

Stock Abbreviation: Yue Dian Li A, Yue Dian Li B Stock Code: 000539, 200539 Announcement No.: 2026-03  
Corporate bond code: 149418 Abbreviation of corporate bond: 21 Yudean 02  
Corporate bond code: 149711 Abbreviation of corporate bond: 21 Yudean 03

## Announcement of Resolutions of the 9th Meeting of the Eleventh Board of Directors of Guangdong Electric Power Development Co., Ltd.

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.

I. Holding of the board meeting

1. Time and Way of sending out the notice of the meeting

The 9th Meeting notice of the Eleventh Board of Director of Guangdong Electric Power Development Co., Ltd. has been sent out by E-mail on January 10, 2026.

2. Time, Place and Way of the meeting to be convened

Time of the meeting: January 21, 2026

Place of the meeting: Guangzhou City

Way of the meeting: On-site meeting.

3. Attendance state of the board

10 directors (including 4 independent directors) were supposed to attend the meeting and 10 directors (including 4 independent directors) were actually present. Board chairman Zheng Yunpeng, Director Li Fangji, Director Li Baobing, Director He Ruixin, Director Chen Yanzhi, Director Zhang Cunsheng, Independent Director Zhang Hanyu, Independent Director Wu Zhanki, Independent director Cai Guowei and Independent director Zhao Zengli attended this meeting.

4. The Board of Directors Meeting is held by the chairman of the Board Zheng Yunpeng. Senior executives, department managers and relevant auditors of PricewaterhouseCoopers attended the meeting.

5. The holding and voting procedure of the meeting complied with the provisions of the Company law and articles of Association of the Company.

II. Examination by the board meeting

1. The meeting examined and adopted the Proposal on 2026 Daily Related Transactions between the Company and Guangdong Energy Group Co., Ltd.

Refer to today's announcement of the Company for details (Announcement No.: 2026-04).

This proposal involves related transaction. It has been reviewed and approved by the first special meeting of independent directors of the 11th Board of Directors in 2026, and it's agreed to be submitted to the Board for consideration. The related party that this proposal involves is Guangdong Energy Group and its controlled enterprise 4 Related directors, i.e., Zheng Yunpeng, Li Fangji, Li Bobing and He Ruixin were absent during vote. This proposal was voted through by 6 non-related directors (including 4 independent directors). Affirmative vote: 6, Negative vote: 0, Abstention: 0, and that shall be submitted to the shareholders' general meeting of the Company for the election.

2. The meeting examined and adopted the Proposal of Concerning the Signing of Frame Agreement for financial services by the Company and Guangdong Energy Group Finance Co., Ltd.

Agreed to the company signing the Financial Services Framework Agreement with Guangdong Energy Group Finance Co., Ltd., the agreement shall be valid for one year, and the main content of the agreement is as follows:

(1) During the agreement period, The finance company grants the Company a credit line of no more than RMB 2 billion;

(2) During the term of the Agreement, The finance company grants the Company a credit line of no more than RMB 38 billion; If the above-mentioned seek a loan from the Finance Company requiring the share-controlled subsidiaries to carry out the relevant assets mortgage or guarantee, then the concrete matters shall be determined by each share-controlled subsidiary and the Finance Company through friendly consultation;

(3) The Finance Company shall absorb the deposits from the company with the average daily balance not exceeding RMB 1 billion;

(4) The Finance Company shall absorb the deposits from the company's subsidiaries with the total average daily balance not exceeding RMB 19 billion;

(5) The Finance Company provides the company and its subsidiaries with settlement services and financial services within the business scope of the Finance Company.

Refer to today's announcement of the Company for details (Announcement No.: 2026-05).

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3. The meeting examined and adopted the Proposal on Signing of Framework Agreement on Financing Leasing Cooperation between the Company and Guangdong Energy Financial Leasing Co., Ltd.

To ensure the security of fund supply, broaden financing channels, alleviate financial pressure, and maintain and promote the smooth progress of production, operations, and investment activities, the Board of Directors has agreed that the Company signs the 'Financial Lease Cooperation Framework Agreement' with Guangdong Energy Financial Leasing Co., Ltd. The agreement is valid for one year, with a total financing limit not exceeding RMB 21 billion. Refer to today's announcement of the Company for details (Announcement No.: 2026-05).

This proposal involves related transaction. It has been reviewed and approved by the first special meeting of independent directors of the 11th Board of Directors in 2026, and it's agreed to be submitted to the Board for consideration. The related party that this proposal involves is Guangdong Energy Group and its controlled enterprise 4 Related directors, i.e., Zheng Yunpeng, Li Fangji, Li Bobing and He Ruixin were absent during vote. This proposal was voted through by 6 non-related directors (including 4 independent directors). Affirmative vote: 6, Negative vote: 0, Abstention: 0, and that shall be submitted to the shareholders' general meeting of the Company for the election.

4. The meeting examined and adopted the Proposal on Signing of Framework Agreement on Financing Leasing Cooperation between the Company and Guangdong Energy Financial Leasing Co., Ltd.

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5. The meeting examined and adopted the Proposal on Signing of Framework Agreement on Financing Leasing Cooperation between the Company and Guangdong Energy Financial Leasing Co., Ltd.

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6. The meeting examined and adopted the Proposal regarding Guangdong Wind Power Generation Co., Ltd.'s Investment in the Construction of Guangdong Energy Zhanjiang Xuwen Dongyi Offshore Wind Power Project

In order to accelerate the large-scale development of new energy power generation projects, increase the proportion of installed clean energy capacity, and optimize the power supply structure, the Board of Directors agreed that Guangdong Wind Power Co., Ltd. invests as a shareholder in the Guangdong Energy Zhanjiang Xuwen Dongyi Offshore Wind Power Project, with Zhanjiang Yuefengbao New Energy Co., Ltd. as the investment entity. The project is planned to have a construction capacity of 400 MW, with a total investment of 4,284.40 million yuan. The capital is set at 20% of the dynamic total investment, amounting to 856.88 million yuan, and will be injected into Zhanjiang Yuefengbao New Energy Co., Ltd. in batches by Guangdong Wind Power Co., Ltd., Baosteel Zhanjiang Iron & Steel Co., Ltd., Zhanjiang Transportation Investment Group Co., Ltd., and Guangdong Tietuo Kinching Industrial Investment Co., Ltd. according to their respective shareholding ratios (51%: 34%: 10%: 5%), with the remaining funding requirements will be solved through bank loans and other financing methods.

(1) Basic Information of the Investment Project

The Guangdong Energy Zhanjiang Xuwen Dongyi Offshore Wind Power Project (hereinafter referred to as the "Xuwen Dongyi Project") is located in the sea area east of Baimao Sea, Jinhe Town, Xuwen County, Zhanjiang City. The project has a planned capacity of 400 MW, with 29 sets of 14 MW wind turbines. It also includes the construction of a 220 kV offshore booster station and an onshore centralized control center. According to the project's feasibility study report, the site has abundant wind energy resources, with an estimated annual equivalent utilization of 3,055 hours, and the overall investment is economically feasible.

(2) The purpose of external investment, the existing risks, and its impact on the listed company

This investment of construction project represents the Company's active effort to seize the development trend of accelerating energy transition under the goals of 'carbon peak' and 'carbon neutrality'. It is an important measure to implement the Guangdong Provincial Party Committee's specific '1310' plan. It is beneficial for the Company to build a clean, low-carbon, safe, and efficient energy supply system, and it is of great significance for the Company to support the upgrading of the regional energy industry and achieve a green and low-carbon energy transition.

The project may face risks such as construction risks, electricity price fluctuations, and operational safety risks during the subsequent construction and operation phases. The Company will scientifically manage project engineering and production safety, strengthen analysis and response to the electricity market, and strive to minimize the relevant risks and impacts.

This proposal was voted through by 10 directors, Affirmative vote: 10, Negative vote: 0, Abstention: 0.

5. The meeting examined and adopted the Proposal for holding 2026 First provisional shareholder General Meeting

The meeting approved the Company to hold 2026 first provisional shareholder General Meeting in the Meeting room on 33/F of south tower of Yudean Plaza, 2 Tianhe Road East, Guangzhou on 14:30, February 9, 2026 (Monday). Refer to today's announcement of the Company for details (Announcement No.: 2026-06).

This proposal was voted through by 10 directors, Affirmative vote: 10, Negative vote: 0, Abstention: 0.

III. Documents available for inspection

1. Resolutions of the 9th Meeting of the Eleventh Board of Directors;

2. Review opinion of the First special meeting of independent directors of the 11th board of directors in 2026.

This announcement is hereby made.

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

January 23, 2026

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

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(III) Daily Related transactions actually situations last year

In RMB 10,000

Type of related transaction	Related parties	Content	Price principia	Estimated amount	Percent- age in similar business %	Differ- ence propor- tion (%)	Date and index
Purchasing of material from related party	Guangdong Yudean Environmental protection Co., Ltd. Both under the Control of Guangdong Energy Group	Material Purchase	Material Purchase	20,779	26,000	81.66%-20.08%	
		Subtotal		20,779	26,000	81.66%-20.08%	
Purchasing of product from related party	Guangdong Zhaihui Jinwan Power Generation Co., Ltd. both under the Control of Guangdong Energy Group	Power purchase	Power purchase	7,228	10,400	34.33%-30.50%	
		Subtotal		7,228	10,400	34.33%-30.50%	
Purchasing of fuel and power from the related parties	Guangdong Electric Power Industry Fuel Company	Fuel Purchase	2,054,940	2,500,000	92.58%-17.80%		
	Guangdong Energy Natural gas Co., Ltd.		906,669	1,300,000	83.80%-30.26%		
		Subtotal		2,961,609	3,800,000	89.70%-22.06%	
Sales of products or merchandise of the Company to related parties	Guangdong Yudean Environmental protection Co., Ltd. Both under the Control of Guangdong Energy Group	By-product Selling	By-product Selling	12,168	15,207	93.71%-19.98%	
		Subtotal		12,168	15,207	93.71%-19.98%	
Labor service to related parties	Enterprises as well as Shengli Power Plant both under the Control of Guangdong Energy Group	Labor Service Supply	Labor Service Supply	9,775	10,218	45.27%-4.34%	
		Subtotal		9,775	10,218	45.27%-4.34%	
Labour & services accepted from the related parties	Guangdong Electric Power Industry Fuel Company	Labor Service Acceptance	Labor Service Acceptance	29,528	33,060	9.25%-10.68%	
		Subtotal		29,528	33,060	9.25%-10.68%	
Housing, Land and Equipment Rented from Related Party	Guangdong Yudean Proprietary Management Co., Ltd. both under the Control of Guangdong Energy Group	Rental Housing/Land/ Equipment	Rental Housing/Land/ Equipment	1,514	1,600	30.46%-5.38%	
		Subtotal		1,514	1,600	30.46%-5.38%	
Lease the houses, land and equipment to the related persons	Dongguan Mingyuan Hotel Co., Ltd. is controlled by Guangdong Energy Group	Rental Housing/Land/ Equipment	Rental Housing/Land/ Equipment	841	800	24.62%-5.13%	
		Subtotal		841	800	24.62%-5.13%	
		Total		3,043,442	3,897,285	-21.91%	

Explanation by the Company's board of directors:  
The Company's expected price of standard coal within the province in 2025 is estimated to decrease by 13.65% compared to the beginning of the year, and the Phase II gas price is expected to drop by 5.36% compared to the beginning of the year. Combined with a YOY decrease in electricity generation from gas-fired units, a downward trend in annual long-term contracts and monthly medium-to-long-term electricity prices, as well as the impact of business collaborations such as green certificate trading, large-scale R&D project services, and carbon trading management services, the overall result is a discrepancy between the actual completion of related transactions and the expected situation.

Explanation by the Company's board of directors:  
The Company's actual amount of routine related-party transactions is less than 80% of the expected total amount. Upon investigation, this discrepancy is mainly due to the combined effects of falling fuel market price, decreased electricity price in the province, green certificate trading, large-scale R&D project services, and energy-saving and carbon reduction services. The Board of Directors' explanation regarding the difference between the actual and expected routine related-party transactions is consistent with the Company's actual situation. The occurred routine related-party transactions are fair and just, with reasonable transaction prices, and do not harm the interests of the Company or its shareholders, especially minority shareholders.

Note: 1. All the related parties in the above table are controlled by Guangdong Energy Group. According to the statistics of the same actual controller, the difference rate between the actual amount and the estimated amount of the Company's daily related party transactions in 2025 is -21.91%.

2. The actual occurrence of daily related party transactions in 2025 is the preliminary accounting data of the financial department, which has not been audited, and the final data will be disclosed in the 2025 annual report.

II. Introduction about the related parties

1. The related parties of the company

(1) Basic information  
According to Business License of Incorporated Enterprise issued by Guangdong Administration for Industry and Commerce to Energy Group (Uniform social credit code : 91440000730486022G), Energy Group is a limited liability company (State-owned holding) . Registered capital: RMB 23.3 billion; Registered address: No.8, 10, Tianhe Road East, Guangzhou; Legal representative: Zhang Fan; Business scope: Operation and management of power generation enterprises, State-owned holding R&D project services, energy-saving and carbon reduction services.

(2) The actual occurrence of routine related-party transactions in 2025 is the preliminary accounting data of the financial department, which has not been audited, and the final data will