinary shareholders less the effect of non-recurring gains and losses	2.05	0.0905	0.0905

Guangdong Electric Power Development Co., Ltd.

27 March 2026