

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

Announcement No.: 2026-26

Corporate bond code: 149711

Abbreviation of corporate bond: 21 Yudean 03

Guangdong Electric Power Development Co., Ltd.

The First Quarterly Report 2026

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

Important content reminder:

1. The Board of Directors, directors, and senior management guarantee that the information presented in this report is true, accurate and complete without false records, misleading statements or material omissions, and will undertake individual and joint legal liabilities.
2. The Company leader, Chief financial officer , the person in charge of the accounting department (the person in charge of the accounting)hereby confirm the authenticity and completeness of the financial report enclosed in this report.
3. Whether the First Quarterly Report has been audited or not

Yes No

I. Main financial data**(I) Main accounting data and financial indexes**

Whether it has retroactive adjustment or re-statement on previous accounting data or not

Yes No

	This period	Same period of last year	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	11,352,789,773	10,573,002,085	7.38%
Net profit attributable to the shareholders of the listed company (Yuan)	-151,650,238	-382,893,805	60.39%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-164,005,741	-416,803,667	60.65%
Net cash generated from /used in operating activities (Yuan)	3,271,895,762	1,998,978,028	63.68%
Basic earning per share(Yuan/Share)	-0.0289	-0.0729	60.39%
Diluted gains per share(Yuan/Share)	-0.0289	-0.0729	60.39%
Weighted average return on equity (%)	-0.65%	-1.68%	1.03%
	End of this period	End of last period	Increase/decrease at the period-end compared with the end of the previous year
Gross assets (Yuan)	187,653,414,241	186,034,251,274	0.87%
Net assets attributable to the shareholders of the listed company (Yuan)	23,312,030,271	23,444,357,218	-0.56%

(II) Items and amount of non-current gains and losses√ Applicable Not applicable

In RMB

Item	This period	Notes
Gain or loss on disposal of non-current assets (including the reversal of impairment losses previously recognised)	27,319,255	This mainly relates to the proceeds from the disposal of land by the Honghaiwan Power Station.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	5,274,269	Mainly due to various government subsidies for energy saving, carbon reduction, and technological transformation received by the subsidiaries.
Net amount of non operating income and expense except the aforesaid items	2,245,254	Mainly due to the payables that do not need to be paid for the Red Bay Power Plant's write-offs, etc.
Loss from scrapping and disposal of non-current assets	-8,538,614	Mainly is the scrapping losses generated from the disposal of decommissioned equipment at power plants such as Jinghai and Honghaiwan.
Less :Influenced amount of income tax	6,582,886	

Influenced amount of minor shareholders' equity (after tax)	7,361,775	
Total	12,355,503	--

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

Applicable Not applicable

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

Applicable Not applicable

Items	Amount involved(Yuan)	Reason
Value-added tax will be refunded immediately	37,185	Comply with national policies and regulations, and continue to occur.
Carbon emission quota used to fulfill the emission reduction obligation	-22,464,859	Comply with national policies and regulations, and continue to occur.

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

Applicable Not applicable

In the first quarter of 2026, thanks to the commissioning of new coal-fired power projects and improvements in the generation efficiency of existing units, the Company's electricity supply to the grid increased by 18% year-on-year. At the same time, the rise in capacity-based electricity prices for thermal power units partially offset the adverse impact of falling electricity prices resulting from intensified market competition, leading to a year-on-year increase in revenue from the power generation business. The Company deepened energy-saving and consumption-reduction upgrades to its units and strengthened financial and cost controls. Benefiting from a year-on-year decline in fuel prices, this drove an improvement in gross profit margins for the power generation business. In the renewable energy sector, the wind power business maintained stable profitability year-on-year under the combined influence of increased electricity generation and falling electricity prices; however, for the solar power business, newly commissioned projects were affected by the power market environment and policy factors, resulting in the generation capacity and benefits not being fully realised. The growth in generation revenue has not yet offset the increase in related depreciation and interest expenses, leading to a widening of the loss year-on-year. During the reporting period, the Company recorded an overall net profit attributable to shareholders of RMB -151.65 million, representing a narrowing of the loss compared with the same period last year.

II. Shareholders Information

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

In shares

Total number of common shareholders at the period-end	154,126	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)	0			
Shares held by the top 10 shareholders (Excluding shares lent through refinancing)						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,116,921	1,893,342,621	Pledge	411,899,314
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0	Not applicable	0
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	Not applicable	0
Zheng Jianxiang	Domestic Natural person	0.51%	26,859,300	0	Not applicable	0
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas legal person	0.29%	15,216,066	0	Not applicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas legal person	0.28%	14,620,512	0	Not applicable	0
HKSCC	Overseas legal person	0.27%	14,100,015	0	Not applicable	0
NOMURA SINGAPORE LIMITED	Overseas legal person	0.24%	12,599,843	0	Not applicable	0
Chaokang Investment Co., Ltd.	Overseas legal person	0.22%	11,656,677	0	Not applicable	0
Zhou Zheng	Domestic Natural person	0.21%	10,812,795	0	Not applicable	0
Shares held by the Top 10 Shareholders of Non-restricted shares(Excluding shares lent through refinancing and Top management lock-in stock)						
Shareholders' Names	Number of the non-restricted shares held	Share type				
		Share type	Quantity			
Guangdong Energy Group Co., Ltd.	1,644,774,300	RMB Common shares	1,644,774,300			
Guangzhou Development Group Co., Ltd.	116,693,602	RMB Common shares	116,693,602			
Guangdong Electric Power Development Corporation	94,367,341	RMB Common shares	94,367,341			
Zheng Jianxiang	26,859,300	Foreign shares placed in domestic exchange	26,859,300			
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	15,216,066	Foreign shares placed in domestic exchange	15,216,066			
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	14,620,512	Foreign shares placed in domestic exchange	14,620,512			
HKSCC	14,100,015	RMB Common shares	14,100,015			

NOMURA SINGAPORE LIMITED	12,599,843	Foreign shares placed in domestic exchange	12,599,843
Chaokang Investment Co., Ltd.	11,656,677	Foreign shares placed in domestic exchange	11,656,677
Zhou Zheng	10,812,795	Foreign shares placed in domestic exchange	10,812,795
Related or acting-in-concert parties among shareholders above	The Third largest shareholder Guangdong Electric Power Development Corporation And the ninth largest shareholder Chaokang Investment Co., Ltd. Are the wholly-owned subsidiaries of the largest shareholder Energy Group. These three companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown.		
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	N/A		

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

III. Other important matters

Applicable Not applicable

IV. Quarterly financial statements

(i) Financial statement

1. Consolidated balance sheet

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

April 30, 2026

In RMB

Item	Ending balance	Opening balance
Current asset:		
Monetary fund	17,535,146,001	14,839,620,180
Settlement provision	0	0
Outgoing call loan	0	0
Transactional financial assets	0	0

Derivative financial assets	0	0
Notes receivable	0	0
Account receivable	9,259,374,042	9,583,184,905
Financing receivable	0	0
Prepayments	980,111,217	974,124,953
Insurance receivable	0	0
Reinsurance receivable	0	0
Provisions of Reinsurance contracts receivable	0	0
Other account receivable	544,722,045	527,513,970
Including: Interest receivable	0	0
Dividend receivable	0	0
Repurchasing of financial assets	0	0
Inventories	2,434,603,204	2,293,819,795
Including: Data resources	0	0
Contract assets	654,858	899,846
Assets held for sales	0	0
Non-current asset due within 1 year	0	0
Other current asset	2,348,778,358	2,428,213,159
Total of current assets	33,103,389,725	30,647,376,808
Non-current assets:		
Loans and payment on other's behalf disbursed	0	0
Creditor's Investment	0	0
Other Creditor's Investment	0	0
Long-term receivable	0	0
Long term share equity investment	11,711,139,489	11,543,456,219
Other equity instruments investment	2,970,684,146	3,009,689,888
Other non-current financial assets	0	0
Property investment	321,715,137	323,777,484
Fixed assets	96,984,979,716	85,896,557,515
Construction in progress	19,678,109,788	31,582,478,170
Production physical assets	0	0
Oil & gas assets	0	0
Use right assets	11,003,319,507	11,196,458,460
Intangible assets	3,624,301,020	3,699,548,596
Including: Data resources	0	0
Development expenses	0	0
Including: Data resources	0	0
Goodwill	2,449,886	2,449,886
Long-germ expenses to be amortized	60,309,392	62,228,755
Deferred income tax asset	972,635,328	959,061,443
Other non-current asset	7,220,381,107	7,111,168,050
Total of non-current assets	154,550,024,516	155,386,874,466
Total of assets	187,653,414,241	186,034,251,274
Current liabilities		
Short-term loans	9,775,628,850	9,741,011,157
Loan from Central Bank	0	0

Borrowing funds	0	0
Transactional financial liabilities	0	0
Derivative financial liabilities	0	0
Notes payable	1,862,038,396	1,519,972,657
Account payable	3,980,352,489	4,294,766,903
Advance receipts	137,083,705	67,892,003
Contract liabilities	8,735,556	77,103,302
Selling of repurchased financial assets	0	0
Deposit taking and interbank deposit	0	0
Entrusted trading of securities	0	0
Entrusted selling of securities	0	0
Employees' wage payable	722,040,726	592,492,474
Tax payable	224,145,119	311,343,314
Other account payable	18,619,750,031	18,806,427,609
Including: Interest payable	0	0
Dividend payable	0	0
Fees and commissions payable	0	0
Reinsurance fee payable	0	0
Liabilities held for sales	0	0
Non-current liability due within 1 year	11,880,855,477	9,886,200,377
Other current liability	574,521,274	520,439,919
Total of current liability	47,785,151,623	45,817,649,715
Non-current liabilities:		
Reserve fund for insurance contracts	0	0
Long-term loan	70,207,412,106	71,609,414,544
Bond payable	11,783,294,643	12,382,296,595
Including: preferred stock	0	0
Sustainable debt	0	0
Lease liability	12,298,426,689	12,394,114,636
Long-term payable	1,063,213,682	1,109,330,338
Long-term remuneration payable to staff	576,282,969	592,113,141
Expected liabilities	0	0
Deferred income	160,419,188	141,794,312
Deferred income tax liability	551,786,932	523,854,149
Other non-current liabilities	1,028,167	1,028,167
Total non-current liabilities	96,641,864,376	98,753,945,882
Total of liability	144,427,015,999	144,571,595,597
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments	0	0
Including: preferred stock	0	0
Sustainable debt	0	0
Capital reserves	5,032,910,216	5,028,330,125
Less: Shares in stock	0	0

Other comprehensive income	1,504,014,628	1,533,837,247
Special reserve	135,032,852	90,467,033
Surplus reserves	8,903,515,135	8,903,515,135
Common risk provision	0	0
Retained profit	2,486,273,454	2,637,923,692
Total of owner's equity belong to the parent company	23,312,030,271	23,444,357,218
Minority shareholders' equity	19,914,367,971	18,018,298,459
Total of owners' equity	43,226,398,242	41,462,655,677
Total of liabilities and owners' equity	187,653,414,241	186,034,251,274

Legal Representative: Zheng Yunpeng

Person in charge of accounting: Liu Wei

Accounting Dept Leader: Meng Fei

2. Consolidated Income statement

In RMB

Item	Current period	Last period
I. Income from the key business	11,352,789,773	10,573,002,085
Including: Business income	11,352,789,773	10,573,002,085
Interest income	0	0
Insurance fee earned	0	0
Fee and commission received	0	0
II. Total business cost	11,577,361,398	11,150,637,438
Including: Business cost	10,564,259,513	10,096,320,476
Interest expense	0	0
Fee and commission paid	0	0
Insurance discharge payment	0	0
Net claim amount paid	0	0
Net amount of withdrawal of insurance contract reserve	0	0
Insurance policy dividend paid	0	0
Reinsurance expenses	0	0
Business tax and surcharge	79,453,457	72,214,697
Sales expense	21,509,704	21,488,725
Administrative expense	304,154,932	300,880,243
R & D costs	44,939,519	97,359,718
Financial expenses	563,044,273	562,373,579
Including: Interest expense	562,255,939	574,543,863
Interest income	14,893,408	22,299,208
Add: Other income	5,311,455	9,815,866
Investment gain ("-"for loss)	163,671,492	127,393,582
Including: investment gains from affiliates	163,671,492	127,393,582
Financial assets measured at amortized cost cease to be recognized as income	0	0

Gains from currency exchange	0	0
Net exposure hedging income	0	0
Changing income of fair value	0	0
Credit impairment loss	-2,982,379	199,524
Impairment loss of assets	0	0
Assets disposal income	27,319,255	41,534
III. Operational profit (“-”for loss)	-31,251,802	-440,184,847
Add : Non-operational income	7,769,794	67,990,854
Less: Non-operating expense	36,528,014	62,095,688
IV. Total profit (“-”for loss)	-60,010,022	-434,289,681
Less: Income tax expenses	120,249,996	46,887,468
V. Net profit	-180,260,018	-481,177,149
(I) Classification by business continuity		
1.Net continuing operating profit	-180,260,018	-481,177,149
2.Termination of operating net profit	0	0
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	-151,650,238	-382,893,805
2.Minority shareholders’ equity	-28,609,780	-98,283,344
VI. Net after-tax of other comprehensive income	-29,822,619	134,063,302
Net of profit of other comprehensive income attributable to owners of the parent company.	-29,822,619	134,063,302
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-29,254,307	134,063,302
1.Re-measurement of defined benefit plans of changes in net debt or net assets	0	0
2.Other comprehensive income under the equity method investee cannot be reclassified into profit or loss.	0	0
3. Changes in the fair value of investments in other equity instruments	-29,254,307	134,063,302
4. Changes in the fair value of the company’s credit risks	0	0
5.Other	0	0
(II)		
Other comprehensive income that will be reclassified into profit or loss.	-568,312	0
1.Other comprehensive income under the equity method investee cannot be reclassified into profit or loss.	-568,312	0
2. Changes in the fair value of investments in other debt obligations	0	0
3. Other comprehensive income arising from the reclassification of financial assets	0	0
4.Allowance for credit impairments in investments in other debt obligations	0	0
5. Reserve for cash flow hedges	0	0

6.Translation differences in currency financial statements	0	0
7.Other	0	0
Net of profit of other comprehensive income attributable to Minority shareholders' equity	0	0
VII. Total comprehensive income	-210,082,637	-347,113,847
Total comprehensive income attributable to the owner of the parent company	-181,472,857	-248,830,503
Total comprehensive income attributable minority shareholders	-28,609,780	-98,283,344
VIII. Earnings per share		
(I) Basic earnings per share	-0.0289	-0.0729
(II)Diluted earnings per share	-0.0289	-0.0729

The current business combination under common control, the net profits of the combined party before achieved net profit of RMB 0, last period the combined party realized RMB 0.

Legal Representative: Zheng Yunpeng Person in charge of accounting: Liu Wei

Accounting Dept Leader: Meng Fei

3. Consolidated Cash Flow Statement

In RMB

Item	Current period	Last period
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	13,773,755,820	12,110,355,079
Net increase of customer deposits and capital kept for brother company	0	0
Net increase of loans from central bank	0	0
Net increase of inter-bank loans from other financial bodies	0	0
Cash received against original insurance contract	0	0
Net cash received from reinsurance business	0	0
Net increase of client deposit and investment	0	0
Cash received from interest, commission charge and commission	0	0
Net increase of inter-bank fund received	0	0
Net increase of repurchasing business	0	0
Net cash received by agent in securities trading	0	0
Tax returned	9,015,537	201,093,467
Other cash received from business operation	61,293,769	162,142,893
Sub-total of cash inflow	13,844,065,126	12,473,591,439
Cash paid for purchasing of merchandise and services	9,004,525,593	8,802,837,379
Net increase of client trade and advance	0	0
Net increase of savings in central bank and brother company	0	0
Cash paid for original contract claim	0	0
Net increase for Outgoing call loan	0	0

Cash paid for interest, processing fee and commission	0	0
Cash paid for policy dividend	0	0
Cash paid to staffs or paid for staffs	744,263,712	722,978,647
Taxes paid	522,150,720	464,991,539
Other cash paid for business activities	301,229,339	483,805,846
Sub-total of cash outflow from business activities	10,572,169,364	10,474,613,411
Net cash generated from /used in operating activities	3,271,895,762	1,998,978,028
II. Cash flow generated by investing		
Cash received from investment retrieving	0	0
Cash received as investment gains	0	0
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	100,278,079	7,749,949
Net cash received from disposal of subsidiaries or other operational units	0	0
Other investment-related cash received	846,238,699	41,263,509
Sub-total of cash inflow due to investment activities	946,516,778	49,013,458
Cash paid for construction of fixed assets, intangible assets and other long-term assets	1,761,520,151	3,170,409,591
Cash paid as investment	0	27,000,000
Net increase of loan against pledge	0	0
Net cash received from subsidiaries and other operational units	0	0
Other cash paid for investment activities	190,000,000	924,717
Sub-total of cash outflow due to investment activities	1,951,520,151	3,198,334,308
Net cash flow generated by investment	-1,005,003,373	-3,149,320,850
III. Cash flow generated by financing		
Cash received as investment	2,050,842,000	71,000,000
Including: Cash received as investment from minor shareholders	2,050,842,000	71,000,000
Cash received as loans	5,970,063,281	11,462,136,823
Other financing –related cash received	0	0
Sub-total of cash inflow from financing activities	8,020,905,281	11,533,136,823
Cash to repay debts	6,004,691,625	8,449,586,307
Cash paid as dividend, profit, or interests	560,862,587	493,702,527
Including: Dividend and profit paid by subsidiaries to minor shareholders	139,692,141	144,915,094
Other cash paid for financing activities	377,827,904	205,808,219
Sub-total of cash outflow due to financing activities	6,943,382,116	9,149,097,053
Net cash flow generated by financing	1,077,523,165	2,384,039,770
IV. Influence of exchange rate alternation on cash and cash equivalents		
	-185	209
V. Net increase of cash and cash equivalents		
	3,344,415,369	1,233,697,157
Add: Balance of cash and cash equivalents at the beginning of term	12,342,414,947	11,831,504,924

V..Balance of cash and cash equivalents at the end of term	15,686,830,316	13,065,202,081
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(ii) The Company started implementing the updated accounting standards commencing from 2026 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the initial implementation of the said standards

Applicable Not applicable

(iii) Auditors 'Report

Is the First Quarterly Report be audited?

Yes No

The First Quarterly report is not audited.

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

April 30,2026