

行業競爭加劇 美團 Q2 盈利大跌 96.8%

【香港商報訊】記者韓商報道：昨日，外賣配送巨頭美團（3690）發布今年第二季度及上半年業績。第二季其實現營收918億元（人民幣，下同），按年增長11.7%；但僅盈利3.65億元，按年大跌96.8%。上半年，美團收入1783.98億元，按年增14.7%；股東應佔溢利錄得104.22億元，按年跌37.67%。中期每股基本盈利1.72元，不派息。

行業競爭疊加海外擴張致溢利跌

美團管理層解釋稱，第二季度由於外賣行業競爭激烈，令核心本地商業分部的經營溢利按年大幅下降至37億元。同時，由於海外擴張，新業務分部的經營虧損按年擴大至19億元，故期內經調整EBITDA及經調整溢利淨額分別下降至28億元及15億元。

美團CEO王興表示，雖然餐飲外賣和即時零售行業競爭加劇，但公司各項業務繼續實現健康增長。他同時指出，美團將繼續圍繞「幫大家吃得更好，生活更好」的使命，加大在技術創新和生態建設方面的投入，為行業上下游的合作夥伴創造更多價值，推動行業可持續發展。

美團CFO陳少暉則表示，美團始終堅持多方共贏的理念，反對內卷。他同時指出，美團的核心本地商業已在多輪周期中展現出強大韌性，新業務也持續迎來突破，公司對所有業務的長期增長潛力充滿信心。

美團 App 月活躍用戶突破 5 億

據第二季度財報，美團App最新月活躍用戶突破5億，同時用戶年均交易頻次再次創下歷史新高。

美團表示，7月份，美團即時零售日訂單量峰值突破1.5億單創新紀錄；全量配送訂單平均送達時間為34分鐘，核心用戶群體的黏性進一步提升。截至7月，美團已聯合800多個頭部連鎖餐飲品牌開出超5500家品牌衛星店，通過多方賦能說明商戶實現了

美團 Q2 業績摘要

項目	金額 (億元人民幣)	按年變動
收入	918.4	+11.7%
經營溢利	2.26	-98%
期內溢利	3.65	-96.8%
非國際財務報告會計準則計量：		
經調整 EBITDA	27.81	-81.5%
經調整 溢利淨額	14.93	-89%

美團表示，雖然餐飲外賣和即時零售行業競爭加劇，但各項業務繼續實現健康增長。資料圖片

運營成本的優化和經營效率的躍遷。計劃到今年年底，開設超過1萬家衛星店。

美團二季報又指，本季研發投入63億元，按年增

長17.2%。截至今年6月底，美團無人機已在深圳、北京、上海、廣州、香港、杜拜等城市開通64條航線，並累計完成訂單超過60萬單。

Stock Abbreviation: Yue Dian Li A, Yue Dian Li B Stock Code: 000539, 200539
Announcement No.: 2025-33
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 7th Meeting of the 11th Board of Directors of Guangdong Electric Power Development Co., Ltd.

The Company and all members of its board of 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

2. The 7th Meeting of the 11th Board of Directors of Guangdong Electric Power Development Co., Ltd. has been sent out by E-mail on August 15, 2025.

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

Time of the meeting: August 27, 2025

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 Chen Yanzhi, Director Zhang Chunsheng, Independent Director Zhang Hanyu, Independent Director Wu Zhanchi, Independent Director Cai Guowei and Independent Director Zhao Zengli attended this meeting. Director He Ruxin authorized Board chairman Zheng Yunpeng to attend the meeting and exercise voting right on his behalf.

4. The Board of Directors Meeting was held by the chairman of the Board Zheng Yunpeng. Senior executives and department managers 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 Concerning Financial Report for the semi-annual of 2025

This proposal has been examined and adopted in the 3rd meeting of the Audit and Compliance Committee of the 11th Board of Directors, which agreed to submit it to the Board of Directors for deliberation. This proposal was voted through by 10 directors. Affirmative vote: 10; Negative vote: 0; Abstention: 0.

2. The meeting examined and adopted the Proposal for semi-annual report of 2025 and summary of semi-annual Report of 2025

The details of the proposal will be published at <http://www.cninfo.com.cn>. This proposal has been examined and adopted in the 3rd meeting of the Audit and Compliance Committee of the 11th Board of Directors, which agreed to submit it to the Board of Directors for deliberation. This proposal was voted through by 10 directors. Affirmative vote: 10; Negative vote: 0; Abstention: 0.

3. The meeting examined and adopted the Proposal Concerning Risk Assessment Report on Guangdong Energy Finance Co., Ltd. for the First Half of 2025

The details of the proposal will be published at <http://www.cninfo.com.cn>. This proposal is a related party transaction, and this proposal has been examined and adopted by the 4th special meeting of independent directors of the 11th board of directors in 2025, which agreed to submit it to the Board of Directors for deliberation. The related party that this proposal involves is Guangdong Energy Group Co., Ltd. and its controlled enterprise, 4 related directors, i.e., Zheng Yunpeng, Li Fangji, Li Baobing and He Ruxin 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.

4. The meeting examined and adopted the Proposal on Hiring the Company's Annual Audit Institution

It's agreed to hire Grant Thornton Certified Public Accountants as the Company's domestic and foreign auditor for 2025. Refer to today's announcement of the Company for details (Announcement No.: 2025-35).

This proposal has been examined and adopted in the 3rd meeting of the Audit and Compliance Committee of the 11th Board of Directors, which agreed to submit it to the Board of Directors for deliberation. This proposal was voted through by 10 directors. Affirmative vote: 10; Negative vote: 0; Abstention: 0. This proposal shall be submitted to the 2025 second provisional shareholder meeting for examination.

5. The meeting examined and adopted the "Proposal on Amending Some of the Company's Corporate Systems"

In order to improve the standard operation level of the Company, in accordance with the requirements of laws, regulations and normative documents and combined with the actual situation of the Company, the Board of Directors agreed that the Company shall revise a total of three systems of the "Fund Raising Management System", "Related Party Transaction Management System", "Insider Information and Insider Management System".

The details of the proposal will be published at <http://www.cninfo.com.cn>. This proposal was voted through by 10 directors, Affirmative vote: 10; Negative vote: 0; Abstention: 0. Among them, the "Management System for Raised Funds of Guangdong Electric Power Development Co., Ltd." and the "Management System for Related Transactions of Guangdong Electric Power Development Co., Ltd." shall be submitted to the 2025 second provisional shareholder meeting for examination.

6. The meeting examined and adopted the Proposal for holding 2025 second provisional shareholder General Meeting

The Meeting approved the Company to hold 2025 second provisional shareholders' general meeting in the meeting Room on 33/F of south tower of Yudean Plaza, 2 Tianhe Road East, Guangzhou 02 at 14:30, September 19, 2025 (Friday). Refer to today's announcement of the Company for details (Announcement No.: 2025-36).

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

In addition, the board of directors also studied the Summary of Work Safety in the First Half of 2025 and the Key Work Report for the Second Half of 2025.

III. Documents available for inspection

1. Resolutions of the 7th Meeting of the 11th Board of Directors;

2. Review opinion of the 4th special meeting of independent directors of the 11th board of directors in 2025;

3. Review opinion of the 3rd meeting of the Audit and Compliance Committee of the 11th session of the Board of Directors.

This announcement is hereby made.

The Board of Directors of Guangdong Electric Power Development Co., Ltd.
August 28, 2025

Stock code: 000539, 200539 Stock Abbreviation: Yue Dian Li A, Yue Dian Li B
Announcement No.: 2025-34
Corporate bond code: 149418 Abbreviation of corporate bond:21 Yudean 02
Corporate bond code: 149711 Abbreviation of corporate bond: 21 Yudean 03

Guangdong Electric Power Development Co., Ltd.

Summary of the Semi-Annual Report 2025

I. Important notes

This summary of the Semi-Annual Report is quoted out of the full text of the Semi-Annual Report. Investors desirous to understand entirely the Company's operation results, financial position and future development planning are advised to carefully read the full text of the Semi-Annual Report which is published in the medium designated by CSRC.

With the exception of the following directors, other directors attended the Board meeting to review the semi-annual report.

The name of director who did not attend the meeting in person	Position of absent director	Reason	The name of director who was authorized
He Ruxin	Director	Due to business	Zheng Yunpeng

Non-standard auditor's opinion

□ Applicable /Not applicable

Preliminary plan for profit distribution to the common shareholders or turning the capital reserve into the share capital for the reporting period, which has been reviewed and approved at the board meeting

□ Applicable /Not applicable

The company will distribute no cash dividends or bonus shares and has no reserve capitalization plan.

The preference share profit distribution pre-plan approved by the Board of Directors

□ Applicable /Not applicable

II. Basic information about the company

1. Company profile

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code	000539.SZ, 200539.SZ
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Li Wei	Huang Xiaowen	
Address	36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	No.2 Tianhe Road East, Guangzhou, Guangdong Province	
Te	(020) 87570251	(020) 87570251	
E-mail	liuw@ged.com.cn	huangxiaowen@ged.com.cn	

2. Major accounting data and financial indicators

May the Company make retroactive adjustment or restatement of the accounting data of the previous years

□ Yes □ No

	Reporting period	Same period of last year	Changes of this period-over same period of Last year(%)
Operating income (Yuan)	23,141,441,943	26,078,790,971	-11.28%
Net profit attributable to the shareholders of the listed company (Yuan)	32,474,158	902,938,860	-96.40%

Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-21,871,771	886,059,830	-102.47%
Cash flow generated by business operation, net (Yuan)	4,356,121,598	6,006,225,071	-27.47%
Basic earning per share (Yuan/Share)	0.0062	0.1720	-96.40%
Diluted gains per share (Yuan/Share)	0.0062	0.1720	-96.40%
Weighted average ROE (%)	0.14%	4.03%	-3.89%
Gross assets (Yuan)	181,156,928,432	175,154,232,936	3.43%
Net assets attributable to shareholders of the listed company (Yuan)	22,925,045,372	22,894,681,796	0.13%

3. Shareholders and shareholding				In RMB	
Total Number of common shareholders at the end of the reporting period		119,280			0
Shareholdings of Top 10 shareholders/Excludes shares lent through refinancing)					
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of period-end State of share	Amount of re-shares held at the end of the reporting period(If any)	Number or share pledged/frozen
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,116,921	1,893,454,257	Not applicable
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0	Not applicable
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	Not applicable
Zheng Jianxian	Domestic Natural person	0.51%	26,552,100	0	Not applicable
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD.	Overseas Legal person	0.29%	15,216,066	0	Not applicable
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.28%	14,643,412	0	Not applicable
AGRICULTURAL Bank of China - CSI 500 ex-dividend change-traded securities investment fund	Domestic Non-State owned legal	0.25%	13,328,900	0	Not applicable
NOMURA SINGAPORE LIMITED	Overseas Legal person	0.24%	12,599,843	0	Not applicable
Chaokang Investment Co., Ltd.	Overseas Legal person	0.22%	11,656,677	0	Not applicable
Zhou Zheng	Domestic Natural person	0.21%	10,812,795	0	Not applicable
Explanation on associated relationship among the aforesaid shareholders					
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 action was unknown					
Explanation on share-holders participating in the margin trading business(If any)					
Not applicable					

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

4. Change of the controlling shareholder or the actual controller

Change of the controlling shareholder in the reporting period

□ Applicable /Not Applicable

There was no any change of the controlling shareholder of the Company in the reporting period.

Change of the actual controller in the reporting period

□ Applicable /Not applicable

There was no any change of the actual controller of the Company in the reporting period.

5. Number of preference shareholders and shareholdings of top 10 of them

□ Applicable /Not applicable

No preference shareholders in the reporting period

6. Bonds existing on the approval date of semi-annual report

√Applicable: Not applicable

(1) Basic information of corporate bonds

Bond name	Bond short name	Bond code	Issue date	Due day	Bond balance	Interest rate
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guangdong Electric Power Development Co., Ltd.	21Yudean 02	149418.SZ	April 27, 2021	April 28, 2026	12,500	2.45%
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Electric Power Development Co., Ltd.	21Yudean 03	149711.SZ	November 23, 2021	November 24, 2026	80,000	3.41%
Public Issuance of Green Corporate Bonds to professional Investors in 2023(Phase I) (Variety 2) of Guangdong Wind Power Generation Co., Ltd.	G23 Yue-feng 2	115042.SH	March 20, 2023	March 21, 2028	60,000	3.15%
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	22Yudean Fa MTN001	102281929	August 24, 2022	August 26, 2027	60,000	2.9%
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	23Yudean Fa MTN001	102380558	March 15, 2023	March 17, 2028	160,000	3.35%
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN001	102482034	May 22, 2024	May 24, 2029	100,000	2.41%
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	24Yudean Fa MTN002	102483012	July 11, 2024	July 15, 2034	150,000	2.54%
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN003	102484007	September 9, 2024	September 11, 2039	60,000	2.52%
2022 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN004	102400984	October 11, 2024	October 14, 2029	100,000	2.47%
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN004B	102400985	October 11, 2024	October 14, 2039	50,000	2.70%
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN005	102484558	October 22, 2024	October 24, 2039	100,000	2.70%
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. (Variety 1)	24 Yudean Fa MTN006A	102401037	November 11, 2024	November 13, 2029	80,000	2.37%
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. (Variety 2)	24 Yudean Fa MTN006B	102401038	November 11, 2024	November 13, 2039	100,000	2.67%
2025 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	25 Yudean Fa MIN001	102582339	June 9, 2025	June 11, 2035	50,000	2.18%

(2) Financial indicators as of the end of the reporting period				In RMB 10,000	
Item	At the end of the reporting period	At the end of last year	At the same time rate of change		
Debt ratio	80.17%	79.47%	0.70%		
EBITDA time interest earned ratio	Amount of this period	Amount of last period	At the same time rate of change		
	3.24	4.09	-20.78%		

III. Significant events

In the first half of 2025, Guangdong Province's electricity demand continued to rise steadily. From January to June, the province's total electricity consumption reached 433.32 billion kilowatt-hours, representing a year-on-year increase of 4.8%. Among this, electricity consumption by the secondary industry accounted for 58.6% of total electricity consumption, contributing to a 3.9 percentage point increase in overall electricity growth. During the reporting period, electricity transmission from western regions to Guangdong increased by 11% year-on-year. However, the generation capacity of power plants within Guangdong Province was constrained, and combined with a higher number of power plant maintenance activities in the first half of the year, the company's cumulative grid-connected electricity generation under the consolidated financial statements reached 53,366 billion kilowatt-hours, a decrease of 1.00% year-on-year.

According to data from the Guangdong Provincial Power Trading Centre, the total volume of bilateral negotiated transactions in Guangdong Province in 2025 was 331.008 billion kilowatt-hours, with an average transaction price of 391.86 yuan per kilowatt-hour, representing a year-on-year decrease of 15.84%. In the first half of 2025, the company's consolidated average grid-connected electricity price was 480.01 yuan per MWh, a decrease of 59.49 yuan per MWh compared to the previous year, representing a decline of 11.02%; operating revenue was 2,314.144 million yuan, a decrease of 293.735 million yuan compared to the previous year, representing a decline of 11.26%.

In the second quarter of 2025, as power generation capacity gradually increased, the company's profitability recovered, and the contribution of its new energy business to operations further improved, resulting in an overall turnaround from loss to profit compared to the first quarter. However, due to intensified competition in the power market and the impact of relevant policies, the grid-connected electricity prices for the company's thermal power and new energy power generation businesses declined significantly in the first half of the year, leading to a greater decline in revenue than in costs. As a result, the average gross profit margin from power generation decreased year-on-year, and the company's operating performance declined significantly year-on-year. In the first half of 2025, the company achieved a net profit attributable to shareholders of 32.48 million yuan, a year-on-year decrease of 870.46 million yuan. Among these, the coal-fired power business achieved a net profit attributable to shareholders of 29.1 million yuan; the gas-fired power business achieved a net profit attributable to shareholders of -217.9 million yuan; the hydropower business achieved a net profit attributable to shareholders of -5.27 million yuan; and the new energy business achieved a net profit attributable to shareholders of 102.88 million yuan. The company's headquarters investment business achieved a net profit attributable to shareholders of RMB 120.47 million.

As of June 2025, the Company has a total of about 8.4695 million kilowatts of new energy such as wind power and photovoltaics, including about 2.2015 million kilowatts of offshore wind power, about 1.6934 million kilowatts of onshore wind power, and about 4.5745 million kilowatts of photovoltaic power generation; In the first half of 2025, the Company added 1.1936 million kilowatts of new energy installations, including 500,000 kilowatts of wind power and 693,600 kilowatts of photovoltaics; the total installed capacity of photovoltaic projects such as Karamay project in Xinjiang is 915,000 kilowatts, and a total of 200,000 kilowatts of wind power projects are in areas such as Gansu and Shanxi; the projects with decision completed to construct have a total of 672,000 kilowatts. In the future, the Company will continue to actively grasp the development trend of accelerating energy transformation under the goals of "carbon peak" and "carbon neutrality", implement the specific deployment of the "1310" of the Guangdong Provincial Party Committee, further expand high-quality new energy project resources, and build an ecological civilization power generation enterprise.

The Board of Directors of Guangdong Electric Power Development Co., Ltd.
August 28, 2025

Stock Abbreviation: Yue Dian Li A, Yue Dian Li B Stock Code: 000539, 200539
Announcement No.: 2025-35
Corporate bond code: 149418 Abbreviation of corporate bond:21 Yudean 02
Corporate bond code: 149711 Abbreviation of corporate bond: 21 Yudean 03

Announcement on Renewing the Hiring of the Company's Annual Auditing Institution 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.

Special Tips:

1. The Company's audit opinion in 2024 is a standard unqualified opinion;

2. This appointment does not involve changes in the accounting firm;

3. The Audit Compliance Committee of the Board of Directors and the Board of Directors of the Company have no objection to the proposed re-appointment of the accounting firm.

4. The renewal of the accounting firm complies with the relevant provisions of the "Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies" (No. 4[2023] Cai Wei) jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission.

Guangdong Electric Power Development Co., Ltd. held the 7th meeting of the 11th Board of Directors on August 27, 2025. The meeting examined and adopted the Proposal on Hiring the Company's Annual Audit Institution and agreed to continue to hire Grant Thornton Certified Public Accountants (LLP) (hereinafter referred to as "Grant Thornton") as the domestic and overseas audit institution of the Company in 2025, which still needs to be deliberated and approved by the General Meeting of Shareholders.

I. Basic information of the accounting firm to be appointed

(I) Institution information

1. Basic information

Name of Accounting Firm: Grant Thornton Certified Public Accountants (LLP)

Date of establishment: 1981 [Industrial and commercial registration: December 22, 2011]

Registered address: 5/F, Sotich Plaza, No. 22 Jianguomenwai Street, Chaoyang District, Beijing

Chief Partner: Li Huiji

Practice certificate issuing unit and serial number: Beijing Municipal Finance Bureau NO 0014469

As of the end of 2024, Grant Thornton has nearly 6,000 employees, including 239 partners, 1,359 certified public accountants, and 445 certified public accountants who had signed audit reports on securities service business.

Grant Thornton's business revenue in 2024 was 2,614 billion yuan, including audit business income of 2.103 billion yuan and securities business income of 482 million yuan. In 2024, Grant Thornton provided audit services for 297 listed companies (based on annual report audits). These clients are mainly engaged in the following industries: manufacturing; information transmission, software and information technology services; wholesale and retail trade; production and supply of electricity, heat, gas and water production and supply industries; and transportation, storage and postal services. The total audit fees from these listed company clients amounted to 386 million yuan; and it had 10 audit customers of listed companies in the same industry of the Company.

2. Investor protection capabilities

In terms of investor protection capabilities, Grant Thornton has purchased occupational insurance, with a cumulative compensation limit of 900 million yuan. As of the end of 2024, the occupational risk fund amounted to 18,772.9 million yuan, and the provision for occupational risk fund or purchase of occupational insurance complies with relevant regulations. The civil lawsuits related to the professional conduct that have been concluded in the past three years do not require civil liability.

3. Honesty record

In the past three years, Grant Thornton has received 0 criminal penalties, 2 administrative penalties, 17 supervision and management measures, 11 self-regulatory measures and 1 disciplinary sanction for its practice. In the past three years, 60 employees have received 0 times criminal penalties, 11 administrative penalties, 18 supervision and management measures, 10 self-regulatory measures and 3 disciplinary sanctions for their professional behavior.

(II) Project information

1. Basic information

Project Partner and Signatory Certified Public Accountant: Mr. Deng Bitao, a practicing member of the Chinese Institute of Certified Public Accountants and a senior member of the Chinese Institute of Certified Public Accountants, has been a certified public accountant since 2002. She has been engaged in auditing listed companies since 2019, provided audit services for the Company from 2024, started practicing in our firm since 2002, and has signed or reviewed the audit reports of 2 listed companies in recent 3 years. Project quality review partner: Mr. Gai Dajiang, practicing member of Chinese Institute of Certified Public Accountants, has become a certified public accountant since 2010, started to audit listed companies from 2009, started practicing in our firm since 2008, signed the audit reports of 3 listed companies in recent 3 years. In the past three years, 3 audit reports of listed companies have been reviewed. Signatory Certified Public Accountant: Mr. Li Zeyu, a practicing member of Chinese Institute of Certified Public Accountants, has been a certified public accountant since 2017, has been engaged in auditing listed companies since 2014, provided auditing services for the Company since 2024, and started practicing in our firm since 2017. In the past three years, an audit report of one listed company was signed.

2. Honesty record

As to Grant Thornton Certified Public Accountants' s proposed appointment as the Company's auditor in 2025, Mr. Deng Bitao, the project partner and signatory certified public accountant, Mr. Gai Dajiang, the quality review partner and Mr. Li Zeyu, the proposed signatory certified public accountant, have not been subject to any criminal penalties or administrative penalties in the last 3 years, and have not been subject to administrative supervision and management measures by the securities regulatory authority for their practice, nor have they been subject to self-regulatory measures or disciplinary measures by self-regulatory organizations such as stock exchanges and trade associations for their practice.

3. Independence

As far as Grant Thornton is proposed to be employed as the Company's auditor in 2025, Grant Thornton, Mr. Deng Biao, the project partner and signatory certified public accountant, Mr. Gai Dajiang, the quality review partner and Mr. Li Zeyu, the proposed signatory certified accountant have no circumstances that may affect their independence.

4. Audit fee

Grant Thornton's audit service fees are determined through negotiation between the two parties in accordance with the audit workload and the principles of fairness and

reasonableness. Grant Thornton agreed to maintain the audit fee of 7.4685 million yuan unchanged on the basis of the audit scope in 2024, and promised that if there is a newly added subsidiary needs to be entrusted with an audit in 2025, the service fee will not exceed the average price quoted to companies of the same type and scale in the bidding and quotation documents for 2024.

I. Procedures to be performed by the accounting firm to be reappointed

(I) Performance of the Audit Compliance Committee

On August 27, 2025, the 3rd meeting of the 11th Audit Compliance Committee of the Company deliberated and approved the Proposal on Hiring the Company's Annual Audit Institution. The Audit Committee of the Board of Directors reviewed the information on independence, professional competence, honesty ability and investor protection capability of Grant Thornton, and is able to continue to be competent for the audit work of the Company in 2025. It is agreed to continue to hire Grant Thornton as the domestic and overseas audit institution of the Company in 2025, and agreed to submit the proposal to the Board of Directors for deliberation.

(II) Review and voting of proposals by the Board of Directors

The 7th meeting of the 11th Board of Directors examined and adopted the Proposal on Hiring the Company's Annual Audit Institution, by 10 in favor votes, 0 against votes and 0 abstention votes. The appointment of the annual audit institution shall be submitted to the General Meeting of Shareholders of the Company for deliberation.

(IV) Effectiveness date

The appointment of the accounting firm shall be submitted to the shareholders' meeting of the Company for deliberation, and will take effect from the date of deliberation and approval of the shareholders' meeting of the Company.

III. Filing documents

1. Resolution of the 7th meeting of the 11th Board of Directors of Guangdong Electric Power Development Co., Ltd.;

2. Review opinions of the 3rd meeting of the 11th Audit Compliance Committee;

3. Explanation of the basic situation of the accounting firm to be appointed.

This announcement is hereby made.

The Board of Directors of Guangdong Electric Power Development Co., Ltd.
August 28, 2025

Stock Abbreviation: Yue Dian Li A, Yue Dian Li B Stock Code: 000539, 200539
Announcement No.: 2025-36
Corporate bond code: 149418 Abbreviation of corporate bond:21 Yudean 01
Corporate bond code: 149711 Abbreviation of corporate bond:21 Yudean 02

Notice of Holding the Second Provisional Shareholders' Meeting of Guangdong Electric Power Development Co., Ltd. of 2025

The Company and all members of its board of 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. Basic information about the meeting

1. The Shareholders' meeting this time is the Second provisional Shareholders' meeting of 2025.

2. Convenor: The board of directors of the Company.

The 7th Meeting of the 11th Board of Directors of the Company examined and adopted the Proposal for Holding the Second Provisional Shareholders' Meeting of 2025.

3. The convening and holding of this shareholders' meeting by the board of directors of the Company complies with relevant laws and administrative regulations, departmental rules and regulations, regulatory documents and relevant provisions of the Articles of Association of the Company.

4. Time of holding

(1) Time of field meeting: 14:30 September 19, 2025(Friday)

(2) Time of voting through the Internet Voting System of Shenzhen Stock Exchange: Any time during 9:15 to 15:00 September 19, 2025.

5. Mode of holding: In the way of combining field voting and network voting.

The company will provide online voting platform to shareholders through Shenzhen Stock Exchange trading system and the Internet voting system, tradable shareholders can exercise their voting rights in the system through the network polling hours.

6. Shareholding Registration date

The A share record date of this shareholders' meeting is September 11, 2025, and the last trading day of B shares concerning this shareholders' meeting is September 11, 2025-so the date of record is September 16, 2025 (The time interval between the last trading day of B shares and the record date of share is three trading days), then B-share shareholders who buy the B-shares before or on September 11, 2025(the last trading day in which B-share shareholders can participate in the meeting) can participate in the meeting.

7. Participants:

(1) Shareholders registered under the China Security Exchange Co., Ltd, Shenzhen Branch by the ending of the exchange on the stock right registration date. Shareholders unable to attend the meeting may entrust an authorized agent to attend site meetings and voting (The sample of the power of attorney is attached), or participate in online voting Internet voting time.

(2) Director and other Senior executives of the Company;

(3) The lawyer retained by the Company;

8. Venue: The meeting room on 33/F, South Tower, Yude