

Stock Abbreviation: Yue Dian Li A, Yue Dian Li B
Corporate bond code: 149418
Announcement No.: 2026-03
Abbreviation of corporate bond:21 Yudean 02
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 rate 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 Zhanli, 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 2025 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).
- 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.
- 3.The meeting examined and adopted the Proposal on Signing the 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 Financing 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.: 2026-06).
- 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 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 Yufengbao 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 Yufengbao 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 Tioutu Xincheng 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; Negativevote: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; Negativevote: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	
Stock Abbreviation: Yue Dian Li A, Yue Dian Li B Corporate bond code: 149418 Announcement No.: 2026-04 Abbreviation of corporate bond:21 Yudean 02 Abbreviation of corporate bond: 21 Yudean 03	Stock Code: 000539, 200539 Announcement No.: 2026-04 Abbreviation of corporate bond:21 Yudean 02 Abbreviation of corporate bond: 21 Yudean 03
Guangdong Electric Power Development Co., Ltd. Estimates announcement of the Daily Related Party Transactions of 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.	
I. Profiles of the routine related transactions	
(1) Introduction of the related transaction	
Approved by Guangdong Electric Power Development Co., Ltd.(hereinafter referred to as "Company" or "Company ") at the first Provisional general meeting of 2025 ,In 2025,daily related transactions such as fuel material procurement, labor/ services reception, lease, labor/ service rendering, commodity sales and apportionment of public expenditures, etc. had been carried out between the company & subsidiary companies and the controlling shareholder of our company – Guangdong Energy Group Co., Ltd. together with it's subsidiaries and related parties. the expected amount to be occurred will be totally RMB 38,972.85 million. Yet affected by the sharp fluctuations in fuel prices, the completion rate of related transactions in the procurement of fuel materials was relatively high. The actual amount incurred was RMB 30,434.42 million(Unaudited). The above stated daily related transactions will continue in 2026 and the expected amount to be occurred will be totally RMB 31,871.80 million.	
On January 21, 2026, The 9th meeting of the Eleventh board of directors of Guangdong Electric Power Development Co., Ltd. examined and adopted the Proposal of Concerning the 2026 Daily Related transactions of the Company and Energy Group. This proposal is a related party 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. Zheng Yunpeng,Li Fangji, Li Bobing and He Ruixin, 4 related directors had avoided vote and 6 non-related directors unanimously voted for and adopted the proposals. Of which, Affirmative vote: 6; Negative vote: 0; Abstention: 0. This proposal shall be submitted to the shareholder meeting for examination, the related parties of Guangdong Energy Group Co., Ltd, Guangdong Power Development Co., Ltd and Chao Kang Investment Co., Ltd shall abandon their voting right upon this.	
(II) Expected daily transaction type and amount	

In RMB 10,000						
Type of related transaction	Related parties	Content	Price principia	Estimated amount	Amount of the incurred as of the date of disclosure	Actual incurred in 2025
Purchasing of material from related party	Guangdong Yudean Environmental protection Co., Ltd., Both under the Control of Guangdong Energy Group	Material Purchase	The price is subject to the stipulated one by both parties according to the cost and by reference to similar market price.	21,000	—	20,779
	Subtotal			21,000	—	20,779
	Enterprises as well as Guangdong Zhuhai Jinwan Power Generation Co., Ltd.both under the Control of Guangdong Energy Group	Purchase Power	According to the cost and similar prices in the market, it shall be determined by the down-floating price difference to the current on-grid price purchased amount of electric power.	46,400	—	7,228
Purchasing of product from related party	Guangdong Electric Power Industry Fuel Company		For the price of procuring raw materials, the national pricing shall be carried out if there is national pricing; Otherwise, the market price shall be carried out. Besides, the related parties shall promise that the price he provides shall be no more than the price he provides to a third party at the same time and under the same quality condition.	2,200,940	—	2,054,940
	Guangdong Energy Natural gas Co., Ltd.	Fuel Purchase		850,000	—	906,669
	Subtotal			3,050,000	—	2,961,609
Sales of products or merchandises of the Company to related parties	Guangdong Yudean Environmental protection Co., Ltd. Both under the Control of Guangdong Energy Group	By-product Selling	The price is subject to the stipulated one by both parties according to the cost and by reference to similar market price.	13,561	—	12,168
	Subtotal			13,561	—	12,168
	Guangdong Zhuhai Jinwan Power Generation Co., Ltd. Both under the Control of Guangdong Energy Group	Labor Service Supply	The price is subject to the stipulated one by both parties according to the cost and by reference to similar market price.	6,647	—	9,775
Labor service to related parties	Subtotal			6,647	—	9,775
	Guangdong Energy Boho FuelSupply chain Co., Ltd. Both under the Control of Guangdong Energy Group	Labor Service Acceptance	The price is subject to the stipulated one by both parties according to the cost and by reference to similar market price.	46,822	—	29,528
	Subtotal			46,822	—	29,528
Labour & services accepted from the related parties	Enterprises as well as Guangdong Yudean Property Management Co., Ltd. both under the Control of Guangdong Energy Group	Rental Housing/ Land/ Equipment	The price is subject to the stipulated one by both parties according to the cost and by reference to similar market price.	1,600	—	1,514
	Subtotal			1,600	—	1,514
	Dongguan Mingyuan Hotel Co., Ltd. both under the Control of Guangdong Energy Group	Rental Housing/ Land/ Equipment	The price is subject to the stipulated one by both parties according to the cost and by reference to similar market price.	1,150	—	841
Lease the houses, land and equipment to the related persons	Subtotal			1,150	—	841
	Total			3,187,180	—	3,043,442

(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 %	Difference proportion (%)
Purchasing of material from related party	Guangdong Yudean Environmental protection Co., Ltd. Subtotal	Material Purchase		20,779	26,000	81.66%
	Enterprises as well as Guangdong Zhuhai Jinwan Power Generation Co., Ltd.both under the Control of Guangdong Energy Group	Power purchase		20,779	26,000	81.66%
	Subtotal			20,779	26,000	81.66%
Purchasing of product from related party	Guangdong Electric Power Industry Fuel Company			2,054,940	2,500,000	92.58%
	Guangdong Energy Natural gas Co., Ltd.	Fuel Purchase		906,669	1,300,000	83.80%
	Subtotal			2,961,609	3,800,000	89.70%
Sales of products or merchandises of the Company to related parties	Guangdong Yudean Environmental protection Co., Ltd. both under the Control of Guangdong Energy Group	By-product Selling		12,168	15,207	93.71%
	Subtotal			12,168	15,207	93.71%
	Enterprises as well as Shajiao C Power Plant both under the Control of Guangdong Energy Group	Labor Service Supply		9,775	10,218	45.27%
Labor service to related parties	Subtotal			9,775	10,218	45.27%
	Guangdong Electric Power Industry Fuel Company both under the Control of Guangdong Energy Group	Labor Service Acceptance		29,528	33,060	9.25%
	Subtotal			29,528	33,060	9.25%
Labour & services accepted from the related parties	Guangdong Yudean Property Management Co., Ltd. Rented from Guangdong Energy Group	Rental Housing/ Land/ Equipment		1,514	1,600	30.46%
	Subtotal			1,514	1,600	30.46%
	Dongguan Mingyuan Hotel Co., Ltd. is controlled by Guangdong Energy Group	Rental Housing/ Land/ Equipment		841	800	24.62%
Lease the houses, land and equipment to the related persons	Subtotal			841	800	24.62%
	Total			3,043,442	3,897,285	-21.91%

Explanation by the Company's board of directors

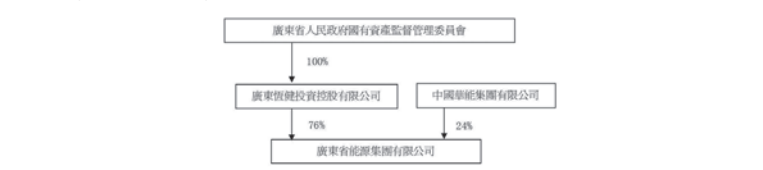
The Company's expected price of standard coal within the province in 2025 is estimated to decrease by 3.65% compared to the beginning of the year, and the Phase II gas price is expected to drop by 5.36% compared to the beginning of the year. Combined with a YOY decrease in electricity generation from 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 independent directors

In 2025, 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 prices, declining electricity prices in medium- and long-term transactions, 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
- I.Guangdong Energy Group Co., Ltd.
- (1)Basic information

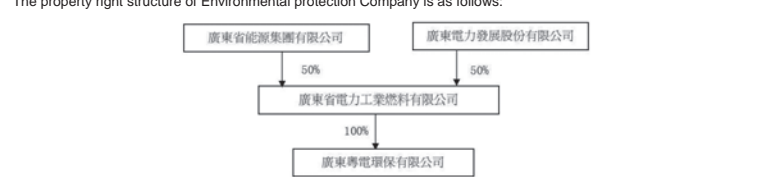
According to Business License of Incorporated Enterprise issued by Guangdong Administration for Industry and Commerce to Energy Group (Uniform social credit code :91440007304860225), Energy Group is a limited liability company (State-owned holding) .Registered capital: RMB 23.3 billion; Registered address: No.6 , 10, Tianhe Road East, Guangzhou; Legal representative: Zhang Fan; Business scope: Operation and management of power generation enterprises, electrical power assets and capital operation, electric power investment and project construction, production and sales of electrical power, sales, installation and overhaul of electric power equipment, relevant technical services in power sector, project investment, investment planning, management consultation, information consultation services. The property right structure of Energy Group is as follows:



2. The Energy Group's total assets at the end of 2024 after audit were RMB 310,024.94 million, the Total Liability were RMB221,902.40 million and the net assets were RMB 88,122.54 million ; In 2024, it achieved the total operating revenue of RMB 83,760.39 million and the net profit of RMB 4,759.15 million. As of September 30, 2025, the Energy Group's total assets were RMB 326,716.28 million, the Total Liability were RMB 230,379.20 million, The net assets were RMB 96,337.08 million ,the total operating revenue was RMB 60,326.22 million, and the net profit was RMB 4,313.07 million (unaudited).
- 3.Energy Group is the controlling shareholder of the Company, and Energy Group and its subsidiaries are in compliance with the requirements of Article 6.3.3 (1),(2) of the "Stock Listing Rules of Shenzhen Stock Exchange", so it is the Company's related legal person.
4. Energy Group is an enterprise legal person existing in accordance with the law and has full performance capacity. Its business conditions and financial indicators are good, can be able to meet the company's production and operation activities as agreed, and the relevant fund settlement is carried out within a reasonable range. After consulting the State Enterprise Credit Information Publicity System, Energy Group is not the defaulter.
2. Guangdong Electric Power Industry Fuel Company
- I. According to Business License of Incorporated Enterprise issued by Guangdong Administration for Industry and Commerce to Guangdong Electric Power Industry Fuel Company (Uniform social credit code : 914400001903260352), Guangdong Electric Power Industry Fuel Company is a limited liability company (State-owned holding). Registered capital: RMB 2,640,3289 million. Registered address: 22/F, Yudean Plaza, 2 Tianhe Road East, Guangzhou; Legal representative: Chen Zhe; The main business is for coal sales and related business.
- The property right structure of Fuel Company is as follows:



2. The Fuel Company's total assets at the end of 2024 after audit were RMB 18,143.85 million, the Total Liability were RMB 14,916.97 million and the net assets were RMB 3,226.88 million ; In 2024, it achieved the total operating revenue of RMB 31,248.01 million and the net profit of RMB 10.98 million. As of September 30, 2025, the Fuel Company's total assets were RMB18,069.07 million, the Total Liability were RMB 13,002.72 million, The net assets were RMB 5,066.35 million, the total operating revenue was RMB 20,177.92 million, and the net profit was RMB 214.40 million (unaudited).
- 3.The Fuel Company is a joint venture between the Company's controlling shareholder-Energy Group and the Company are in compliance with the circumstances set out in Section 6.3.3 (2) of the "Stock Listing Rules of Shenzhen Stock Exchange", so it is the Company's related legal person.
4. Fuel Company is a legal person who has survived business according to law, has full performance ability, good operating conditions and financial indicators, and can meet the requirements of the company's production and business activities, the relevant funds settlement are within a reasonable range. After consulting the State Enterprise Credit Information Publicity System, Fuel Company is not the defaulter.
- 3.Guangdong Yudean Environmental protection Co., Ltd.
- I. According to Business License of Incorporated Enterprise issued by Guangdong Administration for Industry and Commerce to Guangdong Yudean Environmental protection Co., Ltd.(Uniform social credit code : 9144000069438587G) , Guangdong Yudean Environmental protection Co., Ltd. is a limited liability company(sole proprietorship of legal person of invested or controlled by a non-natural-person);Registered capital: RMB100 million, registered address: Room 01,12/F, Yudean Plaza, 2 Tianhe Road East, Guangzhou; Legal representative: Li Jun; The main business is: power environmental protection technology service, sales and research and development of power environmental protection products and related business.
- The property right structure of Environmental protection Company is as follows:



2. The Environmental protection Company's total assets at the end of 2024 after audit were RMB 554.37 million, the Total Liability were RMB 249.63 million and the net assets were RMB 304.74 million ; In 2024, it achieved the total operating revenue of RMB 569.19 million and the net profit of RMB33.40 million. As of September 30, 2025, the Environmental protection Company's total assets were RMB 511.99 million, the Total Liability were RMB 225.56 million, The net assets were RMB 286.43 million, the total operating revenue was RMB 339.95 million, and the net profit was RMB 43.08 million (unaudited).
3. The environmental protection company is a wholly owned subsidiary to the Guangdong Energy Group, which is the controlling shareholder of the Company are in compliance with the circumstances set out in Section 6.3.3 (2) of the "Stock Listing Rules of Shenzhen Stock Exchange", so it is the Company's related legal person.
4. Environmental protection Company is a legal person who has survived business according to law, has full performance ability, good operating conditions and financial indicators, and can meet the requirements of the company's production and business activities, the relevant funds settlement are within a reasonable range. After consulting the State Enterprise Credit Information Publicity System, Natural gas is not the defaulter.
- 4.Guangdong Energy Natural gas Co., Ltd.
- I. According to Guangzhou Huangpu District Market & quality supervision Bureau issued by Guangdong Administration for Industry and Commerce to Guangdong Energy Natural gas Co., Ltd. (Uniform social credit code : 914401123044509088) , Guangdong Energy Natural gas Co., Ltd. is a limited liability company(sole proprietorship of legal person); Registered capital: RMB 3,275,5284 million; Registered address: No.209, 7 Building , No.201 Miaotou Power Plant West Road, Huangpu District, Guangzhou; Legal representative: Zhu Zhanfang; The main business is the fuel gas operation and related business.
2. The Natural gas Company's total assets at the end of 2024 after audit were RMB 13,582.36 million, the Total Liability were RMB 6,688.33 million and the net assets were RMB 6,914.03 million ; In 2024, it achieved the total operating revenue of RMB 16,175.91 million and the net profit of RMB 525.14 million. As of September 30, 2025, the Natural gas Company's total assets were RMB15,562.92 million, the Total Liability were RMB 6,650.63 million, The net assets were 8,912.29 million, the total operating revenue was RMB 14,003.33 million, and the net profit was RMB 791.64 million (unaudited).
3. The Natural gas company is a wholly owned subsidiary to the Guangdong Energy Group, which is the controlling shareholder of the Company are in compliance with the circumstances set out in Section 6.3.3 (2) of the "Stock Listing Rules of Shenzhen Stock Exchange", so it is the Company's related legal person.
4. Natural gas Company is a legal person who has survived business according to law, has full performance ability, good operating conditions and financial indicators, and can meet the requirements of the company's production and business activities, the relevant funds settlement are within a reasonable range. After consulting the State Enterprise Credit Information Publicity System, Natural gas is not the defaulter.
- III. Main contents of the related transactions

- In 2025, the company & subsidiary company will continue to carry out daily related transactions with Energy Group as well as it's subsidiaries, such as fuel material procurement, labor/ services reception, lease, labor/ service rendering, commodity sales and apportionment of public expenditures, etc. These transactions will continue in 2026.The pricing policy and basis for the above mentioned related transactions are as follows:
1. For the price of procuring raw materials, the national pricing shall be carried out if there is national pricing; When there is no national pricing, the market price shall be implemented. It shall be determined through negotiation in accordance with the principles of ensuring supply and fair trade, taking into account the current market conditions.
2. The price of the purchased product is based on the cost and the similar price in the market. According to the current agreement upon both parties and the purchased amount of electric power.
- 3.Material price :Labor services/services, sales goods and Leases service are accepted and provided at the price agreed by both parties according to cost price and by reference to the market price of similar services.
- IV. Purposes and influences of the related transactions on the company
- Due to the characteristic of the power industry as well as the history reason the company has a close relationship with related parties during the business operation, which is necessary for daily business transaction and meet the actual demand of the Company's management and operation. The above mentioned transactions will be continued to ensure the normal production and operation of the Company.
- Because of the advantage enjoyed by the Guangdong Energy Group Co., Ltd. regarding to the fuel purchase , Management of power generation enterprises and related technology of power generation, in view of the above , the related transactions with Energy Group is in line with the Company's interests and the Company can also benefit the advantaged resources, cost saving and raise efficiency.
- All the above related party transactions comply with the principle of Fairness, Openness and honesty, and all the formal agreements and contracts have been properly signed and each party will fulfill their obligation and enjoy the related rights according to the terms of the contracts and is not against the Company's interest and there is no adverse impact on the company's financial position, result of operation regarding to the current and future periods.
- In terms of the fuel purchase, the company relies on its holding company Energy Group, however, this will not affect the independence of company's major operation.
- V. Independent directors' opinions

On January 21, 2026,The Proposal on 2026 Daily Related Transactions between the Company and Guangdong Energy Group Co., Ltd. have been reviewed and approved by the first special meeting of independent directors of the 11th board of directors of the Company in 2026, and it issued the review opinion.

- The routine transactions occurred by the Company and its subsidiaries with Guangdong Energy Group and its subsidiaries and related parties during power plant production and operation activities adhere to the principles of fairness, openness, and impartiality. The related parties enjoy their rights and fulfill their obligations as agreed, and the transactions are conducted on the principle of equality and voluntariness, with fair pricing. These arrangements benefit both parties by allowing them to fully leverage their advantages in centralized procurement, electricity marketing, and production management, thereby reducing costs, improving efficiency, and aligning with the overall interests of the Company.
- In 2025, the actual amount of the Company's routine related-party transactions is less than 80% of the expected total amount. Upon investigation, the above discrepancy is mainly due to the decline in fuel market prices, the downward trend of medium- and long-term electricity transaction prices, and the combined effects of green certificate trading, large-scale R&D project services, and energy-saving and carbon-reduction services. The board of directors' explanation for the difference between the actual occurrence and the expected amount of routine related-party transactions is consistent with the Company's actual situation. The routine related-party transactions that have taken place are fair and impartial, the transaction prices are reasonable, and there is no conduct that harms the interests of the Company and its shareholders, especially minority shareholders.
- VI. List of 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;
3. Summary table of related party transactions of the listed companies.
- This announcement is hereby made.

The Board of Directors of Guangdong Electric Power Development Co., Ltd.
January 23,2026

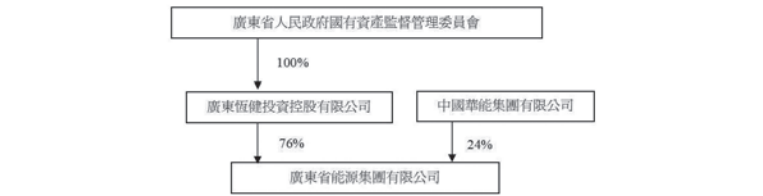
Stock Abbreviation: Yue Dian Li A, Yue Dian Li B
Corporate bond code: 149418
Announcement No.: 2026-05
Abbreviation of corporate bond:21 Yudean 02
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Guangdong Electric Power Development Co., Ltd. Announcement of Related Transactions on Signing of the Financial Services Framework Agreement, Framework Agreement on Financing Leasing Cooperation

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. Summary of related transaction
- 1.The 9th Meeting of the Eleventh Board of Directors of Guangdong Electric Power Development Co., Ltd. held on January 21,2026 examined and adopted the Proposal of Concerning the Signing of Frame Agreement for financial services by the Company and Energy Finance Co., Ltd. and the Proposal on Signing the Framework Agreement on Financing Leasing Cooperation between the Company and Guangdong Energy Financing Leasing Co., Ltd., Refer the Full text of the related Agreement on the website at <http://www.cninfo.com.cn>.
- 2.The Company is a subsidiary with 67.39% of its shares controlled by Guangdong Energy Group Co., Ltd., Guangdong Energy Finance Co., Ltd. is a 60% subsidiary of Guangdong Energy Group, thus the Company holds 25% equity in the Finance Company. According to relevant provisions of stock listing Rules of Shenzhen stock Exchange, the company and the controlled subsidiaries application to The Insurance Capital Company for the Insurance Cooperation Framework Agreement are related transactions.
- Guangdong Energy Group, Chaokang Investment Co., Ltd and the Company respectively hold 50%, 25%, 25% equity of Guangdong Energy Financial Leasing Co., Ltd. (hereinafter referred to as "Financial Leasing Company").According to the relevant provisions of Stock Listing Rules of the Shenzhen Stock Exchange, the signing of the Framework Agreement on Financing Leasing Cooperation between the Company and Guangdong Energy Financing Leasing Co., Ltd. is a related party transaction.
- 3.The Proposal regarding the Financial Services Framework Agreement signing by the Company with Guangdong Energy Group Finance Co., Ltd. And the Proposal regarding the Finance Lease Cooperation Framework Agreement signing by the Company with Guangdong Energy Leasing Co., Ltd. have been reviewed and approved by the first special meeting of independent directors of the 11th board of directors of the Company in 2026, and it's agreed to submit them to the board of directors for consideration. During the deliberation of the above two motions, Zheng Yunpeng,Li Fangji, Li Bobing and He Ruixin, the related directors had avoided vote and Voting by 6 non-related directors(including 4 Independent Directors). Affirmative vote:6; Negative vote:0; Abstention:0 .
- The above two proposals also need to be submitted to the Company's shareholders' general meeting for review. The related parties of Guangdong Energy Group Co., Ltd, Guangdong Power Development Co., Ltd and Chao Kang Investment Co., Ltd shall abandon their voting right upon this.

- II. Introduction about the related parties
- I.Guangdong Energy Group Co., Ltd.
- 1.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, electrical power assets and capital operation, electric power investment and project construction, production and sales of electrical power, sales, installation and overhaul of electric power equipment, relevant technical services in power sector, project investment, investment planning, management consultation, information consultation services. The property right structure of Energy Group is as follows:



2. The Energy Group's total assets at the end of 2024 after audit were RMB 310,024.94 million, the Total Liability were RMB 221,902.40 million and the net assets were RMB 88,122.54 million ; In 2024, it achieved the total operating revenue of RMB 83,760.39 million and the net profit of RMB 4,759.15 million. As of September 30, 2025, the Energy Group's total assets were RMB 326,716.28 million, the Total Liability were RMB 230,379.20 million, The net assets were RMB 96,337.08 million ,the total operating revenue was RMB 60,326.22 million, and the net profit was RMB4,313.07 million (unaudited).
- 3.Energy Group is the controlling shareholder of the Company, and Energy Group and its subsidiaries are in compliance with the requirements of Article 6.3.3 (1),(2) of the "Stock Listing Rules of Shenzhen Stock Exchange", so it is the Company's related legal person.
4. Energy Group is an enterprise legal person existing in accordance with the law and has full performance capacity. Its business conditions and financial indicators are good, can be able to meet the company's production and operation activities