

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

Announcement No.:2026-63

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

Guangdong Electric Power Development Co., Ltd.

The Third 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 Directors and the Board of Directors, and Senior Management of the Company guarantee that there are no significant omissions, fictitious or misleading statements carried in the Report and we will accept individual and joint responsibilities for the truthfulness, accuracy and completeness of the Report.
2. The Company leader, Chief financial officer , the person in charge of the accounting department (the person in charge of the accounting)hereby confirm the authenticity and completeness of the financial report enclosed in this report.
3. Whether the Third Quarterly Financial Report has been audited or not
☐Yes ☒No

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

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

☐ Yes ☒ No

	This period	Changes of this period over same period of last year (%)	Year-begin to period-end Before adjustment	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	16,519,091,359	13.33%	42,852,176,983	13.61%
Net profit attributable to the shareholders of the listed company (Yuan)	-1,009,860,040	-283.12%	-1,555,641,446	-366.41%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-1,011,083,999	-289.97%	-1,652,316,513	-423.75%
Net cash generated from /used in operating activities (Yuan)	—	—	8,499,973,855	25.19%
Basic earning per share(Yuan/Share)	-0.1923	-283.12%	-0.2963	-366.41%
Diluted gains per share(Yuan/Share)	-0.1923	-283.12%	-0.2963	-366.41%
Weighted average return on equity (%)	-4.54%	-6.92%	-6.88%	-9.40%
	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)	187,319,523,697	186,034,251,274	0.69%	
Net assets attributable to the shareholders of the listed company (Yuan)	21,775,425,329	23,444,357,218	-7.12%	

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

In RMB

Item	This period	Amount from year-begin to period -end	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-6,666,651	6,602,580	Mainly due to the income from the disposal of ash silos and land of the Red Bay Power plant, as well as the gains and losses from the disposal of equipment at Jinghai, Bohe, Yuehua, and other power plants.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	8,527,130	15,381,728	Mainly due to various government subsidies for energy saving and carbon reduction, technological transformation, etc., cumulatively received by the main subsidiaries.
Capital occupation charges on	0	4,789,368	It is primarily the interest income

non-financial enterprises that are recorded into current gains and losses			from the recovery of equity acquisition deposits by Guangdong Wind Power Company.
Other non-business income and expenditures other than the above	3,576,141	173,432,745	It is primarily the typhoon insurance compensation received by Yangjiang Wind Power and the project assessment compensation paid by the EPC contractor to Zhuhai Wind Power.
Less: Amount of influence of income tax	1,895,463	50,587,913	
Influenced amount of minor shareholders' equity (after tax)	2,317,198	52,943,441	
Total	1,223,959	96,675,067	--

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

Item	Amount involved(Yuan)	Reason
Value-added tax will be refunded immediately	9,387,399	Comply with national policies and regulations, and continue to occur.
Carbon emission quota used to fulfill the emission reduction obligation	-144,329,242	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 three quarters of 2026, driven by the commissioning of new coal-fired power projects and improved power generation efficiency of existing units, the Company's on-grid electricity volume rose by 22% YOY. Nevertheless, due to the rising fuel market prices, the Company's average price of standard coal increased by 14% YOY, and the comprehensive gas price climbed by 10% YOY, significantly increasing cost pressure. Coupled with the continuous decline in the comprehensive on-grid electricity price, the thermal power business recorded substantial losses. As for the new energy business, the utilization hours of wind power and photovoltaic power generation edged up YOY. However, constrained by lower average wind speeds in some coastal areas within the province and severe power curtailment in certain regions outside the province, the utilization hours still fell short of expectations. The gross profit margin of the Company's power generation business was further squeezed. The Company recorded a net profit attributable to shareholders of the listed company of -1.556 billion yuan in aggregate for the first three quarters, representing a sharp YOY decline.

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		169,149	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	65.74%	3,451,556,619	1,893,342,621	Pledge	902,262,089
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	Not applicable	0
Guangzhou Development Group Co., Ltd.	State-owned legal person	1.36%	71,151,542	0	Not applicable	0
Zheng Jianxiang	Domestic Natural person	0.52%	27,158,800	0	Not applicable	0
HKSCC	Overseas Legal person	0.38%	19,953,137	0	Not applicable	0
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	0	Not applicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.28%	14,620,512	0	Not applicable	0
NOMURA SINGAPORE LIMITED	Overseas Legal person	0.24%	12,599,843	0	Not applicable	0
Chaokang Investment Co., Ltd.	Overseas Legal person	0.22%	11,656,677	0	Not applicable	0
Zhou Zheng	Domestic Natural person	0.21%	10,812,795	0	Not applicable	0
Shareholding of top 10 shareholders of unrestricted shares(Excluding shares lent through refinancing and Top management lock-in stock)						
Name of the shareholder		Quantity of unrestricted shares held at the end of the reporting period		Share type		
				Share type		Quantity
Guangdong Energy Group Co., Ltd.		1,558,213,998		RMB Common shares		1,558,213,998
Guangdong Electric Power Development Corporation		94,367,341		RMB Common shares		94,367,341
Guangzhou Development Group Co., Ltd.		71,151,542		RMB Common shares		71,151,542
Zheng Jianxiang		27,158,800		Foreign shares placed in domestic exchange		27,158,800
HKSCC		19,953,137		RMB Common shares		19,953,137
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
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 Second largest shareholder Guangdong Electric Power Development Corporation and the Ninth largest shareholder Chaokang Investment Co., Ltd. are the wholly-owned subsidiaries of the largest shareholder Energy Group. These three companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown.		
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	None		

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III. Other important matters

☐ Applicable ☒ Not applicable

IV. Quarterly financial statements

(i) Financial statement

1. Consolidated balance sheet

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

September 30,2026

In RMB

Item	Ending balance	Opening balance
Current assets:		
Monetary fund	16,124,129,960	14,839,620,180
Settlement provisions	0	0
Capital lent	0	0
Trading financial assets	0	0
Derivative financial assets	0	0
Note receivable	44,676	0
Account receivable	9,997,588,479	9,583,184,905
Receivable financing	0	0
Account paid in advance	2,446,834,400	974,124,953
Insurance receivable	0	0
Reinsurance receivables	0	0
Contract reserve of reinsurance receivable	0	0
Other account receivable	459,957,559	527,513,970
Including: Interest receivable	0	0
Dividend receivable	0	0
Buying back the sale of financial assets	0	0
Inventory	3,063,461,855	2,293,819,795
Including: Data resources	0	0
Contract assets	446,639	899,846
Assets held for sale	0	0
Non-current asset due within one year	8,826	0
Other current assets	2,263,519,618	2,428,213,159
Total current assets	34,355,992,012	30,647,376,808
Non-current assets:		
Loans and payments on behalf	0	0
Creditor's rights investment	0	0
Other Creditor's rights investment	0	0
Long-term account receivable	0	0
Long-term equity investment	11,903,849,216	11,543,456,219
Investment in other equity instrument	2,891,942,957	3,009,689,888
Other non-current financial assets	0	0
Investment real estate	317,483,662	323,777,484
Fixed assets	100,669,056,130	85,896,557,515
Construction in progress	15,613,869,649	31,582,478,170
Productive biological asset	0	0
Oil and gas asset	0	0
Right-of-use assets	10,455,697,611	11,196,458,460
Intangible assets	3,574,847,134	3,699,548,596
Including: Data resources	0	0
Expense on research and development	0	0

Including: Data resources	0	0
Goodwill	2,449,886	2,449,886
Long-term expenses to be apportioned	94,561,287	62,228,755
Deferred income tax asset	1,027,815,783	959,061,443
Other non-current assets	6,411,958,370	7,111,168,050
Total non-current asset	152,963,531,685	155,386,874,466
Total assets	187,319,523,697	186,034,251,274
Current liabilities:		
Short-term loans	11,400,681,097	9,741,011,157
Loan from central bank	0	0
Capital borrowed	0	0
Trading financial liability	0	0
Derivative financial liability	0	0
Note payable	2,911,640,936	1,519,972,657
Account payable	7,260,774,771	4,294,766,903
Accounts received in advance	64,712,097	67,892,003
Contract liabilities	151,873,534	77,103,302
Selling financial asset of repurchase	0	0
Absorbing deposit and interbank deposit	0	0
Security trading of agency	0	0
Security sales of agency	0	0
Wage payable	1,022,890,386	592,492,474
Taxes payable	215,528,450	311,343,314
Other account payable	17,494,663,640	18,806,427,609
Including: Interest payable	0	0
Dividend payable	0	0
Commission charge and commission payable	0	0
Reinsurance payable	0	0
Liability held for sale	0	0
Non-current liabilities due within one year	9,615,651,137	9,886,200,377
Other current liabilities	639,094,701	520,439,919
Total current liabilities	50,777,510,749	45,817,649,715
Non-current liabilities:		
Insurance contract reserve	0	0
Long-term loans	68,734,113,476	71,609,414,544
Bonds payable	12,084,521,449	12,382,296,595
Including: Preferred stock	0	0
Perpetual capital securities	0	0
Lease liability	12,176,786,654	12,394,114,636
Long-term account payable	1,015,544,748	1,109,330,338
Long-term wages payable	546,720,097	592,113,141
Accrual liability	0	0
Deferred income	309,403,361	141,794,312
Deferred income tax liabilities	533,606,278	523,854,149
Other non-current liabilities	1,028,167	1,028,167
Total non-current liabilities	95,401,724,230	98,753,945,882
Total liabilities	146,179,234,979	144,571,595,597
Owner's equity:		
Share capital	5,250,283,986	5,250,283,986
Other equity instrument	0	0
Including: Preferred stock	0	0
Perpetual capital securities	0	0
Capital public reserve	5,039,493,779	5,028,330,125
Less: Treasury shares	0	0
Other comprehensive income	1,444,555,002	1,533,837,247

Special reserve	160,300,861	90,467,033
Surplus public reserve	8,903,515,135	8,903,515,135
Provision of general risk	0	0
Retained profit	977,276,566	2,637,923,692
Total owner's equity attributable to parent company	21,775,425,329	23,444,357,218
Minority interests	19,364,863,389	18,018,298,459
Total owner's equity	41,140,288,718	41,462,655,677
Total liabilities and owner's equity	187,319,523,697	186,034,251,274

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

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

In RMB		
Item	Current period	Last period
I. Income from the key business	42,852,176,983	37,717,258,717
Incl: Business income	42,852,176,983	37,717,258,717
Interest income	0	0
Insurance fee earned	0	0
Fee and commission received	0	0
II. Total business cost	45,456,274,625	36,997,304,394
Incl: Business cost	41,973,692,772	33,385,128,366
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	282,659,633	231,769,433
Sales expense	67,670,240	67,110,133
Administrative expense	995,833,412	1,025,814,631
R & D costs	387,101,145	630,514,773
Financial expenses	1,749,317,423	1,656,967,058
Including: Interest expense	1,798,409,003	1,704,401,469
Interest income	57,720,876	66,320,350
Add: Other income	24,769,127	32,396,036
Investment gain ("-"for loss)	698,021,397	610,635,365
Incl: investment gains from affiliates	563,680,634	494,479,770
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	-7,015,016	-8,343,087
Impairment loss of assets	16,133	-79,027,375
Assets disposal income	25,316,299	16,568,351
III. Operational profit ("-"for loss)	-1,862,989,702	1,292,183,613
Add : Non-operational income	218,611,824	149,816,669
Less: Non-operating expense	203,432,673	179,954,175
IV. Total profit("-"for loss)	-1,847,810,551	1,262,046,107
Less: Income tax expenses	86,631,295	390,555,128
V. Net profit	-1,934,441,846	871,490,979
(I) Classification by business continuity		

1.Net continuing operating profit	-1,934,441,846	871,490,979
2.Termination of operating net profit	0	0
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	-1,555,641,446	583,935,959
2.Minority shareholders' equity	-378,800,400	287,555,020
VI. Net after-tax of other comprehensive income	-89,282,245	129,784,625
Net of profit of other comprehensive income attributable to owners of the parent company.	-89,282,245	129,798,575
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-88,310,198	130,164,476
1.Re-measurement of defined benefit plans of changes in net debt or net assets	0	-139,501
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.	0	-38,192,821
3. Changes in the fair value of investments in other equity instruments	-88,310,198	168,496,798
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.	-972,047	-365,901
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	-972,047	-365,901
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	-13,950
VII. Total comprehensive income	-2,023,724,091	1,001,275,604
Total comprehensive income attributable to the owner of the parent company	-1,644,923,691	713,734,534
Total comprehensive income attributable minority shareholders	-378,800,400	287,541,070
VIII. Earnings per share		
(I) Basic earnings per share	-0.2963	0.1112
(II)Diluted earnings per share	-0.2963	0.1112

The current business combination under common control, the net profits of the combined party before achieved net profit of RMB 0.00, last period the combined party realized RMB0.00.

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

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

In RMB

Item	Current period	Last period
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	50,220,878,570	42,308,011,989
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	133,492,113	341,201,654
Other cash received from business operation	620,432,754	688,225,173
Sub-total of cash inflow	50,974,803,437	43,337,438,816
Cash paid for purchasing of merchandise and services	37,490,054,089	31,785,316,898
Net increase of client trade and advance	0	0
Net increase of savings in central bank and brother company	0	0
Cash paid for original contract claim	0	0
Net increase for Outgoing call loan	0	0
Cash paid for interest, processing fee and commission	0	0
Cash paid for policy dividend	0	0
Cash paid to staffs or paid for staffs	2,160,312,175	2,083,644,916
Taxes paid	1,422,744,608	1,324,889,142
Other cash paid for business activities	1,401,718,710	1,353,783,365
Sub-total of cash outflow from business activities	42,474,829,582	36,547,634,321
Net cash generated from /used in operating activities	8,499,973,855	6,789,804,495
II. Cash flow generated by investing		
Cash received from investment retrieving	0	0
Cash received as investment gains	336,332,023	254,508,501
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	111,459,123	35,585,982
Net cash received from disposal of subsidiaries or other operational units	0	0
Other investment-related cash received	880,393,783	217,739,722
Sub-total of cash inflow due to investment activities	1,328,184,929	507,834,205
Cash paid for construction of fixed assets, intangible assets and other long-term assets	4,446,451,059	8,422,325,929
Cash paid as investment	23,725,777	327,000,000
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	13,527,668
Sub-total of cash outflow due to investment activities	4,660,176,836	8,762,853,597
Net cash flow generated by investment	-3,331,991,907	-8,255,019,392
III. Cash flow generated by financing		
Cash received as investment	2,125,992,000	877,021,047
Including: Cash received as investment from minor shareholders	2,125,992,000	877,021,047
Cash received as loans	17,477,683,826	25,956,155,502
Other financing –related cash received	0	0
Sub-total of cash inflow from financing activities	19,603,675,826	26,833,176,549
Cash to repay debts	19,400,934,476	20,486,040,861
Cash paid as dividend, profit, or interests	2,089,546,849	2,096,719,165
Including: Dividend and profit paid by subsidiaries to minor shareholders	533,393,707	425,525,194
Other cash paid for financing activities	1,359,614,680	1,000,871,105
Sub-total of cash outflow due to financing activities	22,850,096,005	23,583,631,131
Net cash flow generated by financing	-3,246,420,179	3,249,545,418
IV. Influence of exchange rate alternation on cash and cash equivalents	20,177	11,806
V. Net increase of cash and cash equivalents	1,921,581,946	1,784,342,327
Add: balance of cash and cash equivalents at the beginning of term	12,342,414,947	11,831,504,924
VI ..Balance of cash and cash equivalents at the end of term	14,263,996,893	13,615,847,251

(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) Auditor's report

Whether the Third Quarterly financial report has been audited or not

☐ Yes ☒ No

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

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

October 31, 2026