Company code: 600900 Company abbreviation: CYPC

China Yangtze Power Co., Ltd.
Report Q1 2021

Contents

I. Important Notes

1.1 The Board of Directors and Board of Supervisors, as well as directors, supervisors and senior executives of China Yangtze Power Co., Ltd. guarantee that the present quarterly report is true, accurate and complete in contents without existence of false record, misleading statement or major omission, and undertake the individual and joint legal responsibilities therefore.

1.2 Information of directors not attending

Name of director not attending	Duties of director not attending	Description of the reason for not attending	Name of proxy
HE Hongxin	Director	Other business engagement	MA Zhenbo
ZONG Renhuai	Director	Other business engagement	ZONG Renhuai
ZHAO Yan	Director	Other business engagement	ZHAO Yan

1.3 Lei Mingshan, the Company responsible person, Zhan Pingyuan, person in charge of accounting affairs, and Zhang Na, accounting manager guarantee the truth, accuracy and integrity of financial statements in the quarterly report.

1.4 The Company's third quarterly report is unaudited.

II. Basic Information of the Company

2.1 Principal financial data

Unit: yuan Currency: RMB

	As at the end of the reporting period	As at the end of previous year	Increase/decrease at the end of the reporting period as compared with previous year-end (%)
Total assets	327,280,823,000.86	330,827,096,559.03	-1.07

Net assets attributable to shareholders of the Listed Company	175,109,906,412.41	172,118,146,991.60	1.74
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period in last year	Increase/decrease as compared with the same period of last year (%)
Net cash flows generated from operating activities	3,304,210,279.50	5,585,846,887.37	-40.85
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period in last year	Increase/decrease as compared with the same period of last year (%)
Operating revenue	8,870,397,197.98	8,384,404,815.01	5.80
Net profits attributable to shareholders of the Listed Company	2,869,334,570.29	2,290,520,337.15	25.27
Net profit attributable to shareholders of the Listed Company after net of non-recurring profits and losses	2,383,572,424.89	2,739,917,123.51	-13.01
Weighted mean ROE (%)	1.65	1.52	Increased by 0.13 percentage points
Basic earnings per share (RMB/share)	0.1262	0.1041	21.18
Diluted earnings per share (RMB/share)	0.1262	0.1041	21.18

Non-recurring profit and loss items and amounts

√Applicable □Inapplicable

Unit: yuan Currency: RMB

Item	Amount for the period
Profit and loss of non-current assets disposal	6,253,084.40
Unauthorized approval or without official approval document or occasional tax returns and concessions	
Government subsides included in the current profits and losses, (exclusive of those which are closely related with the enterprise business or granted according to national standard fixed rate or quantity)	

Payment for the use of state funds included in the current profit and loss and collected from non-financial business	
Income arising from the fair value of net identifiable assets of the investee the enterprise should enjoy when the cost of investment it acquired from the subsidiary, associated enterprise and joint venture was less than the investment it obtained	
Non-monetary assets exchange profit and loss	
Profit and loss on the assets by entrusting others to invest or manage	
Each provision for the impairment of assets withdrawn due to force majeure factor, say, suffering from a natural disaster	
Debt restructuring profit and loss	
Enterprise restructuring charges, such as the staffing expenditure and integrating expenses	
Profit and loss of the part exceeding the fair value arising from the transaction with the bargain price losing fairness	
Net gains or losses from the beginning of a subsidiary from merger of companies under the same parent company to the date of merger in the current period	
Profit and loss arising from contingencies irrelevant to the Company's normal business operation	
Profit and loss of fair value change produced from the holding of trading financial assets, derivative financial assets, financial liabilities held for trading and derivative financial liabilities except valid hedging business related to the Company's normal business operations, and income on investment acquired from the disposal of trading financial assets, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments	688,962,588.51
Reversed provision for diminution in value of receivables under independent impairment test	
Profit and loss acquired from externally entrusted loans	
Profit and loss arising from changes in the fair value of Investment properties by using the fair value model for subsequent measurement	
Influence made by the one-off adjustment of the current profit and loss according to requirements of tax revenue and accounting laws and regulations on the current profit and loss	
Trustee fee income achieved from the entrusted management	
Other non-operating income and expenses than the above items	2,729.95

Other losses and profits conforming to the definition of non-recurring profit and loss	4,753,695.88
Amount affected by minority shareholder's equity (after-tax)	
Amount affected by income tax	-214,209,953.34
Total	485,762,145.40

2.2 Total number of shareholders and shareholding conditions of the top ten shareholders and the top ten floating stockholders (or shareholders not subject to selling restrictions) up to the end of the reporting period

Unit: share

Total Number of Shareholders (accounts)			192,816			
Shareholding conditions of the						
Shareholder name (Full Name)	Shareholding amount up to the end of the period	Proportion (%)	Number of holding shares with conditions on trading	Condition of pledge or moratorium		Nature of shareholder
				Share status	Number	
China Three Gorges Corporation[1]	12,672,356,064	55.72	0	Pledged	1,824,426,772	State-owned legal person
Hong Kong Securities Clearing Company Limited	1,225,575,025	5.39	0	Unknown		Others

[1]The number of shares held at the end of the period was calculated by combining the two accounts of "China Three Gorges Corporation" and "CTG-CITIC Securities-18 CTG EB Guarantee and Trust Property Account".

Ping An Life Insurance Company of China, Ltd. - Traditional - General insurance products	988,076,143	4.34	0	Unknown		Others
China Three Gorges Construction Management Co., Ltd.	880,000,000	3.87	0	No		State-owned legal person
Yunnan Provincial Energy Investment Group Co., Ltd.[2]	831,450,067	3.66	0	Pledged	44,485,067	State-owned legal person
Sichuan Energy Industry Investment Group Co., Ltd.	747,205,500	3.29	0	No		State-owned legal person
China Securities Finance Corporation Limited	657,980,472	2.89	0	Unknown		Others

[2]The number of shares held at the end of the period was calculated after combination of two accounts: "Yunnan Provincial Energy Investment Group Co., Ltd.", and "Yunnan Provincial Energy Investment Group Co., Ltd. - Non-public issuance of 2017 Exchangeable Corporate Bonds (first issue) Pledged Accounts".

Sunshine Life Insurance Co., Ltd. - Jili endowment insurance products	420,000,000	1.85	0	Unknown		Others
China National Nuclear Corporation	261,594,750	1.15	0	Unknown		State-owned legal person
Sunshine Life Insurance Co., Ltd. - All-purpose insurance products	250,000,000	1.10	0	Unknown		Others

Top ten shareholders not subject to selling restrictions			
Shareholder name	Number of holding negotiable shares without conditions on tradings	Share type and number	
		Type	Number
China Three Gorges Corporation	12,672,356,064	RMB common share	12,672,356,064
Hong Kong Securities Clearing Company Limited	1,225,575,025	RMB common share	1,225,575,025
Ping An Life Insurance Company of China, Ltd. - Traditional - General insurance products	988,076,143	RMB common share	988,076,143
China Three Gorges Construction Management Co., Ltd.	880,000,000	RMB common share	880,000,000
Yunnan Provincial Energy Investment Group Co., Ltd.	831,450,067	RMB common share	831,450,067

Sichuan Energy Industry Investment Group Co., Ltd.	747,205,500	RMB common share	747,205,500
China Securities Finance Corporation Limited	657,980,472	RMB common share	657,980,472
Sunshine Life Insurance Co., Ltd. - Jili endowment insurance products	420,000,000	RMB common share	420,000,000
China National Nuclear Corporation	261,594,750	RMB common share	261,594,750
Sunshine Life Insurance Co., Ltd. - All-purpose insurance products	250,000,000	RMB common share	250,000,000
Descriptions of the related relationship or action in concert of the above shareholders	China Three Gorges Construction Management Co., Ltd. is a wholly-owned subsidiary of the Company's controlling shareholder, China Three Gorges Corporation. Besides, the related relationship or action in concert between other shareholders is unknown to the Company.		

2.3 Total number of preferred shareholders and shareholding conditions of the top ten preferred shareholders and the top ten preferred shareholders without restrictive selling conditions up to the end of reporting period

□Applicable √Inapplicable

III. Important Events

3.1 Significant changes in main accounting statement items and financial indicators of the Company and corresponding reasons

√Applicable □Inapplicable

Analysis of the reasons for substantial changes in the Company's balance sheet items as of the end of the reporting period from those at the end of the previous year:

1 · Ending balance of cash at bank and on hand was RMB5,623 million, representing a decrease of RMB3,608 million or 39.08% from the beginning of the period, mainly due to payment of investment.

2 · Ending balance of other receivables was RMB155 million, representing a decrease of RMB342 million or 68.85% from the beginning of the period, mainly due to recovery of contract receivables.

3 · Ending balance of taxes payable was RMB2,040 million, representing a decrease of RMB2,196 million or 51.84% from the beginning of the period, mainly due to payment of taxes.
4 · Ending balance of interest-bearing liabilities was RMB126,824 million, representing a decrease of RMB714 million or 0.56% from the beginning of the period, mainly due to the decrease in long-term interest-bearing liabilities.
5 · Right-of-use assets and lease liabilities changed from the beginning of the period, which was mainly due to the implementation of the new leasing standards in the current period.
6 · Ending balance of minority interests was RMB2,489 million, representing a decrease of RMB3,715 million from the beginning of the period, mainly due to completion of mandatory offer acquisition of minority interests in LDS Company.

Analysis of the reasons for the substantial changes in the Company's income statement items from the beginning of the year to the end of the reporting period compared with the same period last year:

1. Selling and distribution expenses and administrative expenses increased by RMB27 million and 125 million year-on-year, mainly due to the increase in range of consolidation year-on-year.
2. Investment income increased by RMB266 million year-on-year, mainly due to the increase in equity accounting investment income.
3. Fair value gains increased by RMB12.12 billion year-on-year, mainly due to fluctuations in the fair value of other non-current financial assets held by the Company.

Analysis of the reasons for the substantial changes in the Company's cash flow statement items from the beginning of the year to the end of the reporting period compared with the same period last year:

1. Net cash flow generated from operating activities decreased by RMB2.282 billion year-on-year, mainly due to the increase in Cash paid for purchase of goods and engagement of labour services during the reporting period and the deferred tax payment in the same period last year as affected by the epidemic.
2. Net cash flow generated from financing activities decreased by RMB1.332 billion year-on-year, mainly due to the decrease in cash received from loans year-on-year.

3.2 Progress of important events and analytical explanation on their impact and solutions

√Applicable □Inapplicable

On 24 April 2020, the Company, through Yangtze Andes Holding Co., Limited, a platform under China Yangtze Power International (Hong Kong) Co., LTD, a wholly-owned subsidiary of the Company, and Sempra Energy completed the delivery according to the agreement prescribed in the Equity Acquisition Agreement signed on 28 December 2019, with the consideration of US$3.59 billion. The core assets acquired were 83.64% equity of

LDS Company. After the completion of this acquisition, the Company carried forward a mandatory takeover bid for the remaining shares of 13.68% of LDS Company in an orderly manner according to the requirements of the Peruvian local laws. The shares accepting the mandatory offer accounted for approximately 13.5% of the total share capital of LDS Company. The share transfer of the takeover bid was completed on 24 February 2021. After the completion of the takeover bid, Yangtze Andes Holding Co., Limited indirectly held approximately 97.14% of the shares in LDS Company.

For details of the abovementioned transaction, please refer to the relevant announcements (Announcement No.: 2020-017, 2021-012) in the website of Shanghai Stock Exchange (http://www.sse.com.cn/).

3.3 Overdue commitments that have not been fulfilled within the reporting period

□Applicable √Inapplicable

3.4 Alerts and reasons for the forecast that the aggregate net profit from the beginning of the year to the end of next reporting period might be loss or significant changes may happen over the same period of last year

Company name	China Yangtze Power Co., Ltd.
Legal representative	Lei Mingshan
Date	29 April 2021

IV. Appendix

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2021

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	**31 March 2021**	**31 December 2020**
Current assets:		
Cash at bank and on hand	5,623,325,172.84	9,231,213,791.79

Settlement reserves		
Loans to banks and other financial institutions		
Trading financial assets		
Derivative financial assets		
Notes receivables	2,954,931.25	17,673,000.00
Accounts receivable	3,372,541,744.37	3,650,048,602.74
Financing receivables		
Prepayments	61,846,596.89	48,859,512.50
Premium receivables		
Receivables from reinsurers		
Deposits receivable from reinsurance		
Other receivables	154,904,018.22	497,300,115.36
Including: Interests receivable		
Dividends receivable	45,473,100.00	45,473,100.00
Financial assets held under resale agreements		
Inventory	296,708,414.25	282,060,444.83
Contract assets		
Held-for-sale assets		
Current portion of non-current assets		
Other current assets	875,991,447.96	948,456,661.57
Total current assets	10,388,272,325.78	14,675,612,128.79
Non-current assets:		
Loans and advances granted		
Debt investment	1,046,161,726.12	1,139,169,084.08
Other debt investment		
Long-term receivables		
Long-term equity investment	52,446,626,400.17	50,424,131,310.62
Other equity instrument investment	4,018,919,314.13	3,609,195,163.56
Other non-current financial assets	5,646,841,480.46	4,713,666,463.26
Investment properties	119,993,967.28	125,275,104.17

Fixed assets	228,417,054,028.30	231,119,863,354.48
Construction in progress	2,556,701,208.78	2,993,468,500.20
Productive biological assets		
Oil and gas assets		
Right-to-use assets	686,323,131.05	
Intangible assets	20,546,292,279.28	20,614,325,419.64
Development costs		
Goodwill	1,007,051,610.95	1,010,349,814.92
Long-term deferred expenses	1,126,606.79	1,205,923.35
Deferred income tax assets	383,872,486.94	385,247,857.13
Other non-current assets	15,586,434.83	15,586,434.83
Total non-current assets	316,892,550,675.08	316,151,484,430.24
Total assets	327,280,823,000.86	330,827,096,559.03
Current liabilities:		
Short-term borrowings	22,811,694,280.81	24,057,628,342.50
Borrowings from central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading	794,237,079.54	640,897,029.23
Derivative financial liabilities		
Bills payable	20,206,076.90	26,658,209.68
Accounts payable	732,807,132.38	867,671,236.16
Advances received	25,480,508.40	33,980,139.67
Contract liabilities	189,930.97	48,910.52
Amount from sales of repurchased financial assets		
Absorbing deposits and interbank deposits		
Client money received for acting as securities trading agent		
Client money received for acting as securities underwriter		
Staff remuneration payable	241,620,488.78	219,231,174.29

Taxes payable	2,039,609,024.88	4,235,444,499.44
Other payables	15,964,598,042.66	16,960,189,786.68
Including: Interests payable	1,156,196,507.82	1,091,987,201.14
Dividends payable	36,748,174.13	36,473,316.08
Handling fees and commission payable		
Payables to reinsurers		
Held-for-sale liabilities		
Current portion of non-current liabilities	25,014,325,392.28	23,924,325,034.79
Other current liabilities	11,999,914,481.65	7,500,533,260.58
Total current liabilities	79,644,682,439.25	78,466,607,623.54
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	11,534,702,453.12	14,447,141,791.44
Bonds payable	34,309,044,011.46	37,527,057,075.03
Including: Preference shares		
Perpetual bonds		
Lease liabilities	708,200,373.62	
Long-term payables	21,153,831,402.26	20,080,756,020.71
Long-term employee remuneration payable		
Accrued liabilities	15,800,529.93	16,245,669.92
Deferred income	6,989,698.82	7,276,220.13
Deferred income tax liabilities	2,308,887,015.91	1,960,405,682.52
Other non-current liabilities		
Total non-current liabilities	70,037,455,485.12	74,038,882,459.75
Total liabilities	149,682,137,924.37	152,505,490,083.29
Owners’ equity (or shareholders’ equity):		
Paid-in capital (or share capital)	22,741,859,230.00	22,741,859,230.00
Other equity instruments		
Including: Preference shares		

Perpetual bonds		
Capital reserves	56,928,124,174.94	56,928,124,174.94
Less: Treasury shares		
Other comprehensive income	435,981,658.23	313,556,807.71
Special reserves		
Surplus reserves	24,319,522,433.93	24,319,522,433.93
Provision for general risks		
Unallocated profits	70,684,418,915.31	67,815,084,345.02
Total equity attributable to the parent's owners (or shareholders)	175,109,906,412.41	172,118,146,991.60
Minority interests	2,488,778,664.08	6,203,459,484.14
Total owners' equity (or shareholders' equity)	177,598,685,076.49	178,321,606,475.74
Total liabilities and owners' equity (or shareholders' equity)	327,280,823,000.86	330,827,096,559.03

Person in charge of the Company: Lei Mingshan Person in charge of accounting affairs: Zhan Pingyuan Accounting manager: Zhang Na

Balance Sheet of Parent Company

31 March 2021

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash at bank and on hand	3,105,584,546.22	3,978,908,570.72
Trading financial assets		
Derivative financial assets		
Notes receivables	1,800,000.00	16,800,000.00
Accounts receivable	1,428,009,310.39	1,681,426,962.93
Financing receivables		
Prepayments	24,549,101.28	21,721,249.03
Other receivables	53,426,754.51	382,249,508.06
Including: Interests receivable		

Dividends receivable	45,473,100.00	45,473,100.00
Inventory	156,317,744.90	148,625,915.93
Contract assets		
Held-for-sale assets		
Current portion of non-current assets		
Other current assets	270,001,350.00	400,005,769.04
Total current assets	5,039,688,807.30	6,629,737,975.71
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investment	105,474,474,323.08	103,001,611,185.89
Other equity instrument investment	3,587,294,010.46	3,217,073,876.83
Other non-current financial assets	4,553,233,914.53	3,535,850,527.86
Investment properties	26,187,233.37	26,460,352.37
Fixed assets	90,699,748,054.78	91,912,217,948.12
Construction in progress	476,627,530.09	464,366,936.37
Productive biological assets		
Oil and gas assets		
Right-to-use assets	685,411,736.27	
Intangible assets	196,877,303.78	195,210,484.09
Development costs		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	72,334,979.97	73,320,614.32
Other non-current assets	15,586,434.83	15,586,434.83
Total non-current assets	205,787,775,521.16	202,441,698,360.68
Total assets	210,827,464,328.46	209,071,436,336.39
Current liabilities:		
Short-term borrowings	10,850,000,000.00	10,850,000,000.00
Financial liabilities held for trading		
Derivative financial liabilities		

Bills payable	20,206,076.90	25,618,826.08
Accounts payable	63,907,623.31	42,133,196.84
Advances received	7,439,043.36	8,788,393.38
Contract liabilities		
Staff remuneration payable	76,909,692.91	82,124,919.31
Taxes payable	1,131,644,335.55	2,689,038,478.78
Other payables	1,754,854,969.38	1,627,706,272.34
Including: Interests payable	925,762,809.12	902,865,871.52
Dividends payable		
Held-for-sale liabilities		
Current portion of non-current liabilities	14,453,736,724.78	20,453,152,452.60
Other current liabilities	11,999,914,481.65	7,500,526,902.22
Total current liabilities	40,358,612,947.84	43,279,089,441.55
Non-current liabilities:		
Long-term borrowings	11,100,000,000.00	7,000,000,000.00
Bonds payable	31,948,545,549.96	34,948,377,070.45
Including: Preference shares		
Perpetual bonds		
Lease liabilities	707,410,529.06	
Long-term payables		
Long-term employee remuneration payable		
Accrued liabilities		
Deferred income		
Deferred income tax liabilities	1,071,754,473.27	715,444,884.34
Other non-current liabilities		
Total non-current liabilities	44,827,710,552.29	42,663,821,954.79
Total liabilities	85,186,323,500.13	85,942,911,396.34
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	22,741,859,230.00	22,741,859,230.00
Other equity instruments		
Including: Preference shares		

Perpetual bonds		
Capital reserves	59,502,183,193.81	59,502,183,193.81
Less: Treasury shares		
Other comprehensive income	2,098,518,313.71	1,820,853,213.49
Special reserves		
Surplus reserves	22,934,762,401.97	22,934,762,401.97
Unallocated profits	18,363,817,688.84	16,128,866,900.78
Total owners' equity (or shareholders' equity)	125,641,140,828.33	123,128,524,940.05
Total liabilities and owners' equity (or shareholders' equity)	210,827,464,328.46	209,071,436,336.39

Person in charge of the Company: Lei Mingshan Person in charge of accounting affairs: Zhan Pingyuan Accounting manager: Zhang Na

Consolidated Income Statement

January to March of 2021

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	The first quarter of 2021	The first quarter of 2020
I. Total operating revenue	8,870,397,197.98	8,384,404,815.01
Including: Operating revenue	8,870,397,197.98	8,384,404,815.01
Interest income		
Premium earned		
Handling fee and commission income		
II. Total operating cost	6,700,702,691.93	5,518,446,443.72
Including：Operating cost	5,034,915,494.41	4,027,779,438.65
Interest expenses		
Handling fee and commission expenses		
Surrender value		
Net cash in compensation		
Net provisions for insurance contracts		

Policy payment expense		
Reinsurance expenses		
Taxes and surcharges	164,600,220.88	178,700,215.55
Sales expenses	30,796,707.92	3,493,200.25
Administration expenses	237,470,463.30	112,294,959.89
Research and development expenses	5,585,774.01	3,264,632.24
Financial expenses	1,227,334,031.41	1,192,913,997.14
Including: Interest expenses	1,172,898,042.59	1,224,300,700.87
Interest income	19,258,995.30	14,712,384.09
Add: Other income	2,348,017.78	657,238.52
Investment income (Loss marked with “-”)	795,171,120.03	529,002,591.13
Including: Income from investment in associates and joint ventures	774,896,937.24	510,978,701.95
De-recognition of revenue of financial assets measured at amortized cost		
Exchange gains (Losses marked with “-”)		
Gains on net exposure hedges (Losses marked with “-”)		
Gains from change in fair value (Losses marked with “-”)	688,094,220.41	-524,011,211.97
Credit impairment loss (Losses marked with “-”)		
Asset impairment losses (Losses marked with “-”)		
Gains from disposal of assets (Losses marked with “-”)	6,253,084.40	2,009.29
III. Operating profit (Loss marked with “-”)	3,661,560,948.67	2,871,608,998.26
Add: Non-operating income	126,030.53	
Less: Non-operating expenses	39,805,402.93	58,116,893.80
IV. Total profit (Total loss marked with “-”)	3,621,881,576.27	2,813,492,104.46
Less: Income tax expenses	702,788,118.02	519,482,284.70

V. Net profit (Net loss marked with "-")	2,919,093,458.25	2,294,009,819.76
(I) Items classified by continuing operations		
1. Net profit from continuing operation (Net loss marked with "-")	2,919,093,458.25	2,294,009,819.76
2. Net profit from discontinued operation (Net loss marked with "-")		
(II) Items classified according to ownership		
1. Net profit attributable to the shareholders of parent company (Net loss marked with "-")	2,869,334,570.29	2,290,520,337.15
2. Minority interests (Net loss marked with "-")	49,758,887.96	3,489,482.61
VI. Net other comprehensive income after tax	3,333,659.58	-116,391,893.17
(I) Net other comprehensive income after tax attributable to the owners of parent company	122,424,850.52	-116,816,607.45
1． Other comprehensive income that cannot be reclassified to profit or loss	318,380,811.01	-187,898,005.31
(1) Changes arising from the remeasurement of defined benefit plans		
(2) Other comprehensive income under equity method that cannot be reclassified into profit or loss		
(3) Changes in fair value of investment in other equity instruments	318,380,811.01	-187,898,005.31
(4) Changes in fair value of the Company's own credit risks		
2． Other comprehensive income that will be reclassified to profit or loss	-195,955,960.49	71,081,397.86
(1) Other comprehensive income that can be reclassified into profit or loss under equity method		

(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Credit impairment provisions for other debt investments		
(5) Reserves for cash flows hedges		
(6) Exchange differences from retranslation of financial statements	-195,955,960.49	71,081,397.86
(7) Others		
(II) Net other comprehensive income after tax attributable to minority shareholders	-119,091,190.94	424,714.28
VII. Total comprehensive income	2,922,427,117.83	2,177,617,926.59
(I) Total comprehensive income attributable to the owners of parent company	2,991,759,420.81	2,173,703,729.70
(II) Total comprehensive income attributable to minority shareholders	-69,332,302.98	3,914,196.89
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.1262	0.1041
(II) Diluted earnings per share (RMB/share)	0.1262	0.1041

If there is any business consolidation under common control in the current period, the net profit of merged party before merging is RMB0, and the net profit of the merged party in the previous period is RMB0.

Person in charge of the Company: Lei Mingshan Person in charge of accounting affairs: Zhan Pingyuan Accounting manager: Zhang Na

Income Statement of Parent Company

January to March of 2021

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	The first quarter of 2021	The first quarter of 2020
I. Operating revenue	3,925,380,514.98	4,497,928,309.75
Less: Operating cost	1,880,179,491.60	1,879,912,144.40
Taxes and surcharges	74,587,573.27	74,816,380.75
Sales expenses	1,617,144.08	1,495,337.80
Administration expenses	105,085,521.08	77,219,634.32
Research and development expenses	4,804,094.82	2,797,089.97
Financial expenses	751,370,528.50	695,322,387.59
Including: Interest expenses	751,975,442.24	739,079,717.60
Interest income	10,530,052.75	7,525,754.27
Add: Other income	1,715,405.29	
Investment income (Loss marked with "-")	766,694,454.63	479,007,535.86
Including: Income from investment in associates and joint ventures	764,885,722.31	476,674,542.78
De-recognition of revenue of financial assets measured at amortized cost		
Gains on net exposure hedges (Losses marked with "-")		
Gains from change in fair value (Losses marked with "-")	843,433,003.84	-297,948,232.99
Credit impairment loss (Losses marked with "-")		
Asset impairment losses (Losses marked with "-")		
Gains from disposal of assets (Losses marked with "-")	6,253,084.40	234.95
II. Operating profit (Loss marked with "-")	2,725,832,109.79	1,947,424,872.74
Add: Non-operating income	126,030.53	
Less: Non-operating expenses	123,300.58	13,000,000.00
III. Total profit (Total loss marked with "-")	2,725,834,839.74	1,934,424,872.74
Less: Income tax expenses	490,884,051.68	364,437,582.48

VI. Net profit (Net loss marked with "-")	2,234,950,788.06	1,569,987,290.26
(I) Net profit from continuing operation (Net loss marked with "-")	2,234,950,788.06	1,569,987,290.26
(II) Net profit from discontinued operation (Net loss marked with "-")		
V. Net other comprehensive income after tax	277,665,100.22	-114,811,404.65
(I) Other comprehensive income that cannot be reclassified to profit or loss	277,665,100.22	-114,811,404.65
1. Changes arising from the remeasurement of defined benefit plans		
2. Other comprehensive income under equity method that cannot be reclassified into profit or loss		
3. Changes in fair value of investment in other equity instruments	277,665,100.22	-114,811,404.65
4. Changes in fair value of the Company's own credit risks		
(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that can be reclassified into profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investments		
5. Reserves for cash flows hedges		
6. Exchange differences from retranslation of financial statements		
7. Others		
VI. Total comprehensive income	2,512,615,888.28	1,455,175,885.61

VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Person in charge of the Company: Lei Mingshan Person in charge of accounting affairs: Zhan Pingyuan Accounting manager: Zhang Na

Consolidated Cash Flows Statement

January to March of 2021

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	The first quarter of 2021	The first quarter of 2020
I. Cash flows generated from operating activities:		
Cash received from sales of goods or rendering of services	10,725,085,356.68	8,468,644,365.75
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premium of original insurance contract		
Net cash inflow from reinsurance business		
Net increase in deposit of the insured and investment		
Cash received from interest, handling fee and commission		
Net increase in placements from banks and other financial institutions		

Net increase in repurchase business		
Net cash received for acting as securities trading agent		
Tax refunds received		
Cash from other operating activities	25,787,746.47	20,472,351.49
Subtotal of cash inflows from operating activities	10,750,873,103.15	8,489,116,717.24
Cash paid for purchase of goods and engagement of labour services	3,011,268,433.01	430,119,075.69
Net cash increase in customer loans and advances		
Net increase in deposits in central banks and other banks		
Cash paid for the compensation under the original insurance contract		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling fee and commission		
Cash paid for policy bonus		
Cash paid to and for employees	547,250,833.48	291,965,925.50
Tax payments	3,793,715,124.56	2,114,858,813.76
Other cash paid relating to operating activities	94,428,432.60	66,326,014.92
Subtotal of cash outflows from operating activities	7,446,662,823.65	2,903,269,829.87
Net cash flow generated from operating activities	3,304,210,279.50	5,585,846,887.37
II. Cash flows generated from investing activities:		
Cash received from disposal of investment	36,217,876,174.01	20,947,085,006.62
Cash received from investment income	34,937,458.01	55,402,867.36

Net cash received from disposal of fixed assets, intangible assets and other long-term assets		705,346.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	36,252,813,632.02	21,003,193,219.98
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	481,268,942.88	865,836,241.34
Cash paid for investments	41,096,889,620.80	25,379,192,513.83
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operational units		
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	41,578,158,563.68	26,245,028,755.17
Net cash flow generated from investing activities	-5,325,344,931.66	-5,241,835,535.19
III. Cash flow generated from financing activities:		
Cash received from investors		
Including: Cash received from absorbing minority shareholders' investment by subsidiaries		
Cash received from obtaining borrowings	20,153,570,017.71	23,100,000,000.00
Cash received from other financing activities	1,167,517,314.00	
Subtotal of cash inflows from financing activities	21,321,087,331.71	23,100,000,000.00
Cash paid for repayment of debts	21,688,698,157.25	22,208,000,000.00

Cash paid for distribution of dividends, profit or payment of interests	936,536,188.38	863,147,783.33
Including: Dividend and profit of minority shareholders paid by subsidiaries		
Other cash paid relating to financing activities	252,444,764.42	252,978,156.44
Subtotal of cash outflows from financing activities	22,877,679,110.05	23,324,125,939.77
Net cash flow generated from financing activities	-1,556,591,778.34	-224,125,939.77
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-30,162,188.45	79,924,654.70
V. Net increase in cash and cash equivalents	-3,607,888,618.95	199,810,067.11
Add: Balance of cash and cash equivalents at the beginning of the period	9,224,213,791.79	7,317,940,980.02
VI. Balance of cash and cash equivalents at the end of the period	5,616,325,172.84	7,517,751,047.13

Person in charge of the Company: Lei Mingshan Person in charge of accounting affairs: Zhan Pingyuan Accounting manager: Zhang Na

Cash Flow Statement of Parent Company

From January 2021 to March 2021

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Item	Q1-2021	Q1-2020
I. Cash flows generated from operating activities:		
Cash received from sales of goods or rendering of services	5,038,299,977.83	4,701,574,668.14
Tax refunds received		
Cash from other operating activities	16,487,744.26	12,810,985.31

Subtotal of cash inflows from operating activities	5,054,787,722.09	4,714,385,653.45
Cash paid for purchase of goods and engagement of labour services	329,407,137.69	196,038,331.11
Cash paid to and for employees	274,272,884.39	200,045,072.12
Tax payments	2,363,595,750.23	1,103,055,913.17
Other cash paid relating to operating activities	41,636,081.33	44,308,061.59
Subtotal of cash outflows from operating activities	3,008,911,853.64	1,543,447,377.99
Net cash flows generated from operating activities	2,045,875,868.45	3,170,938,275.46
II. Cash flows generated from investing activities:		
Cash received from disposal of investment	18,030,097,650.00	17,875,930,379.00
Cash received from investment income	1,943,963.47	2,537,467.42
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		705,346.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	18,032,041,613.47	17,879,173,192.42
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	36,165,211.93	39,119,279.73
Cash paid for investments	19,782,046,493.18	22,321,028,746.02
Net cash paid for acquisition of subsidiaries and other operational units		
Other cash paid relating to investing activities		

Subtotal of cash outflows from investing activities	19,818,211,705.11	22,360,148,025.75
Net cash flows generated from investing activities	-1,786,170,091.64	-4,480,974,833.33
III. Cash flows generated from financing activities:		
Cash received from investors		
Cash received from obtaining borrowings	10,600,000,000.00	7,000,000,000.00
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	10,600,000,000.00	7,000,000,000.00
Cash paid for debt repayment	11,000,000,000.00	4,500,000,000.00
Cash paid for distribution of dividends, profit or payment of interests	721,315,755.56	617,787,304.87
Other cash paid relating to financing activities	11,788,611.11	10,782,500.00
Subtotal of cash outflows from financing activities	11,733,104,366.67	5,128,569,804.87
Net cash flows generated from financing activities	-1,133,104,366.67	1,871,430,195.13
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	74,565.36	46,284,898.28
V. Net increase in cash and cash equivalents	-873,324,024.50	607,678,535.54
Add: Balance of cash and cash equivalents at the beginning of the period	3,978,908,570.72	4,195,981,088.98
VI. Balance of cash and cash equivalents at the end of the period	3,105,584,546.22	4,803,659,624.52

4.2 Relevant information in the financial statements in the beginning of 2021 adjusted by the first implementation of the new leasing standards in 2021

Consolidated Balance Sheet

Unit: yuan Currency: RMB

Item	31 December 2020	1 January 2021	Adjustment
Current assets:			
Cash at bank and on hand	9,231,213,791.79	9,231,213,791.79	
Settlement reserves			
Loans to banks and other financial institutions			
Trading financial assets			
Derivative financial assets			
Notes receivables	17,673,000.00	17,673,000.00	
Accounts receivable	3,650,048,602.74	3,650,048,602.74	
Financing receivables			
Prepayments	48,859,512.50	48,859,512.50	
Premiums receivables			
Receivables from reinsurers			
Deposits receivable from reinsurance			
Other receivables	497,300,115.36	497,300,115.36	
Including: interest receivables			
Dividends receivables	45,473,100.00	45,473,100.00	
Financial assets held under resale agreements			
Inventory	282,060,444.83	282,060,444.83	
Contract assets			
Held-for-sale assets			
Current portion of non-current assets			
Other current assets	948,456,661.57	948,456,661.57	

Total current assets	14,675,612,128.79	14,675,612,128.79	
Non-current assets:			
Loans and advances granted			
Debt investments	1,139,169,084.08	1,139,169,084.08	
Other debt investments			
Long-term receivables			
Long-term equity investments	50,424,131,310.62	50,424,131,310.62	
Other equity instrument investments	3,609,195,163.56	3,609,195,163.56	
Other non-current financial assets	4,713,666,463.26	4,713,666,463.26	
Investment properties	125,275,104.17	125,275,104.17	
Fixed assets	231,119,863,354.48	231,119,863,354.48	
Construction in progress	2,993,468,500.20	2,993,468,500.20	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		700,689,374.02	700,689,374.02
Intangible assets	20,614,325,419.64	20,614,325,419.64	
Development costs			
Goodwill	1,010,349,814.92	1,010,349,814.92	
Long-term deferred expenses	1,205,923.35	1,205,923.35	
Deferred income tax assets	385,247,857.13	385,247,857.13	
Other non-current assets	15,586,434.83	15,586,434.83	
Total non-current assets	316,151,484,430.24	316,852,173,804.26	700,689,374.02
Total assets	330,827,096,559.03	331,527,785,933.05	700,689,374.02
Current liabilities:			
Short-term borrowings	24,057,628,342.50	24,057,628,342.50	
Borrowings from the central bank			
Placements from banks and other financial institutions			

Financial liabilities held for trading	640,897,029.23	640,897,029.23	
Derivative financial liabilities			
Bills payable	26,658,209.68	26,658,209.68	
Accounts payable	867,671,236.16	867,671,236.16	
Advances received	33,980,139.67	33,980,139.67	
Contract liabilities	48,910.52	48,910.52	
Amount from sales of repurchased financial assets			
Absorbing deposits and interbank deposits			
Client money received for acting as securities trading agent			
Client money received for acting as securities underwriter			
Staff remuneration payable	219,231,174.29	219,231,174.29	
Taxes payable	4,235,444,499.44	4,235,444,499.44	
Other payables	16,960,189,786.68	16,960,189,786.68	
Including: Interest payable	1,091,987,201.14	1,091,987,201.14	
Dividend payable	36,473,316.08	36,473,316.08	
Handling fees and commission payable			
Payables to reinsurers			
Held-for-sale liabilities			
Current portion of non-current liabilities	23,924,325,034.79	23,924,325,034.79	
Other current liabilities	7,500,533,260.58	7,500,533,260.58	
Total current liabilities	78,466,607,623.54	78,466,607,623.54	
Non-current liabilities:			
Deposits for insurance contracts			
Long-term borrowings	14,447,141,791.44	14,447,141,791.44	
Bonds payable	37,527,057,075.03	37,527,057,075.03	

Including: Preference share			
Perpetual bonds			
Lease liabilities		700,689,374.02	700,689,374.02
Long-term payables	20,080,756,020.71	20,080,756,020.71	
Long-term staff remuneration payable			
Accrued liabilities	16,245,669.92	16,245,669.92	
Deferred income	7,276,220.13	7,276,220.13	
Deferred income tax liabilities	1,960,405,682.52	1,960,405,682.52	
Other non-current liabilities			
Total non-current liabilities	74,038,882,459.75	74,739,571,833.77	700,689,374.02
Total liabilities	152,505,490,083.29	153,206,179,457.31	700,689,374.02
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	22,741,859,230.00	22,741,859,230.00	
Other equity instruments			
Including: Preference share			
Perpetual bonds			
Capital reserve	56,928,124,174.94	56,928,124,174.94	
Less: treasury shares			
Other comprehensive income	313,556,807.71	313,556,807.71	
Special reserve			
Surplus reserve	24,319,522,433.93	24,319,522,433.93	
Provision for general risks			
Unallocated profits	67,815,084,345.02	67,815,084,345.02	
Total equity attributable to the parent's owners (or shareholders)	172,118,146,991.60	172,118,146,991.60	
Minority interest	6,203,459,484.14	6,203,459,484.14	
Total owners' equity (or shareholders' equity)	178,321,606,475.74	178,321,606,475.74	

Total liabilities and owners' equity (or shareholders' equity)	330,827,096,559.03	331,527,785,933.05	700,689,374.02

Description of adjustments of each item:
□Applicable √Inapplicable

Balance Sheet of Parent Company

Unit: yuan Currency: RMB

Item	31 December 2020	1 January 2021	Adjustment
Current assets:			
Cash at bank and on hand	3,978,908,570.72	3,978,908,570.72	
Trading financial assets			
Derivative financial assets			
Notes receivables	16,800,000.00	16,800,000.00	
Accounts receivable	1,681,426,962.93	1,681,426,962.93	
Financing receivables			
Prepayments	21,721,249.03	21,721,249.03	
Other receivables	382,249,508.06	382,249,508.06	
Including: interest receivables			
Dividends receivables	45,473,100.00	45,473,100.00	
Inventory	148,625,915.93	148,625,915.93	
Contract assets			
Held-for-sale assets			
Current portion of non-current assets			
Other current assets	400,005,769.04	400,005,769.04	
Total current assets	6,629,737,975.71	6,629,737,975.71	
Non-current assets:			
Debt investments			

Other debt investments			
Long-term receivables			
Long-term equity investments	103,001,611,185.89	103,001,611,185.89	
Other equity instrument investments	3,217,073,876.83	3,217,073,876.83	
Other non-current financial assets	3,535,850,527.86	3,535,850,527.86	
Investment properties	26,460,352.37	26,460,352.37	
Fixed assets	91,912,217,948.12	91,912,217,948.12	
Construction in progress	464,366,936.37	464,366,936.37	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		699,647,779.98	699,647,779.98
Intangible assets	195,210,484.09	195,210,484.09	
Development costs			
Goodwill			
Long-term deferred expenses			
Deferred income tax assets	73,320,614.32	73,320,614.32	
Other non-current assets	15,586,434.83	15,586,434.83	
Total non-current assets	202,441,698,360.68	203,141,346,140.66	699,647,779.98
Total assets	209,071,436,336.39	209,771,084,116.37	699,647,779.98
Current liabilities:			
Short-term borrowings	10,850,000,000.00	10,850,000,000.00	
Financial liabilities held for trading			

Derivative financial liabilities			
Bills payable	25,618,826.08	25,618,826.08	
Accounts payable	42,133,196.84	42,133,196.84	
Advances received	8,788,393.38	8,788,393.38	
Contract liabilities			
Staff remuneration payable	82,124,919.31	82,124,919.31	
Taxes payable	2,689,038,478.78	2,689,038,478.78	
Other payables	1,627,706,272.34	1,627,706,272.34	
Including: Interest payable	902,865,871.52	902,865,871.52	
Dividend payable			
Held-for-sale liabilities			
Current portion of non-current liabilities	20,453,152,452.60	20,453,152,452.60	
Other current liabilities	7,500,526,902.22	7,500,526,902.22	
Total current liabilities	43,279,089,441.55	43,279,089,441.55	
Non-current liabilities:			
Long-term borrowings	7,000,000,000.00	7,000,000,000.00	
Bonds payable	34,948,377,070.45	34,948,377,070.45	
Including: Preference share			
Perpetual bonds			
Lease liabilities		699,647,779.98	699,647,779.98
Long-term payables			
Long-term staff remuneration payable			
Accrued liabilities			
Deferred income			

Deferred income tax liabilities	715,444,884.34	715,444,884.34	
Other non-current liabilities			
Total non-current liabilities	42,663,821,954.79	43,363,469,734.77	699,647,779.98
Total liabilities	85,942,911,396.34	86,642,559,176.32	699,647,779.98
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	22,741,859,230.00	22,741,859,230.00	
Other equity instruments			
Including: Preference share			
Perpetual bonds			
Capital reserve	59,502,183,193.81	59,502,183,193.81	
Less: treasury shares			
Other comprehensive income	1,820,853,213.49	1,820,853,213.49	
Special reserve			
Surplus reserve	22,934,762,401.97	22,934,762,401.97	
Unallocated profits	16,128,866,900.78	16,128,866,900.78	
Total owners' equity (or shareholders' equity)	123,128,524,940.05	123,128,524,940.05	
Total liabilities and owners' equity (or shareholders' equity)	209,071,436,336.39	209,771,084,116.37	699,647,779.98

Description of adjustments of each item:

□Applicable √Inapplicable

4.3 Description of comparative data in the previous period retroactively adjusted by the first implementation of the new leasing standards from 2021

□Applicable √Inapplicable

4.4 Auditor's Report

□Applicable √Inapplicable