

Stock Code: 600900

Abbre.: CYPC

China Yangtze Power Co., Ltd.

2020 Annual Report

Important Note

I. Focus For the purposes of the United Kingdom's Financial Conduct Authority's Transparency Rule 4.1.12(3), each director (whose names and functions are listed on page 58), to the best of his or her knowledge, confirms that:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the management report (being this annual report, excluding the financial statements referred to above (on pages 85 to 106) and the independent auditor's report thereon (on pages 107 to 262)) includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face."

II. Absent Directors

Position of Absent Director	Name of Absent Director	Reason for Absence	Proxy's Name
Director	HE Hongxin	Other business engagement	MA Zhenbo
Director	ZONG Renhuai	Other business engagement	ZHAO Qiang
Director	ZHAO Yan	Other business engagement	ZHOU Chuangen

III. ShineWing Certified Public Accountants LLP issued a standard Auditor's Report without qualified opinion for the Company.

IV. LEI Mingshan, the Company's principal, ZHAN Pingyuan, the accounting principal, and ZHANG Na, the accounting function's principal (the person in charge of the accounting function) undertake that: the financial report in this Annual Report is truthful, accurate and complete.

V. Proposal for Profit Distribution or Proposal for Converting Capital Reserve into Share Capital for the Reporting Period as Adopted by the Board

It is proposed that on the basis of total share capital of 22,741,859,230 shares as at the end of 2020, cash dividends be distributed at RMB7.0 for every 10 shares, equivalent to cash dividends of

RMB15,919,301,461.00 in total, and no capital reserve be converted into share capital for 2020. This proposal will be submitted to the 2020 AGM for approval.

VI. Forward-looking Risk Statements

Applicable

Forward-looking statements such as future plans and development strategies mentioned in this Report do not constitute the Company's substantive undertakings to investors. Investors should be aware of investment risks.

VII. Any Funds Occupied by the Controlling Shareholder or its Related Parties for Non-operating Purpose?

None

VIII. Any Guarantee Provided for Any Third Party in Violation of Required Decision Making Procedures?

None

IX. Whether over 50% of the directors cannot guarantee the truthfulness, accuracy and completeness of the Annual Report disclosed by the Company?

No

X. Material Risk Disclosure

The Company has provided specific description of potential risks in the Report. For details, please refer to “Section 4 Operating Results Discussion and Analysis” – “III. Discussion and Analysis of Future Development of the Company”.

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Section 1 Interpretations

I. Interpretations

For the purpose of this Report, unless the context otherwise requires, the following terms have the following meanings:

Glossary of Terms		
SASAC	means	State-owned Assets Supervision and Administration Commission of the State Council
CSRC	means	China Securities Regulatory Commission
CTG	means	China Three Gorges Corporation
Comanpy, the Company, CYPC	means	China Yangtze Power Co., Ltd.
TG Finance	means	Three Gorges Finance Co., Ltd.
TG Capital	means	Three Gorges Capital Holding Co., Ltd.
TG Development	means	Yangtze Three Gorges Technology & Economy Development Co., Ltd.
Chuanyun	means	Three Gorges Jinshajiang Chuanyun Hydraulic Power Development Co., Ltd.
YP Capital	means	Yangtze Power Capital Holding Co., Ltd.
YP International	means	China Yangtze Power International (Hong Kong) Ltd.
Three Gorges Power	means	Three Gorges Power Co., Ltd.
Peru Companies	means	100% equity in Andes Bermuda Ltd. (“AB Company”, formerly known as “Sempra Americas Bermuda Ltd.”) and around 50.00000069% equity in Peruvian Opportunity Company S.A.C. (“POC Company”), with the remaining 49.99999931% equity in POC Company held by AB Company.
Luz del	means	Luz del Sur S.A.A
YP Andes	means	Yangtze Power Andes Investment Co., Ltd.
GDR	means	Global Depositary Receipts

Section 2 Company Profile and Financial Summary

I. Corporate Information

Chinese Name of the Company	中国长江电力股份有限公司
Abbreviation of Chinese Name of the Company	长江电力
English Name of the Company	China Yangtze Power Co., Ltd.
Abbreviation of English Name of the Company	CYPC
Legal Representative of the Company	LEI Mingshan

II. Contacts and Contact Information

	Secretary to the Board	Representative for Securities Affairs
Name	LI Shaoping	YUAN Haiying
Contact address	22/F, Tower B, Focus Plaza, 19 Financial Street, Xicheng District, Beijing	22/F, Tower B, Focus Plaza, 19 Financial Street, Xicheng District, Beijing
Tel	010-58688900	010-58688900
Fax	010-58688898	010-58688898
E-mail	cypc@cypc.com.cn	cypc@cypc.com.cn

III. Basic Information

Registered address of the Company	Tower B, No. 1, Yuyuantan South Road, Haidian District, Beijing
Postal code for registered address of the Company	100038
Domestic office of the Company	Tower B, Focus Plaza, 19 Financial Street, Xicheng District, Beijing
Postal code for domestic office of the Company	100033
Website of the Company	http://www.cypc.com.cn
E-mail	cypc@cypc.com.cn

IV. Information Disclosure and Place at Which the Report is Available

The Company's designated press media for information disclosure	China Securities Journal, Shanghai Securities News, Securities Times, and China Three Gorges Project News
CSRC designated website for Annual Report	http://www.sse.com.cn , http://www.cypc.com.cn
Annual Report available at	Room 2215, Tower B, Focus Plaza, 19 Financial Street, Xicheng District, Beijing

V. Stock Profile/GDR Profit

Stock Profile/GDR Profile			
Share/GDR Class	Listed on	Stock Abbreviation	Stock Code
A Share	SSE	长江电力	600900
GDR	LSE	China Yangtze Power Co., Ltd.	CYPC

VI. Other Relevant Information

Auditor (Domestic)	Name	ShineWine Certified Public Accountants LLP
	Office address	9/F, Tower A, Fu Hua Mansion, No.8, Chaoyangmen North Street, Dongcheng District, Beijing
	Names of accountants who signed the report	ZHAN Jun and QIU Xin

VII. Key Accounting Figures and Financial Indicators for Recent Three Years**(I). Key Accounting Figures**

Unit: RMB Yuan

Key Accounting Figures	2020	2019	Year-on-year Change (%)	2018
Revenue	57,783,367,039.83	49,874,086,874.95	15.86	51,213,965,746.52
Net profit attributable to shareholders of the listed company	26,297,890,222.70	21,543,493,635.57	22.07	22,610,936,420.39
Net profit attributable to shareholders of the listed company net of	26,175,647,473.85	21,130,274,030.69	23.88	22,054,549,240.76

non-recurring gain or loss				
Net cash flow from operating activities	41,036,864,400.40	36,464,419,570.28	12.54	39,736,666,414.81
	As at 31 Dec 2020	As at 31 Dec 2019	Year-on-year Change (%)	As at 31 Dec 2018
Net assets attributable to shareholders of the listed company	172,118,146,991.60	149,510,174,624.05	15.12	142,203,409,150.12
Total assets	330,827,096,559.03	296,482,881,040.89	11.58	295,496,988,645.53

(II). Key Financial Indicators

Key Financial Indicators	2020	2019	Year-on-year Change (%)	2018
Basic earnings per share (RMB/share)	1.1853	0.9792	21.05	1.0278
Diluted earnings per share (RMB/share)	1.1853	0.9792	21.05	1.0278
Basic earnings per share net of non-recurring gain or loss (RMB/share)	1.1798	0.9605	22.84	1.0025
Weighted average ROE (%)	16.71	14.77	+ 1.94 percentage points	16.31
Weighted average ROE net of non-recurring gain or loss (%)	16.63	14.49	+ 2.14 percentage points	15.91

Explanation of key accounting figures and financial indicators of the Company for the three years ended 31 December 2010.

Non-applicable

VIII. Differences in Accounting Figures under PRC Accounting Standards and under International Accounting Standards**(I) Differences in net profit and in net assets attributable to shareholders of the listed company in financial reports disclosed under International Accounting Standards and under PRC Accounting Standards**

Non-applicable

(II) Differences in net profit and in net assets attributable to shareholders of the listed company in financial reports disclosed under overseas accounting standards and under China Accounting Standards

Non-applicable

(III) Explanation of differences between PRC Accounting Standards and International Accounting Standards:

Non-applicable

IX. Key Financial Figures by Quarter for 2020

Unit: RMB Yuan

	Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sep)	Q4 (Oct-Dec)
Revenue	8,384,404,815.01	11,528,142,497.04	22,947,297,238.16	14,923,522,489.62

Net profit attributable to shareholders of the listed company	2,290,520,337.15	5,612,005,374.42	12,348,347,839.48	6,047,016,671.65
Net profit attributable to shareholders of the listed company net of non-recurring gain or loss	2,739,917,123.51	5,253,553,944.09	12,061,211,530.39	6,120,964,875.86
Net cash flow from operating activities	5,585,846,887.37	6,480,549,576.86	15,553,243,920.65	13,417,224,015.52

Description of differences between quarterly figures and those disclosed in regular reports.
Non-applicable

X. Items and Amounts of Non-recurring Gain or Loss

Applicable

Unit: RMB Yuan

Items	2020	2019	2018
Gains and losses on disposal of non-current assets	36,811,121.25	26,792.08	6,719,289.22
Tax return, reduction or exemption without proper or formal approval documents or on an occasional basis			
Government grant included in the current profit and loss (except for the government grants which are closely related to the business of the company and are in accordance with the national unified standard quota)	6,357,797.00	32,271,193.34	3,267,515.32
Capital occupation fee charged to non-financial companies included in current profit and loss			
The investment cost of subsidiary, joint venture and associates acquired by a company is less than the income from the fair value of the identifiable net assets of the investee when the investment is acquired	50,250,031.87		10,474,742.13
Gains or losses from non-monetary assets exchange	205,222,701.21		
Profit and loss of entrusting others to invest or manage assets			
Provision for impairment of various assets due to force majeure, such as natural disasters			
Profit and loss of debt restructuring			
The cost of company restructuring, such as the expenses for staff placement and integration			
The profit and loss exceeding the fair value arising from the transaction whose transaction price is obviously unfair			

Current net profit and loss of subsidiaries from the beginning of the period to the date of business combination under the common control			
Profits and losses arising from contingencies unrelated to the normal operation of the company			
In addition to the effective hedging business related to the company's normal business operations, the profit and loss of fair value changes arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities, and investment income obtained from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investment	-55,598,675.12	461,825,906.25	800,015,479.62
Reversal of provision for impairment of receivables tested individually			1,027,147.83
Profit and loss from external entrusted loans			
Profit and loss from changes in fair value of investment properties measured by fair value model			
The impact of one-off adjustment on the current profit and loss according to the requirements of tax, accounting and other laws and regulations			
Custody fee income from entrusted operation			
Other non-operating income and expenses except the above items	-200,395,826.32	-50,219,231.62	-108,221,391.30
Other profit and loss items conforming to the definition of non-recurring profit and loss	15,678,172.60	66,991,950.45	15,998,784.43
The impact on non-controlling interests	-24,122,775.82	-13,414.08	83,201.53
The impact of income tax	88,040,202.18	-97,663,591.54	-172,977,589.15
Total	122,242,748.85	413,219,604.88	556,387,179.63

XI. Items Measured at Fair Value

Applicable

Unit: RMB Yuan

Item	Opening Balance	Ending Balance	Change in the Period	Impact on Profit for the Year
Other equity instrument investments	4,432,380,427.04	3,609,195,163.56	-794,969,953.03	226,231,419.93

Other non-current financial assets	5,812,035,941.91	4,713,666,463.26	-279,505,793.86	71,189,689.12
Financial liabilities held for trading	768,403,141.10	640,897,029.23	106,618,735.65	106,618,735.65
Total	11,012,819,510.05	8,963,758,656.05	-967,857,011.24	404,039,844.70

XII. Other Information

Non-applicable

Section 3 Business Review

I. Description of Principal Business and Operation Modes of the Company and Industry Overview for the Reporting Period

The Company is a public power company with largest market value on China's A-share market, it is also the world's largest public hydraulic power company. The Company mainly engages in large-scale hydraulic power operations. Hydraulic power is featuring with zero-pollution, technology-matured and strong capability of peak load regulation. The CO₂ "Zero-Emission" performance of it will play an important role in the Chinese strategy of "Carbon Emission Peak" and "Carbon Neutrality".

The Company operates in a spirit of "Achieving Best of the Best" and an attitude of "Responsiveness", which is reflected in its management and operation of the 5 mega hydropower stations, namely the Three Gorges, Gezhouba, Xiluodu, Xiangjiaba, Wudongde hydropower stations. The installed gross capacity of the Company reaches 45,595 MW (exclusive of the managed Wudongde hydropower station), where domestic installed capacity of hydraulic power reaching 45,495 MW, taking up 12.32% of that of the national total.

Either the proven reserves of water power or the exploitable water resources in China are the largest around the world. The Company is doing what it should to enhance its own industrial layout, continuously forging a strong hydropower business. In 2020, the Company keeps strengthening its shareholding and joint scheduling relationships with those hydropower entities in the mid and upper stream of the Yangtze river, in that the integration of four networks in Chongqing region are smoothly completed; the largest power company in Peru - Luz del is merged by the Company and done with the equity transfer; GDR is issued successfully on London Stock Exchange and goes public; relevant businesses are expanding. All these establish a firm foundation for the Company to extend and develop its industrial chain.

II. Material Changes in Major Assets of the Company during the Reporting Period

Applicable

The Company acquire Luz del Sur S.A.A and its assets via YP Andes, a company set up in Hong Kong by YP International, a wholly-owned subsidiary of the Company and the share transfer was completed on 24 April 2020. The core asset of this acquisition is the 83.64% equity interests in Luz del.

By the end of 2020, the overseas assets of the company reached RMB44.554 billion, taking up 13.47% of its total assets.

III. Analysis of the core competitiveness during the report period

Applicable

(1) Cascade joint scheduling capability within Yangtze Basin

We vigorously promote the expertise establishment in basin-oriented, market-oriented, decision-wise and management-innovative scheduling, and continuously increase the scientific scheduling level of cascade hub. Further expand information share platform and the rain intelligence network coverage, maintaining a high level of water forecast accuracy. In 2020, the 24-hour water forecast accuracy for the cascade station in the basin reached 98%.

Closely embracing the national strategy, the Company leverages its cascade hub within the Yangtze basin to realize various social benefits in flood-prevention, power generation, shipping, water supplement and ecology preservation, proactively serves the construction of the Yangtze River Economical Zone, guaranteeing the supply of clean energy for the operation of national economy. In 2020, the Company

founded the Hubei Key Lab of Smart Yangtze and Hydropower Science, with an aim to keep promoting the construction of the innovative platform for water resource scientific survey within the basin and relevant key technologies research, fulfilling scientifically the 5 reservoirs joint scheduling, and thus leveraging the cascade hub benefits to a full extent; Xiluodu-Xiangjiaba-Three Gorges Joint Ecological Operations Trial was conducted, taking full advantage of the scheduling to create conditions suitable for fish spawning and reproduction; the annual total volume of water supplement to the downstream from the cascade reservoir is 31.183 billion cubic meters, meeting the downstream water demand of livings and productions.

(2) Large-scale Hydropower Station Operation and Management Expertise

Scientific organization of power generation ensures lean and efficient power station operation. The Company operates and manages 5 mega hydropower stations, with a total of 66 sets of 700 MW giant hydro-generators, taking up 56.4% of that in the whole world. Guided by the principle of "lean and efficient, scientific division of labor, state-of-art and reasonable", backing up by high-quality talents and advanced technologies and equipment as well as excellent management concept, the power generations are scientifically organized with supreme economic and technical indicators and outstanding operation efficiency.

By mastering the running law of the generators, we gets the world's leading reliability of the equipment. After years of power production and management practice, the Company has obtained the safe and stable running law of the cascade giant power stations within Yangtze basin for multiple conditions, improving the control capability of the power station's "large load, long period, uninterrupted" operation, assuring that the equipment are under controllable and controlled status 7-24. In 2020, the average equivalent availability factor of the cascade generators reached 94.26%, with the equipment key indicators maintained at an industrial leading level.

(3) Overhaul and maintenance capacity of mega hydropower stations

A leading basin maintenance mode in the industry was established through the optimization of maintenance management system. The Company has the largest maintenance team specialized for hydropower complex in China, and has grasped the core maintenance technologies of 700,000-kilowatt giant units. The Company built an expert decision-making support system with the technical committee as the core to promote the application of advanced technologies in production. The maintenance management system of cascade hydropower stations in the basin has been formed with the principle of "mastering core technologies, being lean, efficient and motorized, coordination and cooperation", safeguarding the long-term safe operation of cascade hydropower stations in the basin.

With the use of cutting-edge management and technical means, the core maintenance capabilities have been continuously improved. According to the big data concept of hydropower station operation, the Company established a remote diagnosis and analysis platform for cascade hydropower station equipment in the basin, allowing for the implementation of lean maintenance strategies based on diagnosis and evaluation. The Company developed a decision-making support system for maintenance in the basin to give great impetus to the transformation of maintenance towards digitalization; Focusing on core capacity building and industry leading objectives, the Company has successfully developed and popularized various advanced technologies and facilities including special robots, laser repair device and intelligent maintenance tooling suitable for the maintenance of hydropower stations, greatly improving the maintenance efficiency and safety coefficient. After maintenance and transformation, the cascade hydropower station equipment in the basin achieved well-established technical indicators, and the one-time startup success rate after unit maintenance (including major technical transformation) reached 100%, and the operation and safety of the equipment were properly guaranteed throughout the year.

(4) Cross-region electric power marketing capability

The Company's hydropower stations are the key national energy projects and the backbone power source of the "West-to-East Power Transmission", and all of them are trans-regional and trans-provincial long-distance transmission and consumption, with significant scale advantage and brand effect. Over the years, the Company has gradually formed a more scientific and perfect trans-regional and trans-provincial consumption mechanism of large hydropower, which has established a strong foundation for rational and orderly consumption of electric energy.

The Company actively responded to the impact of the market-based reform of electric energy. The Company made persisting efforts in forward-looking research, in-depth analysis of the market environment and focusing on market dynamics and emerging businesses, hoping for grasping the opportunities and challenges. The Company deeply understood the reform trend, and promotes sustainable

and healthy development by giving full play to professional advantages and actively striving for policy support.

The electric energy consumption covers 2 major power grids, 3 regions and 12 provinces and cities. Combining with the characteristics of hydropower station consumption, the Company continued to expand marketing ideas, innovated marketing strategies, optimized marketing methods, and implemented refined and precise marketing to maximize the overall benefits of the Company.

(5) Financing and asset merger, acquisition and integration capabilities

The Company has excellent financial situation, stable and abundant cash flow, and good reputation in both international and domestic capital markets, and has the advantages of international credit rating of domestic AAA and national sovereign level, with strong investment, merger and financing capabilities. In September 2020, the Company became the first "A+G" listed entity enterprise in China through the successful issuance of GDR, which effectively improved the coverage of investors in the overseas market, further expanded overseas financing channels and laid a solid foundation for its subsequent overseas investment and financing businesses. In recent years, the Company has placed greater focus on its main responsibilities and businesses, actively and steadily carried out foreign investment around hydropower, electricity distribution and sales and smart integrated energy, continuously optimized the investment structure and investment quality, and realized the contribution ability of investment income commensurate with its scale.

The Company will further give play to its credit advantages, and optimize the debt structure and minimize the cost of capital by using various financing tools and channels; The Company will actively serve the Yangtze River Economic Belt, "the Belt and Road Initiative", Yangtze River Protection, "Peak Carbon Dioxide Emissions", "Carbon Neutral" and other major national strategies, and seize the national power system reform, mixed-ownership reform, clean energy transformation, new energy development and other major opportunities, so as to actively promote the industrial chain extension and international development; The Company will seize the good opportunities of capital market reform and continuous improvement of the system, actively and steadily carry out investment around the main business, and thoughtfully manage the market value.

Section 4 Operating Results Discussion and Analysis

I. Operating Results Discussion and Analysis

In 2020, in the face of the COVID-19 epidemic and the complex and changing domestic and international circumstances, the whole country has managed to coordinate the prevention and control of the epidemic scientifically to ensure the stable recovery of the economy and the overall balance of power supply and demand. China's electricity consumption was 7.51 trillion kilowatt-hours, up 3.1% year on year.

The year 2020 is the last year of the 13th Five-Year Plan. Under the leadership of the Board of Directors, the management of the Company led all its staff to work together and overcome difficulties, and made new progress and results in production and operation, reform and development, party building and other aspects, fully completed the annual production and operation objectives and tasks, and realized the successful conclusion of the "13th Five-Year Plan".

(1) Worked together to jointly defeat challenges and achieved wins in both epidemic prevention and supply guarantee

Success was achieved in combating the epidemic at home and in securing supplies. The Company established a working group for epidemic prevention and control in the first time, and took measures to ensure the life safety and health of its staff by organizing special meetings, purchasing epidemic prevention supplies in an emergency manner, and quickly introducing epidemic prevention and control measures. At the critical stage of epidemic prevention and control, more than 1,000 staffs of the Company stood firm in the front line of power generation, ensuring the safe and stable operation of cascade hydropower stations and reliable supply of electric power, providing a strong and reliable energy support for winning the defense wars in Wuhan and Hubei.

Our Chinese staffs overseas achieved "zero infection". Under the unfavorable situation of actively coping with the spread of the epidemic abroad, the Company made donations through various channels and formulated multiple epidemic prevention measures. The staffs of the Company's overseas projects

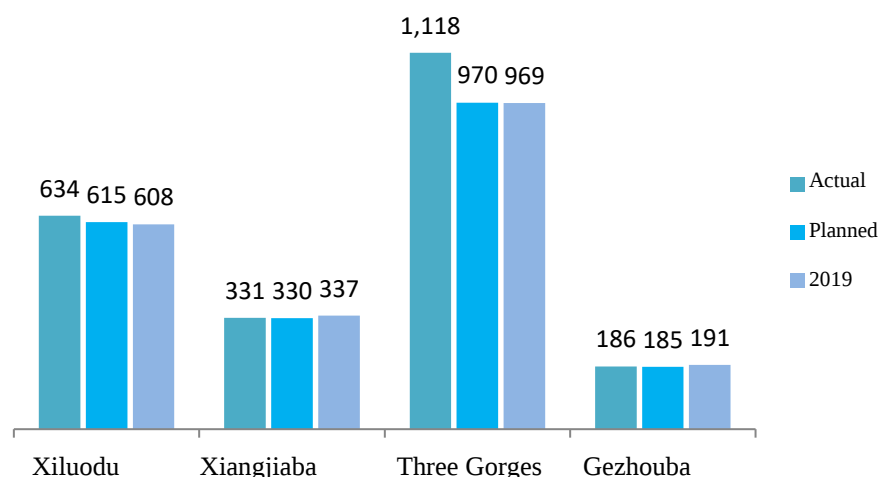
have been sticking to their posts, and the Company organized capable forces to go out for Peru. With the joint efforts of all parties, the Company realized the orderly promotion of overseas business and "zero infection" of its overseas staffs.

(2) Focused on the main business and strength, and constantly improved the quality and efficiency of development

Power production hit a new record. The Company has always taken the operation and management of "the pillars of a great nation" as its greatest responsibility and undertaking, and has continued to practice the lean production management concept of "accurate scheduling, lean operation, meticulous maintenance" to improve the utilization efficiency of water resources. The Three Gorges, Gezhouba, Xiluodu and Xiangjiaba cascade hydropower stations generated 226.93 billion kilowatt-hours of electricity in the year, hitting a new high. The annual energy output of Three Gorges Hydropower Station reached 111.802 billion kilowatt-hours, setting a new world record for the annual energy output of a single hydropower station set by Itaipu Hydroelectric Power Station in 2016. The Company has persistently deepened diagnostic operation and condition maintenance, solid annual repair and routine maintenance and deficiency elimination, so that the health level of equipment has been steadily improved, and the key operating indicators of cascade hydropower station units have been in the leading position in the industry. The cascade hydropower stations of the Company withstood the test of "long cycle, heavy load and uninterrupted operation" during the major flood period, and the full-load duration of Xiluodu, Xiangjiaba and Three Gorges hydropower stations all reached a record high.

Safety and environmental protection were maintained in good shape. The Company pushed forward the special problem-addressing action of production safety and the construction of dual prevention mechanism by concentrating on the management and control of five major safety risks, that is, heavy casualties, flooded plant, widespread blackout, major equipment and facilities damage accidents and key network information security incidents. Adhering to the principle of "promoting safety through science and technology", the Company promoted the online operation of the safety management information platform and the further improvement of the on-site safety intelligent control measures. The Company has achieved the goal of "zero personal casualties and zero equipment accidents" for the 11th consecutive year, once again creating the best performance in terms of production safety. Envisioning to providing flood control capabilities against the Yangtze River and contribute clean energy to the society, the Company systematically carried out pollution prevention and control, environmental protection and ecological civilization construction. The Company set up a leading group of environmental protection, and compiled a list of eco-environment protection responsibilities, in order to fulfill environmental protection responsibilities level by level.

Comprehensive benefits were fully demonstrated. Through the scientific implementation of the "joint scheduling of five water reservoirs", the Company successfully dealt with the third largest basin-wide flood since the founding of new China. The Three Gorges and Xiluodu reservoirs withstood the highest flood peaks since the construction of the reservoir, reaching 75,000 cubic meters per second and 18,200 cubic meters per second, respectively. The cascade junctions in the basin have impounded nearly 36 billion cubic meters of flood water during the flood season, accounting for 60% of the total amount of flood retention by the reservoir group in the middle and upper reaches of the Yangtze River, and have played a tremendous role in flood control and anti-waterlogging. The new regulations for cascade scheduling of the Three Gorges and Gezhouba Dam have been approved smoothly, and have achieved remarkable results in their first application. The annual water-saving and power-increasing capacity of cascade hydropower stations in the basin reached 9.856 billion kWh.



Power output of cascade hydropower stations in 2020 (100 million kWh)

Significant marketing achievements have been made. The Company wrapped up the task of electric energy consumption, and signed the 2020 annual power purchase and sale contract for cascade hydropower stations in a relatively superior way in terms of quantity and price. The Company closely followed the pace of power system reform for continued improvement of the marketing capabilities, and set up the power sales company to explore how to optimize the marketing system and mechanism.

The construction of hydropower stations proceeded in an orderly manner. The Company thoroughly implemented General Secretary Xi Jinping's important instructions for the first batch of units of Wudongde hydropower station in terms of commissioning and power generation, and taken over the 8 units that have been put into operation in Wudongde hydropower station, and successfully achieved the goal of "first stable 100-day operation" for the first 4 units put into operation and "zero unscheduled downtime"¹ for the units already taken over. The Company set up Baihetan Power Plant. While deeply practicing the concept of "combination of construction and management and seamless handover", the Company devoted itself to the project construction and steadily promoted the construction of production organization system, technical management system and standardized management system, laying a solid foundation for impounding and power generation.

(3) Constantly consolidated the "two wings" growth and expanded the scope of development

A breakthrough was made in international business. The Company has successfully completed the equity delivery of Luz del Sur Project in Peru and the introduction of co-investors, established the Andes Project Office, and organized capable forces to push forward the stable transition of control of Luz del Sur. Overcoming the adverse impact of major changes in the international situation, the Company successfully issued the "Shanghai-London Stock Connect" global depositary receipts (GDR). In addition, the Company has obtained the green certification and achieved the dual listing of "A+G" for the first time, an important milestone for the Company to deeply integrate into the international capital market and promote the development of international strategies. The Company provided high-quality operation and maintenance services of overseas hydropower stations as well as technology consulting services, and its first overseas entity project "Pakistan Wind Power Project" operated in an orderly manner. The Company also actively cooperated with the power production and construction of Karot Hydropower Station.

The power distribution and sale business achieved steady development. The "integration of four networks" in Chongqing region was smoothly completed, providing an "industry model" for the power system reform and mixed ownership reform. The scope of the incremental power distribution network that the Company has participated in has been continuously expanded, and the incremental power distribution network in Yan'an New District and Xichou County of Yunnan Province has been put into operation smoothly. With the development idea of "pilot first, overall layout, rapid development and scale formation", the Company took the lead in the layout of intelligent integrated energy business along the Yangtze River Economic Belt. The Company actively followed up the development of new business forms. The world's largest pure electric cruise ship - "Yangtze River Three Gorges No.1 Cruise Ship", jointly invested and researched with Yichang Transportation Group, has been officially put into construction.

¹ A unit outage in which the facilities must be converted from the usable state to the unavailable state has not occurred.

(4) Constantly enhanced management level and development momentum

Obvious cost reduction and efficiency effects were made. The Company raised low-cost funds through multiple channels through precise research and judgment, seizing opportunities, innovative financing and other ways; The financial expenses incurred for the whole year amounted to RMB 4.986 billion, down by RMB 225 million year-on-year; The Company realized the collection of electric charges to the fullest extent possible, providing a powerful fund guarantee for production and operation. The Company also made great efforts in deepening the standardization of the management of electricity generation costs and strengthening the cost management of projects under construction.

Internal management was continuously optimized. The Company has made continuous efforts in improving the system construction, establishing the compliance management system at all levels of the Company, improving the risk control list, standardizing the Company's risk event classification standards and management requirements, carrying out legal risk investigation at home and abroad, and conducting risk early warning prompt irregularly. The Company achieved preliminary results in the integration of internal control, risk management and compliance management.

The Company's market value hit a new high. The Company's excellent performance and standardized governance mode has been recognized by the capital market, with the year's market value reached the highest RMB 473.7 billion. The Company consistently strengthened investor relation management, broadened investor communication channels, and conducted in-depth communication with more than 2,000 investors by holding "Webcast" performance briefing and major event presentations. The Company has won many key awards in the capital market, such as the "Tianma Award - Best Listed Company in Investor Relations" and the "China Securities Golden Bauhinia Award - Best Listed Company in Investor Relations".

(5) Continued to advance reform and innovation and unleashed the driving forces for development

Comprehensive reform was deepened. The Company has completed the comprehensive reform task of the "Double-hundred Action" of the State-owned Assets Supervision and Administration Commission (SASAC), and pushed forward special reforms such as "Create First-class Hydropower Power", "Benchmarking World-class Management Improvement Action" and "Science Reform Demonstration Action", further standardizing the rights and responsibilities of various governance subjects. It has completed the pilot project of professional managers in joint-stock mixed-ownership enterprise, and implemented tenure system and contractual management for senior executives. In the special evaluation of three system reforms of "Double-hundred Enterprises" carried out by the SASAC, the Company was awarded A-level rating and circular of commendation.

Highlights of scientific and technological innovation have emerged. The Company promoted the top-level design of smart hydropower, prepared and released the smart hydropower blueprint at a high starting point, and initiated the construction of industrial Internet platform. It completed the development of advanced application pilots such as decision-making support system for basin maintenance and unit holographic monitoring, as well as the R&D of intelligent equipment for hydropower stations, including penstock testing and maintenance robot and hydraulic hoist piston rod testing robot. In the whole year, the Company obtained 152 national granted patents, a record high, making the total number of patents more than 1200.

II. Operating Overview for the Reporting Period

In 2020, the power output of the Company's cascade hydropower stations reached 226.930 billion kWh, an increase of 16.467 billion kWh over the same period last year, up 7.82%; Its total profit hit RMB 32.456 billion, RMB 5.829 billion more than the same period last year, up 21.89%; Net profit attributable to the parent company reached RMB 26.298 billion, an increase of RMB 4.755 billion or 22.07% over the same period last year; The basic earnings per share were RMB 1.1853, an increase of RMB 0.2061 or 21.05% over the same period last year.

(I) Principal Business Analysis

1. Analysis of changes in relevant items on income statement and cash flow statement

Unit: RMB Yuan

Item	2020	2019	Change in Percentage (%)
Operating revenue	57,783,367,039.83	49,874,086,874.95	15.86
Operating cost	21,149,454,266.44	18,697,294,123.93	13.12

Sales expense	115,417,318.42	27,792,136.69	315.29
Administrative expense	1,292,798,651.45	813,629,745.43	58.89
R&D expense	39,568,009.51	41,066,919.32	-3.65
Financial expense	4,985,909,832.08	5,210,950,725.28	-4.32
Net cash flow from operating activities	41,036,864,400.40	36,464,419,570.28	12.54
Net cash flow from investing activities	-36,037,256,431.23	-6,631,454,496.45	443.43
Net cash flow from financing activities	-3,007,326,032.09	-27,873,589,870.07	-89.21

2. Revenue and cost analysis

Applicable

(1). Principal business by sector, product or region

Unit: RMB Yuan

Principal business by sector						
By sector	Operating revenue	Operating cost	Gross margin (%)	Year-on-year change of operating revenue (%)	Year-on-year change of operating cost (%)	Year-on-year change of gross margin percentage points
Domestic hydropower sector	52,882,345,871.07	17,776,111,875.66	66.39	6.49	-4.50	+3.87 percentage points
Other sectors	4,342,971,947.08	2,938,930,720.73	32.33	3,139.66	3,689.57	-9.82 percentage points
Principal business by product						
By product	Operating revenue	Operating cost	Gross margin (%)	Year-on-year change of operating revenue (%)	Year-on-year change of operating cost (%)	Year-on-year change of gross margin percentage points
Domestic hydropower sector	52,882,345,871.07	17,776,111,875.66	66.39	6.49	-4.50	+3.87 percentage points
Other sectors	4,342,971,947.08	2,938,930,720.73	32.33	3,139.66	3,689.57	-9.82 percentage points

(2). Analysis of production volume and sales volume

Non-applicable

(3). Cost analysis

Unit: RMB Yuan

By sector situation						
By sector	Cost item	Current period	Percentage in total cost (%)	Prior period	Percentage in total cost (%)	Year-on-year Change (%)
Domestic hydropower sector	Depreciation, fiscal charges, etc.	17,776,111,875.66	61.77	18,614,298,076.73	71.71	-4.50
Other sectors	Materials, human cost, etc.	2,938,930,720.73	10.21	77,553,094.17	0.30	3,689.57
By product situation						

By product	Cost items	Current period	Percentage in total cost (%)	Prior period	Percentage in total cost (%)	Year-on-year Change (%)
Domestic hydropower sector	Depreciation, fiscal charges, etc.	17,776,111,875.66	61.77	18,614,298,076.73	71.71	-4.50
Other sectors	Materials, human cost, etc.	2,938,930,720.73	10.21	77,553,094.17	0.30	3,689.57

(4). Particulars of major customers and major suppliers

Applicable

Sales to top five customers amounted to RMB 59,779,694,900, representing 100% of total domestic sales for the year, among which sales to related parties amounted to RMB0.

Purchases from top five suppliers amounted to RMB63,726,000, representing 20.56% of total domestic purchases for the year, among which purchases from related parties amounted to RMB0.

3. Expense

Applicable

Sales expense rose by RMB88 million to RMB115 million, which was mainly due to the acquisition of Peru Companies during the year.

Administrative expense rose by RMB479 million to RMB1.293 billion, which was mainly due to the acquisition of Peru Companies during the year.

4. R&D investments

(1). Particulars of R&D investments

Applicable

Unit: RMB'0,000 Yuan

Expensed R&D investment for the year	-
Capitalised R&D investment for the year	-
Total R&D investment	57,699.32
Percentage of total R&D investment in operating revenue (%)	1.00
Number of R&D staff	253
Number of R&D staff in total headcount (%)	6.35
Percentage of capitalised R&D investment (%)	-

(2). Explanation

Non-applicable

5. Cash flow

Applicable

Net cash flows from investing activities decreased by RMB29,406 million year-on-year, mainly due to the acquisition of Peru Companies during the year.

Net cash flows from financing activities increased by RMB24,866 million year-on-year, mainly due to proceeds from issuance of GDRs and the increase in overseas borrowings obtained from the acquisition of Peru Companies during the year.

(II) Explanation of material changes in profit caused by non-principal business

Non-applicable

(III) Analysis of Assets and Liabilities

Applicable

1. Assets and liabilities

Unit: RMB Yuan

Item	As at 31 Dec 2020	Percentage in total assets as at 31 Dec 2020 (%)	As at 31 Dec 2019	Percentage in total assets as at 31 Dec 2019 (%)	Year-on-year change (%)
Other payables	497,300,115.36	0.15	68,071,011.56	0.02	630.56
Other current assets	948,456,661.57	0.29	459,771,956.64	0.16	106.29
Investment property	125,275,104.17	0.04	27,552,840.37	0.01	354.67
Construction in progress	2,993,468,500.20	0.90	6,880,639,435.66	2.32	-56.49
Intangible assets	20,614,325,419.64	6.23	191,462,744.50	0.06	10,666.76
Goodwill	1,010,349,814.92	0.31			
Accounts payable	867,671,236.16	0.26	86,819,605.55	0.03	899.40
Receipts in advance	33,980,139.67	0.01	9,164,940.98	0.00	270.76
Contracts liabilities	48,910.52	0.00			
Payroll and employee benefits payable	219,231,174.29	0.07	120,539,909.11	0.04	81.87
Taxes payable	4,235,444,499.44	1.28	2,106,242,913.91	0.71	101.09
Current portion of non-current liabilities	23,924,325,034.79	7.23	2,499,762,842.57	0.84	857.06
Long-term borrowings	14,447,141,791.44	4.37	24,600,000,000.00	8.30	-41.27
Deferred tax liabilities	1,960,405,682.52	0.59	874,792,997.65	0.30	124.10

Other descriptions:

At the end of the year, the balance of other receivables rose by RMB429 million from year beginning to RMB 497 million, mainly because of the acquisition of Peru Companies.

At the end of the year, the balance of other current assets rose by RMB489 million from year beginning to RMB 948 million, which was mainly due to increase in short-term investments.

At the end of the year, the balance of construction in progress dropped by RMB3.887 billion from year beginning to RMB 2.993 billion, which was mainly due to the transfer from CIP to fixed assets.

At the end of the year, receipts in advance and contract liabilities changed from year beginning mainly because the newly acquired Peru Companies were included in the scope of consolidated financial statements and some balances on financial statements were re-classified as the Company adopted new standards for revenue for the year.

At the end of the year, the balance of taxes payable rose by RMB2.129 billion from year beginning to RMB 4.235 billion, which was mainly due to an increased income from power generation for the year.

At the end of the year, the balance of interest-bearing liabilities rose by RMB6.103 billion to RMB127.537 billion, which was mainly due to an increase in short-term interest-bearing liabilities.

At the end of the year, investment properties, intangible assets, goodwill, accounts payable, payroll and employee benefits payable, estimated liabilities and deferred tax liabilities changed from year beginning mainly because the newly acquired Peru Companies were included in the scope of consolidated financial statements.

2. Significant assets restricted at end of reporting period

Non-applicable

(IV) Industry operating information analysis

Applicable

Analysis of operations of the electricity sector

1. Power tariffs for the reporting period

Applicable

	Electricity generated ('0,000 kWh)			On-grid electricity ('0,000 kWh)			Electricity sold ('0,000 kWh)			On-grid tariff (RMB/MWh)	Sales tariff (RMB/MWh)
Category	2020	2019	Year-on-year change (%)	2020	2019	Year-on-year change (%)	2020	2019	Year-on-year change (%)	2020	2020
Domestic hydropower	22,693,022	21,046,277	7.82	22,567,075	20,923,931	7.85	22,582,869	20,940,799	7.84	264.90	264.90
Total	22,693,022	21,046,277	7.82	22,567,075	20,923,931	7.85	22,582,869	20,940,799	7.84		

2. Electricity, revenue and cost for the reporting period

Applicable

Unit: RMB'00,000,000 Yuan

Category	Electricity generated ('0,000 kWh)	Year-on-year (%)	Electricity sold ('0,000 kWh)	Year-on-year (%)	Revenue	Same period last year	Change ratio (%)	Cost components	Current period	2020 percentage in total cost (%)	Prior period	2019 percentage in total cost (%)	Year-on-year change (%)
Domestic hydropower	22,693,022	7.82	22,582,869	7.84	528.82	496.59	6.49	Depreciation, fiscal charges, etc.	177.76	61.77	186.14	71.71	-4.50
Total	22,693,022	7.82	22,582,869	7.84	528.82	496.59	6.49	-	177.76	61.77	186.14	71.71	-4.50

3. Installed capacity analysis

Applicable

At the end of 2020, the Company had a controllable installed capacity of 45,595,000 kilowatts, including 45,495,000 kilowatts controllable domestic installed capacity and 100,000 kilowatts controllable overseas installed capacity (Luz del).

4. Power generation efficiency analysis

Applicable

In 2020, the utilization hours of power generation equipment at Three Gorges Power Station was 4,998.66 hours, up 15.18% year-on-year; the service power consumption rate was 0.07%, which remained at similar level with last year;

The utilization hours of power generation equipment at Gezhouba Power Station was 7,064.34 hours, down 4.10% year-on-year; the service power consumption rate was 0.15%, down 0.01 percentage point year-on-year;

The utilization hours of power generation equipment at Xiluodu Power Station was 5,152.97 hours, up 1.57% year-on-year; the service power consumption rate was 0.13%, down 0.01percentage points year-on-year;

The utilization hours of power generation equipment at Xiangjiaba Power Station was 5,748.81 hours, down 1.86% year-on-year; the service power consumption rate was 0.06%, which remained at similar level with last year.

5. Capital expenditures

Applicable

During the reporting period, the Company's investment in fixed assets amounted to RMB1,564 million, of which RMB67 million was spent on the acquisition of fixed assets and RMB1,497 million was invested in infrastructure.

Significant constructions in progress are as follows.

Unit: RMB Yuan

Project name	Opening balance	Increases in 2020	Transfer to fixed assets	Other decreases	Closing balance
Xiangjiaba Project	5,816,605,608.15	61,323,121.19	4,392,915,232.85		1,485,013,496.49
Transformation, Renovation and Capacity Increase of Hydroelectric Generating Units of Gezhouba Hydropower Station	49,230,429.26	71,755,303.23	59,342,372.40		61,643,360.09
Transformation of 220kV Switching Station of Gezhouba Hydropower Station	122,424,114.45	43,120,176.41	89,264,591.12	375,943.06	75,903,756.68
Auxiliary Housing of Kunming Base	541,058,560.68	25,237,967.59	514,581,052.01	51,715,476.26	

Project name	Opening balance	Increases in 2020	Transfer to fixed assets	Other decreases	Closing balance
Rendering and Lighting Project of Gezhouba Dam	28,304,013.79	275,819.57	28,579,833.36		
Installation of GCB Switches at Outlet of Six Generators in Three Gorges Left-bank Hydropower Station	25,766,816.02	3,752,558.08			29,519,374.10
Reconstruction of 12 Governors in Three Gorges Left-bank Hydropower Station	19,347,119.90		19,347,119.90		
Reconstruction of Monitoring System for Three Gorges Left-bank Hydropower Station	22,248,937.01	10,867,650.02			33,116,587.03
Transformation of 170MW Hydroelectric Generating Units in Gezhouba Hydropower Station		30,963,713.88			30,963,713.88

6. Electricity market-oriented transaction

Applicable

	2020 (100 million kWh)	2019 (100 million kWh)	Year-on-year change
Total market-oriented transaction electric quantity	320.7	290	10.59%
Total on-grid power	2,256.7	2,092.4	7.85%
Proportion	14.2%	13.9%	+0.3 percentage points

7. Operation of electric power sales business

Applicable

In order to acclimate the trend of national power system reform, the Company established Three Gorges Electric Energy Co., Ltd. with TG Capital in June 2016, and carried out power sales business with Three Gorges Electric Energy as the platform.

In 2020, Three Gorges Electric Energy made constant efforts in optimizing the power sales organization system and gradually expanding its complex power sales team. It has completed the construction of the power sales management system, expanded the power sale market in Anhui, Zhejiang and other regions, and realized the continuous expansion of market-oriented transaction scale. It participated in the pilot run of the full-week and full-month settlement in Guangdong Province, and was invited to take part in the construction of the spot electricity market in Hubei Province, which further consolidated the sales synergetic mechanism.

(V) Investment Analysis

1. Overall analysis of equity investments

Applicable

As at the end of 2020, the Company invested in equity of 51 companies, with an accumulated balance of approximately RMB 47.2 billion at cost, and equity investments increased by approximately RMB 35.2 billion during the reporting period.

(1) Significant equity investments

Applicable

On April 24, 2020, the Company, through Yangtze Andes, a platform of its wholly-owned subsidiary Yangtze International, and Semptra Energy completed the business transaction pursuant to the Equity Acquisition Agreement dated September 28, 2019, with underlying transaction consideration of US \$3.59 billion, and core assets acquired of 83.64% equities in Luz del Sur. Upon completion of the acquisition, the Company proceeded in an orderly manner with the mandatory tender offer for the remaining 13.68% equities in Luz del Sur as stipulated in the local laws of Peru. The shares subject to the mandatory tender offer represented approximately 13.5% of the total share capital of Luz del Sur and the transfer registration of acquired shares was completed on February 24, 2021. Upon completion of the tender offer, Yangtze Andes indirectly held approximately 97.14% of shares in Luz del Sur.

Details of the above transactions can be found in the Announcement 2020-017, 2021-012 published on the website of Shanghai Stock Exchange (<http://www.sse.com.cn/>).

(2) Significant non-equity investments

Non-applicable

(3) Financial assets measured at fair value

Applicable

As at the end of 2020, the Company's investment in other equity instruments was RMB3,609,195,163.56, with a fair value change of RMB-794,969,953.03 for the period; the balance of other non-current financial assets was RMB4,713,666,463.26, with a fair value change of RMB-279,505,793.86 for the period.

(VI) Disposal of significant assets and equity investments

Applicable

On August 28, 2020, Yangtze Andes, a wholly-owned subsidiary of Yangtze International in Hong Kong, has introduced co-investors CYAN Holdings Limited ("CYAN"), MAGENTA Investment Company Limited ("MAGENTA") and LLAMAS (BVI) Investment Limited ("LLAMAS"). Upon completion of the transaction, Yangtze International, CYAN, MAGENTA and LLAMAS held 70.03%, 9.99%, 9.99% and 9.99% of the shares of Yangtze Andes respectively, and each shareholder provided Yangtze Andes with shareholder loans corresponding to their shareholding ratio. In addition, CYAN, MAGENTA and LLAMAS shared the transaction costs of Yangtze International's investment in the power distribution project in South America according to the above proportion. On September 16, 2020, the above transaction was considered and approved by the Second Extraordinary General Meeting of the Company in 2020.

On November 10, 2020, Yangtze International, Yangtze Andes, CYAN, MAGENTA and LLAMAS signed the Share Subscription Agreement, Shareholders Agreement and Shareholders Loan Transfer Agreement, aimed to agree on matters relating to the subscription of shares by co-investors and the transfer of shareholder loans. On December 23, 2020, the transacting parties completed the settlement as agreed, and each co-investor subscribed US \$71,326,574 in new capital of Yangtze Andes and received US \$288,526,035.33 in shareholder loans, respectively. After the completion of the transaction, the shareholding ratio of all parties in Yangtze Andes remained unchanged.

For details on the above transactions, refer to Announcements 2020-050, 2020-056 and 2020-078 on SSE website (<http://www.sse.com.cn/>).

(VII) Analysis of significant subsidiaries and associates

Applicable

1. Subsidiaries

Unit: RMB'0,000 Yuan

Name	Shareholding (%)	Registered capital	Total assets	Net assets	Net profit	Business Scope
Yangtze Power Capital Holdings Limited	100	300,000.00	319,683.29	317,773.34	3,062.81	Investment in advanced technologies; industrial investment; equity investment; securities investments; asset management; investment management and consulting.
China Yangtze International (Hongkong) Co., Limited	100	USD154 million	4,133,716.27	2,081,477.91	59,710.79	Development, investment, operation and management of overseas power and energy projects.

Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	100	3,400,000.00	13,235,702.58	8,592,337.74	1,032,095.50	Hydropower development, construction, investment, operation and management; clean energy development and investment; specialized technical services of clean energy.
Three Gorges Electric Energy Co., Ltd.	70	100,000.00	139,873.93	137,657.80	11,083.61	Development, construction, design and operation management of power distribution and sales system; power sales and service; development, consulting, transfer and service of power technologies; installation, maintenance and test of power equipment and facilities; electric vehicle charging service; comprehensive utilization service of distributed new energy; comprehensive energy service integrating power supply, gas supply, water supply and heat supply.
China Yangtze Power Sales Co., Ltd.	100	100,000.00	2,000.09	2,000.08	0.08	Power supply business. General project: energy-saving management services, sales agency, information consulting services (excluding licensing information consulting services), technology service, technology development, technology consulting, technology exchange, technology transfer, technology promotion, comprehensive energy management service and contracting energy

						management service in the field of electric power science and technology.
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2. Analysis of major invested companies

Unit: RMB'0,000 Yuan

Name	Shareholding (%)	Registered capital	Business Scope
Hubei Energy Group Co., Ltd.	28.62	650,744.95	Energy investment, development and management; other business operations within the scope permitted by national policies.
Three Gorges Finance Co., Ltd.	19.35	500,000.00	Providing financial and financing consulting, credit verification and related consulting and agency services to member units; assisting the member units in the receipt and payment of transaction funds; providing guaranty to member units; handling entrusted loans and entrusted investments among member units; dealing with bill acceptance and discount for member units; handling internal transfer settlement among member units and designing corresponding settlement and liquidation schemes; absorbing deposits of member units; conducting loans and financial leasing for member units; inter-bank borrowing; issuing financial corporation bonds upon approval; underwriting the corporate bonds of member units; equity investment in financial institutions; portfolio investment; buyer's credit and finance leases for the products of member units; other businesses approved by the China Banking Regulatory Commission.
Guangzhou Development Group Incorporated	19.96	272,619.66	Retail trade of commodities (except items subject to administrative permit or approval); wholesale trade of commodities (except items subject to administrative permit or approval); investment of enterprises' own funds; enterprise management services (except services involving licensed business items); corporate headquarters management; wholesale of coal and products; wholesale of petroleum products (except refined oil products and dangerous chemicals); retail of electrical equipment; retail of general machinery and equipment; development of natural gas utilization technology; R&D and design of solar photovoltaic power supply system; engineering project management service; promotion service of energy-saving technologies; promotion service of environmental protection technologies; technical consulting and services in the field of renewable energy; municipal facilities management; technical services (excluding items subject to permit or approval).
Three Gorges Capital Holdings Co., Ltd.	10.00	714,285.71	Industrial investment; equity investment; asset management; investment consulting.
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	16.55	191,214.29	Power generation; power supply, sales and service; development, construction, design and operation management of power distribution and sales system; engineering survey and design; installation (repair, commissioning) of electric power facilities; development, technology transfer, technical consulting and technical services of electric power technologies; sales and leasing of electric power supplies; power project development; comprehensive utilization service of distributed energy; comprehensive energy services integrating power supply, gas supply, water supply and heat supply; production, processing and sales of roasting manganese, manganese carbonate, silicon-manganese alloy and manganese-iron alloy.
SDIC Power Holding Co., Ltd. ²	15.19	678,602.33	Investment, construction, operation and management of energy projects mainly in electric power production; development and operation of new energy projects, advanced technologies and environmental protection industries; development and management of electric power supporting products, information and consulting services.
Sichuan Chuantou Energy Co., Ltd.	14.01	440,214.05	Investment, development, operation and management of energy projects mainly in electric power production; development and operation of new energy projects, electric power supporting products, information and consulting services; investment and

²As of December 31, 2020, the Company and Yangtze Power Capital held 14.02% of the shares of SDIC Power Holding Co., Ltd. Yangtze International held 8,149,959 "Shanghai-London Stock Connect" global depositary receipts (GDR) of SDIC Power Holding Co., Ltd., representing 81,499,590 A-shares of underlying securities and accounting for 1.17% of the total share capital of SDIC Power Holding Co., Ltd.

			operation of railway, traffic system automation and intelligent control products, optical fiber optic cable and other high-tech industries.
Yunnan Huadian Jinsha River Midstream Hydropower Development Co., Ltd	23.00	779,739.00	Planning and preliminary work of basin cascades; investment, construction, operation and management of hydropower stations; operation regulation and dispatching of hydropower stations in the basin; production and sale of electric energy; procurement of water conservancy and hydropower supplies and equipment; technical consulting service of water conservancy and hydropower projects.

(VIII) Particulars of structured entities controlled by the Company

Non-applicable

III. Discussion and Analysis of Future Development of the Company

(I) Industry landscape and trend

Applicable

1. It is expected that the supply and demand of the national electric power will be balanced in 2021, and the power supply in some areas will be tight

Electricity consumption will see continued growth. With the full recovery of domestic production and living order, China's economic growth rate is expected to achieve a substantial increase in 2021. China's electricity consumption in 2021 will increase by 6%-7% year on year, according to a forecast by relevant authorities after taking into account the economic situation at home and abroad as well as electric energy substitution factors.

2. The green and low-carbon strategy provides a favorable policy environment for the development of the Company

The power supply structure will be transformed to low carbon. As required by the goal of "We aim to have CO₂ emissions peak before 2030 and achieve carbon neutrality before 2060", the power industry will speed up the transformation process of clean and low-carbon supply structure and achieve the carbon emission reduction target. The 14th Five-Year Plan is a critical period for China to construct a new development pattern and transform its energy power structure. The proportion of installed power generation from non-fossil energy is expected to continue to increase in 2021.

Hydropower, as a renewable energy source, is safe, stable, clean, efficient and flexible in operation, which is highly in line with the spirit of the national energy strategy. The mega hydropower stations operated and managed by the Company are all national key energy projects and the backbone power source of the "West-to-East Power Transmission", and will be consumed in accordance with relevant national policies. The Company maintains a good government-enterprise interaction relationship with the provinces and cities that send and receive electricity in terms of power supply and low-carbon development. With the development of the electricity market, the transaction of the electricity market will be more perfect and mature, which will give the Company strong policy support and price advantage, and further improve the competitiveness of the hydropower stations of the Company.

(II) Corporate development strategy

Applicable

Completion of the 13th Five-Year Plan: During the "13th Five-Year" period, faced with such severe situations as in-depth reform of the electricity market, intricate reservoir operation and power dispatching environment, fluctuations in the capital market, sudden outbreak of COVID-19 and expiration of tax preferential policies, the Company unswervingly adhered to its own development strategies, that is, to firmly grasp the "one main line" (to be the leader of the global hydropower industry), deeply cultivate the "two markets" (electricity market and capital market), and remain committed to the "three strategies" (hydropower operation brand strategy, internationalization strategy, water and electricity extension strategy). The Company devoted all its efforts to promote the market-oriented transformation of its value chain of "water flow – electricity flow - cash flow" and the strategic extension of its industrial chain of "power generation – power distribution - power sales". Through lean production management, active marketing, steady capital operation, in-depth reform and efficiency increasing, and strengthening the guidance of Party building, the Company has preliminarily constructed a well-established pattern with mega hydropower as the core, accompanied with flourishing power distribution, power sale and international business, and has achieved high-quality development in connotation and extension, and witnessed successful conclusion of the "13th Five-Year Plan". During the "13th Five-Year Plan", the Company's four cascade hydropower stations operated stably, generating a power output of 1,069.8 billion kilowatt-hours, a main business income of RMB 257.2 billion and a total profit of RMB 137.9 billion. The Company has fully completed the goals and tasks of the development plan, laying a solid foundation for the development of the "14th Five-Year Plan".

During the 14th Five-Year Plan period, the Company will stick to the new development concept and take the initiative to serve the Yangtze River Economic Belt, "the Belt and Road Initiative", "Carbon Neutral", "New Power System Dominated by New Energy" and other major national strategies. The Company will unswervingly promote market-oriented reform, digital transformation, international expansion, and the integrated extension of "power generation – power distribution - power sales", so as to further consolidate its leading position in the world hydropower industry, and strive to forge a world-class clean energy listed company centering on hydropower.

During the 14th Five-Year Plan period, the company will further consolidate, deepen and expand the development mode of "mega hydropower station", and continue to advance in five directions: (1) Build up the hydropower "base", and adhere to the concept of "precise scheduling, lean operation, elaborate maintenance" in the operation and management of the giant cascade hydropower stations in the Yangtze River Basin, complete the production preparation, connection, power generation and asset acquisition of Wudongde and Baihetan hydropower stations with high quality, and make persisting efforts in the joint optimized scheduling of the basin. (2) Actively promote the development of clean energy and smart integrated energy business. (3) Continue to develop power distribution and sales businesses, optimize the stock and seize the increment, constantly expand the construction of incremental distribution network, and improve the scale of market-based power sale. (4) Continue to focus on investment and merger, and actively carry out investment and merger of high-quality projects in the upstream and downstream of the clean energy industry chain while centering on the main responsibilities and main businesses. (5) Actively and prudently explore the international energy market and consistently expand our international business strength.

(III) Operational Plan

Applicable

Power generation plan: In 2021, it is predicted that the total inflow water of Xiluodu Reservoir will be no less than 135.5 billion cubic meters, and that of Three Gorges Reservoir will be no less than 435.3 billion cubic meters. The planned annual power output of the Company's cascade hydropower stations will reach 202.7 billion kilowatt-hours at favorable distribution of inflow water for power generation.

Power marketing plan: The Company will actively respond to the market situation and make further efforts in deepening the market concept, strengthening forward-looking research, promoting top-level design and strictly controlling market risks. Adhering to the benefit as the core, the Company will effectively complete the consumption of electric energy from mega hydropower stations, and actively strive to establish a long-term mechanism of large hydropower consumption; The Company will strive for and implement the priority power generation plan of mega hydropower stations, take multiple measures to ensure the consumption of electric energy, find a solution for related problems of electric energy consumption, and promote the realization of the Company's production and operation goals. The Company will closely center on its own strategic layout, actively explore the market and potential customers, enhance the market competitiveness comprehensively, and promote the sustainable development of the Company.

Investment plan: Guided by value creation, the Company will stick to the main responsibilities and main business, and actively and steadily carry out strategic investment around the business development direction of clean energy, power distribution and sales and smart integrated energy. The Company will persist in putting the stock assets to good use, strengthen the management of active market value, and fully tap the stock equity value by combining the trend of the capital market. The Company will persist in selecting investment targets by high standards, aim at value investment, long-term investment and large-proportion equity participation, and make important contributions to the Company's solid start of the "14th Five-Year Plan" and the sustained growth of both scale and performance.

Financing plan: The Company will continue to closely follow the market trend, formulate financing strategies in a scientific way, and give play to the advantages of the Company's high credit rating by accurately grasping the issuance window, selecting superior financing tools, innovating financing methods and expanding financing channels, so as to further optimize the Company's capital structure and minimize financing costs.

(IV) Potential Risks

Applicable

1. Risk of water coming from the Yangtze River

Currently, the Company has 4 huge hydropower plants located in the upper and middle reaches of the Yangtze River. Power generating capacity is closely related to water from reservoir. Water from watershed is uncertain and the newly built hydropower project in the upper reaches is used to retain water for the first time. Both electricity production and power generating capacity of the Company may be affected to a certain extent.

The Company will pay close attention to the influence of meteorological changes on water and rain levels, strengthen cooperation with hydrologic, meteorological and construction units, continue to improve the mechanism of sharing information related to reservoirs in the upper reaches of the Yangtze River, continuously enhance the capability of forecasting and analyzing water and rain levels, deeply develop the mechanism of cascade joint reservoir dispatchment in the watershed, plan the demands in such areas as

flood prevention, power generation, shipping and water replenishment as a whole and fully exert the comprehensive benefits of cascade hubs.

2. Production safety risk

All the cascade power stations operated and managed by the Company are the huge hydropower stations in the main stream of the Yangtze River, carrying out several tasks such as flood prevention, power generation, shipping and water replenishment under complicated operation conditions; the units have large capacity and the quantity of the units is big, there are a lot of different types of equipment and the operation periods are long, it is very difficult to manage the operation of the equipment and there are heavy responsibilities for managing the safety of the dams; the current safety management mode is subject to the new requirements during the development of the new business; and the safety management system is not sound and the basis of safe production is weak in some participating enterprises and so the Company should continue to explore the methods of safety management and control.

The Company will continue to deeply promote the construction of the double prevention mechanism based on the safety risk management and control in such five aspects as material personal injury and death, factory premise flooding, large-scale power outages, damage to and destruction of significant equipment and facilities and material internet information safety events to form the long-term mechanism of safety management. The Company will further research and identify the safety management and control modes of the participating and holding enterprises and overseas projects and determine the responsibilities of the enterprise for safety management; continue to improve the risk management and control measures, enhance the application of such new technologies and new equipment as information technology and intelligent diagnosis in safety management and utilize modern technologies in safety management and control.

3. Risk in the electricity market

Electricity marketization is further accelerated and middle-and-long-term transactions and the spot market are promoted in depth, and so the Company has to face the influence brought about by the uncertainty in the external market.

The Company will take proactive actions in the trend of electricity marketization reform, pay great attention to the change to electricity supply and demands, plan in advance with respect to the influence on the production and operation of the Company brought about by such uncertain factors arising during the process of electricity marketization as market-based transactions, spot market and auxiliary service market; continue to exert its advantages in such aspects as professionalism and policies and closely follow up with the policies related to the construction of the electricity market; and deepen the internal business cooperation, enhance the development of the external market, improve and optimize the marketing system and further raise its competitiveness in the electricity market.

4. Risk in investment management and control

While COVID-19 is spreading, the global economic growth becomes slow and the internal economic structure is adjusted, the Company is affected by such various factors in the course of outbound investment as domestic and foreign politics, economy, significant natural disasters, capital market changes and intensified market competition so that it becomes more difficult for the Company to make outbound investment and the return on investment may be less than the expected return; and, after completion of investment, such aspects as regions, culture, policy and way of thinking may be different and M&A projects may also face risks in management and control and cultural integration to a certain extent.

The Company establishes the regulated investment management system, carries out preliminary research, due diligence investigation and feasibility study, strictly examine and evaluate such factors as

investment direction, work procedure, investment return indicators and potential risks; continues to pay attention to changes to domestic and foreign capital and financial market, enhances researches on the trend of such aspects as exchange rate and interest rate in the relevant regions and selects the appropriate window period to make investment; and explores the innovative management mode and mechanism to ensure the flexible and highly-efficient subsequent management of the projects.

IV. Failure to Make Disclosure under the Standards due to the Inapplicability of the Standards to the Company, State Secrets, Trade Secretes and other Special Reasons

Non-applicable

Section 5 Key Matters

I. Proposal for Profit Distribution to Ordinary Shareholders or for Converting Capital Reserve into Share Capital

(I) Formulation, execution and adjustments to cash dividend policy

Applicable

The profit distribution of the Company complies with the Articles of Association and the resolutions of the shareholders' meeting, the standards and percentages of dividends are definite and clear, the relevant decision-making procedures and mechanism are sound, the independent directors have given their explicit opinions, the small and medium shareholders have fully expressed their opinions and claims and their legitimate rights and interests have been protected.

For the purpose of further regulating cash dividends, improving transparency of cash dividends and duly protecting investors' legitimate rights and interests, the Company promulgated the Announcement concerning Soliciting Investors' Opinions on Matters related to 2010 Profit Distribution Plan on 27 February 2021 in accordance with the Guidance for Listed Companies on Supervision No.3 – Cash Dividends of Listed Companies to solicit the investors' opinions and suggestions on 2020 annual profit distribution plan of the Company, and reports the same to the Audit Committee of the Board of Directors.

(II) Plan or proposal for dividend distribution to ordinary shareholders, or plan or proposal for converting capital reserve into share capital of the Company for the recent three years (including reporting period)

Unit: RMB Yuan

Year of profit distribution	Number of bonus shares per 10	Dividends per 10 shares (RMB) (pretax)	Number of shares converted from capital reserve per	Amount of cash dividends (pretax)	Net profit attributable to ordinary shareholders of the listed company on	Percentage in net profit attributable to ordinary shareholders

	shares		10 shares(share)		the consolidated statement for the year of profit distribution	of the listed company on the consolidated statement (%)
2020	0	7.0	0	15,919,301,461.00	26,297,890,222.70	60.53
2019	0	6.8	0	14,960,000,000.00	21,543,493,635.57	69.44
2018	0	6.8	0	14,960,000,000.00	22,610,936,420.39	66.16

(III) Share buyback in cash included in cash dividends

Non-applicable

(IV) If the Company has positive profit for the reporting period and the parent has positive profit available for distribution to ordinary shareholders, but the Company does not have a plan for profit distribution in cash to ordinary shares, the Company shall disclose the reasons in detail as well as the purpose and intended use of undistributed profit.

Non-applicable

II. Performance of Commitments

(I) Commitments of the Company and its effective controller, shareholders, related parties, acquirers that were made in or continued into the reporting period

Applicable

Background of commitment	Type of commitment	Commitment made by	Content of Commitment	Date and term of commitment	Whether there is time limit for performance	Whether commitment is performed strictly in a timely manner
Undertakings related to material asset restructuring	Asset injection	China Three Gorges Corporation	Relevant agreements and undertakings of China Three Gorges Corporation and the Company in the Report of China Yangtze Power Co., Ltd. on Material Asset Purchase and Affiliated Transactions: 1. As the relevant disposal formalities of certain lands of TGDC have not been completed, China Three Gorges Corporation and the Company agree that China Three Gorges Corporation will sell 100% equity interests of TGDC to the Company when the relevant transaction conditions are satisfied and the Company undertakes to purchase such equity interests; 2. According to the Agreement on Material Asset Restructuring and the Agreement on Assuming Three Gorges Bonds between the Company and China Three Gorges Corporation, the Company agrees to assuming the rights and obligations of the issuer specified in the bonds issue documents of the four tranches of Three Gorges Bonds of China Three Gorges Corporation, namely 99, 01, 02 and 03 tranches and the outstanding principal of the target Three Gorges Bonds not repaid at 0:00 on the closing and the payable interests of the bonds from the last interest payment date to 0:00 on the closing date from 0:00 on the closing date, and undertakes to perform the payment obligation according to the original terms and conditions in the issue documents of the target Three Gorges Bonds. China Three Gorges Corporation undertakes that China Three Gorges Corporation will perform the corresponding payment obligation to the investors who require China Three Gorges Corporation to continue to perform the payment obligation; 3. China	From 9 Aug 2009, long term effective	No	Yes

			Three Gorges Corporation undertakes that China Three Gorges Corporation will timely assist China Yangtze Power Co., Ltd. and the relevant companies to go through the title registration formalities to register China Yangtze Power Co., Ltd. and the relevant companies as the owners of the properties which have no title certificates among the target assets transferred to the Company in the material asset restructuring subject to the applicable state laws, regulations and policies and the satisfaction of the conditions to certificate application. China Three Gorges Corporation will indemnify the damage to or losses of China Yangtze Power Co., Ltd. and the relevant companies arising out of the non-completion of such title registration formalities of such properties, if any; 4. China Three Gorges Corporation undertakes that China Three Gorges Corporation will fully indemnify in cash the losses of the deposits of China Yangtze Power Co., Ltd. and the relevant companies at Three Gorges Finance Co., Ltd. caused by insolvency of Three Gorges Finance Co., Ltd. upon the material asset restructuring of China Yangtze Power Co., Ltd. according to the audit results.			
	Dividends	China Yangtze Power Co., Ltd.	After the successful completion of the material asset restructuring, the Company proposes to amend the Articles of Association and distribute cash dividends in an amount not less than RMB 0.65 per share with respect to the profit distribution in each year from 2016 to 2020; and distribute cash dividends not less than 70% of the net profit realized in the year with respect to the profit distribution in each year from 2021 to 2025.	2017 - 2026	Yes	Yes
	Affiliated transactions	China Three Gorges Corporation	1. After the completion of the transaction, the Company and the other enterprises controlled by the Company will minimize and avoid affiliated transactions to the largest extent possible. In case of necessary and evitable affiliated transactions, the Company will carry out such transactions fairly based on the principles of marketization and at the fair value and perform the affiliated transaction procedures and information disclosure obligations according to applicable laws, regulations and policies and the articles of association of China Yangtze Power Co., Ltd.. The Company guarantees that it will not damage the legitimate rights and interests of the listed company and the other shareholders by way of affiliated transactions; 2. The Company undertakes that it will not damage the legitimate rights and interests of the listed company and	From Nov 2015, long term effective	No	Yes

			the other shareholders by utilizing the position of the listed company as the holding shareholder; 3. The Company will desist from occupying funds and capital of the listed company for the purposes other than operation; and will not require the listed company to provide any guarantee of any form to the Company and the other enterprises controlled by the Company without approval of the shareholders' meeting; and 4. The Company guarantees that it will indemnify the listed company and its subsidiaries for the damage or losses or expenditures incurred by them due to the breach of the undertakings by the Company.			
	Competition	China Three Gorges Corporation	1. Currently, the Company and the other enterprises directly or indirectly controlled by the Company are not involved in the business materially competitive with the main business of China Yangtze Power Co., Ltd. and do not directly or indirectly operate or operate for others any business materially competitive with the main business of China Yangtze Power Co., Ltd. by such ways as investment and holding shares, participation, joint venture and joint operation; 2. For the purpose of avoiding the material competition between the Company and the other enterprises controlled by the Company and the listed company and its subsidiaries, the Company undertakes that it will not directly or indirectly be involved in, participate in or assist others in carrying out the business or other operating activities materially competitive with the business of the listed company and its subsidiaries in any form (including but not limited to independent or joint venture, cooperation, joint operation, investment, M&A and trusted operation), and will do the best to procure the other enterprises controlled by the Company to comply with the same obligations as the undertakings of the Company; and 3. The Company undertakes that it will indemnify the listed company and its subsidiaries for the damage or losses or expenditures incurred by them due to the breach of the undertakings by the Company.	From Nov 2015, long term effective	No	Yes
	Others	China Three Gorges Corporation	I. Independence of personnel of the listed company: 1. Such officers of the listed company as general manager, vice general manager, chief finance officer and secretary to the board of directors of the listed company shall work for the listed company as full-time staff and receive remuneration from the listed company and not work for the Company and its affiliated natural persons, affiliated enterprises or affiliated legal persons (collectively as the "Company and its	From Nov 2015, long term effective	No	Yes

			Affiliated Parties”, subject to the scope specified in the current Listing Rules) in any capacity other than directors and supervisors; 2. The employment, human resources and salary management of the listed company shall be completely independent from those of the Company and its Affiliated Parties; 3. The Company shall recommend such officers as directors, supervisors and managers to the listed company in accordance with legitimate procedures and shall not Intervene the appointment and removal by the board of directors and the shareholders’ meeting of the listed company. II. Independency and integrity of the assets of the listed company: 1. The listed company shall establish the independent finance department and the independent finance and accounting system and have the regulated and independent finance and accounting system; 2. The listed company shall independently open bank accounts and shall not share the bank accounts with the Company and its Affiliated Parties; 3. The finance personnel of the listed company shall not also work for the Company and its Affiliated Parties; 4. The listed company shall pay taxes independently in accordance with laws; 5. The listed company shall be able to make independent finance decisions and the Company and its Affiliated Parties shall not intervene the use of funds by the listed company. IV. Independency in bodies of the listed company: 1. The listed company shall establish and improve its cooperate governance structure and possess the independent and complete organizations; 2. Such bodies of the listed company as the shareholders’ meeting, board of directors, independent directors, board of supervisors and officers shall perform duties in accordance with laws and regulations and the articles of association of China Yangtze Power Co., Ltd. V. Independency in business of the listed company: 1. The listed company shall possess the assets, personnel, qualifications and capabilities necessary for it to independently carry out operating activities and the capability to independently, autonomously and continuously operate its business in the market; 2. It will not improperly interrupt the business of the listed company; 3. The Company will avoid being involved in the business materially competitive with that of the listed company; 4. The Company and the other enterprises controlled by the Company will minimize and avoid affiliated transactions with the listed company to the largest extent possible. In case of necessary and			
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			evitable affiliated transactions, the Company will carry out such transactions fairly based on the principles of marketization and at the fair value and perform the affiliated transaction procedures and information disclosure obligations according to applicable laws, regulations and policies and the articles of association of China Yangtze Power Co., Ltd..			
Other undertakings	Competition	China Three Gorges Corporation	For the purpose of avoiding possible competition, China Three Gorges Corporation, the holding shareholder, issued the Letter of Undertaking on Avoiding Competition before the issuance and listing of the company, undertaking that China Three Gorges Corporation will not directly or indirectly carry out any business that is or may be competitive with the main business of the company specified in its business license both at home and abroad and procure its subsidiaries not to carry out any business that is or may be directly or indirectly competitive with the main business of the company when it is the controlling shareholder of the company.	From 26 Aug 2001, long term effective	No	Yes

(II) If any profit forecast exists for an asset or project of the Company, and the reporting period falls into the forecast period, the Company should specify whether the asset or project meets the profit forecast and provide reasons

Non-applicable

(III) Realization of guaranteed performance and its impact on goodwill impairment test

Non-applicable

III. Misappropriation of Funds during the Reporting Period and Developments in Recovery

Non-applicable

IV. Explanation of Non-standard Auditor's Opinions

Non-applicable

V. Analysis of Reasons of Changes in Accounting Policies and Accounting Estimates or Correction to Significant Accounting Errors and Their Impact

(I) Analysis of reasons and impact of changes in accounting policies and accounting estimates of the Company

applicable

Changes in accounting policies and their reasons	Approval procedure	Remark (the account name and amount which have been significantly influenced)
The Ministry of Finance amended and published the "Accounting Standards for Business Enterprises No. 14 – Revenue" (Cai Kuai [2017] No.22)(the "New Revenue Standards")	The change in relevant accounting policy has been considered and approved in the fifteenth meeting of the fifth session of the Board of Directors of the Company.	The Company applied the New Revenue Standard from 1 January 2020 and made disclosures in the financial statements according to the requirements under such standard. The opening retained profits and other relevant items in the financial statements will be adjusted while the information in respect of the comparable period will not be adjusted. The application of the above new standard will not have substantial impacts on the financial statements of the Company.

(II) Analysis of reasons for correction to significant accounting errors and its impact

Non-applicable

(III) Communication with the former auditor

Non-applicable

(IV) Other information

Non-applicable

VI. Appointment and Removal of Auditor

Unit: RMB Yuan

	Current
Name of domestic auditor	ShineWing Certified Public Accountants LLP
Compensation of domestic auditor	3,150,000
Years of service of domestic auditor	5

	Name	Compensation
Internal control auditor	Grant Thornton LLP (致同会计师事务所(特殊普通合伙))	499,825

Explanation of appointment and removal of the auditor

Non-applicable

Change in auditor during the audited period

Non-applicable

VII. Potential Risk of Suspension in Listing**(I) Reason giving rise to suspension in listing**

Non-applicable

(II) Proposed countermeasures

Non-applicable

VIII. Circumstance in Which the Company Faces De-listing and Reasons

Non-applicable

IX. Bankruptcy Reorganization Related Issues

Non-applicable

X. Material Litigation and Arbitration

The Company has no any material litigation or arbitration during the year

XI. Punishments upon the Listed Company and its Directors, Supervisors, Senior Management, Controlling Shareholder, Beneficial Owner, Acquirer and Rectifications

Non-applicable

XII. Credibility of the Company and its Controlling Shareholder and Effective Controller during the Reporting Period

Non-applicable

XIII. Share Incentive Plan, Employee Stock Option Plan or Other Employee Incentive Measures and Their Impact

(I) Incentives disclosed in provisional announcements and with no subsequent development or change in implementation

Non-applicable

(II) Incentives not disclosed in provisional announcements or with subsequent development

Particulars of equity incentives

Non-applicable

Other information

Non-applicable

Particulars of employee stock option plan

Non-applicable

Other incentive measures

Non-applicable

XIV. Material connected transactions

(I) Connected transaction in ordinary course of operations

1. Events disclosed in provisional announcements and without subsequent development or change in implementation

Non-applicable

2. Events disclosed in provisional announcements but with subsequent development or change in implementation

Non-applicable

3. Events not disclosed in provisional announcements

Non-applicable

(II) Connected transactions in asset or equity acquisition or disposal**1. Events disclosed in provisional announcements and without subsequent development or change in implementation**

Applicable

Overview	Details available at
On 28 August 2020, the Company disclosed the Public Announcement on Transferring 2% Ordinary Shares of Beijing Enterprises Water Group Limited by Agreement and Affiliated Transactions and the Company transferred 200,422,000 ordinary shares of Beijing Enterprises Water Group Limited (0371.HK) held by it at the average price of HK\$4.3072/share (with the total consideration being HK\$863,257,638.40) by agreement at the price of the investment cost to Yangtze Ecology and Environment (HK) Limited, the wholly-owned subsidiary of Yangtze Ecology and Environment Co., Ltd in Hong Kong, the wholly subsidiary of China Three Gorges Corporation, through China Yangtze International, the wholly subsidiary of the Company, as the platform, accounting for about 2% of the total equity capital of Beijing Enterprises Water Group Limited.	For details, please see Announcement No. 2020-052 on SSE website (http://www.sse.com.cn)
On 28 August 2020, the Company disclosed the Public Announcement on Introducing Joint Investors to the South America Electricity Distribution Project and Affiliated Transactions. On 23 December 2020, the Company disclosed the Public Announcement on the Progress of the Project of Introducing Joint Investors to the South America Electricity Distribution Project and Affiliated Transactions, pursuant to which the parties completed the closing as agreed in the agreement. (Please refer to “II(VI) Sale of Material Assets and Equity Interests” in Section IV (Discussion and Analysis on Operation) of this Report for the summary of the transaction.)	For details, please see Announcements No. 2020-050, 2020-056 and 2020-078 on SSE website (http://www.sse.com.cn)

2. Events disclosed in provisional announcements but with subsequent development or change in implementation

Non-applicable

3. Events not disclosed in provisional announcements

Non-applicable

4. In case of any guaranteed performance, whether the performance is achieved for the reporting period shall be disclosed.

Non-applicable

(III) Material connected transactions in joint external investments**1. Events disclosed in provisional announcements and without subsequent development or change in implementation**

Applicable

Overview	Details available at
On 28 August 2020, the Company disclosed the Public Announcement on Capital Increase of Three Gorges Electric Energy Co., Ltd. and Affiliated Transactions. For the purpose of meeting the demands of the relevant investment projects of Three Gorges Electric Energy Co., Ltd. For funds, the original shareholders of Three Gorges Electric Energy Co., Ltd.(the Company and Three Gorges Capital Holding Co., Ltd.) increase the capital of Three Gorges Electric Energy Co., Ltd.by RMB 1,000,000,000 by two tranches by way of non-public agreement, after which the registered capital of Three Gorges Electric Energy Co., Ltd.is creased from RMB 1,000,000,000 to RMB 2,000,000,000. The subject matter of the transaction is 100% equity interests of Three Gorges Electric Energy Co., Ltd. after capital increase and capital stock expansion which is RMB 1,000,000,000. The Company contributes RMB 700,000,000, accounting for 70% equity interests after capital increase and capital stock expansion.	For details, please see Announcements No. 2020-051 on SSE website (http://www.sse.com.cn)

2. Events disclosed in provisional announcements but with subsequent development or change in implementation

Non-applicable

3. Events not disclosed in provisional announcements

Non-applicable

(IV) Amounts due to or from related parties

For details, refer to Note “Related parties and connected transactions” to 2020 financial statements.

(V) Other information

Non-applicable

XV. Material Contracts and Their Performance**(I) Custody, contracting and lease****1. Custody**

Non-applicable

2. Contracting

Non-applicable

3. Lease

Non-applicable

(II) Guarantees

Applicable

Unit: RMB Yuan

Guarantees provided for external parties (except those for subsidiaries)													
The guarantor	Relation of the guarantor to the listed company	The guaranteed	Guaranteed amount	Date of guarantee (agreement signing date)	Commence ment date	Ending date	Type of guarantee	Guarantee performed or not	Overdue or not	Overdue amount	Counter guarantee ed or not	Related party	Relation to the Company
Hanzhong Ninth Metallurgical Construction Co., Ltd.		Mian County Urban and Rural Infrastructure Construction Co., Ltd.	251,468,000.00	Nov 2019	Nov 2019	Nov 2025				/			
Cumulative amount of guarantees provided during the reporting period (excluding those for subsidiaries)													
Total balance of guarantees at end of the reporting period (A) (excluding those for subsidiaries)								251,468,000.00					
Guarantees provided by the Company and its subsidiaries to subsidiaries													
Cumulative amount of guarantees provided for subsidiaries during the reporting period								22,445,656,000.00					
Total balance of guarantees provided for subsidiaries at end of the reporting period (B)								1,892,221,000.00					
Total amount of guarantees provided by the Company (including those provided for subsidiaries)													
Total amount of guarantees (A+B)								2,143,689,000.00					
Ratio of total amount of guarantees to net assets of the Company (%)								1.20					
Including:													
Amount of guarantees provided for shareholders, effective controller and their related parties (C)								251,468,000.00					
Amount of guarantees provided directly or indirectly to secure debts of the guaranteed with a assets-liabilities ratio over 70% (D)								251,468,000.00					

Total amount of guarantees in excess of 50% of net assets (E)	
Total of the above three types of guarantees (C+D+E)	251,468,000.00
Description of possible joint and several liability for unexpired guarantees	
Description of guarantees	During the year, the Company has provided guarantees for an internationally syndicated loan of US\$3,440 million to its wholly-owned subsidiary YP International. As at 31 December 2020, the balance of the international syndicated loan was US\$290 million and was translated at an exchange rate of US\$1 = RMB6.5249.

(III) Particulars of cash under discretionary management

1. Assets under discretionary management

(1) Overview of assets under discretionary management

Non-applicable

Other information

Non-applicable

(2) Details of single assets under discretionary management

Non-applicable

Other information

Non-applicable

(3) Provision for impairment of assets under discretionary management

Non-applicable

2. Particulars of entrusted loans

(1) Overview of entrusted loans

Non-applicable

Other information

Non-applicable

(2) Details of single entrusted loans

Non-applicable

Other information

Non-applicable

(3) Entrusted loan impairment provision

Non-applicable

3. Other information

Non-applicable

(IV) Other material contracts

Applicable

On 5 June 2020, the Company, as the seller, and the Central China Branch of State Grid, as the purchaser, concluded the 2020 Gezhouba Dam Power Station Electricity Purchase and Sale Contract.

On 30 December 2020, the Company, as the seller, and State Grid, as the purchaser, concluded the 2020 Supplementary Agreement on Electricity Purchase and Sale of Three Gorges Hydropower Station.

On 30 December 2020, the Company, as the seller and China Southern Power Grid Company Limited, as the purchaser and State Grid, as the transmitter, concluded the 2020 Supplementary Agreement on Electricity Purchase and Sale and Transmission of Three Gorges Hydropower Station.

On 30 December 2020, Yongshan Xiluodu Power Plant of Chuanyun Company, as the seller, and State Grid, as the purchaser, concluded the 2020 Xiluodu Zuo'an Power Station Electricity Purchase and Sale Contract.

On 30 December 2020, Yongshan Xiluodu Power Plant of Chuanyun Company, as the seller, and Super High Electricity Power Transmission Company of China Southern Power Grid Company Limited, as the purchaser, concluded the 2020 Xiluodu Zuo'an Power Station Electricity Purchase and Sale Contract.

On 30 December 2020, Yibin Xiangjiaba Dam Power Plant of Chuanyun Company, as the seller, and State Grid, as the purchaser, concluded the 2020 Xiangjiaba Dam Power Station Electricity Purchase and Sale Contract

XVI. Explanations of other material matters

Applicable

Pursuant to the Approval of the China Securities Regulatory Commission on the Approval of the Offering of Global Depositary Receipts by China Yangtze Power Company Limited and the Listing on the London Stock Exchange (Zheng Jian Xu Ke [2020] No. 2288) and the approval of relevant domestic and overseas regulatory authorities, the Company completed the GDR offering on 19 October 2020, issuing a total of 74,185,923 GDRs (including over-allotment of 5,085,923 GDRs) at an offer price of \$26.46 per share for gross proceeds of USD1,962,959,522.58. After deducting expenses of US\$7,229,354.04 in connection with the offering, the actual net proceeds raised were USD1,955,730,168.54.

According to the use of proceeds disclosed in the Company's GDR prospectus, the proceeds, after deduction of relevant offering expenses, would be used to refinance the relevant international syndicated loan related to the acquisition of equity interest in Luz Del in Peru by China YP International (Hong Kong) Limited, a wholly-owned subsidiary of the Company, and to supplement the Company's working capital. As at 31 December 2020, the Company had utilised USD1,955,360,594.77 of the proceeds, representing

99.98% of the net proceeds, and the remaining USD369,573.77 of the proceeds will be used for management fees for subsequent GDR-related matters and to supplement working capital.

XVII. Particulars on Efforts Regarding Positive Performance of Social Responsibility

(I) Poverty alleviation efforts of the listed company

Applicable

1. Targeted poverty alleviation plan

Applicable

Guiding idea: studying and implementing in depth General Secretary Xi Jinping's strategic thinking on poverty alleviation and development and the spirit of the Central Poverty Alleviation Work Conference, upholding the "Four Ones" concept, i.e. "building a power station, driving the economy of one side, improving the environment, and benefiting a group of immigrants", well conducting paired assistance in reservoir areas, targeted poverty alleviation counties and poverty-stricken areas, and improving the accuracy and effectiveness of paired assistance through overall deployment, layer-by-layer promotion, and on-site guidance, and making positive contributions to the sustainable development of China's economy, creating a good social environment for the safe and stable operation of the power stations of the Company.

Overall goal: improving the ability of poor households in generating income, cultivating the ability of poor households in self-development, and assisting local governments in consolidating the results of poverty alleviation while eliminating absolute poverty, and ensuring that the people who have been lifted out of poverty really get out of poverty and do not return to poverty based on the resource characteristics and development reality of poverty stricken areas with the goal of reducing the vulnerability of poor households and enhancing the resilience of poverty alleviation through various means such as medical care guarantee, education and income increase by way of tourism and consumption.

Main tasks: carrying out targeted assistance and assistance in reservoir areas, improving the infrastructure construction in paired assistance areas, and providing support in science and technology, transportation, education, electricity, health and other similar aspects.; providing volunteer services to left-behind children, left-behind women, left-behind elderly and the disabled and implementing key donations and temporary assistance; carrying out industrial poverty alleviation, developing local characteristic industries, and strengthening the endogenous motivation of poverty alleviation in poverty-stricken areas; striving to form a batch of poverty alleviation projects with good social impact in all areas of the Company and establishing a corporate social responsibility brand .

Guarantee measures: establishing a poverty alleviation organization system in which the main leaders personally participate, the members of the poverty alleviation leading group regularly dock, the cadres to coordinate and promote, the full-time staff serve as the first secretary of the village, the leader of the poverty alleviation work team and the team members stay in the village to help all the year, and establishing a life-cycle poverty alleviation project management mechanism of "field research, plan formulation, project implementation, and evaluation and assessment" based on the principles of "seeking truth from facts, adapting measures to local conditions, classified guidance, and targeted poverty alleviation" to continuously improve the standardization and effectiveness of poverty alleviation work, and ensuring the implementation and execution of various poverty alleviation work.

2. Overview of targeted poverty alleviation efforts for the year

Applicable

Summary of the targeted poverty alleviation work of the Company in 2020: currently, the Company has fulfilled all of its main tasks and goals of targeted poverty alleviation in reservoir areas, targeted poverty counties and paired assistance regions. It has 48 poverty alleviation projects within an investment of RMB 213,000,000. The Company proactively organized Wushan and Fengjie to train the poverty alleviation cadres and technical personnel. 2807 cadres at the basic level and 2358 technicians have participated in the trainings. The Company proactively assist the Group in introducing the fee support funds of RMB 35,660,000 provided by such institutions as China Poverty Alleviation Foundation in the two counties and rolled out such projects in the two counties as assistance for teenagers' major and serious diseases, 100 villages dorms project and China's rural credit cooperatives; purchased the agricultural and sideline products of RMB 10,170,000 sold badly due to the epidemic and help Wushan and Fengjie in selling such products as plums and oranges of RMB 25,590,000, effectively helping the poor households in increasing income.

3. Achievements in targeted poverty alleviation

Applicable

Unit: RMB'0,000 Yuan

Indicators	Quantity and details
I. Overview	
Including, 1. Funds	21,267.5
2. Number of registered poverty-stricken people receiving help lifted out from poverty	800
II Investment by item	
1. Poverty alleviation through industrial development	
Including, 1.1 Type of poverty alleviation program through industrial development	☒ Poverty alleviation through agricultural and forestry industry ☒ Poverty alleviation through tourism ☐ Poverty alleviation through e-commerce ☐ Poverty alleviation through tourism ☐ Poverty alleviation through science and technology ☐ Others
1.2 Number of poverty alleviation programs through industrial development (program)	10
1.3 Funds invested in poverty alleviation programs through industrial development	5,350
1.4 Number of registered poverty-stricken people receiving help lifted out from poverty (person)	500
2. Poverty alleviation through employment transfer	

Including, 2.1 Funds invested in vocational skill training	363
2.2 Number of people receiving vocational skill training (person/time)	2,358
2.3 Number of registered poverty-stricken people receiving help in employment (person)	50
3. Poverty alleviation through education	
Including, 3.1 Funds invested in supporting poverty-stricken students	245
3.2 Number of subsidized poverty-stricken students	500
3.3 Funds invested in improving educational resources in poverty-stricken areas	1,729
4. Poverty alleviation in health domains	
Including, 4.1 Funds invested in medical and health resources in poverty-stricken areas	7,380
5. Poverty alleviation through ecological protection	
Including, 5.1 Program name	☒ Ecological protection and construction ☐ Establishing way of compensation for ecological protection ☐ Establishing ecological public welfare post ☐ Others
5.2 Investment amount	500
6. Other programs	
6.1 Including: Number of	17
6.2 Investment amount	5,700.5
6.3 Number of registered poverty-stricken people receiving help lifted out from poverty	250
III. Awards Received (content, rank)	

4. Subsequent targeted poverty alleviation plan

Applicable

2021 is the first year for China to begin the new journey of comprehensively constructing a socialism modern country, a year when overall liberation from poverty and rural vitalization and also the first year of the “14th five year plan” of the Company. The Company will promote the various tasks related to social responsibilities at a higher position and with bigger determination and greater strength, continue the subsequent assistance after poverty liberation, construct a new poverty government system, smoothly link poverty alleviation and rural vitalization and help people in difficulties in leaping from “getting out of poverty” to “becoming rich”.

The Company will further enhance organization and leadership, establish and improve working mechanism, transfer the organization and talent resources of the enterprise into the resources for performing duties, exert the advantages of the Company in its main business and optimize development quality and drive the local economic development through its high-quality development. The Company will work together with targeted poverty assistance counties and poverty stricken regions to jointly promote rural vitalization, focus on key projects in industrial poverty assistance, cultivate and expand the advantageous industries with rural characteristics in poverty assistance regions, construct the steady and long-term poverty liberation mechanism and form the brand demonstration effects of industrial projects. The Company will integrate in depth the business advantages with the resources in the reservoir regions and the poverty assistance regions in combination of the development strategy of “one main task and two auxiliary tasks” of the Company, creating good social environment for the operation of the power stations of the Company, providing supports to the new business development, and organically combining social responsibilities and strategic development of the Company.

(II) Corporate social responsibility

Applicable

Refer to CSR report for details.

(III) Environmental Information

1. Explanation of environmental protection information of companies and their important subsidiaries on the watch list of key pollutant discharging units published by the environmental protection authority

Non-applicable

2. Explanation of environmental protection information of companies not on the watch list of key pollutant discharging units

Applicable

The Company is mainly engaged in the hydropower business which effectively replaces the use of fossil energy and materially reduces the release of pollutant and greenhouse gases. According to the Administration Regulations on the List of Key Pollutant Discharge Units (For trial) promulgated by the Ministry of Ecology and Environment and the other applicable laws and regulations, the Company is not the key pollutant discharge unit.

In 2020, the Company strictly followed the laws and regulations on environment protection, fully performed its responsibilities as an enterprise and completed the environment protection tasks in high quality. There is no sudden environment event or penalty due to violation of environment-related laws in the whole year.

The cascade power stations of the Company have played an active role in aspects like electricity supply guarantee during the epidemic, reduction of emissions of pollutants and grid operation safety guarantee and the comprehensive benefits of biological and environment protection are fully exerted.

(1) Producing clean electricity highly effectively and helping realization of the goal of “peak carbon dioxide emissions and carbon neutrality”

In 2020, the Company overcome the impacts of the epidemic and proactively guaranteed the supply of clean electricity and the accumulated electricity generated by the cascade power stations in the whole year was 226,930,000,000kw, reaching a new record high, among which the Three Gorges Power Station generated 111,802,000,000kwh, setting a world record with respect to the annual electricity output of a single power station.

The clean electricity of 226,930,000,000kw will reduce the standard coal of 69,531,400 tons, reduce CO₂ discharge of 190,167,300 tons, reduce SO₂ discharge of 42,400 tons and reduce Nitrogen oxides of 44,300 tons, setting an example and making contribution for the realization of the goal of “peak carbon dioxide emissions and carbon neutrality” in the whole society.

(2) Implementing “multiple water governance” and exerting the biological and environment protection comprehensive benefits of power stations.

With respect to the operation of cascade reservoirs, the organic link of such aspects as water environment, water biologics, water resources, water safety, water culture and shoreline were comprehensively considered to fully exert the comprehensive benefits.

“Precision dispatch” promoted water conservation for generation. In 2020, the forecast precision of the cascade reservoir for 24 hours reached 98%, the accumulated electricity generated by water conservation is 9,856,000,000kwh and the water utilization growth rate is 4.54%. The accumulated flood blocked and stored by the cascade reservoir was about 36,000,000,000m³, the highest in the history.

“Ecological Dispatch” continued to improve the water ecological environment. During the Xiluodu-Xiangjiaba-Three Gorges joint hydrological process ecological regulation experiment conducted in late May, the cumulative fish spawning scale was about 533 million; the first Three Gorges Reservoir’s viscous egg fish natural reproduction ecological regulation experiment was carried out, which had a good effect on the spawning and hatching of carp and crucian in the tributary of the reservoir area. The previous ecological regulation experiments have promoted the matching of the discharge flow and water temperature of the reservoir with the upstream and downstream water ecological environment, and continued to promote the reproduction of natural fish in the Yangtze River and the improvement of the water ecological environment.

“Water replenishment dispatch” guaranteed comprehensive water demand. Under the premise of meeting flood control and power generation, the Company fully considered the comprehensive water demand of downstream ecology, shipping and coastal city life production, increased the discharge flow during dry seasons, and ensured the ecological base flow. In 2020, the water supply of cascade reservoirs reached 31.183 billion cubic meters, fully realizing the goal of ecological flow control.

In addition, the company carried out the upgrading of sewage treatment facilities and the reinforcement of sewage pipe network in the dam area, and carried out the bleaching of floating objects in front of the dam to protect the “clear water of the Yangtze River.”

(3) Adhering to the green development road

In addition to the main business of large hydropower operation, the Company actively explored the path of green development, jointly promoted the construction and operation of the Three Gorges shore power trial zone with State Grid Corporation, and explored business models such as intelligent operation and maintenance of ships along the Yangtze River, charging and swapping services, and battery leasing, and the world’s first pure electric vehicle with electricity tourist passenger ships created together with Yichang Jiaotong Group have entered the construction stage; the total investment in biomass energy business projects has exceeded 160 million yuan. The Company was also actively exploring new business

projects such as integrated energy, distributed energy, optical storage and charging, and smart energy to further improve the efficiency of resource and energy utilization.

3. Reason why companies not on the watch list did not disclose environmental information

Non-applicable

4. Explanation of subsequent development or changes of environmental information disclosed in the reporting period

Non-applicable

(IV) Other information

Non-applicable

XVIII. Particulars of Convertible Bonds

Non-applicable

Section 6 Changes in Ordinary Shares and Shareholders

I. Changes in Ordinary Share Capital

(I) Changes in ordinary shares

1. Table of changes in ordinary shares

Unit: Shares

	Before change		Change (+, -)		After change	
	Number of shares	Percentage (%)	New shares issued	Sub-total	Number of shares	Percentage (%)
I. Restricted shares	-	-	-	-	-	-
II. Unrestricted shares outstanding	22,000,000,000	100.00	741,859,230	741,859,230	22,741,859,230	100.00
1. RMB ordinary shares	22,000,000,000	100.00	741,859,230	741,859,230	22,741,859,230	100.00
2. Domestic-listed foreign shares	-					
3. Overseas-listed foreign shares	-					
4. Others						
III. Total number of ordinary shares	22,000,000,000	100.00	741,859,230	741,859,230	22,741,859,230	100.00

2. Explanation of changes in ordinary shares

Applicable

The GDRs issued by the Company through "Shanghai-London Stock Connect" were listed on the London Stock Exchange on 30 September 2020. Before the exercise of the over-allotment option, a total of 69,100,000 GDRs were issued, representing 691,000,000 A-shares of the Company. After this issue and before the exercise of the over-allotment option, the total share capital of the Company changed to 22,691,000,000 shares.

As a result of partial exercise of the over-allotment option by UBS AG London Branch (as the Price Stabilization Manager) as agreed in the prospectus, the Company issued additional 5,085,923 GDRs, representing 50,859,230 A shares of the Company, which were listed on the Shanghai Stock Exchange on 19 October 2020 (Beijing time). The total share capital of the Company were changed to 22,741,859,230 shares after the listing.

3. Impact (if any) of changes in ordinary shares on EPS, net assets per share and other financial indicators for the latest year and the latest period

Applicable

During the reporting period, the Company issued a total of 74,185,923 GDRs, representing a total of 741,859,230 underlying A shares, which increased the total number of shares of the Company from 22,000,000,000 shares to 22,741,859,230 shares. The above new shares accounted for 3.26% of the total number of shares of the Company and had no material impact on the earnings per share and net assets per share of the Company.

4. Other information disclosure which the Company deems necessary or is required by the securities regulatory authority

Non-applicable

(II) Particulars of changes of restricted shares

Non-applicable

II. Securities Offering and Listing**(I) Securities offering during the reporting period**

Applicable

Unit: Share Currency: RMB Yuan

Class of stocks and derivative securities	Date of offer	Offer price (or interest rate)	Offer quantity	Listing date	Quantity Admitted for trading	Trading close date
Exchange bonds, warrant bonds, corporate bonds						
Corporate bonds	8 Jan 2020	3.37%	RMB1.5 billion	14 Jan 2020	RMB1.5 billion	8 Jan 2023
Corporate	8 Jan 2020	3.70%	RMB0.5 billion	14 Jan 2020	RMB0.5	8 Jan 2025

bonds					billion	
Other derivative securities						
GDRs	23 Sep 2020	USD26.46	69,100,000 GDRs ³	30 Sep 2020	69,100,000 GDRs	-
GDRs	23 Sep 2020	USD26.46	5,085,923 GDRs	19 Oct 2020	5,085,923 GDRs	-

Description of securities issued during the reporting period (for bonds with different interest rates during its term, please specify separately):

Applicable

With the approval of the CSRC and the UK Financial Conduct Authority, on 30 September 2020, 69,100,000 GDRs through "Shanghai-London Stock Connect" were listed on the London Stock Exchange, with each GDR representing 10 A shares in the Company and the corresponding 691,000,000 underlying A shares were listed on SSE. On 19 October 2020, as a result of partial exercise of the over-allotment option by the Price Stabilization Manager, the Company issued additional 5,085,923 GDRs and the corresponding 50,859,230 additional underlying A shares were listed on the Shanghai Stock Exchange. In total, the Company issued 74,185,923 GDRs, representing 741,859,230 underlying A shares.

On 8 January 2020, the Company issued "Publicly Offered 2020 Corporate Bonds (Tranche I) of China Yangtze Power Co., Ltd." to eligible investors at an issue price of RMB100 per bond. The bonds are divided into two varieties: Variety 1 is RMB1.5 billion, 3-year, 3.37%, with short name of "20 CYPC 01" and bond code of "163096", listed on 14 January 2020 and maturing on 8 January 2023; Variety 2 is RMB0.5 billion, 5-year, 3.70%, with short name of "20 CYPC 02" and bond code of "163097", listed on 14 January 2020 and maturing on 8 January 2025.

(II) Changes in total number of ordinary shares and shareholder structure of the Company and changes in assets and liabilities structure of the Company

Applicable

During the reporting period, the total number of shares of the Company changed from 22,000,000,000 shares to 22,741,859,230 shares as a result of the issuance of GDRs by the Company. Details of the changes in the structure of the Company's assets and liabilities are set out in Section IV "Operating Results Discussion and Analysis" - "II. Operating overview for the reporting period" - "(III) Analysis of assets and liabilities".

(III) Existing employee shares

Non-applicable

III. Particulars of shareholders and effective controller

(I) Total number of shareholders

Total Number of ordinary shareholders at end of reporting period	158,930
Total Number of ordinary shareholders at end of the last month immediately preceding the disclosure date of the	192,816

³ A GDR represents 10 A shares in the Company.

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(II) Table of Shareholding by top 10 shareholders and top 10 unrestricted shareholders as at end of the reporting period

Unit: Share

Shareholding of top 10 shareholders							
Shareholder name (full name)	Changes in reporting period	Number of shares held at end of the year	Percentage (%)	Number of restricted shares held	Pledged or frozen shares		Nature of shareholder
					Status of shares	Number of shares	
China Three Gorges Corporation	-8,123,847	12,734,105,445	55.99	0	Pledged	1,886,176,153	State-owned legal person
Hong Kong Securities Clearing Company Ltd.	-34,949,727	1,241,098,586	5.46	0	Unknown		Other
Ping An Life Insurance Co., Ltd. – conventional – ordinary insurance products	0	988,076,143	4.34	0	Unknown		Other
China Three Gorges Construction Management Co., Ltd.	0	880,000,000	3.87	0	None		State-owned legal person
Yunnan Energy Investment Group Co., Ltd.	-51,336,444	828,740,060	3.64	0	Pledged	44,485,067	State-owned legal person
Sichuan Energy Investment Group Co., Ltd.	-95,600,100	784,399,900	3.45	0	Unknown		State-owned legal person
Citibank, National Association ⁴	741,859,230	741,859,230	3.26	0	Unknown		Other

⁴ Citibank, National Association is the depository of the Company's GDRs and A shares underlying the GDRs are registered in its name in accordance with the law.

China Securities Finance Corp	0	657,980,472	2.89	0	Unknown		Other
Sunshine Life Insurance Co., Ltd. – Jili endowment insurance products	0	420,000,000	1.85	0	Unknown		Other
China National Nuclear Corporation	0	261,594,750	1.15	0	Unknown		State-owned legal person
Shareholding of top 10 unrestricted shareholders							
Shareholder name	Number of unrestricted shares held	Class and number of shares					
		Class	Number of shares				
China Three Gorges Corporation	12,734,105,445	RMB ordinary shares	12,734,105,445				
Hong Kong Securities Clearing Company Ltd.	1,241,098,586	RMB ordinary shares	1,241,098,586				
Ping An Life Insurance Co., Ltd. – conventional – ordinary insurance products	988,076,143	RMB ordinary shares	988,076,143				
China Three Gorges Construction Management Co., Ltd.	880,000,000	RMB ordinary shares	880,000,000				
Yunnan Energy Investment Group Co., Ltd.	828,740,060	RMB ordinary shares	828,740,060				
Sichuan Energy Investment Group Co., Ltd.	784,399,900	RMB ordinary shares	784,399,900				
Citibank, National Association	741,859,230	RMB ordinary shares	741,859,230				
China Securities Finance Corp	657,980,472	RMB ordinary shares	657,980,472				
Sunshine Life Insurance Co., Ltd. – Jili endowment insurance products	420,000,000	RMB ordinary shares	420,000,000				
China National Nuclear Corporation	261,594,750	RMB ordinary shares	261,594,750				
Explanation of related relationship or acting in concert in respect of the above shareholders	China Three Gorges Construction Management Co., Ltd. is a wholly owned subsidiary of our controlling shareholder China Three Gorges Corporation. Apart from that, whether any other shareholders are related or acting in concert is not known to the Company.						

Number of shares held by top ten restricted shareholders and restriction conditions

Non-applicable

(III) Strategic investors or general legal persons who become top 10 shareholders due to rights issue

Non-applicable

IV. Particulars of Controlling Shareholder and Effective Controller**(I) Controlling shareholder****1 Legal person**

Applicable

Name	China Three Gorges Corporation
Principal or legal representative	LEI Mingshan
Incorporated on	18 September 1993
Principal business	Project investment; equity investment; hydropower; wind power; solar power; ecological protection services; water pollution control; sewage treatment and recycling; water resources management; consulting services related to water resources; new energy and resource recycling technology research and development; new energy and environmental protection technology development, technology consultation, technology exchange, technology transfer, technology promotion, technical services; urban drainage facility management services; municipal facilities management services; environmental protection consulting services; engineering management services; engineering supervision services; Internet of Things application services; goods import Export, technology import and export, agent import and export; domestic tourism business.
Equity in other domestic or overseas listed companies during the reporting period	China Nuclear Power holding 50,000,000 shares, accounting for 0.32%. Hubei Energy, holding 1,021,100,000 shares, accounting for 15.69%. Bank of Beijing, holding 398,230,000 shares, accounting for 1.88%. China Development Bank Leasing, holding 687,024,000 shares, accounting for 5.43%.

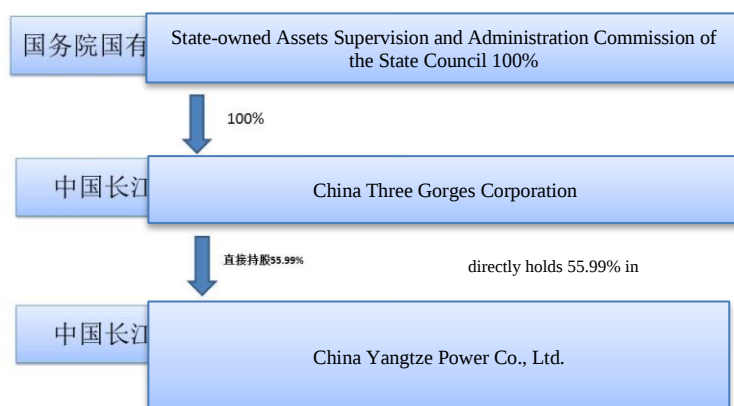
(II) Effective controller**1 Legal person**

Applicable

Name	State-owned Assets Supervision and Administration Commission of the State Council
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2 Chart of property rights and shareholding structure between the Company and its controlling shareholder

Applicable

**V. Other Corporate Shareholders with 10% or more Shareholding**

Non-applicable

VI. Description on restrictions on reducing shareholding

Non-applicable

Section 7 Particulars of Directors, Supervisors, Senior Management and Employees

I. Particulars of Changes in Shareholding and Emoluments

(I) Particulars of changes in shareholding and emoluments of existing and resigned directors, supervisors and senior management during the reporting period

Applicable

Unit: Share											
Name	Position	Gender	Age	Start date of term	End date of term	Number of shares held at beginning of the year	Number of shares held at end of the year	Change in number of shares during the year	Reason for change	Pretax emoluments received from the Company for the reporting period (in RMB'0,000)	Received compensation from related party of the Company or not
LEI Mingshan	Chairman	M	59	Dec 2018		0	0				YES
MA Zhenbo	Vice Chairman	M	57	Jul 2018		0	0			109.18	
ZHANG Xingliao	Director / GM	M	49	Nov 2020/ Oct 2020		0	0			15.12 ⁵	YES
HE Hongxin	Director	M	50	Dec 2018		0	0				YES
ZONG Renhuai	Director	M	55	May 2016		0	0				
ZHOU Chuangen	Director	M	55	May 2016		0	0				
ZHAO Yan	Director	F	51	May 2016		0	0				
ZHAO Qiang	Director	M	55	Jul 2018		0	0				YES
ZHANG Chongjiu	Independent Director	M	68	May 2015		0	0			15	

⁵ Mr. ZHANG Xingliao started receiving remuneration from the Company as from 1 Nov 2020.

LV Zhenyong	Independent Director	M	73	Oct 2015		0	0			15	
ZHANG Biyi	Independent Director	M	67	Mar 2017		0	0			15	
WEN Bingyou	Independent Director	M	66	Mar 2017		0	0			15	
YAN Hua	Independent Director	M	66	Nov 2017		0	0			15	
MO Jinhe	Supervisor	M	56	May 2015		0	0				
XIA Ying	Supervisor	F	51	May 2017		0	0				
SHENG Xiang	Supervisor	M	56	Dec 2018		0	0				
TENG Weiheng	Supervisor	M	38	Aug 2019		0	0				
HU Yang	Employee Supervisor	F	53	Aug 2019		0	0			84.54	
CHEN Yanshan	Employee Supervisor	M	47	Aug 2019		0	0			98.13	
YANG Xingbin	Employee Supervisor	M	59	Dec 2018		0	0			70.42	
ZHAN Pingyuan	CFO/General Counsel	M	48	Apr 2019/ Oct 2019		0	0			88.64	
GUAN Jieli	Vice GM	M	56	Oct 2015		0	0			96.21	
XIE Jun	Vice GM	M	51	Oct 2020		0	0			91.19	
CHEN Hui	Vice GM	M	45	Oct 2020		0	0			94.48	
LI Shaoping	Board Secretary	M	57	Aug 2016		0	0			89.25	
CHEN Guoqing	Director/GM	M	55	Jul 2018	Oct 2020/ Aug 2020	30,000	30,000			70.57 ⁶	

⁶ Mr. Chen Guoqing ceased receiving remuneration from the Company as from 1 Aug 2020.

HONG Wenhao	Director	M	57	May 2016	Feb 2021	0	0				YES
HUANG Ning	Director	M	50	May 2016	Apr 2020	0	0				
LI Qinghua	Director	F	51	May 2020	April 2021	0	0				
YANG Xingshi	Chairman of the Board of Supervisors	M	55	Dec 2018	Mar 2021						YES
XIE Feng	Vice GM	M	49	Apr 2020	Aug 2020	0	0			70.49 ⁷	
XUE Fuwen	Vice GM	M	56	May 2015	Dec 2020	0	0			94.06	
LI Pingshi	Vice GM	M	58	Oct 2015	Oct 2020	0	0			94.06	
WANG Hong	Vice GM	M	59	2017-09	Jul 2020	0	0			94.04	
Total						30,000	30,000		/	1,335.38	/

Name	Main work experience
LEI Mingshan	Chairman, master, senior economist. Served as deputy director of the economic and legal department of China International Engineering Consulting Corporation, deputy manager of China Consulting Assets Appraisal Firm, assistant general manager and deputy general manager (at the director level) of China International Engineering Consulting Corporation, Member of the Party Group and deputy general manager of China International Engineering Consulting Corporation, deputy director of the inspection department of the Three Gorges Office of the State Council (at the director level), director of the Funding Planning Department, deputy director of the Three Gorges Office of the State Council, member of the Party Leadership Group, Deputy Minister of the Ministry of Water Resources, and Member of the Party Leadership Group. Currently, Chairman and Party Secretary of China Three Gorges Group Co., Ltd.
MA Zhenbo	Vice Chairman, secretary of the Party Committee, master of engineering, senior engineer. Served as director and party secretary of Gezhouba Power Plant, director and party secretary of Three Gorges Power Plant, deputy general manager of the Company, director and party secretary of the Three Gorges Power Plant, party secretary and deputy general manager of the Company, and director of the human resources department and director of the office of retired employees of China Three Gorges Group Co., Ltd.. Currently, assistant to the general manager, vice chairman and secretary of the Party Committee of China Three Gorges Corporation.

⁷ Mr. XIE Feng ceased receiving remuneration from the Company as from 1 Sep 2020.

ZHANG Xingliao	Director, general Manager, deputy secretary of the Party Committee, master of management, senior accountant. Served as deputy manager of the company's finance department, deputy manager of the company's finance department and deputy general manager and chief financial officer of Hubei Daye Nonferrous Metals Co., Ltd., deputy manager of the company's finance department and vice chairman of the board of supervisors of Hubei Daye Nonferrous Metals Co., Ltd., and deputy chief economist and director, member of the Party Committee, deputy general manager, chief accountant of Hubei Qingneng Real Estate Group Co., Ltd., deputy director, deputy director (in charge of work), and director of the asset finance department of China Three Gorges Group Co., Ltd., general manager and vice secretary of the Party Committee of Three Gorges Finance Co., Ltd.. Currently, director, general manager and deputy secretary of the party committee of the Company.
HE Hongxin	Director, MBA, senior accountant. Served as deputy director of the capital operation department of China Three Gorges Corporation, executive director and chief executive officer of China Power New Energy Development Co., Ltd. and principal of China Power International New Energy Holdings Co., Ltd., deputy general manager of China Three Gorges New Energy Co., Ltd., Deputy director (in charge of work) and director of the asset finance department of Three Gorges Corporation. Currently, deputy chief accountant, director of the asset finance department and director of the capital finance management center of China Three Gorges Corporation.
ZONG Renhuai	Director, master of engineering, EMBA, professor-level senior engineer. Served as executive deputy general manager and general manager of Panzhihua China Resources Hydropower Development Co., Ltd. He was responsible for power development and other work of Sichuan Energy Investment Group Co., Ltd. and served as secretary of the Party Branch, director and chairman of Sichuan Energy Investment Distributed Energy Co., Ltd. Currently, deputy general manager of Sichuan Energy Investment Group Co., Ltd.
ZHOU Chuangen	Director, master of business administration, Certified Financial Analyst (CFA) in the United States. Served as deputy director of the Administration and Inspection Department of the State Administration of Foreign Exchange, senior researcher of Societe Generale Securities Asia Co., Ltd., director of the research department of Cathay Pacific Fund Co., Ltd. and deputy general manager of Ping An Asset Management Co., Ltd. Currently, deputy general manager of Ping An Pension Insurance Co., Ltd.
ZHAO Yan	Director, master of science, master of business administration, Financial Risk Manager (FRM). He served as portfolio manager of Taikang Asset Management Co., Ltd., manager of Deloitte Management Consulting Company, general manager of the asset management center of Sunshine Insurance Group Co., Ltd., assistant general manager and chief risk officer of Sunshine Asset Management Co., Ltd. Currently, deputy general manager, director and secretary of the board of directors of Sunshine Asset Management Co., Ltd.
ZHAO Qiang	Director, master degree, senior accountant. Served as chief staff member and deputy director of the education division of the personnel and labor bureau of China National Nuclear Corporation, deputy director of the director and supervisory office of the investment operation department, deputy director of the investment and financing division of the financial audit department, and director of the budget division of the finance and accounting department, director of the capital division of China National Nuclear Corporation, chief accountant of Jiangsu Nuclear Power Co., Ltd., chief accountant and general counsel of Jiangsu Nuclear Power Co., Ltd., deputy director of the Finance Department (in charge of work), director of Finance and Capital Operation Department, and director of Finance Department of China National Nuclear Corporation. Currently, Director of the Finance Department of China National Nuclear Corporation.
ZHANG Chongjiu	Independent director, doctor of management, senior economist. Served as a member of the Standing Committee of the Party Committee, deputy general manager and general counsel of China Gezhouba Group Co., Ltd., a member of the strategic advisory committee of China Energy Construction Group Co., Ltd., and a member of the advisory committee of China Gezhouba Group Co., Ltd.
LV Zhenyong	Independent director, bachelor degree, practicing lawyer, senior economist. Served as deputy director and director of the political and legal bureau of the Ministry of Electric Power Industry, chief legal counsel and director of the legal department of the State Power Corporation, and chief legal

	counsel and consultant of the State Grid Corporation of China.
ZHANG Biyi	Director, senior accountant. Served as deputy general manager, chief accountant, and member of the Party Leadership Group of China Shipbuilding Industry Corporation.
WEN Bingyou	Director, senior engineer. Served as vice chairman and general manager of Dongfang Boiler (Group) Co., Ltd., chief economist of China Dongfang Electric Group Corporation, director, member of the leading party group, and leader of the discipline inspection team of the leading party Group of China Dongfang Electric Group Co., Ltd.
YAN Hua	Director, senior economist. Served as member of the Party Committee, assistant to the general manager, and deputy secretary of the Party Committee of the Headquarters of Commercial Aircraft Corporation of China.
MO Jinhe	Supervisor, undergraduate accounting, professor-level senior economist, senior auditor, and internationally registered internal auditor. Served as chief accountant of Hainan Power Grid Company, deputy director of the finance department of China Southern Power Grid Co., Ltd., and chief accountant of Guangdong Power Grid Co., Ltd. Currently, a first-level employee, director, deputy general manager, chief accountant, and member of the party committee of Guangdong Power Grid Co., Ltd.
XIA Ying	Supervisor, bachelor degree, senior engineer. Served as deputy director and director of the capital market division of the capital operation department of China National Petroleum Corporation. Currently, a full-time director and supervisor of China National Petroleum Corporation.
SHENG Xiang	Supervisor, senior accountant. Served as deputy director and director of the finance department of Sichuan Tianhua Co., Ltd. Currently, deputy chief accountant and director of the financial assets department (settlement center) of Sichuan Energy Investment Group Co., Ltd.
TENG Weiheng	Supervisor, Master of Economics. Served as deputy director of the channel management department of China Postal Savings Bank Co., Ltd., manager of the investment department of Anhui Guofu Industrial Investment Fund Management Co., Ltd., and head of the institutional business department of Essence Securities Co., Ltd. Yunnan Branch. Currently, deputy general manager of the capital management center of Yunnan Energy Investment Group Co., Ltd.
HU Yang	Employee supervisor, secretary of the Disciplinary Committee, master of economics, senior economist. Served as general manager of the operation and management department of China Water Resources Investment Corporation, general manager of the operation and management department, director of the corporate management and legal affairs department, the chief economist, and the general legal adviser of China Three Gorges New Energy Corporation. Currently, secretary of the disciplinary committee of the Company.
CHEN Yanshan	Employee supervisor, MBA, senior political engineer. Served as administrative director and assistant manager of the general manager work department (party and mass work department) of the Company, deputy manager and manager of the general manager work department (legal affairs office) of the Company, director of the general manager work department of the Company. Currently, party secretary of the Party Committee and deputy factory director of the Overhaul Factory.
YANG Xingbin	Employee supervisor, doctor of engineering, senior engineer. Served as deputy chief engineer, chief engineer, and deputy director of the Dajiang branch of Gezhouba Power Plant, director and deputy chief engineer of the electrical maintenance department of Gezhouba Power Plant, assistant to the chief engineer of the Three Gorges Power Plant, technical leader of the Jinshajiang Electric Power production preparation working group and assistant to the director of the Three Gorges Power Plant, The head and deputy director of the production management department of the Xiluodu Power Plant preparation office, deputy director of the Xiluodu Power Plant, and deputy general manager of Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd. Currently, secondary consulting of the Company.
ZHAN Pingyuan	Chief financial officer, general counsel, doctor of management, senior accountant, senior international financial manager. Served as director of the asset finance department of China Hydropower International Investment Co., Ltd., director of the asset finance department, chief accountant and

	director of the asset finance department, chief accountant and chairman of the Labor Union of Three Gorges International Energy Investment Group Co., Ltd. Currently, chief financial officer and general counsel of the Company.
GUAN Jielin	Deputy general manager, master of engineering, senior engineer. Served as chief engineer and deputy director of the Three Gorges Power Plant, deputy leader of the Jinshajiang Electric Power production preparatory working group, deputy director, director and party secretary of the Xiluodu Power Plant Preparation Office, and director and party secretary of the Xiluodu Power Plant. Currently, deputy general manager of the company.
XIE Jun	Deputy general manager, master of management, senior engineer. Served as deputy director and director of the electrical maintenance department of Three Gorges Power Plant, deputy director and secretary of the Party Branch of the Three Gorges Mechanical and Electrical Installation Project Department of the Mechanical and Electrical Engineering Department of China Three Gorges Power Plant, deputy plant director and member of the Party Committee of the Three Gorges Power Plant, and deputy leader of the preparatory group of the Yangtze Three Gorges Power Distribution Co., Ltd., general manager and secretary of the Party Committee of Three Gorges Power Co., Ltd. Currently, deputy general manager of the Company.
CHEN Hui	Deputy general manager, master of engineering, senior engineer. Served as deputy director of the production technology department of Three Gorges Power Plant, head of production management department, deputy chief engineer and deputy director of the production management department of Xiluodu Power Plant Preparation Department, deputy chief engineer and deputy director of the production management department, chief engineer and director of the production management department of Xiluodu Power Plant, deputy leader of Uzbekistan East German and Baihetan Electric Power production preparation team, director of Baihetan Power Plant preparation office, plant director and deputy secretary of the Party Committee of Three Gorges Power Plant. Currently, deputy general manager of the Company.
LI Shaoping	Board secretary, chief professional, bachelor of economics, senior accountant. Served as manager of the financial department, assistant to the company's general manager, secretary of the board of directors and manager of the strategic investment department of the Company. Currently, company secretary of the board of directors and chief professional of the Company.

Other information

Non-applicable

(II) Share incentives granted to Directors and senior management during the reporting period

Non-applicable

II. Positions of Existing and Resigned Directors, Supervisors and Senior Management During the Reporting Period**(I) Positions held at the Shareholder**

Applicable

Position holder's name	Shareholder's name	Position at the Shareholder	Term From	Term To
LEI Mingshan	China Three Gorges Corporation	Chairman, Secretary of the	Aug 2018	

		Party Group		
MA Zhenbo	China Three Gorges Corporation	Assistant to GM	Jun 2020	
HE Hongxin	China Three Gorges Corporation	Deputy Chief Accountant	Nov 2018	
HE Hongxin	China Three Gorges Corporation	Head of Assets and Finance Department	Jun 2017	
HE Hongxin	China Three Gorges Corporation	Head of Assets and Financial Management Center	Oct 2020	
HE Hongxin	Three Gorges Capital Holding Co., Ltd.	Chairman of the Board of Supervisors	Jan 2018	
ZONG Renhuai	Sichuan Energy Investment Group Co., Ltd.	Vice GM	Jan 2019	
ZHOU Chuangen	Ping An Asset Management Co., Ltd.	Vice GM	Nov 2008	Mar 2020
ZHOU Chuangen	Ping An Pension Insurance Co., Ltd.	Vice GM	Mar 2020	
ZHAO Yan	Sunshine Insurance Group Co., Ltd.	Director	Jun 2015	
ZHAO Yan	Sunshine Asset Management Co., Ltd.	Director, Vice GM, Board Secretary	Dec 2014	
ZHAO Qiang	China National Nuclear Corporation	Head of Finance Department	Jun 2015	
MO Jinhe	Guangdong Power Grid Co., Ltd.	Director, Vice GM, Member of the Party Committee, Chief Accountant	Mar 2014	Dec 2020
MO Jinhe	Guangdong Power Grid Co., Ltd.	First-level staff, Director, Vice GM, Chief Accountant, member of the Party Committee	Dec 2020	
XIA Ying	CNPC	Full-time Director/Supervisor	Mar 2017	
TENG Weiheng	Yunnan Energy Investment Group Co., Ltd.	Vice GM of Capital Management Center	Jun 2018	
SHENG Xiang	Sichuan Energy Investment Group Co., Ltd.	Head of Finance and Assets Department (Clearing Center)	Sep 2018	
SHENG Xiang	Sichuan Energy Investment Group Co., Ltd.	Deputy Chief Accountant	Nov 2020	
ZHAN Pingyuan	Three Gorges Finance Co., Ltd.	Director	Dec 2020	
LI Shaoping	Three Gorges Finance Co., Ltd.	Supervisor	Aug 2018	

(II) Position held at other companies

Applicable

Position holder's name	Other company's name	Position at other company	From	To
ZHANG Xingliao	China Three Gorges International Corporation	Director	Dec 2015	
ZHANG Xingliao	Minsheng Royal Fund Management Co., Ltd.	Director	Jan 2017	Feb 2021
HE Hongxin	China Three Gorges Renewables (Group) Co., Ltd.	Chairman of the Board of Supervisors	Oct 2018	
HE Hongxin	Bank of Beijing	Director	Dec 2018	
HE Hongxin	China Power New Energy Co., Ltd.	Non-executive Director	Dec 2019	
HE Hongxin	Yangtze Three Gorges Investment Management Co., Ltd.	Chairman, Secretary of the Party Committee	Mar 2021	
ZONG Renhuai	Investment Decision-Making Committee under Beijing Huading New Power Equity Investment Fund	Member of Committee	Sep 2016	
ZONG Renhuai	Huading Guolian Power Battery Co., Ltd.	Director	May 2017	
ZONG Renhuai	Huading Guolian Battery Materials Co., Ltd.	Director	May 2017	
ZHAO Qiang	National Military-Military Integration Industry Investment Fund Co., Ltd.	Director	May 2020	
ZHAO Qiang	Expert Committee of the Alliance for the Promotion and Application of Management Accounting in the Industrial and Information and Communication Sector	Vice Chairman	Dec 2019	
ZHAO Qiang	Chinese Nuclear Society	Supervisor	May 2018	
ZHANG Chongjiu	External Director and Expert of SASAC under the State Council	Expert	Jul 2015	
ZHANG Chongjiu	Independent Directors Committee of the Listed Company Association of CSRC	Member of Committee	Feb 2016	
YANG Hua	China State Shipbuilding Corporation	Director	Nov 2019	
YANG Hua	Angang Group Co., Ltd.	Director	Jul 2019	
MO Jinhe	China Southern Power Grid Finance Co., Ltd.	Director	Aug 2013	
MO Jinhe	Dinghe Property Insurance Co., Ltd.	Director	Sep 2013	
XIA Ying	Jinzhou Port Co., Ltd.	Supervisor	Mar 2017	
XIA Ying	China Tendering Public Service Platform	Supervisor	Feb 2017	

	Co., Ltd.			
TENG Weiheng	Yunnan Energy Investment Co., Ltd.	Director	Apr 2019	
TENG Weiheng	Yunnan Yunwei Co., Ltd.	Director	Oct 2019	
TENG Weiheng	Guodian Jinsha River Xulong Hydropower Development Co., Ltd.	Supervisor	Nov 2020	
TENG Weiheng	Guodian Jinsha River Benzilan Hydropower Development Co., Ltd.	Chairman of the Board of Supervisors	Nov 2020	
SHENG Xiang	Sichuan Chemical Holdings (Group) Co., Ltd.	Head of Asset and Finance Department	Jan 2007	
ZHAN Pingyuan	SDIC Power Holdings Co., Ltd.	Director	Sep 2019	
ZHAN Pingyuan	Changjiang Power Capital Holdings Co., Ltd.	Chairman, President	Nov 2019	
ZHAN Pingyuan	Changdian Andes Investment Co., Ltd.	Director	Nov 2019	Apr 2020
ZHAN Pingyuan	Changjiang Power Investment Management Co., Ltd.	Chairman, GM	Sep 2020	
ZHAN Pingyuan	China Yangtze International (Hongkong) Co., Ltd.	Director	Dec 2020	
GUAN Jielin	China Three Gorges International Power Operation Co., Ltd.	Director	Dec 2015	
GUAN Jielin	Three Gorges Mechanical and Electrical Engineering Co., Ltd.	Director	Sep 2017	
GUAN Jielin	Hubei Energy Group Co., Ltd.	Director	Jun 2020	
GUAN Jielin	China Nuclear Power Co., Ltd.	Director	Feb 2021	
XIE Jun	Chongqing Three Gorges Hydropower (Group) Co., Ltd.	Vice Chairman, Secretary of the Party Committee	Jul 2020	
XIE Jun	China Yangtze Power Sales Co., Ltd.	Executive Director, legal representative	Dec 2020	
XIE Jun	Three Gorges Electric Energy (Hubei) Co., Ltd.	Chairman	Sep 2015	Jan 2021
XIE Jun	Three Gorges Electric Energy Co., Ltd.	Director, GM, Secretary of the Party Committee	Dec 2019	
LI Shaoping	China Yangtze International (Hongkong) Co., Limited	Director, President	Nov 2016	
LI Shaoping	China Three Gorges Power Operation Int'l Co., Limited	Supervisor	Dec 2015	
LI Shaoping	Hunan Taohua River Nuclear Power Co., Ltd	Director	Dec 2017	

LI Shaoping	Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	Supervisor	Aug 2016	
LI Shaoping	Hubei Energy Group Co., Ltd.	Vice Chairman of the Board of Supervisors	Nov 2016	Jun 2020
LI Shaoping	Beijing Yangtze River Juyuan Investment Management Co., Ltd.	Director, GM	Dec 2016	Dec 2020
LI Shaoping	Chongqing Yangtze Power United Energy Co., Ltd	Chairman, legal representative	Feb 2017	May 2020
LI Shaoping	Chongqing Yangtze Power United Energy Co., Ltd	Chairman of the Party Committee	Apr 2018	Aug 2020
LI Shaoping	Three Gorges Electric Energy Co., Ltd.	Chairman	Dec 2019	
Chen Yanshan	Three Gorges Base Development Co., Ltd.	Director	Aug 2018	

III. Emoluments of Directors, Supervisors and Senior Management

Applicable

Decision-making procedures for remuneration of directors, supervisors and senior management	The independent director's remuneration is determined based on the standards specified by the shareholders' meeting. The staff's and workers' representative supervisor's remuneration is determined based on his/her position at the Company and the performance appraisal result; and the Company pays no remuneration to any supervisor, except the staff's and workers' representative supervisor. The officer's remuneration is determined by the board of directors according to the Administration Measures on Officer's Remuneration, the production and operation performance of the Company and his/her personal performance appraisal result during the year and his/her term of office.
Basis for determining the remuneration of directors, supervisors and senior management	The independent director's remuneration is determined based on the standards specified by the shareholders' meeting. The staff's and workers' representative supervisor's remuneration is determined based on his/her position at the Company and the performance appraisal result; and the Company pays no remuneration to any supervisor, except the staff's and workers' representative supervisor. The officer's remuneration is determined by the board of directors according to the Administration Measures on Officer's Remuneration.
Actual payment of remuneration to Directors, supervisors and senior management	Ma Zhenbo RMB 1,091,800; Zhang Xinglian RMB 151,200; Chen Guoqing RMB 705,700; Xue Fuwen RMB 940,600; Xie Feng RMB 704,900; Zhan Pingyuan RMB 886,400; Guan Jieli RMB 962,100; Xie Jun RMB 911,900; Chen Hui RMB 944,800; Li Pingshi RMB 940,600; Wang Hong RMB 940,400; Hu Yang RMB 845,400; Li Shaoping RMB 892,500; Chen Yanshan RMB 981,300; Yang Xingbin RMB 704,200; Zhang Chongjiu RMB150,000; Lv Zhenyong RMB150,000; Zhang Biyi RMB 150,000 ; Wen Bingyou RMB 150,000; Yanhua RMB 150,000
Total remuneration actually received by all directors, supervisors and senior management at the end of the reporting period	Total remuneration of RMB 13,353,800

IV. Changes in Directors, Supervisors and Senior Management of the Company

Applicable

Name	Position held	Change	Reason for Change
ZHANG Xingliao	Director	Elected	Additional
LI Qinghua	Director	Elected	Additional
ZHANG Xingliao	GM	Recruited	Additional
XIE Jun	Vice GM	Recruited	Additional
CHEN Hui	Vice GM	Recruited	Additional
CHEN Guoqing	Director/GM	Resigned	Resigned
HONG Wenhao	Director	Resigned	Resigned
HUANG Ning	Director	Resigned	Resigned
LI Qinghua	Director	Resigned	Resigned
YANG Xingshi	Chairman of Board of Supervisors	Resigned	Resigned

XIE Feng	Vice GM	Resigned	Resigned
XUE Fuwen	Vice GM	Resigned	Resigned
LI Pingshi	Vice GM	Resigned	Resigned
WANG Hong	Vice GM	Resigned	Resigned

V. Details on Punishments Imposed by Securities Regulatory Authorities during Last Three Years

Non-applicable

VI. Particulars of Employees of the Parent Company and Significant Subsidiaries**(I) Employees**

Number of existing employees of the parent company	3,751
Number of existing employees of significant subsidiaries	234
Total number of existing employees	3,985
Number of resigned and retired employees born expenses by the parent company and major subsidiaries	1,436
By profession	
Profession category	Number of employees
Production staff	2,771
Sales staff	54
Technical staff	555
Financial staff	89
Administrative staff	516
Total	3,985
By level of education	
Level of education category	Number of employees (person)
PhD	15
Master	947
Undergraduate	2,253
College	387
Technical secondary school and below	383
Total	3,985

(II) Remuneration policy

Applicable

The Company adopts the performance-and-market-oriented income distribution system based on the value of the position and establishes the remuneration and incentive mechanism within several incentive measures. The Company determines the standard position salary based on the requirements of the position and the scope of duties, pays performance salary and other incentive income according to the performance appraisal result of the Company and the employees, increases incentives for marketization business unit, scientific and technological innovation, special contribution and key work and further improves the differentiated remuneration distribution strategy. The Company adopts total salary budget management in the electricity production units and establishes the salary and performance linkage mechanism oriented by production and operation performance and value creation. The Company pays various social insurance premium for the employees and implements such systems as housing provident fund, enterprise annuity, supplementary medical insurance, paid leaves, health rehabilitation and periodic health inspection.

The Company establishes and improves the marketization mechanism oriented by value creation. The Company controls the number of personnel and total salary of various subsidiaries according to the realization of the annual production and operation targets, economic profits and human resources management requirements of the Company and has the various subsidiaries to formulate the corresponding remuneration policies based on their own production and operation characteristics.

(III) Training plan

Applicable

In 2020, the Company sets up the philosophy of “gathering talents, achieving talents and properly utilizing talents”, continues to optimize the top-level design for talent cultivation, establishes the talent ability standard system based on its development strategy and core organization ability and establishes and improves the systematic talent cultivation system led by its development strategy, oriented by talent

value matching, with the improvement of performance ability as the core and supported by the key talents projects.

The talent training work of the Company closely revolves around the development strategy and annual key tasks of the Company, combined with the COVID-19 prevention and control situation throughout the year, and flexibly adopts multiple measures such as online training, cloud learning, sub-regional training, and overseas training., organizes and implements key talent training projects, and promotes the precise empowerment of all kinds of talents. The Company optimizes and improves the expert management system, selects and hires new corporate experts, conducts in-depth job technical skills training and job skills qualification evaluation, encourages employees to study professional skills based on their positions, and cultivates and inherits the craftsman spirit and culture within the Company, organizes and implements training programs such as rotation exercises for management positions in the department, operation management practice training, corporate mergers and acquisitions and restructuring training, overseas project management and team building, carries out English and Spanish training, and enhances reserve and training of operation management talents, especially including market-oriented and internationalized talents, and strives to gather the employees that are compatible with the world's leaders in the hydropower industry.

Section 8 Corporate Governance

The Company is required to comply with the Code of Corporate Governance for Listed Companies. The Code of Corporate Governance for Listed Companies is available at the CSRC website.

The Company is principally governed by the general meeting of its shareholders ("general meeting"), the Board of Directors, the Supervisory Committee and senior management.

The general meeting is the governing authority of the Company. General meetings include annual general meetings and extraordinary general meetings. An annual general meeting is required to be called once a year, within six months following the end of the previous fiscal year.

The Board of Directors is responsible for the general management of the Company and is accountable to the general meeting. Board meetings include routine board meetings and extraordinary board meetings. A routine board meeting is required to be called twice a year. An extraordinary board meeting may be called upon demand.

The Supervisory Committee conducts independent supervision and inspection of the finance and accounting work of the Company and the performance of the duties of the Directors and senior managers. The Supervisory Committee is accountable to the general meeting. A routine supervisory committee meeting is required to be called semi-annually.

The senior management is responsible for daily operations of the Company and performs duties in accordance with laws and regulations as well as the authorizations of the Board. All senior managers have a current term of office of three years.

The Company operates within a comprehensive governance framework, which aims to add value to shareholders through the adoption of international best practice. Certain responsibilities of the Board of Directors are delegated to the specialised committees to assist the Board with carrying out its functions and to ensure independent oversight of internal control and risk management. The three principal specialised committees (the Strategy and Environment Committee, the Audit Committee and the Remuneration and Appraisal Committee) play an essential role in supporting the Board of Directors in fulfilling its responsibilities and ensuring that the highest standards of corporate governance are maintained throughout the Company. All the specialised committees are accountable to, and submit working reports to, the Board of Directors, which shall consider the opinions of the specialised committees before making any decisions on matters related to the duties of the specialised committees.

The Strategy and Environment Committee is mainly responsible for studying and giving suggestions on the Company's development strategies, major investment decisions, major environmental protection issues and construction of rule of law-related work.

The Audit Committee assists the Board of Directors with, amongst the other matters: (i) making proposals on the engagement or change of the Company's external auditors; (ii) supervising the Company's internal controls; and (iii) monitoring the Company's internal audit policy and its implementation.

The Remuneration and Appraisal Committee assists the Board of Directors with, amongst other: (i) studying the appraisal standards for Directors and senior management; and (ii) formulating remuneration plans or schemes for Directors and senior management based on the coverage, responsibility and significance of their management role with reference to the remuneration of relevant positions in other relevant enterprises.

The Company believes that the increasing diversity of the administrative, management and supervisory bodies is one of the key factors that help support its strategic objectives and maintain sustainable development. At present, the Company's administrative, management and supervisory bodies are diversified in terms of gender, region and professional background.

I. Particulars in Relation to Corporate Governance

Applicable

The Company continues to improve the corporate legal person governance structure, establishes and improves the corporate legal person governance structure with the "three boards and one level" (namely, shareholders' meetings, board of directors, board of supervisors and operation level) as the key in strict accordance with such laws and regulations as the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies and the Stock Listing Rules of Shanghai Stock Exchange, carries out work according to their respective authorities and procedures, creates a good corporate governance environment and duly protects the shareholders' interests.

During the reporting period, the Company organized 25 general shareholders' meetings and meetings of board of directors and its committees and board of supervisors, considered and passed 138 proposals and 100% proposals are passed. The Company provides services to directors and supervisors for them to perform duties, establishes the decision-making mechanism of "pre-reporting, daily reporting and material matter reporting", organized on-site survey and periodic trainings for directors and supervisors to increase their performance level. The Company timely amends and formulates the basic management rules, amends the Insiders Registration Rules and the Information Disclosure System to promote the regulated operation of the Company. The information disclosure is true, correct, complete, timely and fair and zero error is realized. The Company continues to innovate the investor relationship management approach, develop the investor communication channel and properly protect the investors' rights and interests.

Whether the Company's corporate governance deviated materially from relevant CSRC requirements? If any, provide the reason.

Non-applicable

II. General Meeting

Session of meeting	Convening date	Websites designated for disclosure of resolutions	Resolution disclosing date
2019 Annual General Meeting	21 May 2020	http://www.sse.com.cn Announcement No. 2020-026	22 May 2020
2020 1st Extraordinary General Meeting	30 Jun 2020	http://www.sse.com.cn Announcement No. 2020-034	1 Jul 2020
2020 2nd Extraordinary General Meeting	16 Sep 2020	http://www.sse.com.cn Announcement No. 2020-056	17 Sep 2020
2020 3rd Extraordinary General Meeting	25 Nov 2020	http://www.sse.com.cn Announcement No.2020-074	26 Nov 2020

Particulars of the general meeting

Non-applicable

III. Duty Performance of Directors**(I). Directors attendance at the Board meeting and the general meeting**

Director's name	Independent director or not	Attendance at the Board meeting						Attendance at the general meeting
		Number of required attendances at the Board meeting of the year	Number of attendance in person	Number of attendances by communication means	Number of attendances by proxy	Number of absences	Failing to attend the meeting in person for two consecutive times or not	Number of attendances at the general meeting
LEI Mingshan	No	8	5	5	3	0	Yes	0
MA Zhenbo	No	8	8	5	0	0	No	4
ZHANG Xingliao	No	0	0	0	0	0	No	0
HE Hongxin	No	8	5	5	3	0	Yes	0
ZONG Renhuai	No	8	5	5	3	0	Yes	0
LI Qinghua	No	5	5	3	0	0	No	0
ZHOU Chuangen	No	8	7	5	1	0	No	0
ZHAO Yan	No	8	6	5	2	0	No	0
ZHAO Qiang	No	8	7	5	1	0	No	0
ZHANG Chongjiu	Yes	8	8	5	0	0	No	0
LV Zhenyong	Yes	8	8	5	0	0	No	0
ZHANG Biyi	Yes	8	8	5	0	0	No	0
WEN Bingyou	Yes	8	8	5	0	0	No	0
YAN Hua	Yes	8	8	5	0	0	No	0

Explanation of failure to attend the Board meeting for two consecutive times
Applicable

In 2020, due to the impact of the COVID-19 pandemic, some directors failed to attend the Board meetings in person for two consecutive times, but participated in Board decisions by proxy.

Number of Board meetings held during the year	8
Including: number of onsite meetings	3
Number of meetings through communication means	5
Number of meetings both onsite and through communication means	0

(II). Independent Directors' objections to relevant matters

Non-applicable

(III). Other information

Non-applicable

IV. Disclosure of Important opinions and recommendations and details on objections (if any) from the special committees under the Board during the reporting period

Non-applicable

V. Explanation of Risks Identified by the Board of Supervisors

Non-applicable

VI. Explanation of Circumstances Where the Company Cannot Maintain the Ability to Operate Independently and Maintain Independence from Its Controlling Shareholder in Terms of Business, Personnel, Assets, Organizational Structure and Finance

Non-applicable

In case of competition with its controlling shareholder, the Company should have countermeasures, work progress and subsequent work plan.

Non-applicable

VII. Establishment and Execution of Assessment Mechanism and Incentive Mechanism for Senior Management during the Reporting Period

Applicable

The Company adopts a tenure system and contractual management for senior management personnel. The annual remuneration is determined by the Board of Directors in accordance with the "Regulations Governing the Remuneration of Senior Management" and is based on the operating performance of the Company as well as the results of their individual performance appraisals.

VIII. Whether the Self-assessment Report on Internal Control Is Disclosed

Applicable

At the twenty-third meeting of the Fifth Session of the Board of Directors of the Company, the "2020 Annual Report on Internal Control Report" was considered and approved, and the full report was disclosed on the website of the Shanghai Stock Exchange at <http://www.sse.com.cn> on 30 April 2021.

Explanation of material defects with internal control during the reporting period

Non-applicable

IX. Particulars of Internal Control Audit Report

Applicable

Grant Thornton LLP (致同会计师事务所(特殊普通合伙)) was engaged to evaluate the Company's internal control over its financial reporting for 2020 for its effectiveness, and issued the Auditor's Report on Internal Control for 2020, the full texts of which was disclosed on the website of the Shanghai Stock Exchange at <http://www.sse.com.cn> on 30 April 2021.

Whether to disclose the auditor's report on internal control: Yes

Type of auditor's opinion on internal control: standard report without qualified opinion

Section 9 Information on Corporate Bonds

Applicable

I. Basic Information on Corporate Bonds

Unit: RMB Yuan

Bond name	Abbreviation	Code	Issued date	Maturity date	Outstanding balance	Interest rate (%)	Repayment terms	Traded on
Publicly Offered 2016 Corporate Bonds (Tranche I) of China Yangtze Power Co., Ltd.	16 CYPC 01	136762.SH	17 Oct 2016	17 Oct 2026	3,000,000,000	3.35	Interest payable annually in arrears, principal payable upon maturity	SSE
Publicly Offered 2018 Corporate Bonds (Tranche I) of China Yangtze Power Co., Ltd.	18 CYPC 01	143188.SH	26 Jul 2018	26 Jul 2021	2,500,000,000	4.19	Interest payable annually in arrears, principal payable upon maturity	SSE
Publicly Offered 2018 Corporate Bonds (Tranche II) of China Yangtze Power Co., Ltd.	18 CYPC 02	143825.SH	27 Sep 2018	27 Sep 2021	2,350,200,000	3.15	Interest payable annually in arrears, principal payable upon maturity	SSE
Publicly Offered 2019 Corporate Bonds (Tranche I) of China Yangtze Power Co., Ltd.	19 CYPC 01	155177.SH	19 Feb 2019	19 Feb 2022	3,000,000,000	3.45	Interest payable annually in arrears, principal payable upon maturity	SSE
Publicly Offered 2019 Corporate Bonds (Tranche II) of China Yangtze Power Co., Ltd.	19 CYPC 02	155674.SH	4 Sep 2019	4 Sep 2024	2,000,000,000	3.80	Interest payable annually in arrears, principal payable upon maturity	SSE
Publicly Offered 2019 Corporate Bonds (Tranche III) of China Yangtze Power Co., Ltd.	19 CYPC 03	163052.SH	6 Dec 2019	6 Dec 2022	2,000,000,000	3.49	Interest payable annually in arrears, principal payable upon maturity	SSE
Publicly Offered 2020 Corporate Bonds (Tranche I) of China Yangtze	20 CYPC 01	163096.SH	8 Jan 2020	8 Jan 2023	1,500,000,000	3.37	Interest payable annually in arrears, principal	SSE

Power Co., Ltd. (Variety 1)							payable upon maturity	
Publicly Offered 2020 Corporate Bonds (Tranche I) of China Yangtze Power Co., Ltd. (Variety 2)	20 CYPC 02	163097. SH	8 Jan 2020	8 Jan 2025	500,000,000	3.70	Interest payable annually in arrears, principal payable upon maturity	SSE

Information on principal and interest payment on corporate bonds
Applicable

During the reporting period, the Company made timely payment of interest on “16 CYPC 01”, “18 CYPC 01”, “18 CYPC 02”, “19 CYPC 01”, “19 CYPC 02” and “19 CYPC 03” for year 4, year 2, year 2, year 1, year 1 and year 1 respectively, and made timely payment of interest on and principal of “17 CYPC 01”. During the reporting period, the Company made no interest payment on “20 CYPC 01” and “20 CYPC 02” as the same was not due.

Other information on corporate bonds
Non-applicable

II. Contact person and Contact Details of Custodian and Credit Rating Agency of Corporate Bonds

Custodian of bonds	Name	CITIC Securities Co., Ltd.
	Office address	CITIC Securities Building, No 48, Liangmaqiao Rd, Chaoyang District, Beijing
	Contacts	CHEN Xiaodong
	Tel	010-60837028
Credit rating agency	Name	China Chengxin International Credit Rating Co., Ltd.
	Office address	Building 6, Galaxy SOHO, No.2 Nanzhugan hutong, Chaoyangmennei Avenue, Dongcheng District, Beijing

Others:
Applicable

During the reporting period, there was no change in the custodian for corporate bonds issued by the Company and the credit rating agency was changed from China Chengxin Securities Rating Co., Ltd. to China Chengxin International Credit Rating Co., Ltd.

China Chengxin Securities Rating Co., Ltd. ceased to engage in securities market credit rating business as from 26 February 2020, and its securities market credit rating business was succeeded by China Chengxin International Credit Rating Co. Ltd. The change of credit rating agency will not have any adverse impact on investors.

III. Use of Proceeds of Bond Offering

Applicable

Proceeds have been used for purposes specified in the prospectus.

IV. Credit Rating of Bonds

Applicable

The latest rating is expected to be issued by 30 June 2021 and will be disclosed on the website of SSE. During the reporting period, the Company engaged China Chengxin International Credit Rating Co., Ltd. to assign a rating on the issuer as well as on “16 CYPC 01”, “17 CYPC 01”, “18 CYPC 01”, “18 CYPC 02”, “19 CYPC 01”, “19 CYPC 02”, “19 CYPC 03”, “20 CYPC 01” and “20 CYPC 02”. China Chengxin

International Credit Rating Co., Ltd. maintained AAA rating on the issuer with a stable outlook and assigned AAA rating on "16 CYPC 01", "17 CYPC 01", "18 CYPC 01" "18 CYPC 02" "19 CYPC 01" "19 CYPC 02" "19 CYPC 03" "20 CYPC 01" and "20 CYPC 02". Rating on the Company remained stable without change. The AAA rating indicates that the rated has very strong payment ability and has very low default risk, basically immune to adverse economic environment.

V. Credit Enhancement Mechanism, Repayment Scheme and Other Relevant Information of and on Corporate Bonds during the Reporting Period

Applicable

There were no changes to the credit enhancement mechanism, debt servicing plan and other related circumstances of the Company's bonds during the reporting period.

VI. Holding of Bondholder Meetings

Non-applicable

VII. Duty Performance by Custodian of Corporate Bonds

Applicable

The 2019 Annual Custodian Report has been disclosed as required and is available on the website of SSE. The custodian has no conflict of interest in the performance of its duties.

VIII. Accounting Figures and Financial Indicators of the Company for the Last Two Years as at the End of the Reporting Period

Applicable

Main Indicators	2020	2019	Unit: RMB Yuan
			Year-on-year Change (%)
EBITDA	49,260,397,415.55	43,886,978,391.20	12.24
Current ratio	0.19	0.20	-5.00
Quick ratio	0.18	0.19	-5.26
Asset-liability ratio (%)	46.10	49.40	-6.69
Debt to EBITDA ratio	3.10	3.34	-7.19
Interest coverage ratio	7.28	6.12	18.95
Net cash from operating activities to interest ratio	10.09	8.98	12.36
EBITDA to interest ratio	9.53	8.44	12.91
Loan repayment rate (%)	100	100	0.00
Interest payment rate (%)	100	100	0.00

IX. Information on Payment of Principal of and Interest on Other Bonds and Debt Instruments of the Company

Applicable

During 2020, the Company repaid principal of "19 CYPC CP001", "19 CYPC CP002", "19 CYPC CP003", "19 CYPC SCP005", "20 CYPC SCP001", "20 CYPC SCP002", "20 CYPC SCP003" and "20 CYPC SCP004" on maturity and made due payment of interest on "02 Three Gorges Bond", "03 Three Gorges Bond", "15 CYPC MTN001", "16 CYPC MTN001", "16 CYPC MTN002", "18 CYPC MTN001", "19 CYPC MTN001" and "19 CYPC MTN002". Payment of principal of and interest on the above bonds and debt financing instruments amounted to about RMB 19.823 billion.

X. Credit Line Granted by Banks during the Reporting Period

Applicable

During the reporting period, the Company received bank facility of RMB 191.7 billion. The balance of bank facility was RMB 161.723 billion at the end of the year. The Company repaid RMB 78.548 billion of loans during the reporting period.

XI. Performance of Agreements or Undertakings in the Prospectus for Bonds During the Reporting Period

Applicable

During the reporting period, the Company strictly observed relevant agreements in the Prospectus for bonds of the Company and protected the interests of bond investors.

XII. Material Events of the Company and the Impact on Operating Results and Solvency of the Company

Non-applicable

Section 10 Financial Report

I. Auditor's Report

Applicable

XYZH/2021BJAA30771

To All Shareholders of China Yangtze Power Co., Ltd.,

1. Auditor's Opinion

We have audited the accompanying financial statements of China Yangtze Power Co., Ltd. (hereinafter referred to as "CYPC" or "the Company") which comprise the consolidated balance sheet and the parent's balance sheet as at 31 December 2020, the consolidated income statement and the parent's income statement, the consolidated statement of cash flows and the parent's statement of cash flows, the consolidated statement of changes in shareholders' equity and the parent's statement of changes in shareholders' equity for year 2020, and notes to the financial statements.

In our opinion, the accompanying financial statements, in all material respects, have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises and give a fair view of the consolidated financial position of the Company and the financial position of the parent as at 31 December 2020, and the consolidated operating results and cash flows of the Company and the operating results and cash flows of the parent for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the China Certified Public Accountants Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company have fulfilled our other ethical responsibilities in accordance with China Code of Ethics for Certified Public Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

The key audit matters are matters that we consider to be the most important for the audit of the current financial statements based on professional judgment. The response to these matters is based on the overall audit of the financial statements and the formation of audit opinions. We do not express a separate opinion on these matters.

Accuracy in operating cost

Key audit matters	Audit response
As described in Note VI. 40 to consolidated financial statements of the Company, the Company incurred operating costs totaling RMB21,149 million in 2020, representing 65.17% of total profit, which had a material impact on the financial statements; The Company's operating costs are mainly depreciation of fixed assets used in production and fiscal charges, and such amounts have a material impact on the financial statements; For the above reasons, we have identified the accuracy of operating costs as a key audit matter.	Main audit procedures we performed: - Observe and supervise counting of significant fixed assets used for production onsite; -Apply methods such as re-calculation to check amounts of fixed asset depreciation and fiscal charges included in operating costs for their accuracy; -Analyze operating costs for the year for its reasonableness using analytical review methods in conjunction with audit on accounts including fixed assets and construction in progress;
Significant asset acquisition and recognition of identifiable intangible assets arising therefrom	
Key audit matters	Audit response
As described in Note III and Note VII. 26 to consolidated financial statements of the Company, on 24 April 2020, the Company acquired 100% equity in Sempra Americas Bermuda Ltd. (now renamed Andes Bermuda Ltd., "AB Company") and 100% equity in Peruvian Opportunity Company S.A.C. ("POC") (collectively, "Peru Companies") for a consideration of RMB25,422 million, and engaged a qualified third party valuer to assess Peru Companies' identifiable assets and liabilities at the acquisition date. And the concession for electricity distribution and sales s was separately identified as an intangible asset. As at 31 December 2020, this significant asset acquisition resulted in goodwill of approximately RMB1,010 million and separately identified concessions of approximately RMB20,227 million. The equity acquisition transaction involves the determination of the acquisition date, the	Main audit procedures we performed: - Obtain and review the transaction agreement for the acquisition of the Peru Companies, the payment of the acquisition price and, in this regard, review the Company's judgment as to the acquisition date; -evaluate the objectivity, independence and professional competence of the third-party valuer engaged by the Company; -evaluate the reasonableness of the valuation methods, period and important parameters of the intangible assets; -review the reasonableness of the methods, assumptions and important parameters used to assess the fair value of the identifiable assets and liabilities of the Peru company at the acquisition date; -Evaluate the reasonableness of the Company's division of asset groups and review the calculation of goodwill and the accounting for business combination; -Assess the adequacy of the disclosure of the acquisition in the financial statements.

determination of the transaction consideration and fair value at the acquisition date, the calculation and apportionment of goodwill, the analysis of control and the accounting for a business combination under common control, which are significant in amount and involve management's estimates and judgments. For these reasons, we have identified significant asset acquisitions and the recognition of identifiable intangible assets arising therefrom as key audit matters.	
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4. Other Information

Management of CYPC (“management”) is responsible for the other information which comprises the information included in the Company’s annual report for the year ended 31 December 2020 other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a fair view in accordance with requirements of Accounting Standards for Business Enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for supervising the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the China Certified Public Accountants Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit, in accordance with the Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves

fair presentation.

(6) Obtain sufficient and appropriate audit evidence about the financial information of entities or operations in CYPC to express our opinion on the financial statements. We are responsible for directing, supervising and performing audit at group level and are solely liable for our opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide a statement to those charged with governance on compliance with the ethical requirements associated with independence and communicate with those charged with governance all relationships and other matters that may reasonably be considered to affect our independence, and related precautions (if applicable).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ShineWing Certified Public Accountants LLP

China Certified Public Accountant: ZHAN Jun
(Engagement Partner)

China Certified Public Accountant: QIU Xin

Beijing · PRC

29 April 2021

II. Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2020

Prepared by: China Yangtze Power Co., Ltd.

Unit: RMB Yuan

Item	Note 7	31 December 2020	31 December 2019
CURRENT ASSETS:			
Cash and Cash equivalents	1	9,231,213,791.79	7,323,452,880.02
Settlements Provision			
Loans to banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			
Notes receivable		17,673,000.00	2,560,000.00
Accounts receivable	5	3,650,048,602.74	2,944,436,813.72
Financing receivables			
Prepayments	7	48,859,512.50	14,453,284.98
Insurance premium receivable			
Due from reinsurers			
Reinsurance contract provision receivable			
Other receivables	8	497,300,115.36	68,071,011.56
Including: Interest receivable			
Dividends receivable		45,473,100.00	50,045,000.00
Financial assets purchased under agreements to resell			
Inventories	9	282,060,444.83	222,400,775.52
Contract assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets	13	948,456,661.57	459,771,956.64
Total current assets		14,675,612,128.79	11,035,146,722.44
NON-CURRENT ASSETS:			
Loans and advances			
Debt investment	14	1,139,169,084.08	1,148,277,903.43
Other debt investments			
Long-term receivables			
Long-term equity investments	17	50,424,131,310.62	40,258,231,503.89
Other equity instruments investments	18	3,609,195,163.56	4,432,380,427.04
Other non-current financial assets	19	4,713,666,463.26	5,812,035,941.91
Investment properties	20	125,275,104.17	27,552,840.37

Fixed assets	21	231,119,863,354.48	226,291,965,212.17
Construction in progress	22	2,993,468,500.20	6,880,639,435.66
Productive biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets	26	20,614,325,419.64	191,462,744.50
Development expenditures			
Goodwill	28	1,010,349,814.92	
Long-term prepaid expenses		1,205,923.35	1,742,787.89
Deferred tax assets	30	385,247,857.13	369,173,036.54
Other non-current assets		15,586,434.83	34,272,485.05
Total non-current assets		316,151,484,430.24	285,447,734,318.45
Total assets		330,827,096,559.03	296,482,881,040.89
Current liabilities			
Short-term borrowings	32	24,057,628,342.50	21,308,000,000.00
Borrowing from the central bank			
Deposits and balances from banks and other financial institutions			
Financial liabilities held for trading	33	640,897,029.23	768,403,141.10
Derivative financial liabilities			
Notes payable		26,658,209.68	18,701,549.83
Accounts payable	36	867,671,236.16	86,819,605.55
Receipts in advance	37	33,980,139.67	9,164,940.98
Contract liabilities		48,910.52	
Financial assets sold under agreements to buy			
Customer deposits and balances from banks and other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Payroll and employee benefits payable	39	219,231,174.29	120,539,909.11
Taxes payable	40	4,235,444,499.44	2,106,242,913.91
Other payables	41	16,960,189,786.68	21,042,264,353.26
Including: Interest payable		1,091,987,201.14	897,073,966.87
Dividend Payable		36,473,316.08	
Fees and commission payable			
Payable Reinsurance			
Liabilities classified as held for sale			
Current portion of non-current liabilities	43	23,924,325,034.79	2,499,762,842.57
Other current liabilities	44	7,500,533,260.58	7,998,650,574.74
Total current liabilities		78,466,607,623.54	55,958,549,831.05
Non-current liabilities			

Insurance reserves			
Long-term borrowings	45	14,447,141,791.44	24,600,000,000.00
Bonds payable	46	37,527,057,075.03	43,794,792,492.21
Including: Preference share			
Perpetual debt			
Lease liabilities			
Long-term Payable	48	20,080,756,020.71	21,232,945,436.94
Long-term payroll and employee benefits payable			
Provisions		16,245,669.92	
Deferred income		7,276,220.13	5,833,758.06
Deferred Tax Liabilities	30	1,960,405,682.52	874,792,997.65
Other non-current liabilities			
Total non-current liabilities		74,038,882,459.75	90,508,364,684.86
Total Liabilities		152,505,490,083.29	146,466,914,515.91
SHAREHOLDERS' EQUITY:			
Paid-in Capital	53	22,741,859,230.00	22,000,000,000.00
Capital Reserves			
Including: Preference share			
Perpetual debt			
Capital reserve	55	56,928,124,174.94	44,364,313,786.27
Less: Treasury Shares			
Other comprehensive income	57	313,556,807.71	2,352,431,567.60
Special reserve			
Surplus reserve	59	24,319,522,433.93	24,319,522,433.93
General reserve			
Retained earnings	60	67,815,084,345.02	56,473,906,836.25
Equity attributable to owners of the parent		172,118,146,991.60	149,510,174,624.05
Non-controlling interests		6,203,459,484.14	505,791,900.93
Total shareholders' equity		178,321,606,475.74	150,015,966,524.98
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		330,827,096,559.03	296,482,881,040.89

Legal Representative: Lei Mingshan

Chief Accountant: Zhan Pingyuan

Head of Accounting Department: Zhang Na

COMPANY STATEMENT OF FINANCIAL POSITION

31 December 2020

Prepared by: China Yangtze Power Co., Ltd.

Unit: RMB Yuan

Item	Note 17	31 December 2020	31 December 2019
CURRENT ASSETS:			
Cash and Cash equivalents		3,978,908,570.72	4,195,981,088.98
Financial assets held for trading			

Derivative financial assets			
Notes receivable		16,800,000.00	2,300,000.00
Accounts receivable	1	1,681,426,962.93	1,640,765,860.31
Financing receivables			
Prepayments		21,721,249.03	13,370,253.30
Other receivables	2	382,249,508.06	67,315,820.17
Including: Interest receivable			
Dividends receivable		45,473,100.00	50,045,000.00
Inventories		148,625,915.93	128,785,215.82
Contract assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets		400,005,769.04	315,531,193.73
Total current assets		6,629,737,975.71	6,364,049,432.31
NON-CURRENT ASSETS:			
Debt investment			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	103,001,611,185.89	78,052,733,566.35
Other equity instruments investments		3,217,073,876.83	3,912,606,164.86
Other non-current financial assets		3,535,850,527.86	4,255,519,358.34
Investment properties		26,460,352.37	27,552,840.37
Fixed assets		91,912,217,948.12	95,931,292,255.59
Construction in progress		464,366,936.37	946,462,767.36
Productive biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets		195,210,484.09	89,336,000.23
Development expenditures			
Goodwill			
Long-term prepaid expenses			
Deferred tax assets		73,320,614.32	98,251,997.77
Other non-current assets		15,586,434.83	34,272,485.05
Total non-current assets		202,441,698,360.68	183,348,027,435.92
Total assets		209,071,436,336.39	189,712,076,868.23

Current liabilities:			
Short-term borrowings		10,850,000,000.00	4,920,000,000.00
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		25,618,826.08	18,701,549.83
Accounts payable		42,133,196.84	49,275,071.09
Receipts in advance		8,788,393.38	8,788,393.37
Contract liabilities			
Payroll and employee benefits payable		82,124,919.31	97,805,901.99
Taxes payable		2,689,038,478.78	1,018,564,145.60
Other payables		1,627,706,272.34	4,082,085,127.73
Including: Interest payable		902,865,871.52	837,531,967.98
Dividend Payable			
Liabilities classified as held for sale			
Current portion of non-current liabilities		20,453,152,452.60	2,499,762,842.57
Other current liabilities		7,500,526,902.22	7,998,650,574.74
Total current liabilities		43,279,089,441.55	20,693,633,606.92
Non-current liabilities:			
Long-term borrowings			
Bonds payable		7,000,000,000.00	17,600,000,000.00
Including: Preference share		34,948,377,070.45	40,439,102,884.09
Perpetual debt			
Lease liabilities			
Long-term Payable			
Long-term payroll and employee benefits payable			
Provisions			
Deferred income			
Deferred Tax Liabilities			
Other non-current liabilities		715,444,884.34	902,756,097.24
Total non-current liabilities			

Total Liabilities		42,663,821,954.79	58,941,858,981.33
SHAREHOLDERS' EQUITY:		85,942,911,396.34	79,635,492,588.25
Paid-in Capital			
Capital Reserves		22,741,859,230.00	22,000,000,000.00
Including: Preference share			
Perpetual debt			
Capital reserve			
Less: Treasury Shares		59,502,183,193.81	46,906,964,332.39
Other comprehensive income			
Special reserve		1,820,853,213.49	2,502,766,455.34
Surplus reserve			
Retained earnings		22,934,762,401.97	22,934,762,401.97
Total shareholders' equity		16,128,866,900.78	15,732,091,090.28
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		123,128,524,940.05	110,076,584,279.98

Legal Representative: Lei Mingshan
Head of Accounting Department: Zhang Na

Chief Accountant: Zhan Pingyuan

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2020

Unit: RMB yuan

Item	Note 7	2020	2019
I、Total revenue		57,783,367,039.83	49,874,086,874.95
Including: Operating revenue	61	57,783,367,039.83	49,874,086,874.95
Interest income			
Net earned premiums			
Net fee and commission revenue			
II、Total cost of sales		28,776,077,425.53	25,959,547,802.90
Including: Cost of sales	61	21,149,454,266.44	18,697,294,123.93
Interest expenses			
Fees and commission expenses			
Surrenders			
Net payments for insurance claims			
Net provision of insurance reserve			
Policyholder dividends			
Reinsurance expenses			
Taxes and surcharges	62	1,192,929,347.63	1,168,814,152.25
Selling expenses	63	115,417,318.42	27,792,136.69

General administrative expenses and	64	1,292,798,651.45	813,629,745.43
Research and development expenses	65	39,568,009.51	41,066,919.32
Finance expenses	66	4,985,909,832.08	5,210,950,725.28
Including: Interest expenses (expressed with positive value)		5,166,955,172.60	5,200,957,545.39
Interest income		100,213,191.69	71,556,891.30
Add: Other income	67	5,886,834.66	2,606,789.45
Investment income/(loss)	68	4,052,756,076.57	3,074,753,621.99
Including: Share of profits or loss of associates and joint ventures		3,182,977,402.41	2,077,234,391.59
Gain from derecognition of financial assets measured at amortized cost			
Exchange gains or losses			
Net exposure hedging gains/(losses)			
Gain/ (loss) on the changes in fair value	70	-172,887,058.21	-26,947,041.04
Credit impairment losses	71	-1,492,867.05	3,342,701.66
Assets impairment losses	72	-17,737,932.85	-35,595,283.18
Gain/ (loss) from disposal of assets	73	22,038,670.15	26,792.08
III、 Operating profit		32,895,853,337.57	26,932,726,653.01
Add: Non-operating income	74	50,968,275.16	29,219,094.32
Less: Non-operating expenses	75	491,280,818.61	334,933,992.54
IV、 Profit/(loss) before tax		32,455,540,794.12	26,627,011,754.79
Less: Income tax expense	76	5,949,278,995.30	5,059,564,654.60
V、 Net profit /(loss)		26,506,261,798.82	21,567,447,100.19
(1) Categorized by operation continuity			
1. Net profit from continuing operations		26,506,261,798.82	21,567,447,100.19
2. Net profit from discontinuing operations			
(2) Categorized by ownership			
1. Net profit attributable to owners of the parent		26,297,890,222.70	21,543,493,635.57
2. Net profit attributable to non-controlling interests		208,371,576.12	23,953,464.62
VI 、 Other comprehensive income, net of tax		-2,342,891,062.80	407,999,197.81
(I) Other comprehensive income, net of tax, attributable to owners of the parent		-2,034,622,149.75	406,775,213.14

1. Other comprehensive income that will not be reclassified to profit or loss		-618,339,810.10	251,672,950.90
(1) Remeasurement gains or losses of a defined benefit plan			
(2) Other comprehensive income using the equity method that will not be reclassified to profit or loss		2,747,070.92	46,955,233.27
(3) Changes in fair value of other equity instrument investments		-621,086,881.02	204,717,717.63
(4) Changes in fair value of enterprise's own credit risk			
2. Other comprehensive income to be reclassified to profit or loss		-1,416,282,339.65	155,102,262.24
(1) Other comprehensive income that can be reclassified to profit or loss in equity method		-151,969,944.28	90,347,208.15
(2) Changes in fair value of other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			
(4) Provision for credit impairment of other debt investments			
(5) Cash flow hedging reserves (effective part of profit and loss of cash flow hedging)			
(6) Exchange differences on translation of foreign currency financial statements		-1,264,312,395.37	64,755,054.09
(7) Others			
(II) Other comprehensive income, net of tax, attributable to non-controlling interests		-308,268,913.05	1,223,984.67
VII、Total comprehensive income		24,163,370,736.02	21,975,446,298.00
(I) Total comprehensive income attributable to owners of the parent		24,263,268,072.95	21,950,268,848.71
(II) Total comprehensive income attributable to non-controlling interests		-99,897,336.93	25,177,449.29
VIII、Earnings per share:			
(I) Basic earnings per share (yuan / share)		1.1853	0.9792
(II) Diluted earnings per share (yuan / share)		1.1853	0.9792

Amongst business combination under common control in the current period, the net profit realized by the mergee prior to the combination is: 0 yuan (previous year: 0)

Legal Representative: Lei Mingshan

Chief Accountant: Zhan Pingyuan

Head of Accounting Department: Zhang Na

INCOME STATEMENT OF COMPANY

For the year ended 31 December 2020

Unit: RMB yuan

Item	Note 17	2020	2019
I、Total revenue	4	28,904,856,391.56	25,543,879,408.36
Less: Total cost of sales	4	8,931,263,633.65	9,180,512,555.71
Taxes and surcharges		455,436,526.45	444,095,537.49
Selling expenses		15,935,883.90	13,040,013.62
Administrative expenses		640,685,662.72	469,739,955.76
Research and development expenses		27,873,504.45	33,182,530.97
Finance expenses		2,997,856,378.73	2,776,197,071.16
Including: Interest expenses (expressed with positive value)		3,042,612,320.94	2,799,073,815.23
Interest income		46,510,946.37	49,078,803.92
Add: Other income		3,213,340.84	1,227,811.32
Investment income/(loss)	5	3,739,463,466.11	2,709,620,090.44
Including: Share of profits or loss of associates and joint ventures		3,072,615,088.68	1,955,217,269.35
Gain from derecognition of financial assets measured at amortized cost			
Net exposure hedging gains/(losses)			
Gain/ (loss) on the changes in fair value		-209,840,546.90	292,704,083.17
Credit impairment losses		-350,732.57	472,724.55
Assets impairment losses		2,874,293.16	-13,136,165.82
Gain/ (loss) from disposal of assets		22,067,694.01	10,769.12
II、Operating profit/Loss		19,393,232,316.31	15,618,011,056.43
Add: Non-operating income		50,769,195.13	27,852,846.92
Less: Non-operating expenses		203,146,732.61	52,629,588.57
III、Profit/(loss) before tax		19,240,854,778.83	15,593,234,314.78
Less: Income tax expense		3,885,963,636.63	3,384,402,803.96
IV、Net profit/(loss)		15,354,891,142.20	12,208,831,510.82
(I) Net profit from continuing operations		15,354,891,142.20	12,208,831,510.82
(II) Net profit from discontinuing operations			
V、Other comprehensive income, net of tax		-679,063,249.48	289,048,452.22
(I) Other comprehensive income, net of tax		-518,292,306.81	192,298,455.67
1. Other comprehensive income that will not be reclassified to profit or loss			
2. Other comprehensive income using the equity method that will not be reclassified to profit or loss		3,356,909.21	41,568,789.15

3. Changes in fair value of other equity instrument investments		-521,649,216.02	150,729,666.52
4. Changes in fair value of enterprise's own credit risk			
(II) Other comprehensive income to be reclassified to profit or loss		-160,770,942.67	96,749,996.55
1. Other comprehensive income that can be reclassified to profit or loss in equity method		-160,770,942.67	96,749,996.55
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserves			
6. Exchange differences on translation of foreign currency financial statements			
7. Other			
VI、Total comprehensive income		14,675,827,892.72	12,497,879,963.04
VII、Total comprehensive income			
(I) Basic earnings per share (yuan / share)			
(II) Diluted earnings per share (yuan / share)			

Legal Representative: Lei Mingshan
Head of Accounting Department: Zhang Na

Chief Accountant: Zhan Pingyuan

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Unit: RMB yuan

Item	Note7	2020	2019
I、CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from the sale of goods and the rendering of services		65,699,895,013.35	56,423,104,095.88
Net increase in customer bank deposits and due to banks and other financial institutions			
Net increase in loans from the central bank			
Net increase in funds borrowed from other financial institutions			
Cash premiums received on original insurance contracts			
Net cash received from re-insurance business			
Net increase in deposits and investments from insurers			
Cash received from interest, fees and commission			
Net increase in funds deposit			
Net increase in repurchase business funds			

Net income from securities trading brokerage business			
Tax refunds received			
Cash received relating to other operating activities	78	528,865,293.99	196,076,781.07
Sub-total of cash inflows		66,228,760,307.34	56,619,180,876.95
Cash paid for purchase of goods and services		9,499,436,962.27	4,970,935,679.15
Net increase in loans and payments on behalf of customers			
Net increase in deposits with central bank and other financial institutions			
Payments for claims for original insurance contracts			
Net increase in funds lent			
Cash paid for interest, fees and commission			
Commissions on insurance policies paid			
Cash paid to and on behalf of employee		2,610,978,872.63	1,681,923,377.15
Cash paid for taxes		12,180,759,493.47	12,971,173,075.60
Cash paid relating to other operating activities	78	900,720,578.57	530,729,174.77
Sub-total of cash outflows		25,191,895,906.94	20,154,761,306.67
Net cash flows from operating activities		41,036,864,400.40	36,464,419,570.28
II 、 CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received from disposal of investments		91,515,324,035.50	74,479,542,574.14
Cash received from investment income		1,588,089,130.39	1,401,270,454.59
Net proceeds from disposal of property, plant and equipment, intangible assets and other long-term assets		11,688,319.11	12,178,908.70
Cash received from disposal of subsidiaries and other business units			
Cash received relating to other investing activities			
Sub-total of cash inflows		93,115,101,485.00	75,892,991,937.43
Purchase of property, plant and equipment, intangible assets and other non-current assets		3,627,862,822.44	2,716,832,699.30
Cash paid for investments		101,333,734,312.21	79,807,613,734.58
Net increase in secured loans			
Net cash paid for acquisition of a subsidiary and other operating units		24,000,543,409.77	
Cash paid relating to other investing activities	78	190,217,371.81	
Sub-total of cash outflows		129,152,357,916.23	82,524,446,433.88
Net cash flows from investing activities		-36,037,256,431.23	-6,631,454,496.45
III 、 Cash flows from financing activities:			
Cash received from investment		14,931,906,615.82	
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		1,476,545,673.69	
Proceeds from borrowings		99,092,695,765.97	87,122,964,416.74
Cash receipts relating to other financing activities	78	5,974,723,001.24	

Subtotal of cash inflows		119,999,325,383.03	87,122,964,416.74
Repayments for debts		95,990,337,350.22	81,704,081,939.00
Cash payments for distribution of dividends or profit and interest expenses		19,291,552,358.96	18,643,807,212.31
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries		108,579,541.22	2,592,739.85
Cash payments relating to other financing activities	78	7,724,761,705.94	14,648,665,135.50
Subtotal of cash outflows		123,006,651,415.12	114,996,554,286.81
Net cash flows from financing activities		-3,007,326,032.09	-27,873,589,870.07
IV、EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		-86,009,125.31	24,080,600.22
V、NET INCREASE IN CASH AND CASH EQUIVALENTS	79	1,906,272,811.77	1,983,455,803.98
Add: Cash and cash equivalents at beginning of year	79	7,317,940,980.02	5,334,485,176.04
VI、CASH AND CASH EQUIVALENTS AT END OF YEAR	79	9,224,213,791.79	7,317,940,980.02

Legal Representative: Lei Mingshan
Head of Accounting Department: Zhang Na

Chief Accountant: Zhan Pingyuan

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Unit: RMB yuan

Item	Notes	2020	2019
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from the sale of goods and the rendering of services		32,127,048,335.16	28,830,424,910.03
Tax refunds received			
Cash received relating to other operating activities		173,211,165.88	151,673,005.61
Sub-total of cash inflows		32,300,259,501.04	28,982,097,915.64
Cash paid for purchase of goods and services		3,218,720,948.02	2,713,810,036.23
Cash paid to and on behalf of employee		1,466,666,561.48	1,125,997,660.82
Cash paid for taxes		6,177,649,094.80	7,658,032,625.87
Cash paid relating to other operating activities		410,422,370.54	336,177,375.67
Sub-total of cash outflows		11,273,458,974.84	11,834,017,698.59
Net cash flows from operating activities		21,026,800,526.20	17,148,080,217.05
II、CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash received from disposal of investments		80,987,493,485.00	56,365,021,388.44
Cash received from investment income		1,368,418,342.85	1,171,410,900.13
Cash received from disposal of subsidiaries and other business units		11,688,319.11	12,170,157.00

Cash received from disposal of subsidiaries and other business units			
Cash received relating to other investing activities			
Sub-total of cash inflows		82,367,600,146.96	57,548,602,445.57
Purchase of property, plant and equipment, intangible assets and other non-current assets		633,486,211.31	503,748,784.49
Cash paid for investments		105,645,041,990.10	62,619,343,108.07
Net cash paid for acquisition of a subsidiary and other operating units			
Cash paid relating to other investing activities			
Sub-total of cash outflows		106,278,528,201.41	63,123,091,892.56
Net cash flows from investing activities		-23,910,928,054.45	-5,574,489,446.99
III 、 Cash flows from financing activities:			
Cash received from investment		13,305,360,942.13	
Proceeds from borrowings		43,516,491,323.20	55,706,082,619.74
Cash receipts relating to other financing activities			
Subtotal of cash inflows		56,821,852,265.33	55,706,082,619.74
Repayments for debts		36,234,800,000.00	48,990,000,000.00
Cash payments for distribution of dividends or profit and interest expenses		17,937,278,417.40	17,426,803,608.00
Cash payments relating to other financing activities		32,351,234.50	44,053,650.01
Subtotal of cash outflows		54,204,429,651.90	66,460,857,258.01
Net cash flows from financing activities		2,617,422,613.43	-10,754,774,638.27
IV 、 EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		49,632,396.56	18,126,171.38
V 、 NET INCREASE IN CASH AND CASH EQUIVALENTS		-217,072,518.26	836,942,303.17
Add: Cash and cash equivalents at beginning of year		4,195,981,088.98	3,359,038,785.81
VI 、 CASH AND CASH EQUIVALENTS AT END OF YEAR		3,978,908,570.72	4,195,981,088.98

Legal Representative: Lei Mingshan
Head of Accounting Department: Zhang Na

Chief Accountant: Zhan Pingyuan

	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2020													Unit: RMB yuan
Item	2020													
	Equity attributable to owners of the parent											Non-controlling interests	Total shareholders' equity	
	Share capital	Other equity instruments			Capital reserve	Less: Treasury Shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained earnings			
		preference share	Perpetual debt	Others										
I、Balance at the end of previous year	22,000,000,000.00				44,364,313,786.27		2,352,431,567.60		24,319,522,433.93		56,473,906,836.25	505,791,900.93	150,015,966,524.98	
Changes in accounting policies														
Corrections of prior period errors														
Business combination under common control														
Others														
II、Balance at the beginning of the year	22,000,000,000.00				44,364,313,786.27		2,352,431,567.60		24,319,522,433.93		56,473,906,836.25	505,791,900.93	150,015,966,524.98	
III、Increase/(decrease) during the period	741,859,230.00				12,563,810,388.67		-2,038,874,759.89				11,341,177,508.77	5,697,667,583.21	28,305,639,950.76	
(i) Total comprehensive income							-2,034,622,149.75				26,297,890,222.70	-99,897,336.93	24,163,370,736.02	

(ii) Shareholders' contributions and reduction	741,859,230.00				12,562,562,126.53							5,913,416,400.70	19,217,837,757.23
1. Shareholders' contributions in ordinary share	741,859,230.00				12,562,562,126.53							1,444,847,184.99	14,749,268,541.52
2. Other equity instruments contributions													
3. Amount of share-based payments recognized in equity													
4. Others												4,468,569,215.71	4,468,569,215.71
(3) Profit distribution											-14,960,000,000.00	-115,806,445.47	-15,075,806,445.47
(i) Transfer to surplus reserve													
(ii) Transfer to general Reserve													
(iii) Distribution to shareholders											-14,960,000,000.00	-115,806,445.47	-15,075,806,445.47
(iv) Others													
(4) Transfer within equity							-4,252,610.14				4,252,610.14		
(i) Capital reserves converted to share capital													
(ii) Surplus reserves converted to share capital													
(iii) Loss made up by surplus reserves													
(iv) Changes in the defined benefit plan transferred to retained earnings													

(v) Other comprehensive income transferred to retained earnings							-4252,610.14				4252,610.14		
(vi) Others													
(5). Special reserve													
(i). Additions													
(ii). Utilisation													
(6) Others					1,248,262.14						-965,324.07	-45,035.09	237,902.98
V、Balance at the end of the period	22,741,859,230.00				56,928,124,174.94		313,556,807.71		24,319,522,433.93		67,815,084,345.02	6,203,459,484.14	178,321,606,475.74

Item	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY												Unit: RMB yuan
	For the year ended 31 December2020												
	2019												
	2020 Annual Report												
Item	Equity attributable to owners of the parent										Non-controlling interests	Total shareholders' equity	
	Share capital	Other equity instruments			Capital reserve	Less: Treasury Shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve			Retained earnings
		preference share	Perpetual debt	Others									
I、Balance at the end of previous year	22,000,000,000.00				44,295,503,166.39		3,187,914,292.67		24,319,522,433.93		48,400,469,257.13	481,143,916.91	142,684,553,067.03
Changes in accounting policies							-543,118,753.60				561,377,843.66	6,742.18	18,265,832.24
Corrections of prior period errors													
Business combination under common control													
Others													
II、Balance at the beginning of the year	22,000,000,000.00				44,295,503,166.39		2,644,795,539.07		24,319,522,433.93		48,961,847,100.79	481,150,659.09	142,702,818,899.27
III、Increase/(decrease) during the period					68,810,619.88		-292,363,971.47				7,512,059,735.46	24,641,241.84	7,313,147,625.71
(1) Total comprehensive income							406,775,213.14				21,543,493,635.57	25,177,449.29	21,975,446,298.00
(2) Shareholders' contributions and reduction													
(i) Shareholders' contribution in ordinary share													
(ii) Other equity instruments contributions													
3. (iii) Amount of share-based payments recognized in equity													
(iv) Others													
(3). Profit distribution											-14,960,000,000.00	-2,592,739.85	-14,962,592,739.85
(i) Transfer to surplus reserve													
(ii) Transfer to general Reserve													
(iii) Distribution to shareholders											-14,960,000,000.00	-2,592,739.85	-14,962,592,739.85

(iv) Others													
(4) Transfer within equity							-699,139,184.61				699,139,184.61		
(i) Capital reserves converted to share capital													
(ii) Surplus reserves converted to share capital													
(iii) Loss made up by surplus reserves													
(iv) Changes in the defined benefit plan transferred to retained earnings													
(v) Other comprehensive income transferred to retained earnings.							-699,139,184.61				699,139,184.61		
(vi) Others													
(5). Special reserve													
(i). Additions													
(ii). Utilisation													
(6) Others					68,810,619.88						229,426,915.28	2,056,532.40	300,294,067.56
4. Balance at the end of the period	22,000,000,000.00				44,364,313,786.27		2,352,431,567.60		24,319,522,433.93		56,473,906,836.25	505,791,900.93	150,015,966,524.98

Legal Representative: Lei Mingshan

Chief Accountant: Zhan Pingyuan

Head of Accounting Department: Zhang Na

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

Unit: RMB yuan

Item	2020										
	Share capital	Other equity instruments			Capital reserve	Less: Treasury Shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
		preference share	Perpetual debt	Others							
1. Balance at the end of previous year	22,000,000,000.00				46,906,964,332.39		2,502,766,455.34		22,934,762,401.97	15,732,091,090.28	110,076,584,279.98

Changes in accounting policies											
Corrections of prior period errors											
Other											
2. Balance at the beginning of the year	22,000,000,000.00				46,906,964,332.39		2,502,766,455.34		22,934,762,401.97	15,732,091,090.28	110,076,584,279.98
3. Increase/(decrease) during the period	741,859,230.00				12,595,218,861.42		-681,913,241.85			396,775,810.50	13,051,940,660.07
(1) Total comprehensive income							-679,063,249.48			15,354,891,142.20	14,675,827,892.72
(2) Shareholders' contributions	741,859,230.00				12,562,562,126.53						13,304,421,356.53
(i) Shareholders' contributions in ordinary share	741,859,230.00				12,562,562,126.53						13,304,421,356.53
(ii) Other equity instruments contributions											
(iii) Amount of share-based payments recognized in equity											
(iv) Others											
(3). Profit distribution										-14,960,000,000.00	-14,960,000,000.00
(i) Transfer to surplus reserve											
(ii) Distribution to shareholders										-14,960,000,000.00	-14,960,000,000.00
(iii) Others											
(4) Transfer within equity							-2,849,992.37			2,849,992.37	
(i) Capital reserves converted to share capital											
(ii) Surplus reserves converted to share capital											
(iii) Loss made up by surplus reserves											
(iv) Changes in the defined benefit plan											

transferred to retained earnings											
(v) Other comprehensive income transferred to retained earnings							-2,849,992.37			2,849,992.37	
(vi) Others											
(5). Special reserve											
(i). Additions											
(ii). Utilisation											
(6) Others					32,656,734.89					-965,324.07	31,691,410.82
4. Balance at the end of the period	22,741,859,230.00				59,502,183,193.81		1,820,853,213.49		22,934,762,401.97	16,128,866,900.78	123,128,524,940.05

Item	2019										
	Share capital	Other equity instruments			Capital reserve	Less: Treasury Shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
		preference share	Perpetual debt	Others							
1. Balance at the end of previous year	22,000,000,000.00				46,853,868,130.51		3,240,207,021.24		22,934,762,401.97	17,223,756,309.16	112,252,593,862.88
Changes in accounting policies							-327,349,833.51			330,937,170.41	3,587,336.90
Corrections of prior period errors											
Others											
2. Balance at the beginning of the year	22,000,000,000.00				46,853,868,130.51		2,912,857,187.73		22,934,762,401.97	17,554,663,479.57	112,256,181,199.78
3. Increase/(decrease) during the period					53,096,201.88		-410,090,732.39			-1,822,602,389.29	-2,179,596,919.80
(1) Total comprehensive income							289,048,452.22			12,208,831,510.82	12,497,879,963.04
(2) Shareholders' contributions and reduction											
(i) Shareholders' contributions in ordinary share											
(ii) Other equity instruments contributions											
(iii) Amount of share-based payments recognized in equity											
(iv) Others											
(3). Profit distribution										-14,960,000,000.00	-14,960,000,000.00
(i) Transfer to surplus reserve											
(ii) Distribution to shareholders										-14,960,000,000.00	-14,960,000,000.00

(iii) Others											
(4) Transfer within equity							-699,139,184.61			699,139,184.61	
(i) Capital reserves converted to share capital											
(ii) Surplus reserves converted to share capital											
(iii) Loss made up by surplus reserves											
(iv) Changes in the defined benefit plan transferred to retained earnings											
(v) Other comprehensive income transferred to retained earnings							-699,139,184.61			699,139,184.61	
(vi) Others											
(i). Additions											
(i). Additions											
(ii). Utilisation											
(6) Others					53,096,201.88					229,426,915.28	282,523,117.16
4. Balance at the end of the period	22,000,000,000.00				46,906,964,332.39		2,502,766,455.34		22,934,762,401.97	15,732,091,090.28	110,076,584,279.98

Legal Representative: Lei Mingshan

Chief Accountant: Zhan Pingyuan

Head of Accounting Department: Zhang Na

III. GENERAL INFORMATION OF THE COMPANY

1. Company profile

Applicable

China Yangtze Power Co., Ltd. ("the Company") was established by China Three Gorges Corporation (formerly "China Yangtze Three Gorges Project Development Corporation, hereinafter referred to as "CTG") as the leading sponsor, together with five sponsors including Huaneng Power International, Inc., China National Nuclear Corporation, China National Petroleum Corporation, China Gezhouba Water Conservancy and Hydropower Engineering Corporation and Changjiang Institute of Survey, Planning, Design and Research under the Changjiang Water Resource Commission by way of promotion. The Company was established on 23 September 2002 with the approval of the former State Economic and Trade Commission under Approval Guo Jing Mao Qi Gai [2002] No. 700 and was registered with the State Administration for Industry and Commerce on 4 November 2002.

With the approval of the China Securities Regulatory Commission, the Company issued A shares to the public by way of stock floatation and was listed and traded on the Shanghai Stock Exchange on 18 November 2003.

In 2009, pursuant to the resolution of the Company's first Extraordinary General Meeting of 2009 and with the approval of the China Securities Regulatory Commission, the Company performed a major asset restructuring by acquiring the power generation assets of the Three Gorges Project and equity interests in five auxiliary production specialised enterprises.

On 25 March 2016, the Company issued shares to acquire assets and raise supporting funds as approved by the China Securities Regulatory Commission. The Company issued a total of 3,500,000,000 shares to China Three Gorges Corporation, Sichuan Energy Investment Group Co., Ltd. and Yunnan Energy Investment Group Co., Ltd. to acquire their combined 100% equity in Three Gorges Jinshajiang Chuanyun Hydraulic Power Development Co., Ltd.; Meanwhile, the Company privately issued 2,000,000,000 shares to Ping An Asset Management Co., Ltd., Sunshine Life Insurance Co., Ltd., Guangzhou Development Group Incorporated, Pacific Ocean Asset Management Co., Ltd., GIC Private Limited and Shanghai Chongyang Strategic Investment Co., Ltd. Upon completion of the above share issue, the total share capital of the Company was changed to 22,000,000,000 shares.

The Company is licensed by the State Administration for Industry and Commerce under Business License for Corporation No. 91110000710930405L, with LEI Mingshan as its legal representative and its registered office in Beijing.

On 19 October 2020, the Company issued a total of 74,185,923 Global Depositary Receipts ("GDRs") on the London Stock Exchange, raising gross proceeds of approximately US\$1,963 million. The GDRs were listed on the London Stock Exchange, with each GDR representing 10 shares of the Company's A-shares, resulting in an additional 741,859,230 underlying A-shares.

As at 31 December 2020, the total cumulative issued share capital of the Company was 22,741,859,200,000 shares.

Our controlling shareholder is China Three Gorges Corporation, and our main subsidiaries include:

1. Yangtze Power Capital Holding Co., Ltd. (formerly Beijing Yangtze Power Venture Capital Management Co., Ltd., "YP Capital");
2. China Yangtze Power International (Hong Kong) Ltd. ("YP International")
3. Three Gorges Jinshajiang Chuanyun Hydraulic Power Development Co., Ltd. ("Chuanyun");

4. Three Gorges Power Co., Ltd. (“Three Gorges Power”)

The Company operates in the power generation industry and its principal products or services include electricity production, operation and investment, and technical advice on electricity production.

2. Scope of consolidated financial statements

Applicable

On 24 April 2020, by payment of cash, the Company acquired 100% equity in Andes Bermuda Ltd. (now renamed “Andes Bermuda Ltd.”, “AB Company”) and about 50.00000069% equity in Peruvian Opportunity Company S.A.C. (“POC Company”) with the remaining 49.99999931% equity in POC Company held by AB Company) (AB Company and POC Company are hereinafter referred to as “Peru Company”). Please refer to “8. Change in the scope of business combination” for details

IV. PREPARATION BASIS OF FINANCIAL STATEMENTS

1. Basis of Preparation

The financial statements have been prepared on the going concern basis of actual transactions and events in accordance with “the Accounting Standards for Business Enterprises – Basic Standards” and relevant specific standards (together “the Accounting Standards for Business Enterprises”) issued by the Ministry of Finance, and based on the following accounting policies and accounting estimates set out in “V. Critical Accounting Policies and Accounting Estimates”.

2. Going concern

Applicable

The Company has evaluated its ability to continue as a going concern for the 12 months from the end of the reporting period and no matters or circumstances have been identified that cast significant doubt on its ability to continue as a going concern. The Company has a recent history of profitable operations and has the financial resources to support it, and it is reasonable to prepare the financial statements on a going concern basis.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Notes on specific accounting policies and accounting estimates:

Non-applicable

1. Statement of compliance with accounting standards for business enterprises

The financial statements have been prepared in accordance with the requirements of accounting standards for business enterprises, which truly and completely reflect the Company’s financial status, operating results, changes in shareholders’ equity, cash flow and other relevant information.

2. Accounting period

The Company’s financial year is the calendar year, from 1st January to 31st December each year.

3. Operating cycle

Applicable

The Company takes a 12-months year as a usual operating cycle.

4. Reporting currency

The Company’s functional currency is Renminbi.

5. Accounting treatments of “Business combination involving entities under common control” and “Business combination involving entities not under common control”

Applicable

Assets and liabilities acquired by the Company as a acquirer in a business combination under common control are measured at the book value of the acquiree in the consolidated statements of ultimate controller at the combination date. In case of any difference between the book value of the net assets acquired and the book value of the consideration paid for the combination, adjust capital surplus and if capital surplus is not sufficient to offset the difference, adjust retained earnings.

The identifiable assets, liabilities and contingent liabilities of the acquiree acquired in a business combination not under common control are measured at fair value at the acquisition date. The combination cost is the sum of the fair value of cash or non-cash assets paid, liabilities issued or assumed and equity securities issued, and all directly related costs incurred in the business combination at the acquisition date to obtain control of the acquiree (for business combinations achieved in stages through multiple transactions, the combination cost is the sum of the costs of each individual transaction). The difference between the combination cost and the fair value of the share of identifiable net assets of the acquiree acquired in the combination is recognized as goodwill. If the combination cost is less than the fair value of the share of identifiable net assets of the acquiree acquired in the combination, the fair value of each identifiable asset, liability and contingent liability acquired in the combination, as well as the fair value of non-cash assets or equity securities issued in consideration of the combination, are reviewed first. If, after the review, the combination cost is still less than the share of the fair value of the identifiable net assets of the acquiree acquired in the combination, the difference is recognized as non-operating income in the period of combination.

6. Basis of consolidated financial statements

Applicable

The Company includes all controlled subsidiaries and structured entities in the scope of its consolidated financial statements.

In preparing the consolidated financial statements, if the accounting policies or accounting periods adopted by the subsidiaries are different from those of the Company, the financial statements of the subsidiaries are aligned to the Company's accounting policies or accounting periods as necessary.

All significant inter-company transactions, balances and unrealized profits within the scope of consolidation are eliminated in the preparation of consolidated financial statements. The shares of owners' equity in subsidiaries not attributable to the parent, net profit or loss of subsidiaries, and the shares of net profit or loss, other comprehensive income and total comprehensive income for the current period that are attributable to non-controlling interests are presented in the consolidated financial statements under "non-controlling interests, profit or loss attributable to minority shareholders, other comprehensive income attributable to minority shareholders and total comprehensive income attributable to minority shareholders", respectively.

For a subsidiary acquired through a business combination under common control, the operating results and cash flows are included in the consolidated financial statements from the beginning of the period of combination. When preparing the comparative consolidated financial statements, relevant items in the prior period's financial statements are adjusted as if the reporting entity resulting from the combination had been in existence since the point at which the ultimate controlling party began to exercise control.

For a subsidiary acquired through a business combination not under common control, the operating results and cash flows are included in the consolidated financial statements from the date the Company

obtains control. In preparing the consolidated financial statements, the financial statements of the subsidiary are adjusted on the basis of the fair value of each identifiable asset, liability and contingent liability determined at the acquisition date.

When the Company partially disposes of its long-term equity investments in subsidiaries without loss of control, in the consolidated financial statements, capital premium or equity premium is adjusted by the difference between the disposal price and the share of net assets of the subsidiaries corresponding to the disposal of the long-term equity investments calculated on an ongoing basis from the acquisition date or the combination date, and retained earnings is adjusted if capital surplus is not sufficient to offset the difference.

If the Company loses control over an investee for reasons such as the disposal of a portion of its equity investment, the remaining equity investment is re-measured at its fair value at the date of loss of control in the preparation of consolidated financial statements. The difference between the sum of the consideration received for the disposal of the equity investment and the fair value of the remaining equity investment, less the share of net assets of the original subsidiary calculated on a continuing basis from the acquisition date or the combination date in proportion to its original shareholding, is recognized as investment gain or loss in the period in which control is lost, and goodwill is reduced accordingly. Other comprehensive income related to the equity investment in the original subsidiary, is transferred to investment gain or loss in the period when control is lost.

If the Company disposes of its equity investment in a subsidiary through multiple transactions until it loses control, each transaction shall be accounted for as a single disposal of the subsidiary and loss of control if the disposal of the equity investment in the subsidiary until it loses control is a package deal. However, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to each disposal before the loss of control is recognized as other comprehensive income in the consolidated financial statements and transferred to the investment gain or loss in the period when control is lost.

7. Joint arrangement and joint operations

Applicable

The Company's joint arrangements are joint ventures.

8. Cash and cash equivalents

Cash in the Company's cash flow statement represents cash on hand and deposits readily available for disbursement. Cash equivalents in the cash flow statement represent investments that are held for less than three months, are highly liquid, are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

9. Foreign operations and foreign currency translation

Applicable

(1) Foreign currency transactions

The Company's foreign currency transactions are translated into RMB at the spot exchange rate on the date of the transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rate at the balance sheet date. The resulting translation differences are recorded directly in profit or loss for the current period, except for exchange differences arising from special borrowings in foreign currencies for the purpose of acquiring or producing assets eligible for capitalization, which are treated in accordance with the principle of capitalization.

(2) Translation of foreign currency financial statements

Asset and liability items in the foreign currency balance sheet are translated using the spot exchange rate at the balance sheet date; equity items, except for "undistributed profits", are translated at the spot exchange rate at the time of the transaction; items in the income statement under revenue and expenses are translated using the spot exchange rate (or actuals) at the date of the transaction. Translation differences arising from the above translation of foreign currency statements are shown in the other comprehensive income line. Cash flows in foreign currencies are translated using the spot exchange rates (or actuals) at the dates when the cash flows occur. The effect of changes in exchange rates on cash is shown separately in the cash flow statement.

10. Financial instruments

Applicable

The Company recognises a financial asset or financial liability when it becomes a party to a financial instrument contract.

(3) Financial assets

1) Classification, recognition and measurement of financial assets

The Company classifies financial assets as financial assets carried at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss based on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

The Company classifies financial assets as financial assets carried at amortized cost if both of the following conditions are met: (i) the business model for managing the financial asset is to collect the contractual cash flows; and (ii) the contractual terms of the financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the principal amount outstanding. Such financial assets are initially measured at fair value, with related transaction costs included in the initially recognized amount, and are subsequently measured at amortised cost. Except for those designated as hedged items, the difference between the initial amount and the maturity amount is amortized using the effective interest method, and the amortization, impairment, exchange gain or loss and gain or loss arising on derecognition are recognized in profit or loss for the period. The Company's financial assets classified as financial assets carried at amortized cost include cash and cash equivalents, notes receivable, accounts receivable, other receivables and debt investments.

The Company recognizes interest income using the effective interest rate method. Interest income is determined by multiplying the carrying amount of the financial assets by the effective interest rate, except for the following: (i) for financial assets acquired or originated with credit impairment, interest income is determined from initial recognition on the basis of the amortized cost of the financial assets and the effective interest rate adjusted for credit; and (ii) For financial assets acquired or originated that are not credit impaired but become credit impaired in a subsequent period, interest income is determined in the subsequent period based on the amortized cost of the financial assets and the effective interest rate.

The Company designates its investments in non-trading equity instruments as financial assets at fair value through other comprehensive income. This designation, once made, is not revocable. Investments in non-trading equity instruments designated by the Company as at fair value through other comprehensive income are initially measured at fair value, with related transaction costs recognized in the initially recognized amount; except for dividends received (other than those attributable to the recovery of investment costs), which are recognized in profit or loss, all other related gains and losses (including exchange gains and losses) are recognized in other comprehensive income and are not subsequently transferred to profit or loss. When they are derecognised, the cumulative gain or loss previously included

in other comprehensive income is transferred from other comprehensive income and included in retained earnings. The Company reports such investments in equity instruments as investments in other equity instruments.

Financial assets other than those classified as financial assets carried at amortized cost and those classified as financial assets at fair value through other comprehensive income as described above. The Company classifies them as financial assets at fair value through profit or loss. Such financial assets are initially measured at fair value, with related transaction costs recognized directly in profit or loss. Gains or losses on such financial assets are included in profit or loss for the current period. The Company reports financial assets classified as at fair value through profit or loss that have a maturity of more than one year from the balance sheet date and are expected to be held for more than one year as other non-current financial assets.

If the contingent consideration recognized by the Company in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset at fair value through profit or loss.

2) Recognition and measurement of transfer of financial assets

A financial asset is derecognized when one of the following conditions is met: (i) the contractual rights to receive cash flows from the financial asset cease; (ii) the financial asset is transferred and the Company transfers substantially all the risks and rewards associated with ownership of the financial asset to the transferor; or (iii) the financial asset is transferred and, although the Company neither transfers nor retains substantially all the risks and rewards associated with ownership of the financial asset, it relinquishes control over the financial asset.

If the derecognition condition is met for a transfer of a financial asset as a whole, the difference between the carrying amount of the financial asset transferred and the sum of the consideration received for the transfer and the cumulative amount of changes in fair value previously recognized in other comprehensive income is recognized in profit or loss for the current period.

If a partial transfer of a financial asset satisfies the derecognition condition, the carrying amount of the financial asset transferred as a whole is apportioned between the derecognized portion and the not derecognized portion in accordance with their respective fair values, and the difference between the sum of the consideration received for the transfer and the cumulative amount of changes in fair value previously recognized in other comprehensive income that should be apportioned to the derecognized portion and the apportioned previous carrying amount is recognized in profit or loss for the current period.

3) Impairment of financial assets

For financial assets measured at amortized cost and investments in debt instruments measured at fair value through other comprehensive income, the Company recognizes allowance for losses on the basis of expected credit losses.

The Company recognizes expected credit losses by calculating the probability-weighted amount of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received, taking into account reasonable and substantiated information about past events, current conditions and projections of future economic conditions, weighted by the risk of default.

At each balance sheet date, the Company measures expected credit losses separately for financial instruments that are in different stages of development. If the credit risk of a financial instrument has not increased significantly since initial recognition, it is in the first stage and the Company measures the allowance for losses based on expected credit losses over the next 12 months; if the credit risk of a financial instrument has increased significantly since initial recognition but no credit impairment has occurred, it is

in the second stage and the Company measures the allowance for losses based on expected credit losses over the entire life of the instrument; if the credit impairment of a financial instrument has occurred since initial recognition, it is in the third stage and the Company measures the allowance for losses based on expected credit losses over the entire life of the instrument.

For financial instruments with low credit risk at the balance sheet date, the Company measures the allowance for losses based on the expected credit losses over the next 12 months, assuming that the credit risk has not increased significantly since initial recognition.

The Company calculates interest income for financial instruments at stages 1 and 2, and at lower credit risk, based on their carrying amounts before impairment allowances and effective interest rates. For financial instruments at stage 3, interest income is calculated on the basis of their carrying amount less impairment allowances, amortized cost and effective interest rate. For accounts receivable, the Company measures the allowance for losses on expected credit losses over the entire life of the receivable, regardless of whether there is a significant financing component.

For receivables for which objective evidence of impairment exists, and for other receivables for which a separate assessment is applicable, a separate impairment test is performed, an expected credit loss is recognized and a separate provision for impairment is made. For receivables for which no objective evidence of impairment exists or when information on expected credit losses cannot be assessed at a reasonable cost for a single financial asset, the Company classifies receivables into groups based on credit risk characteristics and calculates expected credit losses on a group basis, with the basis for grouping as follows:

a. Notes receivable

Group: Bank acceptances bills

b. Accounts receivable

Group 1: Amounts from large-scale hydropower business

Group 2: Receivables from Peru Company

Group 2: Other receivables

c. Other receivables

Group 1: Dividends receivable

Group 2: Receivables from Peru Company

Group 3: Others

For notes receivable classified into a group, the Company calculates expected credit losses by taking into account historical credit loss experience, current conditions and forecasts of future economic conditions through default exposures and expected credit loss rates over the life of notes receivable.

For accounts receivable classified into a group, the Company calculates expected credit losses by taking into account historical credit loss experience, current conditions and forecasts of future economic conditions through default exposures and expected credit loss rates over the life of accounts receivable.

For other receivables classified into a group, the Company calculates expected credit losses by taking into account historical credit loss experience, current conditions and projections of future economic conditions through default exposures and expected credit loss rates over the next 12 months or the entire life of the receivables.

The Company records the allowance for losses accrued or reversed in profit or loss for the period. For debt instruments held at fair value through other comprehensive income, the Company adjusts other

comprehensive income at the same time as it recognizes impairment losses or gains in profit or loss for the period.

(4) Financial liabilities

1) Classification, recognition and measurement of financial liabilities

The Company's financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss and other financial liabilities.

Financial liabilities at fair value through profit or loss comprise financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss on initial recognition. Financial liabilities are subsequently measured at fair value, with gains or losses arising from changes in fair value and dividend and interest expenses relating to the financial liabilities recognized in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

2) Derecognition of financial liabilities

A financial liability or a portion of an obligation that is discharged is derecognised when all or part of the present obligation of the financial liability has been discharged. When an agreement is entered into between the Company and a creditor to replace an existing financial liability by the assumption of a new financial liability, and the contractual terms of the new financial liability are substantially different from those of the existing financial liability, the existing financial liability is derecognised and the new financial liability is recognised at the same time. If the Company materially modifies the contractual terms of all or part of an existing financial liability, it derecognises the existing financial liability or part of it and recognises the modified financial liability as a new financial liability at the same time. The difference between the carrying amount of the derecognized portion and the consideration paid is recognized in profit or loss for the current period.

(5) Determination of the fair value of financial assets and financial liabilities

The Company measures the fair value of financial assets and financial liabilities at prices in the principal market or, if no principal market exists, at prices in the most advantageous market, using valuation techniques that are applicable at the time and supported by sufficient available data and other information. There are three levels of inputs used in fair value measurement. Specifically, Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; Level 2 inputs are inputs other than level 1 inputs that are directly or indirectly observable for the underlying asset or liability; and Level 3 inputs are unobservable inputs for the underlying asset or liability. The Company prioritizes the use of Level 1 inputs and then uses Level 3 inputs last. The level to which the fair value measurement results belong is determined by the lowest level to which the inputs that are significant to the fair value measurement as a whole belong.

(6) Offsetting of financial assets and financial liabilities

The Company's financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, they are presented in the balance sheet on a netting basis if both of the following conditions are met: (1) the Company has a legal right to offset the recognised amounts and such legal right is currently enforceable; and (2) the Company plans to settle on a net basis or to realise the financial asset and settle the financial liability simultaneously.

(7) Distinction between and treatment of financial liabilities and equity instruments

The Company distinguishes between financial liabilities and equity instruments on the following principles: (1) A contractual obligation meets the definition of a financial liability if the Company cannot unconditionally avoid meeting that obligation by delivering cash or other financial assets. Some financial instruments do not explicitly contain terms and conditions for an obligation to deliver cash or other financial assets, but it is possible that a contractual obligation may arise indirectly through other terms and conditions. (2) If a financial instrument is required to be, or may be, settled with the Company's own equity instruments, consideration needs to be given to whether the Company's own equity instruments used to settle the instrument are intended as a substitute for cash or other financial assets or are intended to give the holder of the instrument a residual interest in the assets of the issuer after deducting all liabilities. In the former cases, the instrument is a financial liability of the issuer; in the latter cases, the instrument is an equity instrument of the issuer. In certain circumstances, a financial instrument contract requires the Company to settle the financial instrument with or using its own equity instruments, where the amount of the contractual right or contractual obligation is equal to the number of its own equity instruments available for acquisition or delivery multiplied by their fair value at the time of settlement, whether the amount of the contractual right or obligation is fixed or based wholly or partly on variables other than the market price of the Company's own equity instruments (e.g. interest rates, the price of a commodity or the price of a financial instrument), the contract is classified as a financial liability.

In classifying financial instruments (or components thereof) in the consolidated statements of operations, the Company considers all terms and conditions agreed between the members of the Company and the holder of the financial instrument. An instrument is classified as a financial liability if the Company as a whole has an obligation to deliver cash, other financial assets or settle in a manner that otherwise results in the instrument becoming a financial liability.

Where a financial instrument or a component thereof is a financial liability, the related interest, dividend (or dividends), gains or losses, and gains or losses arising from redemption or refinancing are included in the Company's profit or loss for the current period.

If a financial instrument or a component thereof is an equity instrument, upon its issuance (including refinancing), repurchase, sale or cancellation, the Company treats it as a change in equity and does not recognise changes in the fair value of the equity instrument.

(8) Exchangeable bonds

Exchangeable bonds issued by the Company that contain both a liability and an exchange option are initially recognized separately by splitting them on initial recognition. Of these, exchange options that are settled by exchanging the principal and interest included in the liability portion for financial assets held by the Company are presented as financial liabilities held for trading.

On initial recognition, the fair value of the liability component is determined using the discounted bond cash flow method, and the fair value of the exchange option component is determined by the option binomial tree method using a Bermuda call option. The value of the liability portion of the exchangeable bond and the value of the exchange option are allocated to the overall issue price in the proportion that the fair value of the liability portion and the fair value of the exchange option represent the sum of the fair value of the liability portion and the fair value of the exchange option, respectively.

For subsequent measurement, the liability portion of the exchangeable bonds is measured at amortised cost using the effective interest method and the value of the exchange option classified as a financial liability continues to be retained in liabilities. No loss or gain arises on maturity or exchange of exchangeable bonds.

Transaction costs incurred in connection with the issuance of exchangeable bonds are apportioned between the liability component and the exchange option component on the basis of their respective fair values. Transaction costs relating to the exchange option component are charged directly to profit or loss; transaction costs relating to the liability component are charged to the carrying value of the liability and amortised over the term of the exchangeable bond using the effective interest rate method.

11. Notes receivable

Expected credit loss model and accounting treatments of notes receivable

Non-applicable

12. Accounts receivable

Expected credit loss model and accounting treatments of accounts receivable

Non-applicable

13. Financing receivables

Non-applicable

14. Other receivables

Expected credit loss model and accounting treatments of other receivables

Non-applicable

15. Inventories

Applicable

The Company's inventories mainly comprise raw materials, revolving materials, spare parts, low-value consumables and goods on hand.

Inventories are carried using a perpetual inventory system and are initially measured at cost when acquired, including purchase cost, processing cost and other costs. Inventories are valued on weighted average method or specific identification method when issued.

At the end of the period, inventories are fully counted and provision for inventories is made or adjusted at the lower of cost or net realisable value. The net realisable value of inventories of finished goods, goods on hand and materials for sale, which are directly for sale, is determined in the usual and ordinary course of production and operation as the estimated selling price of such inventories, less estimated selling expenses and related taxes. The net realizable value of inventories of materials subject to processing are determined in the usual and ordinary course of production and operation as the estimated selling price of the finished goods produced, less the estimated costs to completion, estimated selling expenses and related taxes. The net realisable value of inventories held for the purpose of performing sales contracts or service contracts is calculated on the basis of the contract price, and if the quantity of inventories held exceeds the quantity ordered under the sales contract, the net realisable value of the excess inventories is calculated at normal selling price.

Provision for inventories is made at period end on an individual basis; however, provision for inventories of large quantities and lower unit prices is made by category; and provision is made on a combined basis for inventories that are related to a product line manufactured and sold in the same region, have the same or similar end use or purpose and are difficult to measure separately from other items. Where the factors affecting the value of inventories previously written down have disappeared, the write-down is reversed to the extent of the amount of recognized provision for inventories, with the reversal credited to profit or loss for the current period.

16. Contract assets**(1). Recognition methods and standards for the contractual**

Non-applicable

(2). Method of determination of expected credit loss of contract assets and accounting treatment methods

Non-applicable

17. Assets classified as held for sale

Non-applicable

18. Debt investment**(1). Expected credit loss model and accounting treatments of debt investment**

Non-applicable

19. Other debt investments**(1). Expected credit loss model and accounting treatments of other debt investments**

Non-applicable

20. Long-term receivables**(1). Expected credit loss model and accounting treatments of long-term receivables**

Non-applicable

21. Long-term equity investments

Applicable

The Company's long-term equity investments are mainly investments in subsidiaries, investments in associates and investments in joint ventures.

The Company bases its judgment of joint control on the fact that all participants or a combination of participants collectively control the arrangement and that the policies of activities related to the arrangement must be unanimously agreed by those participants who collectively control the arrangement.

The Company is generally considered to have significant influence over an investee when it owns, directly or indirectly through a subsidiary, no less than 20 per cent but less than 50 per cent of the voting rights in the investee. If the Company holds less than 20% of the voting rights of an investee, it is also necessary to consider the facts and circumstances of having representatives on the board of directors or similar authority of the investee, or participating in the process of formulating financial and operating policies of the investee, or having significant transactions with the investee, or sending management personnel to the investee, or providing key technical information to the investee, in order to determine whether it has significant influence over the investee.

Where control over the investee exists, it is a subsidiary of the Company. Long-term equity investments acquired through business combinations under common control are initially measured at the share of the carrying value of the net assets of the investee on the consolidated income statements of the ultimate controller on the combination date. If the carrying value of the net assets of the investee is negative on the combination date, the cost of the long-term equity investment is determined at zero.

Where an equity in an investee under common control is acquired in stages through multiple transactions that ultimately result in a business combination, additional disclosures should be made for the reporting period in which control is acquired as to treatment of long-term equity investments in the parent

company's financial statements. For example, if an equity in an investee under common control is acquired in steps through multiple transactions, which ultimately results in a business combination, this should be a package deal, and the Company accounts for each transaction as one transaction to obtain control. If the transaction is not a package deal, on the combination cost, the long-term equity investment is initially recognized based on the share of the carrying value of the net assets of the investee in the consolidated financial statements of the ultimate controller upon the combination. In case of any difference between the initial investment cost and the sum of the carrying amount of the long-term equity investment up to the combination plus the carrying amount of the consideration newly paid for further acquisition of shares at the combination date, adjust capital reserve, and if capital reserve is not sufficient to offset the difference, adjust retained earnings.

Long-term equity investments acquired through business combinations not under common control are stated at the cost of the combination as the initial investment cost.

Where an equity in an investee not under common control is acquired in stages through multiple transactions that ultimately result in a business combination, additional disclosure should be made for the reporting period in which control is obtained as to the treatment of the cost of the long-term equity investment in the parent company's financial statements. For example, if an equity in an investee not under common control is acquired through multiple transactions in stages, which ultimately results in a business combination, this should be a package deal, and the Company accounts for each transaction as a one transaction for the acquisition of control. If the transaction is not a package deal, the sum of the book value of the equity investment originally held plus the cost of the new investment is recorded as the initial cost of investment under cost method of accounting. If the equity interest held prior to the acquisition date is accounted for under the equity method of accounting, the relevant other comprehensive income previously recognized under the equity method of accounting is not adjusted until its disposal, at which point the investment is accounted for on the same basis as adopted by the investee for directly disposing of the relevant assets or liabilities. If the equity interest held prior to the acquisition date is accounted for at fair value, the cumulative fair value changes previously recognized in other comprehensive income are transferred to investment income or loss at the combination date.

Except for long-term equity investments acquired through business combinations as described above, long-term equity investments acquired by cash payments are accounted for at the cost of investment based on the actual purchase price paid; long-term equity investments acquired by the issuance of equity securities are accounted for at the fair value of the equity securities issued; long-term equity investments invested by investors are accounted for at the cost of investment based on the value agreed in the investment contract or agreement; if the Company has long-term equity investments acquired by way of debt restructuring, non-monetary asset exchange, etc., the method of determining the cost of the investment should be disclosed in accordance with the provisions of the relevant ASBES and taking into account the actual situation of the Company.

The Company adopts the cost method of accounting for its investments in subsidiaries and the equity method of accounting for its investments in joint ventures and associates.

For long-term equity investments accounted for under the cost method of accounting for subsequent measurement, the carrying amount of the cost of long-term equity investments is increased by the fair value of the cost paid for the additional investment and related transaction costs incurred when the additional investment is made. The Company's share in cash dividends or profits declared by the investee are recognized as current investment.

For long-term equity investments accounted for using the equity method of accounting for subsequent measurement, the carrying amount of the long-term equity investment is adjusted to increase or decrease accordingly with changes in the ownership interest of the investee. In particular, when recognising the share of net profit or loss of the investee, on the basis of the fair value of all identifiable assets, etc. of the

investee at the time of acquisition of the investment, the net profit of the investee is aligned to the Company's accounting policies and accounting periods, and adjusted eliminating the portion of the profit or loss on inter-company transactions with associates and joint ventures attributable to the investor in proportion to the shareholding.

On disposal of a long-term equity investment, the difference between the carrying amount and the actual acquisition price is recognized as investment income in the current period. For a long-term equity investment accounted for using the equity method of accounting, if any sum is recognized in the owner's equity as a result of changes in the owner's equity of the investee other than net profit or loss, the portion previously recognized in the owner's equity is transferred to profit or loss for the current period in proportion upon disposal of the investment.

If, due to partial disposal of an equity investment or other reasons, joint control or significant influence over the investee is lost, the remaining equity investment is accounted for in accordance with the relevant regulations on recognition and measurement of financial instruments, and the difference between the fair value and the carrying amount of the remaining equity investment at the date of loss of joint control or significant influence is recognized in profit or loss for the current period. Other comprehensive income recognised as a result of the equity method of accounting for the previous equity investment is accounted for on the same basis as direct disposal of related assets or liabilities by the investee upon the termination of the equity method of accounting.

If, as a result of the disposal of part of a long-term equity investment, control over the investee is lost, but the Company continues to be capable of exercising joint control or significant influence over the investee, the remaining equity investment is accounted for under the equity method of accounting instead, and the difference between the carrying amount of the equity disposed of and the consideration for disposal is recognized as investment income and the remaining equity is adjusted as if it had been accounted for under the equity method of accounting from the time of acquisition; if upon the disposal, the Company is not capable of exercising joint control or significant influence over the investee, the remaining equity should be accounted for according to principles for recognition and measurement of financial instrument, the difference between the carrying amount of the equity disposed of and the consideration for disposal is recognized in investment income, and the difference between the fair value and the carrying amount of the remaining equity interest at the date of loss of control is recognized in profit or loss for the current period.

The Company separately accounts for each transaction that is not part of a package deal for the step-by-step disposal of an equity investment to the date of loss of control. If they are a "package deal", each transaction is accounted for as a disposal of a subsidiary and loss of control, except that the difference between the disposal price and the carrying amount of the long-term equity investment corresponding to the disposal in each transaction prior to the loss of control is recognized as other comprehensive income and is transferred to profit or loss in the period in which control is lost.

22. Investment properties

(1). The cost measurement mode is adopted

Depreciation or amortization method

The Company's investment properties are buildings and land that have been leased out and are measured using the cost model.

The estimated useful lives, net residual value rates and annual depreciation rates of investment properties of the Company are set out below.

Category	Estimated useful life (year)	Estimated residual value rate (%)	Annual depreciation rate (%)
Buildings	8-50	0-3	1.94-12.50

The estimated useful lives, net residual value rates and annual depreciation rates of investment properties of Peru Company are set out below.

Category	Estimated useful life (year)	Estimated residual value rate (%)	Annual depreciation rate (%)
Buildings	80 years	-	1.25
Land	Permanent	-	-

23. Fixed assets

(1). Derecognition Conditions

Applicable

The Company's fixed assets are tangible assets with the following characteristics: they are held for the production of goods, provision of services, rental or operation management, have a useful life of more than one year and have a high unit value.

Fixed assets are recognised when it is probable that the economic benefits associated with them are likely to flow to the Company and their cost can be measured reliably. The Company's fixed assets include water retaining buildings, buildings and structures, machinery and equipment, electronic equipment, transportation equipment, office equipment, lands and others.

The Company depreciates all of its fixed assets, except for those that are fully depreciated and continue to be used and land that is separately recorded in the accounts. The Company depreciates water retaining buildings, buildings and structures, machinery and equipment, transportation equipment, and office equipment on a straight-line basis and charges the depreciation in the cost of the related assets or to profit or loss, depending on their use.

(2). Depreciation method

Applicable

The estimated useful lives, estimated residual value rate and the depreciation rates of the Company by categories are as follows:

Category	Depreciation method	Depreciation life (year)	Residuals rate (%)	Annual depreciation rate (%)
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Water retaining structures	Straight-line basis	40-60	--	1.67-2.50
Plant and buildings	Straight-line basis	8-50	0-3	1.94-12.50
Machinery and equipment	Straight-line basis	5-32	0-3	3.03-20.00
Transportation equipment	Straight-line basis	3-10	0-3	9.70-33.33
Electronic and other equipment	Straight-line basis	3-12	0-3	8.08-33.33

Note: Water retaining structures include Gezhouba, Three Gorges Dam, Xiangjiaba and Xiluodu Dam, etc.

The estimated useful lives, estimated residual value rate and the depreciation rates of the fixed assets of Peru Company are as follows:

Order	Category	Highest economic useful lives (year)	Estimated residuals rate (%)	Annual depreciation rate (%)
1	Plant and buildings	20-100	--	1.00-5.00
2	Machinery and equipment	5-60	--	1.67-20.00
3	Transportation equipment	5-8	--	12.50-20.00
4	Other	2-20	--	5.00-50.00

At the end of each year, the Company reviews the estimated useful lives, estimated net residual values and depreciation methods of fixed assets and treats any changes therein as changes in accounting estimates.

(3). Identification, valuation and depreciation method of fixed assets under financing lease

Non-applicable

24. Construction in progress

Applicable

Construction in progress is carried forward to fixed assets at their estimated value on the basis of project budget, construction cost or actual cost of the project from the date they reach their intended useable condition, and depreciation will commence from the following month onwards, and the difference in the original value of fixed assets will be treated after the completion of the final account procedures.

25. Borrowing costs

Applicable

Borrowing costs directly attributable to fixed assets, investment properties and inventories that require more than one year of acquisition or production activities to reach their intended use or saleable condition are capitalised when the expenditure on the assets has been incurred, the borrowing costs have been incurred and the acquisition or production activities necessary to bring the assets to their intended use or saleable condition have commenced; Capitalisation ceases when the asset eligible for capitalisation reaches its intended use or saleable condition and any subsequent borrowing costs incurred are charged to current profit or loss. If there is an unusual interruption in the process of acquisition or production of an asset eligible for capitalisation and the interruption lasts for more than three consecutive months, capitalisation of borrowing costs is suspended until acquisition or production activities of the asset resume.

Interest expenses actually incurred in the period on special borrowings are capitalised, net of interest income earned on unused borrowed funds deposited in banks or investment income earned on temporary

investments; interest expense on general borrowings are capitalised on the basis of the weighted average of the cumulative expenditure on assets in excess of special borrowings multiplied by the capitalisation rate of the general borrowings taken up. The capitalisation rate is determined on the basis of the weighted average interest rate on general borrowings.

26. Productive biological assets

Non-applicable

27. Oil and gas assets

Non-applicable

28. Right-of-use ass

Non-applicable

29. Intangible assets

(1). Valuation, useful life and impairment testing

Applicable

The Company's intangible assets, including land use rights, software, car parking rights and concessions, are measured at actual cost at the time of acquisition. Specifically, the actual cost of an intangible asset purchased is based on the actual price paid and related other expenses; the actual cost of an intangible asset invested by an investor is determined at the value agreed in the investment contract or agreement, except where the agreed value in the contract or agreement is not fair, in which case the actual cost is determined at fair value; for intangible assets acquired in a business combination not under common control that are owned by the acquiree but not recognised in its financial statements, they are recognized as intangible assets at fair value upon initial recognition of the assets of the acquiree.

Land use rights are amortised evenly over its term from the inception of the grant; software, patented technology and other intangible assets are amortised evenly over the shortest of the estimated useful life, the contractual term and the legitimate term. Amortisation is charged to the cost of the relevant asset and to profit or loss depending on the object which it is intended to benefit. The estimated useful life and amortization method of intangible assets with definite useful lives are reviewed at the end of each year and any changes are treated as changes in accounting estimates.

Among Peru Company' intangible assets, concession is an intangible asset with an indefinite useful life. At the end of each financial year, the Company reviews the estimated useful life of intangible assets with an indefinite useful life and performs an impairment test.

The estimated useful lives of intangible assets with finite useful life of the Company are as follows:

Number	Category	Estimated useful lives (year)
1	Softwares	3-4
2	Car park use rights	40-50
3	Land use rights	30-40

The estimated useful lives of the softwares and other intangible assets are 5 years.

(2). Accounting policy for internal research and development expenditure

Applicable

The Company's research and development expenditures are classified into research stage expenditures and development stage expenditures, depending on their nature and whether there is a high degree of uncertainty that the research and development activities will result in intangible assets. Research stage expenditures are charged to profit or loss as incurred; development stage expenditures are recognized as intangible assets when the following conditions are met.

- (1) It is technically feasible to complete the intangible asset so that it can be used or sold;
- (2) The Company has an intention to complete the intangible asset and to use or sell it;
- (3) A market exists for the product produced by applying the intangible asset or a market exists for the intangible asset itself;
- (4) The Company has sufficient technical, financial and other resources to support the completion of the intangible asset and the ability to use or sell the intangible asset;
- (5) Expenditure attributable to the development stage of the intangible asset can be measured reliably.

Development stage expenditure that does not meet the above criteria is charged to profit or loss as incurred. Development expenditure previously charged to profit or loss is no longer recognised as an asset in subsequent periods. Development stage expenditures that have been capitalised are shown as development expenditure on the balance sheet and are presented as intangible assets from the date it reaches its intended useable condition.

30. Impairment of long-term assets

Applicable

The Company examines long-term equity investments, investment properties measured using the cost model, fixed assets, construction in progress and intangible assets with definite useful lives at each balance sheet date and conducts impairment tests when there is an indication of impairment. For goodwill and intangible assets with indefinite useful lives, impairment tests are performed at the end of each period, regardless of whether there is an indication of impairment.

If, after the impairment test, the carrying amount of the asset exceeds its recoverable amount, the difference is recognized as an impairment loss, and the impairment loss on the above assets, once recognized, is not reversed in subsequent financial periods.

31. Long-term deferred and prepaid expenses

Non-applicable

32. Contract liabilities

(1). Recognition of contract liabilities

Non-applicable

33. Payroll and employee benefits payable

(1). Short-term employee benefits payable

Applicable

Short-term payroll and employee benefits mainly includes salaries, bonuses, allowances and subsidies, employee benefits, social insurance premiums and housing provident fund, trade union expenses and employee education expenses and other expenses related to the services rendered by employees. Actual short-term remuneration incurred is recognized as a liability in the accounting period in which the services are rendered by the employees and is charged to profit or loss or the cost of relevant assets depending on the beneficiary.

(2). Post-employment benefit

Applicable

Post-employment benefits, which mainly include basic pension insurance premiums, unemployment insurance premiums, enterprise annuities and supplementary benefits provided by the Company for retired employees, are classified as defined contribution plans and defined benefit plans depending on risks and obligations assumed by the Company. For defined contribution plans, a liability is recognized on the basis of contributions made to a separate entity at the balance sheet date in exchange for services rendered by employees during the financial period, and is charged profit or loss or to the cost of related assets depending on the beneficiary. For defined benefit plans, the Company measures the obligation arising from the defined benefit plan and determines the period over which the related obligation vests, using unbiased and mutually consistent actuarial assumptions about the relevant demographic and financial variables using the projected unit credit method. The deficit or surplus resulting from the present value of the defined benefit plan obligation less the fair value of the defined benefit plan assets is recognized as a net liability or net asset of defined benefit plan. If a defined benefit plan has a surplus, the Company measures the net assets of defined benefit plan at the lower of the surplus or asset limit of the defined benefit plan.

The Company discounts defined benefit plan obligations, including those expected to be paid within twelve months after the end of the reporting period in which employees render services, based on market yields on treasury bonds or high quality corporate bonds in active markets that match the maturity and currency of the defined benefit plan obligations at the balance sheet date.

Service costs incurred for defined benefit plans and net interest on net liabilities or net assets of defined benefit plan are charged to profit or loss for the period or to the cost of the related assets; changes arising from the remeasurement of net defined benefit plan are charged to other comprehensive income and are not reversed to profit or loss in subsequent periods. On settlement of a defined benefit plan, a gain or loss on settlement is recognized as the difference between the present value of the defined benefit plan obligation and the settlement price determined at the settlement date.

(3). Termination benefits

Applicable

Termination benefits are compensation given to an employee by the enterprise to terminate the employment with the employee before the expiry of the employee's employment contract or to encourage the employee to voluntarily accept redundancy.

(4). Other long-term employee benefits

Applicable

Other long-term employee benefits refer to all employee benefits other than short-term payroll and employee benefits, post-employment benefits and termination benefits.

34. Lease liabilities

Non-applicable

35. Provisions

Applicable

The Company recognizes a liability when operations related to contingencies such as external guarantees, discounting of commercial acceptances, pending litigation or arbitration and product quality warrants meet all of the following conditions: the obligation is a present obligation assumed by the Company; it is probable that the performance of the obligation will result in an outflow of economic benefits from the enterprise; and the amount of the obligation can be measured reliably.

An estimated liability is initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account the risks associated with the contingency, uncertainty and the time value of money. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The carrying amount of estimated liability is reviewed at each balance sheet date and, if changed, the carrying amount is adjusted to reflect the current best estimate.

36. Share based payment

Non-applicable

37. Preferred shares, perpetual debts and other financial instruments

Non-applicable

38. Revenue**(1). Accounting policies adopted for revenue recognition and measurement**

Applicable

The Company recognizes revenue when it has fulfilled its performance obligations under a contract, i.e., when the customer obtains control of the related goods or services.

If a contract contains two or more performance obligations, the Company measures revenue at the contract commencement date by apportioning the transaction price to each individual performance obligation based on the relative proportion of the individual selling price of the goods or services promised by each individual performance obligation, and measuring revenue based on the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which the Company expects to be entitled as a result of the transfer of goods or services to the customer, excluding amounts collected on behalf of third parties. The Company does not recognize transaction prices in excess of the amount for which it is highly probable that there will be no material reversal of revenue recognized in the aggregate when the related uncertainty is removed. Amounts expected to be returned to customers as a liability for returned goods are not included in the transaction price. Where there is a significant financing component in the contract, the Company determines the transaction price based on the amount payable in cash assuming that the customer

will pay for the goods or services as soon as control is obtained. The difference between this transaction price and the contract consideration is amortized over the term of the contract using the effective interest method. If, at the contract commencement date, the Company expects that the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price will not exceed one year, the existence of a significant financing component in the contract is not considered.

The Company is performing its performance obligations over a certain period of time if one of the following conditions is met, otherwise, it is performing its performance obligations at a certain point in time.

(i) The customer acquires and consumes the economic benefits arising from the Company's performance at the same time as the Company's performance.

(ii) The customer is able to control the goods in progress in the course of the Company's performance.

(iii) The goods produced in the course of the Company's performance have irreplaceable use and the Company is entitled to receive payment for the portion of the performance that has been completed to date in aggregate throughout the contract period.

For performance obligations performed within a certain period of time, the Company recognizes revenue in proportion to the progress in performance during that period. When the progress in performance is not reasonably determinable, the Company recognizes revenue in the amount of costs already incurred until the progress in performance can be reasonably determined, if the costs already incurred are expected to be reimbursed.

For performance obligations performed at a point in time, the Company recognizes revenue at the point in time when the customer obtains control of the relevant goods or services. In determining whether a customer has acquired control of goods or services, the Company considers the following indications.

(i) The Company has a present right to receive payment for the goods or services;

(ii) The Company has physically transferred the goods to the customer;

(iii) The Company has transferred to the customer major risks and rewards associated with legitimate ownership or ownership of the goods;

(iv) The customer has accepted the goods or services.

(2). Differences in accounting policies for revenue recognition due to different operating models for the same type of business activities

Non-applicable

39. Contract cost

Non-applicable

40. Government grants

Applicable

Government grants, which are monetary and non-monetary assets obtained by the Company from the government without compensation, excluding capital invested by the government as the owner of the enterprise, are classified into asset-related government grants and revenue-related government grants.

Asset-related government grants refer to government grants acquired by the Company for the acquisition and construction or otherwise forming long-term assets; revenue-related government grants refer to government grants other than asset-related government grants. If the objects of government grants are not specified in government documents, the Company makes judgment on the above principles, and if it is difficult to distinguish, the same is fully classified as revenue-related government grants.

Government grants are measured at the amount actually received if they are monetary assets, or at the amount receivable if the grant is allocated at a fixed standard or if there is conclusive evidence at the end of the period that the relevant conditions stipulated in the fiscal support policy can be met and the funds are expected to be received. Government grants are measured at fair value if they are non-monetary assets, and measured at the nominal amount (RMB1) if the fair value cannot be reliably obtained.

Government grants related to assets reduce the carrying amount of the related assets or recognized as deferred income. If deferred income is recognized, it is recognized in profit or loss over the useful life of the related assets using a reasonable and systematic method.

If the relevant assets are sold, transferred, scrapped or destroyed before the end of their useful lives, the unallocated balance of the relevant deferred income is transferred to profit or loss in the period when the assets are disposed of.

Revenue-related government grants that are used to compensate for related costs and expenses or losses in subsequent periods are recognized as deferred income and are recognized in profit or loss or reduce the related costs in the period in which the related costs and expenses or losses are recognized. Government grants related to ordinary activities are recognized in other income or offset against related costs and expenses based on the substance of the economic operations. Government grants that are not related to ordinary activities are recorded as non-operating income or expense.

If the government grants recognized by the Company are required to be returned, they are accounted for in the period in which they are required to be returned as follows:

- (1) If the carrying value of the related asset is reduced upon initial recognition, the carrying value of the asset is adjusted.
- (2) If there is a related deferred income, the carrying amount of the related deferred income is reduced, and the excess is recognized in profit or loss for the current period.
- (3) In other cases, it is recognized directly in profit or loss for the current period

41. Deferred income tax assets / deferred income tax liabilities

Applicable

The Company's deferred tax assets and deferred tax liabilities are recognized based on the difference between the tax basis of assets and liabilities and their carrying amounts (temporary differences). For deductible losses that can be offset against taxable income in subsequent years in accordance with the tax

law, a deferred tax asset is recognized accordingly. For temporary differences arising from the initial recognition of goodwill, no deferred tax liabilities are recognized. For temporary differences arising from the initial recognition of assets or liabilities in transactions other than business combinations that affect neither accounting profit nor taxable income (or deductible losses), no deferred tax assets and deferred tax liabilities are recognized. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the asset is expected to be recovered or the liability settled.

The Company recognizes deferred tax assets to the extent that it is probable that future taxable income will be available against which deductible temporary differences, deductible losses and tax credits can be utilized.

42. Leases

(1). Accounting treatment of operating lease

Applicable

A lease is a finance lease if the terms of the lease transfer substantially all the risks and rewards associated with the ownership of the leased asset to the lessee, while other leases are operating leases. Operating leases are accounted for as follows:

(1) Lease payments made by the Company for leased assets are amortised on a straight-line basis over the entire lease term without deducting the rent-free period and are expensed. The initial direct costs paid by the Company in connection with the lease transaction are expensed when incurred.

When the lessor bears the expenses related to the lease that should be borne by the Company, the Company deducts such expenses from the total rental amount, and amortize and expense the remaining rental over the lease term.

(2) Lease payments received by the Company for leasing assets are allocated on a straight-line basis over the entire lease term without deducting the rent-free period and recognized as lease income. The initial direct costs paid by the Company in connection with the lease transaction are expensed when incurred, or capitalized if the amount is significant, in which case it is amortized and expensed over the entire lease term on the same basis as lease income is recognized.

When the Company incurs lease related expenses that should be borne by the lessee, the Company deducts such expenses from the total rental income and allocates the remaining amount over the lease term.

(2). Accounting treatment of financing lease

Non-applicable

(3). Identification and accounting treatment method of lease under the new lease standard

Non-applicable

43. Other significant accounting judgments and estimates

Non-applicable

44. Changes in significant accounting policies and estimates

(1). Changes in significant accounting policies

Applicable

Content of and reasons for changes in accounting policies	Approval procedure	Remarks (materially affected financial statement items and amounts)
The Ministry of Finance revised and issued Accounting Standard for Business Enterprises No. 14 - Revenue (Cai Kuai [2017] No. 22) (hereinafter referred to as the new standard for revenue) in July 2017	Relevant changes in accounting policy was adopted at the 15th meeting of the Fifth Session of the Board of Directors of the Company.	The Company has adopted the new standard for revenue from 1 January 2020 and made financial statement disclosures as required, adjusting opening retained earnings and other related items in the financial statements without adjustments for comparable periods. The adoption of the above new standard will not have a material impact on the Company's financial statements.

Others

Nil

(2). Changes in accounting estimates

Non-applicable

(3). The impacts arising from adoption of New financial Instrument Standard, New Lease Standard and New Revenue Standard on the balance sheet as at 1 January 2020

Applicable

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unit: RMB 100 million

Item	31 December 2019	1 January 2020	Adjustments
CURRENT ASSETS:			
Cash and Cash equivalents	7,323,452,880.02	7,323,452,880.02	
Settlements Provision			
Loans to Banks and Other Financial Institutions			
Trading financial assets			
Derivative financial assets			
Notes receivable	2,560,000.00	2,560,000.00	
Accounts receivable	2,944,436,813.72	2,944,436,813.72	
Financing receivables			
Prepayments	14,453,284.98	14,453,284.98	
Insurance premium receivable			
Due from reinsurers			
Reinsurance contract provision receivable			
Other receivables	68,071,011.56	68,071,011.56	
Including: Interest receivable			
Dividends receivable	50,045,000.00	50,045,000.00	
Financial assets purchased under agreements to resell			
Inventories	222,400,775.52	222,400,775.52	
Contract Asset			
Assets classified as held for sale			
Current portion of non-current assets			
Other current assets	459,771,956.64	459,771,956.64	
Total current assets	11,035,146,722.44	11,035,146,722.44	
NON-CURRENT ASSETS:			
Loans and advances			
Debt investment	1,148,277,903.43	1,148,277,903.43	

Other debt investments			
Long-term receivables			
Long-term equity investments	40,258,231,503.89	40,258,231,503.89	
Other equity instruments investments	4,432,380,427.04	4,432,380,427.04	
Other non-current assets	5,812,035,941.91	5,812,035,941.91	
Investment properties	27,552,840.37	27,552,840.37	
Fixed assets	226,291,965,212.17	226,291,965,212.17	
Construction in progress	6,880,639,435.66	6,880,639,435.66	
Productive biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets	191,462,744.50	191,462,744.50	
Development expenditures			
Goodwill			
Long-term prepaid expenses	1,742,787.89	1,742,787.89	
Deferred tax assets	369,173,036.54	369,173,036.54	
Other non-current assets	34,272,485.05	34,272,485.05	
Total non-current assets	285,447,734,318.45	285,447,734,318.45	
Total assets	296,482,881,040.89	296,482,881,040.89	
Current liabilities:			
Short-term borrowings	21,308,000,000.00	21,308,000,000.00	
Borrowing from the central bank			
Deposits and balances from banks and other financial institutions			
Financial liabilities held for trading	768,403,141.10	768,403,141.10	
Derivative financial liabilities			
Notes payable	18,701,549.83	18,701,549.83	
Accounts payable	86,819,605.55	86,819,605.55	
Receipts in advance	9,164,940.98	8,788,393.37	-376,547.61
Contract liabilities		370,387.27	370,387.27
Financial assets sold under agreements to buy			
Customer deposits and balances from banks and other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Payroll and employee benefits payable	120,539,909.11	120,539,909.11	
Taxes payable	2,106,242,913.91	2,106,242,913.91	
Other payables	21,042,264,353.26	21,042,264,353.26	
Including: Interest Payable	897,073,966.87	897,073,966.87	
Dividend Payable			
Fees and commission payable			
Payable Reinsurance			
Liabilities classified as held for sale			
Current portion of non-current liabilities	2,499,762,842.57	2,499,762,842.57	
Other current liabilities	7,998,650,574.74	7,998,656,735.08	6,160.34
Total current liabilities	55,958,549,831.05	55,958,549,831.05	
Non-current liabilities:			
Insurance reserves			
Long-term borrowings	24,600,000,000.00	24,600,000,000.00	
Bonds payable	43,794,792,492.21	43,794,792,492.21	

Including: Preference share			
Perpetual debt			
Lease liabilities			
Long-term Payable	21,232,945,436.94	21,232,945,436.94	
Long-term payroll and employee benefits payable			
Provisions			
Deferred income	5,833,758.06	5,833,758.06	
Deferred Tax Liabilities	874,792,997.65	874,792,997.65	
Other non-current liabilities			
Total non-current liabilities	90,508,364,684.86	90,508,364,684.86	
Total Liabilities	146,466,914,515.91	146,466,914,515.91	
SHAREHOLDERS' EQUITY:			
Paid-in Capital	22,000,000,000.00	22,000,000,000.00	
Capital Reserves			
Including: Preference share			
Perpetual debt			
Capital reserve	44,364,313,786.27	44,364,313,786.27	
Less: Treasury Shares			
Other comprehensive income	2,352,431,567.60	2,352,431,567.60	
Special reserve			
Surplus reserve	24,319,522,433.93	24,319,522,433.93	
General reserve			
Retained earnings	56,473,906,836.25	56,473,906,836.25	
Equity attributable to owners of the parent	149,510,174,624.05	149,510,174,624.05	
Non-controlling interests	505,791,900.93	505,791,900.93	
Total shareholders' equity	150,015,966,524.98	150,015,966,524.98	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	296,482,881,040.89	296,482,881,040.89	

The explanation of other adjustments:

Non-applicable

COMPANY STATEMENT OF FINANCIAL POSITION

Unit: RMB Yuan

Item	31 December 2019	1 January 2020	Adjustments
CURRENT ASSETS:			
Cash and Cash equivalents	4,195,981,088.98	4,195,981,088.98	
Cash and Cash equivalents			
Derivative financial assets			
Notes receivable	2,300,000.00	2,300,000.00	
Accounts receivable	1,640,765,860.31	1,640,765,860.31	
Financing receivables			
Prepayments	13,370,253.30	13,370,253.30	
Other receivables	67,315,820.17	67,315,820.17	
Including: Interest receivable			
Dividends receivable	50,045,000.00	50,045,000.00	
Inventories	128,785,215.82	128,785,215.82	
Contract assets			
Assets classified as held for sale			
Current portion of non-current assets			
Other current assets	315,531,193.73	315,531,193.73	
Total current assets	6,364,049,432.31	6,364,049,432.31	
Non-CURRENT ASSETS:			
Debt investment			
Other debt investments			

Long-term receivables			
Long-term equity investments	78,052,733,566.35	78,052,733,566.35	
Other equity instruments investments	3,912,606,164.86	3,912,606,164.86	
Other non-current assets	4,255,519,358.34	4,255,519,358.34	
Investment properties	27,552,840.37	27,552,840.37	
Fixed assets	95,931,292,255.59	95,931,292,255.59	
Construction in progress	946,462,767.36	946,462,767.36	
Productive biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets	89,336,000.23	89,336,000.23	
Development expenditures			
Goodwill			
Long-term prepaid expenses			
Deferred tax assets	98,251,997.77	98,251,997.77	
Other non-current assets	34,272,485.05	34,272,485.05	
Total non-current assets	183,348,027,435.92	183,348,027,435.92	
Total assets	189,712,076,868.23	189,712,076,868.23	
Current liabilities:			
Short-term borrowings	4,920,000,000.00	4,920,000,000.00	
Financial liabilities held for trading			
Financial liabilities at fair value through profit or loss			
Notes payable	18,701,549.83	18,701,549.83	
Accounts payable	49,275,071.09	49,275,071.09	
Receipts in advance	8,788,393.37	8,788,393.37	
Contract liabilities			
Payroll and employee benefits payable	97,805,901.99	97,805,901.99	
Taxes payable	1,018,564,145.60	1,018,564,145.60	
Other payables	4,082,085,127.73	4,082,085,127.73	
Including: Interest Payable	837,531,967.98	837,531,967.98	
Dividend Payable			
Liabilities classified as held for sale			
Current portion of non-current liabilities	2,499,762,842.57	2,499,762,842.57	
Other current liabilities	7,998,650,574.74	7,998,650,574.74	
Total current liabilities	20,693,633,606.92	20,693,633,606.92	
Non-Current liabilities:			
Long-term borrowings	17,600,000,000.00	17,600,000,000.00	
Bonds payable	40,439,102,884.09	40,439,102,884.09	
Including: Preference share			
Perpetual debt			
Lease liabilities			
Long-term Payable			
Long-term payroll and employee benefits payable			
Provisions			
Deferred income			
Deferred Tax Liabilities	902,756,097.24	902,756,097.24	
Other non-current liabilities			
Total non-current liabilities	58,941,858,981.33	58,941,858,981.33	
Total Liabilities	79,635,492,588.25	79,635,492,588.25	
SHAREHOLDERS' EQUITY:			
Paid-in Capital	22,000,000,000.00	22,000,000,000.00	

Capital Reserves			
Including: Preference share			
Perpetual debt			
Capital reserve	46,906,964,332.39	46,906,964,332.39	
Less: Treasury Shares			
Other comprehensive income	2,502,766,455.34	2,502,766,455.34	
Special reserve			
Surplus reserve	22,934,762,401.97	22,934,762,401.97	
Retained earnings	15,732,091,090.28	15,732,091,090.28	
Total shareholders' equity	110,076,584,279.98	110,076,584,279.98	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	189,712,076,868.23	189,712,076,868.23	

The explanation of other adjustments:

Non-applicable

(1). The retrospective adjustment of the comparative data from adoption of New financial Instrument Standard, New Lease Standard on the balance sheet as at 1 January 2019.

Non-applicable

45. Other

Non-applicable

VI. Taxation

1. The principal kinds of taxes and related tax rates:

The principal kinds of taxes and related tax rates:

Applicable

Tax	Tax Basis	Tax Rate
Value-added tax	Revenue from power sales, commodity trading income, income arising from leasing movable assets	13%、3%
Value-added tax	Income arising from leasing immovable assets	9%
Value-added tax	Taxable services income, taxable labor income	3%、6%、9%
Value-added tax	Transfer income of financial products	6%
City construction and maintenance tax	Turnover tax amount payable	7%、5%
Education surcharges	Turnover tax amount payable	3%
Local Education surcharges	Turnover tax amount payable (note 1)	2%、1.5%
Income tax	Taxable income (note 2)	15%、16.5%、25%、29%、29.5%
House property tax	70% or 75% of the original value of real estate, rental income	1.2%、12%
Water resources tax	Actual production of electricity, actual amount of water drawing	RMB0.008/kWh, RMB0.09/cubic metre, RMB0.1/cubic metre
Peru IGV tax	Revenue from power sales and commodity trading income	18%

The statements of the subjects of taxation adapted different income tax rates in Group.

Applicable

The name of taxation unit	Income tax rate (%)
The Company and its subsidiary (except the following companies)	25
Three Gorges Electric Energy Co., Ltd.	15
China Yangtze International (Hongkong) Co., Limited	16.5
China Three Gorges Power Operation Int'l Co., Limited	16.5
Yangtze Andes Holding Co., Limited	16.5
Peru Company	29.5

Note 2: According to the State Administration of Taxation Announcement No. 12 of 2012 "Announcement on Corporate Income Tax Issues Related to the Further Implementation of the Western Development Strategy" and other policies, Chuanyun was eligible for the tax concessions for the Western Development and paid corporate income tax at a reduced rate of 15% from 1 January 2011 to 31 December 2020.

According to the Announcement of the Ministry of Finance No. 23 of 2020 "Announcement on the Renewal of the Enterprise Income Tax Policy for Western Development", during the renewal period of the tax concession, from 1 January 2021 to 31 December 2030, Chuanyun will continue to pay corporate income tax at a reduced rate of 15%.

According to the Notice of the Continuation of the Enterprise Income Tax for Implementation of Exploration and Development of Western Region (Notice of the Ministry of Finance No. 23 [2020]), during the execution period of continued preferential tax treatments, Chuanyun is subject to corporate income tax at a reduced rate at 15% from 1 January 2021 to 31 December 2030.

2. Preferential taxation

Applicable

Note 1: Pursuant to Er Zheng Ban Fa [2016] No. 27, the rate of local education surcharge for enterprises in the Hubei was reduced from 2% to 1.5% provisionally for two years, effect from 1 May 2016. Pursuant to Er Zheng Ban Fa [2018] No. 13, the preferential policy on local education surcharge for enterprises in the Hubei was extended to 31 December 2020.

3. Others

Applicable

(1) Property tax

Property tax is mainly based on 70% (Beijing, Chengdu, Yibin, Shuifu, Leibo and Yongshan) or 75% (Yichang) of the original value of the property, at a rate of 1.2%, or on rental income, at a rate of 12% (Chengdu, Beijing and Yichang). Underground plants are taxed on the basis of 75% (Yichang) of the original value of the taxable property which is 50% (Yichang) of the original price of the building, with a tax rate of 1.2%.

(2) Water resource tax

Pursuant to the Notice on the Issuance of the Implementation Measures for the Expansion of Pilot Water Resources Tax Reform (Cai Shui [2017] No. 80) jointly issued by the Ministry of Finance, the State Administration of Taxation and the Ministry of Water Resources, it was clarified that Sichuan Province was in the second batch of pilot provinces for water resources tax reform nationwide. Chuanyun began to pay water resources tax from 1 December 2017 at rates shown in the table below.

Type of tax	Classification	Tax basis	Tax rate	
Water resources tax	Water for power generation	Actual power generation	RMB0.008/kWh	
	Power for production	Actual water consumption	Xiluodu Power Station	RMB0.09/cubic meter
			Xiangjiaba Power Station	RMB0.1/cubic meter

VII. Notes to Items of the Consolidated Financial Statements

For the financial statement data disclosed below, unless otherwise stated, “opening” refers to 1 January 2020 and “closing” refers to 31 December 2020. “Current year” refers to the period from 1 January 2020 to 31 December 2020 and “last year” refers to the period from 1 January 2019 to 31 December 2019. The currency unit is RMB.

1、Cash and Cash equivalents

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Cash on hand	6,680,457.72	
Bank balances	9,159,811,937.11	4,989,301,496.47
Other monetary funds	64,721,396.96	2,334,151,383.55
Total	9,231,213,791.79	7,323,452,880.02
including: Total amount deposited in foreign countries	3,924,867,095.04	4,231,648,449.48

Others

Note: Of the Company's other cash and cash equivalents, performance bond of RMB7,000,000.00 is classified as restricted cash, and the remaining was cash for investments not subject to restrictions such as pledge or freeze.

2、Financial assets held for trading

Non-applicable

3、Derivative financial assets

Non-applicable

4、Notes receivable

(1). Categories of notes receivable

Non-applicable

(2). Notes receivable which have been pledged as security at the end of the reporting period

Non-applicable

(3). Endorsed or discounted notes receivable that is not yet matured as at the end of the reporting period

Non-applicable

(4). Notes transferred to accounts receivable due to the drawer's non-performance as at the end of the reporting period

Non-applicable

(5). Disclosed by bad debt provision methods

Non-applicable

Bad debt provision assessed individually

Non-applicable

Bad debt provision assessed by groups

Non-applicable

Refer to the disclosure of other receivables if bad debt provision is made based on the general ECL model:

Non-applicable

(6). Details of bad debt provision

Non-applicable

(7). Notes receivable written off as at the end of the reporting period

Non-applicable

Others

Non-applicable

5. Accounts receivable**(1). Disclosure by aging**

Applicable

Unit: RMB Yuan

Aging	Book balance at the end of the reporting period
Within 1 year	
Including: Item aged within 1 year	
Within 1 year	3,645,074,118.32
1-2 years	6,124,352.24
2-3 years	5,974.17
More than 3 years	
3-4 years	
4-5 years	
More than 5 years	
Total	3,651,204,444.73

(2). Disclosed by bad debt provision methods

Applicable

Unit: RMB Yuan

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Carrying amount	Book balance		Bad debt provision		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Bad debt provision assessed individually										
Including:										
Bad debt provision assessed by groups	3,651,204,444.73	100.00	1,155,841.99	0.03	3,650,048,602.74	2,945,342,993.44	100.00	906,179.72	0.03	2,944,436,813.72
Including:										
Receivables portfolio of large-scale hydropower business	2,657,790,696.57	72.79			2,657,790,696.57	2,878,922,946.13	97.74			2,878,922,946.13
Receivables portfolio of Peru Company	946,681,812.83	25.93	1,155,841.99	0.12	945,525,970.84					
Other receivables portfolio	46,731,935.33	1.28			46,731,935.33	66,420,047.31	2.26	906,179.72	1.36	65,513,867.59
Total	3,651,204,444.73	/	1,155,841.99	/	3,650,048,602.74	2,945,342,993.44	/	906,179.72	/	2,944,436,813.72

Bad debt provision assessed individually:

Non-applicable

Bad debt provision assessed by groups:

Non-applicable

Refer to the disclosure of other receivables if bad debt provision is made based on the general ECL model:

Non-applicable

(3) . Details of bad debt provision

Applicable

Unit: RMB Yuan

Category	Opening balance	Changes in the current period				Closing balance
		Provision	Recovery or reversal	Elimination or write-off	Other changes	
Accounts receivable	906,179.72	1,531,903.86			-1,282,241.59	1,155,841.99
Total	906,179.72	1,531,903.86			-1,282,241.59	1,155,841.99

Significant recovery or reversal of bad debt provision for the current period:

Non-applicable

(4) . Accounts receivable written off as at the end of the reporting period

Non-applicable

(5) . Top five accounts receivable based on debtors

Applicable

Entity	Closing balance	Aging	Proportion of the total balance of other receivables at the end of the year (%)	Balance of provision for bad debt at the end of the year
State Grid Corporation	1,979,486,679.59	Within 1 year	54.21	
China Southern Power Grid Co., Ltd.	377,422,324.55	Within 1 year	10.34	
State Grid Corporation, Central China branch	292,644,485.26	Within 1 year	8.02	
Three Gorges First Wind Farm Pakistan (Pvt) Limited	15,847,778.90	Within 1 year	0.43	
State Grid Hubei Electric Power Company	8,160,810.85	Within 1 year	0.22	
Total	2,673,562,079.15		73.22	

(6) . Accounts receivable derecognized due to transferred financial asset

Non-applicable

(7) . Carrying amount of continuing involvement after transferring accounts receivable

Non-applicable

Others:

Non-applicable

6、Financing receivables

Non-applicable

7、Prepayments

(1). Aging analysis of prepaymen

Applicable

Unit: RMB Yuan

Aging	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	43,024,823.72	88.06	12,782,997.04	88.45
1-2 years	5,824,384.11	11.92	799,384.22	5.53
2-3 years	9,101.91	0.02	169,656.18	1.17
More than 3 years	1,202.76	0.00	701,247.54	4.85
Total	48,859,512.50	100.00	14,453,284.98	100.00

Explanations on belated settlement of significant prepayments aged over 1 year:

Entity	Closing balance	Aging	Reason for not settled in time
EL PACIFICO PERUANO-SUIZA CIA SEG Y REASEGUROS	5,219,640.75	1-2 years	Contract not completed
Jiangsu Wujin Hydraulic Hoist Co., Ltd	604,743.36	1-2 years	Contract not completed
Fuzhou Tianyu Electric Co., Ltd.	8,877.51	2-3 years	Contract not completed
Hubei Yichang branch of Sinopec Sales Co., Ltd.	1,427.16	2-4 years	Contract not completed
Total	5,834,688.78		

(2). Top five prepayments based on the payers

Applicable

Entity	Closing balance	Aging	Proportion of the total balance of prepayments at the end of the year (%)
Pacífico Compañía de Seguros y Reaseguros S.A.	14,314,790.93	Within 1 year	29.30
EL PACIFICO PERUANO-SUIZA CIA SEG Y REASEGUROS	5,219,640.75	1-2 years	10.68

Entity	Closing balance	Aging	Proportion of the total balance of prepayments at the end of the year (%)
Jiangsu Wujin Hydraulic Hoist Co., Ltd	2,570,159.28	0-2 years	5.26
Jiangsu Huaneng Pipeline Industry Co., Ltd.*	1,251,005.67	Within 1 year	2.56
Nexsys del Perú S.A.C.	289,723.27	Within 1 year	0.59
Total	23,645,319.90		48.39

Others

Non-applicable

8、 Other receivables

Presentation of items

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	45,473,100.00	50,045,000.00
Other receivables	451,827,015.36	18,026,011.56
Total	497,300,115.36	68,071,011.56

Others:

Non-applicable

Interest receivable

(1). Classification of interest receivable

Non-applicable

(2). Significant overdue interest

Non-applicable

(3). Details of bad debt provision

Non-applicable

Other

Non-applicable

Dividends receivable

(4). Dividends receivable

Applicable

Unit: RMB Yuan

Item (or investee)	Closing balance	Opening balance
Hubei Qingneng Investment Development Group Limited	45,473,100.00	50,045,000.00
Total	45,473,100.00	50,045,000.00

(5) . Significant dividends receivable aged over 1 year

Non-applicable

(6) . Details of bad debt provision

Non-applicable

Others:

Non-applicable

Other receivables**(7) . Aging analysis**

Applicable

Unit RMB Yuan

Aging	Book balance at the end of the reporting period
Within 1 year	
Including: Items aged within 1 year	
Within 1 year	446,362,969.17
1 to 2 years	3,114,211.37
More than 3 years	1,836,606.44
More than 3 years	
3 to 4 years	803,229.70
4 to 5 years	561,664.65
More than 5 years	1,862,915.04
Total	454,541,596.37

(8) . Details of classification by nature

Applicable

Unit: RMB Yuan

Nature	Book balance at the end of the reporting period	Book balance as at the beginning of the reporting period
Deposits and margin	8,764,532.65	2,530,947.63
Funds disbursed	6,084,696.61	333,391.71
Intercourse funds	402,358,367.37	10,786,040.44
Social compensation Fund of Peru's power industry	8,992,470.80	
Other	28,341,528.94	7,149,495.67
Total	454,541,596.37	20,799,875.45

(9) . Details of bad debt provision

Applicable

Unit: RMB Yuan

Bad debt provision	Stage I 12-month ECL	Stage II Lifetime ECL (not impaired)	Stage III Lifetime ECL(impaired)	Total
As at 1 January2020	2,773,863.89			2,773,863.89
Changes due to financial instruments recognised as at 1 January 2019				
--Transfer to stage II				
--Transfer to stage III				
--Reverse to stage II				
--Reverse to stage I				
Provision				

Reversal	39,036.81			39,036.81
Elimination				
Write-off				
Other changes	-20,246.07			-20,246.07
As at 31 December 2020	2,714,581.01			2,714,581.01

Explanations on significant changes in the book balance of interest receivable where there are changes in provision for the current period:

Non-applicable

Bad debt provision for the current period and basis for assessing whether there's significant increase in the credit risk of financial instruments:

Non-applicable

(10). Details of bad debt provision

Applicable

Unit: RMB Yuan

Category	Opening balance	Changes in the current period				Closing balance
		Provision	Recovery or reversal	Elimination or write-off	Other changes	
Other receivables portfolio	2,773,863.89		39,036.81		-20,246.07	2,714,581.01
Total	2,773,863.89		39,036.81		-20,246.07	2,714,581.01

Significant recovery or reversal of bad debt provision for the current period:

Non-applicable

(11). Other receivables written off as at the end of the current period

Non-applicable

(12). Top five other receivables based on debtors

Applicable

Unit: RMB Yuan

Entity	Nature	Closing balance	Aging	Proportion to the total closing balance of other receivables (%)	Closing balance of bad debt provision
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd	Intercourse funds	332,323,286.73	Within 1 year	73.11	332,323.29
Superintendencia Nacional de Aduanas y de Administración Tributaria	Intercourse funds	12,433,461.84	Within 1 year	2.74	
Yangtze Three Gorges Industrial Co., Ltd.	Intercourse funds	9,974,110.51	Within 1 year	2.19	9,974.11
Programa de Gobierno Regional de Lima Metropolitana	Intercourse funds	5,646,470.76	Within 1 year	1.24	
KALLPA GENERACION S	Intercourse funds	5,210,999.91	Within 1 year	1.15	
Total	/	365,588,329.75	/	80.43	342,297.40

(13). Receivables related to government grants

Non-applicable

(14). Other receivables derecognized due to transferred financial assets

Non-applicable

(15). Carrying amount of continuing involvement after transferring other receivables

Non-applicable

Others:

Non-applicable

9、Inventories**(1). Categories**

Applicable

Unit: RMB Yuan

Item	Closing balance			Opening balance		
	Book balance	Provision for decline in value of inventories	Carrying amount	Book balance	Provision for decline in value of inventories	Carrying amount
Raw materials	121,478,254.65	63,013,625.97	58,464,628.68	117,135,291.94	66,955,890.76	50,179,401.18
Work in process						
Finished goods	16,556,347.87		16,556,347.87	4,493,652.52		4,493,652.52
Materials in transit						
Consumable biological assets						
Completed but unsettled construction contracts						
Spare parts	463,169,090.62	256,232,932.34	206,936,158.28	421,127,053.13	253,403,543.13	167,723,510.00
Other	105,041.70	1,731.70	103,310.00	5,488.57	1,276.75	4,211.82
Total	601,308,734.84	319,248,290.01	282,060,444.83	542,761,486.16	320,360,710.64	222,400,775.52

(2). Provision for decline in value of inventories/ provision for impairment of contract performance cost

Applicable

Unit: RMB Yuan

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Provision	Others	Reversal or write-back	Others	
Raw materials	66,955,890.76	2,095,956.58		900,174.15	5,138,047.22	63,013,625.97

Work in process						
Finish goods						
Materials in transit						
Consumable biological assets						
Contract performance cost						
Spare parts	253,403,543.13	15,641,521.32		8,885,552.28	3,926,579.83	256,232,932.34
Other	1,276.75	454.95				1,731.70
Total	320,360,710.64	17,737,932.85		9,785,726.43	9,064,627.05	319,248,290.01

(3). Explanations on the closing balance of inventories containing the capitalization of borrowing costs
Non-applicable

(4). **Information on the amortised amount of cost of contract performance for the period**
Non-applicable

Others:
Non-applicable

10. Contract assets
Non-applicable

(1). **Amount and reasons for significant changes in book value during the reporting period**
Non-applicable

(2). **Provision for impairment of contract assets in the current period**
Non-applicable

Refer to the disclosure of other receivables if bad debt provision is made based on the general ECL model:
Non-applicable

Others:
Non-applicable

11. Assets held for sale
Non-applicable

12. Current portion of non-current assets
Non-applicable

Significant debt investments and other debt investments as at the end of the reporting period:
Non-applicable
Others:
Nil

13. Other current assets
Applicable
Unit: RMB Yuan

Item	Closing balance	Closing balance
Outstanding VAT credit	261,516.66	16,450,697.70
Government bonds purchased under agreements to resell (Note 1, note 2)	852,007,760.00	442,307,961.50
Prepaid tax	1,932,668.63	1,013,297.44
Recoverable Peru IGV tax	94,254,716.28	
Total	948,456,661.57	459,771,956.64

Others

Note 1: Treasury bond reverse repo represents the principal amount of funds offered by the Company on the treasury bond reverse repo market to obtain interest income during the period. During the reporting period, the Company held 1-day, 2-day, 3-day, 4-day, 7-day, 14-day and 28-day treasury bond reverse repo, and interest income was calculated at effective interest rate at the time of repo transactions in Shanghai market and Shenzhen market.

Note 2: Other current assets at the end of the year increased from the beginning of the year due largely to the increase in treasury bond reverse repo at the end of the year.

14. Debt investment

(1). Details of debt investment

Applicable

Unit: RMB Yuan

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Provision	Book balance	Provision for impairment	Carrying amount
Preference shares and shareholders' loans	1,139,169,084.08		1,139,169,084.08	1,148,277,903.43		1,148,277,903.43
Total	1,139,169,084.08		1,139,169,084.08	1,148,277,903.43		1,148,277,903.43

(2). Significant debt investment as at the end of the reporting period

Non-applicable

(3). Details of provision for impairment

Non-applicable

Provision for impairment for the current period and basis for assessing whether there's significant increase in the credit risk of financial instruments:

Non-applicable

Others

Non-applicable

15、 Other debt investment

(1) . Other debt investments

Non-applicable

(2) . Significant other debt investments as at the end of the reporting period

Non-applicable

(3) . Details of provision for impairment

Non-applicable

Provision for impairment for the current period and basis for assessing whether there's significant increase in the credit risk of financial instruments:

Non-applicable

Others:

Non-applicable

16、 Long-term receivables

(1) . Details of long-term receivables

Non-applicable

(2) . Details of bad debt provision

Non-applicable

Bad debt provision for the current period and basis for assessing whether there's significant increase in the credit risk of financial instruments:

Non-applicable

(3) . Long-term receivables derecognized due to transferred financial assets

Non-applicable

(4) . Carrying amount of continuing involvement after transferring long-term receivables

Non-applicable

Others

Non-applicable

17、 Long-term equity investments

Applicable

Unit: RMB Yuan

Investee	Opening balance	Changes for the current period								Closing balance	Closing balance of provision for impairment
		Additional investment	Decrease in investment	Investment income or losses recognised under equity method	Adjustment to other comprehensive income	Other equity changes	Declared cash dividend or profit	Provision for impairment	Others		
I. Joint ventures											
Three Gorges Electric Energy (Anhui) Co., Ltd	72,404,849.29			-4,890,073.99						67,514,775.30	
Yangtze Intelligent Distributed Energy Co., Ltd	84,587,864.85	8,400,000.00		-4,254,853.71		1,541,526.33				90,274,537.47	
Three Gorges Electric Energy (Guangdong) Co., Ltd	31,166,705.99			1,148,410.08						32,315,116.07	
Shaanxi Yan'an Electric Power Co., Ltd. *	13,182,398.63	15,000,000.00		1,706,991.12		-324,003.71				29,565,386.04	
Three Gorges Electric Energy (Yunnan) Co., Ltd	37,876,350.13			-3,455,576.38		880,994.38				35,301,768.13	

Subtotal	239,218,168.89	23,400,000.00		-9,745,102.88		2,098,517.00				254,971,583.01	
II. Associates											
Hubei Energy Group Co., Ltd.	7,942,851,468.62			702,146,724.85	-62,136,933.68	-17,607,509.95	186,215,663.30			8,379,038,086.54	
Hubei Qingneng Investment Development Group Limited	1,906,684,945.84			208,005,653.56		-2,610,006.94	45,473,100.00			2,066,607,492.46	
Guangzhou Development Group Incorporated	3,768,911,523.89			180,564,961.10	4,080,925.76	5,104,838.13	27,205,162.90			3,931,457,085.98	
Three Gorges Finance Co., Ltd.	2,022,060,388.81			233,249,838.22	-157,100.16		100,390,644.91			2,154,762,481.96	
Shanghai Electric Power Co., Ltd.	1,051,951,594.37	857,456,424.31		64,346,668.25	8,709,022.33	5,071,690.17	25,612,345.59			1,961,923,053.84	
Hunan Taohua River Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	1,935,840,645.13	851,049,375.14		104,627,516.64	-3,947,695.67	-697,078.25	20,280,119.50			2,866,592,643.49	
Three Gorges Base	508,225,161.18			32,136,349.33	-5,699,939.92		6,878,679.12			527,782,891.47	

Development Co., Ltd.											
Shenergy Company Limited(Note)		2,920,970,488.95		110,220,947.12	-1,854,775.60	-2,090,589.55	6,600.00			3,027,239,470.92	
Chongqing Yutai Energy Co., Ltd	28,891,045.24			-8,872,815.07						20,018,230.17	
Chongqing Fuling Energy Industry Group Limited	572,620,161.64			49,606,629.95	-638,431.07	324,376.10	4,569,988.77			617,342,747.85	
Chongqing Yangtze Power United Energy Co., Ltd	343,461,109.25		344,093,435.53	5,601,312.56		-4,968,986.28					
Three Gorges Capital Holdings Co., Ltd.	2,912,492,366.43			310,242,639.53	-109,831,035.73	15,079,865.69	135,353,223.35			2,992,630,612.57	
SDIC Power Holding Co., Ltd.	6,206,400,037.89	2,713,306,831.15		695,201,483.95	5,631,937.58	8,318,201.18	220,820,559.27			9,408,037,932.48	
Sichuan Chuantou Energy Co., Ltd.	4,700,095,843.00	1,110,002,443.12		414,804,123.74	138,764.58	248,374.18	199,351,173.88			6,025,938,374.74	
Chongqing Fuling Three Gorges Changfu Equity Investment Fund	39,994,725.58	9,551,014.00		-114,858.91						49,430,880.67	

Partnership (Limited)											
Chongqing Liangjiang Three Gorges Xinghong Equity Investment Fund Partnership (Limited)	41,029,335.77			389,442.27						41,418,778.04	
Chongqing Qianjiang Changhong Three Gorges Equity Investment Fund Partnership (Limited)	40,087,715.80	136,000,000.00		541,523.82						176,629,239.62	
Yunnan Huadian Jinsha River Midstream Hydropower Development Co., Ltd	4,897,610,000.00			102,516,396.53						5,000,126,396.53	
CCB Internatio nal Medical Industry Equity Investmen t Limited Company*	49,150,715.11			11,514,309.86	-7,570,734.24		28,626,278.70			24,468,012.03	

Hubei New Energy Venture Capital Fund Co., Ltd.*	44,503,247.21			-6,745,890.14						37,757,357.07	
Hubei Longteng Garden Engineering Co., Ltd.*	21,046,121.34			-12,392,304.78						8,653,816.56	
Three Gorges Insurance Brokerage Co., Ltd.*	29,934,352.03			2,598,278.66	-400,936.81		2,223,754.57			29,907,989.31	
Zhengzhou Hydraulic Machinery Co., Ltd.	187,927,800.00			1,966,792.62						189,894,592.62	
China Three Gorges Offshore Luxembourg Sarl	107,221,021.07			-18,593,302.52	24,274,146.32				-7,245,722.47	105,656,142.40	
Chongqing Changxingyu Energy Co., Ltd.*	25,846,117.66			97,918.86						25,944,036.52	
Green Energy Mixed Reform Equity	117,990,431.38			7,689,491.63						125,679,923.01	

Investment Fund (Guangzhou) Partnership Enterprise (Limited Partnership)*											
Other	292,065,923.24	124,170,421.05	267,794,638.44	1,372,673.66	581.75	287,009.98				150,101,971.24	
Subtotal	40,019,013,335.00	8,722,506,997.72	611,888,073.97	3,192,722,505.29	-149,402,204.56	6,460,184.46	1,003,007,293.86		-7,245,722.47	50,169,159,727.61	
Total	40,258,231,503.89	8,745,906,997.72	611,888,073.97	3,182,977,402.41	-149,402,204.56	8,558,701.46	1,003,007,293.86		-7,245,722.47	50,424,131,310.62	

Other descriptions

Note 1: From January to June 2020, the Company incrementally held 155,001,162.00 shares in Shenergy Company Limited. As of the end of June 2020, the Company held a total of 399,860,123.00 shares in Shenergy Company Limited. As its second largest shareholder, the Company has assigned a director to its board and is able to exercise significant influence over it. Therefore, this investment became long-term equity investment and subsequently measured under the equity method.

Note 2: During the current year, the Company increased its investments in Shanghai Electric Power Co., Ltd., SDIC Power Holdings Co., Ltd. and Sichuan Chuantou Energy Co., Ltd. through secondary market.

18、 Other equity instruments investments**(1). Details of other equity instruments investments**

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Details of investments in non-trading equity instrumentsp	3,609,195,163.56	4,432,380,427.04
Total	3,609,195,163.56	4,432,380,427.04

(2). Details of investments in non-trading equity instruments

Applicable

Unit: RMB Yuan

Item	Dividends income recognized in the current period	Accumulated income	Accumulated loss	Transfer from other comprehensive income to retained earnings	Reason for designation as FVTOCI	Reason for transfer from other comprehensive income to retained earnings
Non-trading equity instruments	226,231,419.93	2,186,609,407.78			Holding for long-term	
Total	226,231,419.93	2,186,609,407.78			-	-

Others:

Non-applicable

19、 Other non-current financial assets

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Classified as financial assets at fair value through profit or loss	4,713,666,463.26	5,812,035,941.91
Including: equity instrument investments	4,713,666,463.26	5,812,035,941.91
Total	4,713,666,463.26	5,812,035,941.91

Others:
Non-applicable

20、Investment properties

Measurement of investment properties

(1) Investment properties measured at cost

Unit: RMB Yuan

Item	Buildings	Land	Construction progress in	Total
I. Cost				
1.Opening balance	44,432,089.06			44,432,089.06
2.Increase in the current period				
(1) Purchases				
(2) Transfer from inventories/fixed assets\construction in progress				
3. Decrease in the current period				
(1) Disposal				
(2) Other transfer-out				
4. Change in scope of business combinations	43,654,237.04	84,277,742.88		127,931,979.92
5. Foreign currency translation	-5,937,590.99	-11,087,995.66		-17,025,586.65
6.Closing balance	82,148,735.11	73,189,747.22		155,338,482.33
II.Accumulated depreciation and amortization				
1.Opening balance	16,879,248.69			16,879,248.69
2.Increase in the current period	1,657,910.01			1,657,910.01
(1) Depreciation or amortization	1,657,910.01			1,657,910.01
3.Decrease in the current period				
(1) Disposal				
(2) Other transfer-out				
4. Change in scope of business combinations	13,414,222.82			13,414,222.82

5. Foreign currency translation	-1,888,003.36			-1,888,003.36
6. Closing balance	30,063,378.16			30,063,378.16
三、Provision for impairment				
1. Opening balance				
2. Increase in the current period				
(1) Provision				
3. Decrease in the current period				
(1) Disposal				
(2) Other transfer-out				
4. Change in scope of business combinations				
5. Foreign currency translation				
6. Closing balance				
IV. Carrying amount				
1. Carrying amount at the end of the reporting period	52,085,356.95	73,189,747.22		125,275,104.17
2. Carrying amount at the beginning of the reporting period	27,552,840.37			27,552,840.37

(2). Investment property of which certificates of title have not been obtained

Non-applicable

Others

Non-applicable

21、Fixed assets

Presentation of items

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Fixed assets	231,101,152,705.45	226,290,667,101.97
Disposal of fixed assets	18,710,649.03	1,298,110.20
Total	231,119,863,354.48	226,291,965,212.17

Other:
Non-applicable

Fixed assets

(1). Details of fixed assets

Applicable

Unit: RMB Yuan

Item	Water retaining structures	Plant and buildings	Machinery and equipment	Vehicles	Electronic and other equipment	Land	Total
(I)Cost:							
1.Opening balance	141,895,865,197.29	89,691,386,575.64	101,283,382,806.28	202,702,510.64	905,369,243.76		333,978,706,333.61
2.Increase in the current period	6,263,912.42	2,051,925,947.33	3,511,046,661.17	67,732,521.52	237,016,550.68	30,341,319.03	5,904,326,912.15
(1) Additions		469,026.53	24,248,108.76	15,809,100.24	26,849,242.27		67,375,477.80
(2) Transfer from construction in progress	6,263,912.42	2,051,456,920.80	3,486,798,552.41	51,923,421.28	210,167,308.41	30,341,319.03	5,836,951,434.35
3.Decrease in the current period	231,575.16	3,803,700.68	229,885,321.59	17,392,935.73	39,027,194.31		290,340,727.47
(1) Disposals, abandonment and others	231,575.16	3,803,700.68	229,885,321.59	17,392,935.73	39,027,194.31		290,340,727.47
4. Change in scope of business combinations		1,551,373,720.94	12,344,903,256.31	106,783,334.84	367,344,816.09	1,254,249,293.14	15,624,654,421.32

5. Foreign currency translation		-206,766,063.24	-1,843,695,357.76	-15,959,141.96	-57,986,682.76	-179,719,240.43	-2,304,126,486.15
6. Closing balance	141,901,897,534.55	93,084,116,479.99	115,065,752,044.41	343,866,289.31	1,412,716,733.46	1,104,871,371.74	352,913,220,453.46
II. Accumulated depreciation							
1. Opening balance	30,264,402,807.38	19,777,731,189.85	57,045,533,235.65	148,139,869.48	452,232,129.28		107,688,039,231.64
2. Increase in the current period	3,204,940,998.08	2,450,145,513.67	5,853,357,946.72	21,457,612.11	71,863,324.83		11,601,765,395.41
(1) Provision	3,204,940,998.08	2,450,145,513.67	5,853,357,946.72	21,457,612.11	71,863,324.83		11,601,765,395.41
3. Decrease in the current period	81,840.24	2,695,352.03	220,264,323.28	12,346,931.94	37,828,796.81		273,217,244.30
(1) Disposals, abandonment and others	81,840.24	2,695,352.03	220,264,323.28	12,346,931.94	37,828,796.81		273,217,244.30
4. Change in scope of business combinations		140,302,729.49	2,804,969,086.44	46,675,214.79	279,256,877.84		3,271,203,908.56
5. Foreign currency translation		-21,556,652.31	-405,613,650.42	-7,271,210.90	-41,282,029.67		-475,723,543.30
6. Closing balance	33,469,261,965.22	22,343,927,428.67	65,077,982,295.11	196,654,553.54	724,241,505.47		121,812,067,748.01
III. Provision for impairment							
1. Opening balance							

2.Increase in the current period							
(1) Provision							
3.Decrease in the current period							
(1) Disposals, abandonment and others							
4. Change in scope of business combinations							
5. Foreign currency translation							
6.Closing balance							
IV. Carrying amount							
1.Carrying amount at the end of the reporting period	108,432,635,569.33	70,740,189,051.32	49,987,769,749.30	147,211,735.77	688,475,227.99	1,104,871,371.74	231,101,152,705.45
2.Carrying amount at the beginning of the reporting period	111,631,462,389.91	69,913,655,385.79	44,237,849,570.63	54,562,641.16	453,137,114.48		226,290,667,101.97

Note: The land is the land ownership right of Peru Company.

(2). Temporary idle fixed assets

Non-applicable

(3). Fixed assets acquired under finance leases

Non-applicable

(4). Fixed assets leased out under operating leases

Non-applicable

(5). Fixed assets of which certificates of title have not been obtained

Applicable

Unit: RMB Yuan

Item	Carrying amount	Reasons why certificates of title have not been obtained
Plant and buildings	19,692,745.69	In the process of applying for the certificates of title

Others:

Non-applicable

Disposal of fixed assets

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Disposal of fixed assets	18,710,649.03	1,298,110.20
Total	18,710,649.03	1,298,110.20

Others:

Nil

22、 Construction in progress

Presentation of items

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Construction in progress	2,978,656,023.35	6,820,572,132.91
Construction materials	14,812,476.85	60,067,302.75
Total	2,993,468,500.20	6,880,639,435.66

Others:

Non-applicable

(1). Construction in progress

Applicable

Unit: RMB Yuan

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Xiangjiaba construction (Note)	1,485,013,496.49		1,485,013,496.49	5,816,605,608.15		5,816,605,608.15
Ancillary buildings of Kunming base				541,058,560.68		541,058,560.68
Transformation of 220kV switch station of Gezhouba	75,903,756.68		75,903,756.68	122,424,114.45		122,424,114.45
Renovation, transformation and increase in capacity of hydraulic generators of the power station of Gezhouba	61,643,360.09		61,643,360.09	49,230,429.26		49,230,429.26
Illuminated construction of hub rendering of Gezhouba				28,304,013.79		28,304,013.79

Addition of GCB switches to six generators in the Three Gorges Left Bank power station	29,519,374.10		29,519,374.10	25,766,816.02		25,766,816.02
Transformation of the monitoring system of Three Gorges Left Bank power station	33,116,587.03		33,116,587.03	22,248,937.01		22,248,937.01
Transformation of 12 governors of Three Gorges Left Bank power station				19,347,119.90		19,347,119.90
Transformation of 170 MW hydraulic generators of Gezhouba	30,963,713.88		30,963,713.88			
220/60kV power substation of Pachacutec	270,942,739.53		270,942,739.53			
220/22,9/10 kV power substation of Progreso	113,494,623.02		113,494,623.02			
Other	878,058,372.53		878,058,372.53	195,586,533.65		195,586,533.65
Total	2,978,656,023.35		2,978,656,023.35	6,820,572,132.91		6,820,572,132.91

Note: The main works of Xiangjiaba Power Station has been reached its intended use and transferred to fixed assets, and CIP represents closing works of Xiangjiaba project.

(2). Changes in significant construction in progress

Applicable

Unit: RMB Yuan

Item	Budget	Opening balance	Increase in the current period	Transfer to fixed assets	Other decreases	Closing balance	Amount injected as a proportion of budget amount (%)	Construction progress	Amount of accumulated capitalized interest	Including: capitalized interest for the current period	Interest capitalization rate for the current period (%)	Source of funds

Xiangjiaba construction	54,165,000,000.00	5,816,605,608.15	61,323,121.19	4,392,915,232.85		1,485,013,496.49						Self-financing
Ancillary buildings of Kunming base	616,250,000.00	541,058,560.68	25,237,967.59	514,581,052.01	51,715,476.26		91.89	100.00				Self-financing
Transformation of 220kV switch station of Gezhoubu	393,350,000.00	122,424,114.45	43,120,176.41	89,264,591.12	375,943.06	75,903,756.68	57.32	90.00				Self-financing
Renovation, transformation and increase in capacity of hydraulic generators of the power station of Gezhoubu	1,800,000,000.00	49,230,429.26	71,755,303.23	59,342,372.40		61,643,360.09	78.62	95.00				Self-financing
Illuminated construction of hub rendering of Gezhoubu	37,000,000.00	28,304,013.79	275,819.57	28,579,833.36			77.25	100.00				Self-financing
Addition of GCB switches to six generators in the Three Gorges Left Bank power station	40,000,000.00	25,766,816.02	3,752,558.08			29,519,374.10	73.79	95.00				Self-financing

Transformation of the monitoring system of Three Gorges Left Bank power station	70,000,000.00	22,248,937.01	10,867,650.02			33,116,587.03	47.31	50.00				Self-financing
Transformation of 12 governors of Three Gorges Left Bank power station	27,000,000.00	19,347,119.90		19,347,119.90			71.65	100.00				Self-financing
Transformation of 170 MW hydraulic generators of Gezhouba	471,500,000.00		30,963,713.88			30,963,713.88	6.57	5.00				Self-financing
Total	576,201,000,000.00	66,248,539.26	24,296,309.97	5,104,030,201.64	52,091,419.32	1,716,160,288.27	/	/			/	/

(3). Provision for impairment of construction in progress for the current period

Non-applicable

Others

Non-applicable

Materials for construction of fixed assets**(4). Materials for construction of fixed assets**

Applicable

Unit: RMB Yuan

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Construction materials	14,812,476.85		14,812,476.85	60,067,302.75		60,067,302.75
Total	14,812,476.85		14,812,476.85	60,067,302.75		60,067,302.75

Others:

Nil

23、 Productive biological assets**(1). Productive biological assets measured at cost**

Non-applicable

(2). Productive biological assets measured at fair value

Non-applicable

Others

Non-applicable

24、 Oil and gas assets

Non-applicable

25、 Right-of-use asset

Non-applicable

26、Intangible assets**(1). Intangible assets**

Applicable

Unit: RMB Yuan

Item	Land use rights	软件及其他	车位使用权	特许经营权	Total
I. Cost					
1.Opening balance	122,644,899.00	186,889,656.45	47,061,908.89		356,596,464.34
2.Increase in the current period		90,806,661.36	52,434,426.20	9,727,200.15	152,968,287.71
(1) Additions		90,806,661.36	52,434,426.20	9,727,200.15	152,968,287.71
(2) Internal R&D					
3.Decrease in the current period		1,966,954.72	2,605.60		1,969,560.32
(1) Disposals, abandonment and others		1,966,954.72	2,605.60		1,969,560.32
4. Change in scope of business combinations		99,256,000.00	-362,050.53	21,877,609,000.00	21,976,502,949.47
5. Foreign currency translation		-15,492,648.83		-1,594,560,827.26	-1,610,053,476.09
6.Closing balance	122,644,899.00	359,492,714.26	99,131,678.96	20,292,775,372.89	20,874,044,665.11
II. Accumulated amortization					
1.Opening balance	18,413,759.48	139,590,356.34	7,129,604.02		165,133,719.84
2.Increase in the current period	3,076,411.48	29,601,185.99	1,263,681.40		33,941,278.87
(1) Provision	3,076,411.48	29,601,185.99	1,263,681.40		33,941,278.87
3.Decrease in the current period		1,966,954.72			1,966,954.72
(1) Disposals, abandonment and others		1,966,954.72			1,966,954.72
4. Change in scope of business combinations		71,905,000.00	-40,153.02		71,864,846.98
5. Foreign currency translation		-9,253,645.50			-9,253,645.50

6. Closing balance	21,490,170.96	229,875,942.11	8,353,132.40		259,719,245.47
III. Provision for impairment					
1.Opening balance					
2.Increase in the current period					
(1) Provision					
3.Decrease in the current period					
(1) Disposals, abandonment and others					
4. Change in scope of business combinations					
5. Foreign currency translation					
6.Closing balance					
IV. Carrying amount					
1.Carrying amount at the end of the reporting period	101,154,728.04	129,616,772.15	90,778,546.56	20,292,775,372.89	20,614,325,419.64
2.Carrying amount at the beginning of the reporting period	104,231,139.52	47,299,300.11	39,932,304.87		191,462,744.50

Note: The Company acquired Peru Company during the current year and its core asset is the generation, transmission and distribution assets in Peru region. According to the local relevant laws of Peru, the concession right of the business of generating, transmitting and distributing electricity does not have a term of termination, thus it belongs to an intangible asset with infinite useful life. At the end of the year, the Company engaged a third-party intermediary agency to carry out impairment tests of intangible assets. According to the results, no impairment has been discovered and it is not necessary to provide impairment of intangible assets with infinite useful life.

At the end of the current period, the proportion of intangible assets arising from in-house research and development to the balance of intangible assets is 0%.

(2). Land use rights of which certificates of title have not been obtained

Non-applicable

Others:

Non-applicable

27、 Development expenditures

Non-applicable

28、 Goodwill**(1). Cost of goodwill**

Applicable

Unit: RMB Yuan

Name of the investee or item resulting in goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Arising from business combination	Other	Disposal	Other	
Peru companies		1,092,758,460.49			82,408,645.57	1,010,349,814.92
Total		1,092,758,460.49			82,408,645.57	1,010,349,814.92

Note: “Decrease in the year – other” represents the effect of exchange rate changes.

(2). Provision for impairment of goodwill

Non-applicable

(3). Relevant information of asset groups or portfolios of asset groups of which the goodwill forms a part

Applicable

According to the operating business of Peru Company and assets that generates cash inflows independently, it is classified as an asset group of generation, transmission and distribution and an asset group of power generation. Goodwill is allocated to each of the above asset group.

(4). Explanations on impairment testing process of goodwill, key parameters (e.g., projected growth rate, stable period growth rate, profit margin, discount rate and forecast period, as applicable, when determining the present value of future cash flows) and recognition method of impairment losses

Applicable

At the end of the year, the Company engaged a third-party intermediary institution to carry out impairment tests on goodwill. According to the historical operating condition of asset groups and the forecast estimate of future operations, the recoverable amount of asset groups amounted US\$5.295 billion which is higher than its carrying value (US\$5.116 billion), thus there are no impairment against goodwill.

(5). Impact of impairment testing of goodwill

Non-applicable

Others

Non-applicable

29、 Long-term prepaid expenses

Non-applicable

30、 Deferred tax assets/deferred tax liabilities**(1) . Deferred tax assets before offset**

Applicable

Unit: RMB Yuan

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for assets impairment	323,118,712.98	74,776,102.55	324,035,755.25	76,529,364.02
Staff's remuneration			41,440,302.22	10,360,075.56
Depreciation of fixed asset	551,060,215.03	50,647,382.21	631,917,685.53	80,929,930.49
Transfer fee of social functions	1,344,397,357.72	205,652,742.93	1,163,482,497.00	181,739,027.75
Accruals	151,947,852.00	22,792,177.80	121,041,327.99	18,156,199.20
Government grants	5,614,119.30	1,403,529.83	5,833,758.06	1,458,439.52
Staff's remuneration of Peru Company	28,569,765.25	8,428,080.75		
Other projects of Peru Company	73,043,529.01	21,547,841.06		
Total	2,477,751,551.29	385,247,857.13	2,287,751,326.05	369,173,036.54

(2) . Deferred tax liabilities before offset

Applicable

Unit: RMB Yuan

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Fair value change of other non-current financial assets	99,761,870.00	24,940,467.50	352,848,712.87	88,212,178.23
Changes in fair value of other debt investments	2,450,790,989.64	612,697,747.41	3,146,323,277.66	786,580,819.42
Appreciation of the value of assets of Peru Company	4,483,957,517.33	1,322,767,467.61		
Other projects of Peru Company	7,034,510,376.97	1,960,405,682.52	3,499,171,990.53	874,792,997.65
Total	99,761,870.00	24,940,467.50	352,848,712.87	88,212,178.23

(3) . Deferred tax assets or liabilities presented at the net amount after offset

Non-applicable

(4). Unrecognized deferred tax assets

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Deductible temporary differences	602,077,885.51	479,216,399.45
Deductible losses	112,372.96	340,642.14
Total	602,190,258.47	479,557,041.59

(5). Deductible losses for which deferred tax assets are not recognised will be expired in the following year

Non-applicable

Others:

Non-applicable

31. Other non-current assets

Non-applicable

32. Short-term borrowings**(1). Categories of short-term borrowings**

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Pledged loans		
Secured loans		
Guaranteed loans	1,892,221,000.00	
Unsecured loans	22,165,407,342.50	21,308,000,000.00
Total	24,057,628,342.50	21,308,000,000.00

Explanations on the categories of short-term borrowings:

Nil

(2). Short-term loans overdue but not yet repaid

Non-applicable

Significant short-term loans overdue but not yet repaid are as follows:

Non-applicable

Other

Non-applicable

33. Financial liabilities held for trading

Applicable

Unit: RMB Yuan

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Held-for-trading financial liabilities	768,403,141.10		127,506,111.87	640,897,029.23
Including:				

Options of exchangeable bonds (note)	768,403,141.10		127,506,111.87	640,897,029.23
Financial liabilities designated as at FVTPL				
Total	768,403,141.10		127,506,111.87	640,897,029.23

Others:

Applicable

Note: Please see “7. 46. Bonds Payable Note 4 and Note 5” for details.

34、 Derivative financial liabilities

Non-applicable

35、 Notes payable

(1). Notes payable

Non-applicable

36、 Accounts payable

(1). Accounts payable

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Within 1 year	862,834,503.47	72,801,074.57
1-2 years	1,565,560.87	13,022,392.72
2-3 years	3,188,816.24	731,546.04
More than 3 years	82,355.58	264,592.22
Total	867,671,236.16	86,819,605.55

Note: The accounts payable as at the end of the period mainly represent the payables for purchase of electricity.

(2). Significant accounts payable aged over 1 year

Non-applicable

Other

Non-applicable

37、 Receipts in advance

(1). Receipts in advance

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Within 1 year	33,980,139.67	8,788,393.37
Total	33,980,139.67	8,788,393.37

(2). Significant receipts in advance aged over 1 year

Non-applicable

Others

Non-applicable

38、 Contract liabilities**(1) . Contract liabilities**

Non-applicable

(2) . Amount and reasons for significant changes in book value during the reporting period

Non-applicable

Others:

Non-applicable

39、 Payroll and employee benefits payable**(1) . Payroll and employee benefits payable**

Applicable

Unit: RMB Yuan

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Short-term benefits	120,539,909.11	2,521,295,186.77	2,429,697,423.08	212,137,672.80
II. Post-employment benefits – Defined contribution plan		202,355,239.78	199,624,284.09	2,730,955.69
III. Termination benefits		18,271,554.06	13,909,008.26	4,362,545.80
IV. Other benefits due within one year				
Total	120,539,909.11	2,741,921,980.61	2,643,230,715.43	219,231,174.29

(2) . Short-term benefits

Applicable

Unit: RMB Yuan

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Wages or salaries, bonuses, allowances and subsidies	34,970,719.17	1,659,869,110.16	1,674,357,848.75	20,481,980.58
II. Staff welfare		218,763,319.97	212,787,186.68	5,976,133.29
III. Social security contributions		123,241,927.42	119,075,260.53	4,166,666.89
Including: Medical insurance		64,331,575.61	61,860,949.34	2,470,626.27
Work injury insurance		1,326,553.94	1,298,110.47	28,443.47
Maternity insurance		4,069,973.73	4,069,973.73	
Supplementary medical insurance		45,159,869.79	45,159,869.79	
Other		8,353,954.35	6,686,357.20	1,667,597.15
IV. Housing funds		106,099,042.21	106,099,042.21	
V. Labor union and employee education costs	85,569,189.94	62,927,816.94	36,764,685.86	111,732,321.02
VI. Short-term paid leave				
VII. Short-term profit-sharing plan		324,254,633.65	254,474,062.63	69,780,571.02
VIII. Other short-term remuneration		26,139,336.42	26,139,336.42	
Total	120,539,909.11	2,521,295,186.77	2,429,697,423.08	212,137,672.80

(3). Defined contribution plan

Applicable

Unit: RMB Yuan

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1.Basic pension insurance		66,633,829.39	64,247,967.88	2,385,861.51
2.Unemployment insurance		1,932,913.05	1,932,913.05	
3. Enterprise annuity		133,788,497.34	133,443,403.16	345,094.18
Total		202,355,239.78	199,624,284.09	2,730,955.69

Others:

Non-applicable

40、 Taxes payable

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Value added tax	1,771,618,935.33	565,168,563.12
Consumption tax	84,477,127.01	110,122,250.31
Enterprise income tax	1,740,507,264.91	994,450,590.67
Individual income tax	40,527,856.06	32,967,873.52
City construction and maintenance tax	48,761,003.59	35,919,275.51
House property tax	173,255,002.86	154,495,388.93
Land use tax	176,249,045.04	169,132,142.26
Education surcharges	23,836,339.53	27,008,248.59
Peru IGV tax	159,036,867.30	
Other	17,175,057.81	16,978,581.00
Total	4,235,444,499.44	2,106,242,913.91

Others:

Nil

41、 Other payables**Presentation of items**

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Interest payable	1,091,987,201.14	897,073,966.87
Dividends payable	36,473,316.08	
Other payables	15,831,729,269.46	20,145,190,386.39
Total	16,960,189,786.68	21,042,264,353.26

Others:

Non-applicable

Interest payable**(1). Categories**

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
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Interest of long-term borrowings with interest payable by installments and principal payable on maturity	144,913,993.70	63,195,356.45
Interest on corporate debenture	854,358,367.81	690,571,246.89
Interest payable on short-term borrowings	35,128,538.28	25,720,341.70
Interest payable on short-term commercial paper	57,586,301.35	117,587,021.83
Total	1,091,987,201.14	897,073,966.87

Significant interest overdue but not yet paid:

Non-applicable

Others:

Non-applicable

Dividends payable

(2). Categories

Non-applicable

Other payables

(1). Other payables presented by nature

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Project payment	12,080,023,651.03	14,321,897,653.78
Deposit and Margin	495,415,527.99	466,446,442.12
Fees to be paid	3,083,967,956.79	5,319,872,751.01
Other payables	172,322,133.65	36,973,539.48
Total	15,831,729,269.46	20,145,190,386.39

s

(2). Significant other payables aged over 1 year

Applicable

Unit: RMB Yuan

Item	Closing balance	Reasons for not being repaid or transferred
China Gezhouba Group Stock Company Limited	104,382,559.02	Not yet due
SinoHydro Bureau 14 Co., Ltd.*	47,067,650.70	Not yet due
SinoHydro Bureau 8 Co., Ltd.*	44,766,310.33	Not yet due
SinoHydro Bureau 4 Co., Ltd.*	14,900,307.61	Not yet due
SinoHydro Bureau 7 Co., Ltd.*	14,273,905.83	Not yet due
Total	225,390,733.49	/

Others:

Non-applicable

42. Liabilities classified as held for sale

Non-applicable

43. Current portion of non-current liabilities

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Long-term borrowings due within one year	8,600,000,000.00	
Bonds payable due within one year	15,324,325,034.79	2,499,762,842.57
Long-term payables due within one year		
Lease liabilities due within one year		
Total	23,924,325,034.79	2,499,762,842.57

Others:

Nil

44、 Other current liabilities

Other current liabilities

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Short-term bonds payable	7,500,526,902.22	7,998,650,574.74
Output VAT tax to be transferred	6,358.36	6,160.34
Total	7,500,533,260.58	7,998,656,735.08

Changes in short-term bonds payable:

Applicable

Unit: RMB Yuan

Bond name	Nominal value	Issue date	Maturity of bond	Issue amount	Opening balance	Issued in the current period	Interest accrued per nominal value	Amortization of premium and discount	Repaid in the current period	Closing balance
Short-term Financing Bonds (Tranche I) in 2019	100.00	2019-3-20	1 year	2,500,000,000.00	2,499,464,699.93		17,538,934.44	535,300.07	2,500,000,000.00	
Short-term Financing Bonds (Tranche II) in 2019	100.00	2019-5-16	1 year	2,500,000,000.00	2,498,940,792.84		30,887,978.16	1,059,207.16	2,500,000,000.00	
Short-term Financing Bonds (Tranche III) in 2019	100.00	2019-12-5	1 year	3,000,000,000.00	3,000,245,081.97		89,686,065.57	-245,081.97	3,000,000,000.00	
Short-term Financing Bonds (Tranche V) in 2019	100.00	2019-12-30	1 year	1,500,000,000.00		1,499,233,490.57	14,754,098.36	766,509.43	1,500,000,000.00	
Short-term Financing Bonds (Tranche I) in 2020 (Note 1)	100.00	2020-1-8	245 days	1,000,000,000.00		999,165,356.40	16,400,273.22	834,643.60	1,000,000,000.00	
Short-term Financing Bonds (Tranche I) in 2020 (Note 2)	100.00	2020-5-14	1 year	2,500,000,000.00		2,496,933,962.26	27,328,767.10	2,030,137.00		2,498,964,099.26
Short-term Financing Bonds (Tranche II) in 2020 (Note 3)	100.00	2020-7-6	160 days	3,000,000,000.00		2,996,100,000.00	23,013,698.63	3,900,000.00	3,000,000,000.00	

Short-term Financing Bonds (Tranche III) in 2020 (Note 4)	100.00	2020-7-9	46 days	2,000,000,000.00		1,997,400,000.00	3,654,794.52	2,600,000.00	2,000,000,000.00	
Short-term Financing Bonds (Tranche IV) in 2020 (Note 5)	100.00	2020-7-13	135 days	3,000,000,000.00		2,996,099,999.99	19,417,808.22	3,900,000.01	3,000,000,000.00	
Short-term Financing Bonds (Tranche II) in 2020 (Note 6)	100.00	2020-8-24	1 year	2,500,000,000.00		2,500,000,000.00	26,038,356.17	1,139,726.04		2,501,139,726.04
Short-term Financing Bonds (Tranche V) in 2020 (Note 7)	100.00	2020-12-8	130 days	2,500,000,000.00		2,500,000,000.00	4,219,178.08	423,076.92		2,500,423,076.92
Total	/	/	/	26,000,000,000.00	7,998,650,574.74	17,984,932,809.22	272,939,952.47	16,943,518.26	18,500,000,000.00	7,500,526,902.22

Others:

Applicable

Note 1: On 8 January 2020, the Company issued RMB1.0 bn 245-day 2.45% CYPC 2020 SCP (Tranche I), with value date of 9 January 2020 and maturity date of 10 September 2020, and all interest and principal due and payable on maturity.

Note 2: On 14 May 2020, the Company issued RMB2.5 bn 1-year 1.75% CYPC 2020 CP (Tranche I), with value date of 18 May 2020 and maturity date of 18 May 2021, and all interest and principal due and payable on maturity.

Note 3: On 6 July 2020, the Company issued RMB3.0 bn 160-day 1.75% CYPC 2020 SCP (Tranche II), with value date of 8 July 2020 and maturity date of 15 December 2020, and all interest and principal due and payable on maturity.

Note 4: On 9 July 2020, the Company issued RMB2.0 bn 46-day 1.45% CYPC 2020 SCP (Tranche III), with value date of 13 July 2020 and maturity date of 28 August 2020, and all interest and principal due and payable on maturity.

Note 5: On 13 July 2020, the Company issued RMB3.0 bn 135-day 1.75% CYPC 2020 SCP (Tranche IV), with value date of 15 July 2020 and maturity date of 27 November 2020, and all interest and principal due and payable on maturity.

Note 6: On 24 August 2020, the Company issued RMB2.5 bn 135-day 2.97% CYPC 2020 CP (Tranche II), with value date of 26 August 2020 and maturity date of 26 August 2021, and all interest and principal due and payable on maturity.

Note 7: On 8 December 2020, the Company issued RMB2.5 bn 130-day 2.8% CYPC 2020 SCP (Tranche V), with value date of 10 December 2020 and maturity date of 19 April 2021, and all interest and principal due and payable on maturity.

45、 Long-term borrowings**(1). Categories of long-term borrowings**

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Pledged loans		
Secured loans		
Guaranteed loans		
Unsecured loans	14,447,141,791.44	24,600,000,000.00
Total	14,447,141,791.44	24,600,000,000.00

Explanations on categories of long-term borrowings:

Nil

Other explanations, including interest rate range:

Non-applicable

46、 Bonds payable**(1). Bonds payable**

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Other bonds payable	52,851,382,109.82	42,938,865,726.66
Less: Bonds payable due within one year	-15,324,325,034.79	-2,499,762,842.57
Add: Exchangeable bonds		3,355,689,608.12
Total	37,527,057,075.03	43,794,792,492.21

(2). Changes in bonds payable: (excluding other financial instruments, such as preference shares and perpetual bonds classified as financial liabilities)

Applicable

Unit: RMB Yuan

Bond name	Nominal value	Issue date	Maturity of bond	Issue amount	Opening balance	Issued in the current period	Addition in business combination	Interest accrued per nominal value	Amortization of premium and discount	Repaid in the current period	Closing balance
02 Three Gorges Bond	100.00	2002/9/21	20 years	5,000,000,000.00	4,992,751,983.66			238,000,000.00	2,671,474.33		4,995,423,457.99
03 Three Gorges Bond	100.00	2003/8/1	30 years	3,000,000,000.00	2,985,458,357.41			145,800,000.00	1,072,816.21		2,986,531,173.62
15 CYPC MTN001	100.00	2015/9/14	10 years	3,000,000,000.00	2,987,683,328.91			135,000,000.00	2,164,139.10		2,989,847,468.01
16 CYPC MTN001	100.00	2016/1/13	5 years	3,000,000,000.00	2,996,763,875.19			91,199,999.99	3,125,123.15	2,999,888,998.34	
16 CYPC MTN002	100.00	2016/8/1	5 years	4,000,000,000.00	3,996,874,207.06			124,799,999.99	2,405,257.43	3,999,279,464.49	
18 CYPC MTN001	100.00	2018/12/3	5 years	2,000,000,000.00	1,995,627,683.95			78,000,000.01	1,202,628.66		1,996,830,312.61
19 CYPC MTN001	100.00	2019/3/13	5 years	3,000,000,000.00	2,992,947,857.61			109,725,409.83	1,802,955.66		2,994,750,813.27
19 Yangze MTN002	100.00	2019/8/7	5 years	2,000,000,000.00	1,994,815,813.12			67,999,999.98	1,201,970.46		1,996,017,783.58
16 Yangze 01	100.00	2016/10/17	10 years	3,000,000,000.00	2,998,505,399.97			100,499,999.99	240,525.73		2,998,745,925.70
18 Yangze 01	100.00	2018/7/26	3 years	2,500,000,000.00	2,499,069,411.92			104,749,999.99	667,883.21	2,499,737,295.13	
18 Yangze 02	100.00	2018/9/27	3 years	3,000,000,000.00	3,001,941,623.30			90,014,562.29	2,105,071.34	3,004,046,694.64	
19 Yangze 01	100.00	2019/2/19	3 years	3,000,000,000.00	2,998,820,864.88			103,499,999.99	601,094.89		2,999,421,959.77
19 Yangze 02	100.00	2019/9/4	5 years	2,000,000,000.00	1,998,946,085.44			76,000,000.01	240,394.09		1,999,186,479.53
19 Yangze 03	100.00	2019/12/6	3 years	2,000,000,000.00	1,998,896,391.67			69,800,000.03	400,729.97		1,999,297,121.64
20 Yangze 01 (Note 1)	100.00	2020/1/8	3 years	1,500,000,000.00		1,499,150,943.39		49,583,196.73	294,799.26		1,499,445,742.65
20 Yangze 02 (Note 1)	100.00	2020/1/8	5 years	500,000,000.00		499,716,981.13		18,146,174.84	58,949.09		499,775,930.22

20 Yangze (for COVID-19 prevention and control) MTN001 (Note 2)	100.00	2020/3/12	3 years	2,500,000,000.00		2,492,924,528.30		58,797,945.22	1,993,150.69		2,494,917,678.99
20 Yangze MTN002 (Note 3)	100.00	2020/4/13	5 years	2,500,000,000.00		2,497,113,207.55		54,881,506.85	1,072,015.32		2,498,185,222.87
CYPIBV11 N2111 (Note 4)	US 300 million	2016/11/9	5 years	US 300 million	1,934,241,932.36				-123,314,218.03	1,810,927,714.33	
CYPIBV12 N2111 (Note 5)	EUR 200 million	2016/11/9	5 years	EUR 200 million	1,421,447,675.76				39,566,854.66	1,461,014,530.42	
BCLUZ DEL SUR 2P 2EM S-U-SECOND	PEN 27,210,000.00	2011/10/26	10 years	PEN 27,210,000.00			57,015,834.00	2,503,534.30	-8,197,108.56	48,818,725.44	
BCLUZ DEL SUR 2P 6EM S-U-SECOND	PEN 77,580,000.00	2012/10/29	10 years	PEN 77,580,000.00			162,561,132.00	5,282,727.44	-22,900,071.38		139,661,060.62
BCLUZ DEL SUR 2P 9EM S-U-SECOND	PEN 83,460,000.00	2013/12/20	8 years	PEN 83,460,000.00			174,882,084.00	7,611,321.13	-24,470,472.00	150,411,612.00	
BCLUZ DEL SUR 2P 10EM S-U-SECOND	PEN 84,570,000.00	2014/2/12	8 years	PEN 84,570,000.00			177,207,978.00	8,123,886.04	-24,963,380.21		152,244,597.79
BCLUZ DEL SUR 3P 1EM S-A-THIRD	PEN 138,950,000.00	2014/6/5	10 years	PEN 138,950,000.00			291,155,830.00	12,052,342.66	-41,015,273.51		250,140,556.49
BCLUZ DEL SUR 3P 2EM S-A-THIRD	PEN 81,175,000.00	2015/9/3	11 years	PEN 81,175,000.00			170,094,095.00	9,212,541.87	-23,961,243.81		146,132,851.19
BCLUZ DEL SUR 3P 3EM S-A-THIRD	PEN 143,150,000.00	2014/9/22	15 years	PEN 143,150,000.00			299,956,510.00	12,764,775.45	-42,255,029.88		257,701,480.12
BCLUZ DEL SUR 3P 4EM S-A-THIRD	PEN 164,100,000.00	2016/7/14	9 years	PEN 164,100,000.00			343,855,140.00	13,834,741.93	-48,439,052.77		295,416,087.23

BCLUZ DEL SUR 3P5EM SA- THIRD	PEN 162,450,000. 00	2017/2/7	6 years	PEN 162,450,000.00			340,397,730.00	13,432,258.14	-47,952,005.62		292,445,724.38
BCLUZ DEL SUR 3P6EM SA- THIRD	PEN 161,800,000. 00	2017/12/14	10 years	PEN 161,800,000.00			339,035,720.00	12,460,379.37	-47,760,138.56		291,275,581.44
BCLUZ DEL SUR 3P7EM SA- THIRD	PEN 167,350,000. 00	2018/10/30	10 years	PEN 167,350,000.00			350,665,190.00	15,194,026.57	-49,398,459.81		301,266,730.19
BCLUZ DEL SUR 3P8EM SA- THIRD	PEN 82,800,000.0 0	2019/4/3	7 years	PEN 82,800,000.00			173,499,120.00	6,175,147.09	-24,440,911.45		149,058,208.55
BCLUZ DEL SUR 4P1EM SA- FOURTH	PEN 168,500,000. 00	2019/10/17	15 years	PEN 168,500,000.00			353,074,900.00	11,405,531.36	-49,737,773.42		303,337,126.58
Total	/	/	/		43,794,792,492.21	6,988,905,660.37	3,233,401,263.00	1,846,552,009.09	-515,917,305.76	15,974,125,034.79	37,527,057,075.03

Note 1: On 8 January 2020, the Company issued 2020 CYPC Corporate Bonds, including 20 CYPC 01 (RMB1.5 bn, 3.37%, 3-year, interest payable annually in arrears, and final interest and principal payable on maturity), and 20 CYPC 02 (RMB5.0 bn, 3.70%, 5-year, interest payable annually in arrears, and final interest and principal payable on maturity).

Note 2: On 12 March 2020, the Company issued 2020 CYPC MTN (Tranche I), i.e. 20 CYPC (Pandemic Control Notes) MTN001 (RMB2.5 bn, 2.95%, 3-year, interest payable annually in arrears, and final interest and principal payable on maturity).

Note 3: On 13 April 2020, the Company issued 2020 CYPC MTN (Tranche II), i.e. 20 CYPC MTN002 (RMB2.5 bn, 3.07%, 5-year, interest payable annually in arrears, and final interest and principal payable on maturity).

Note 4: As approved by the 10th meeting of the 4th session of the Board of Directors of CYPC, on 9 November 2016, China Yangtze International (BVI) 1 Limited (“中国长电国际（英属维尔京群岛）1 有限公司”), a wholly-owned subsidiary, issued USD 300 mn 5-year 0% overseas non-public exchangeable bonds (“CYPIBVI1N2111”), exchangeable for up to 294,639,058 H shares in CCB. The exchange starts from 20 December 2016 to 26 October 2021 in general conditions, or in the event of early redemption, from 20 December 2016 to 10 days prior to the specified redemption date, with an initial exchange price of HK\$7.8960 per share. The exchangeable bonds are listed on The Stock Exchange of Hong Kong Limited. As the exchangeable bonds are compound financial instruments, the value of the exchangeable bonds and the value of the exchange option are split upon initial measurement, and determined in proportion to the fair value of the liability component or the fair value of the exchange option to the sum of the fair value of the liability component and the fair value of the exchange option, respectively. On 9 November 2016, the value of the liability component in amount of RMB1,884,189,900 was included in bonds payable, and the value of the exchange option component in amount

of RMB150,770,100 million was included in financial liabilities at fair value through profit or loss. As at 31 December 2020, the fair value of the exchange option component was RMB398,232,300. The amortisation of the premium or discount for the period was mainly due to the effect of exchange rate changes.

Note 5: As approved by the 10th meeting of the 4th session of the Board of Directors of CYPC, on 9 November 2016, China Yangtze International (BVI) 2 Limited (“中国长电国际（英属维尔京群岛）2 有限公司”), a wholly-owned subsidiary, issued EURO 200 mn 5-year 0% overseas non-public exchangeable bonds (“CYPIBVI2N2111”), exchangeable for up to 202,898,346 H shares in CCB. The exchange starts from 20 December 2016 to 26 October 2021 in general conditions, or in the event of early redemption, from 20 December 2016 to 10 days prior to the specified redemption date, with an initial exchange price of HK\$8.4600 per share. The exchangeable bonds are listed on The Stock Exchange of Hong Kong Limited. As the exchangeable bonds are compound financial instruments, the value of the exchangeable bonds and the value of the exchange option are split upon initial measurement, and determined in proportion to the fair value of the liability component or the fair value of the exchange option to the sum of the fair value of the liability component and the fair value of the exchange option, respectively. On 9 November 2016, the value of the liability component in amount of RMB1,361,874,200 was included in bonds payable, and the value of the exchange option component in amount of RMB132,965,800 million was included in financial liabilities at fair value through profit or loss. As at 31 December 2020, the fair value of the exchange option component was RMB242,664,800. The amortisation of the premium or discount for the period was mainly due to the effect of exchange rate changes.

(3). Explanation on the conditions and time for conversion of convertible bonds

Non-applicable

(4). Explanation on other financial instruments classified as financial liabilities

Basic information of other financial instruments (such as outstanding preference shares and perpetual bonds) as at the end of the reporting period

Non-applicable

Changes in financial instruments (such as outstanding preference shares and perpetual bonds) as at the end of the reporting period

Non-applicable

Basis of other financial instruments classified as financial liabilities:

Non-applicable

Others:

Non-applicable

47、 Lease liabilities

Non-applicable

48、 Long-term payables

Presentation of items

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Long-term payables	20,080,756,020.71	21,232,945,436.94
Special payables		
Total	20,080,756,020.71	21,232,945,436.94

Others:

Non-applicable

Long-term payables**(1). Long-term payables presented by nature**

Applicable

Unit: RMB Yuan

Item	Opening balance	Closing balance
Construction expenditures advanced by China Three Gorges Corporation	14,432,945,436.94	21,232,945,436.94
Shareholders' loans by co-investors of Yangtze Andes Holding Co., Limited	5,647,810,583.77	
Total	20,080,756,020.71	21,232,945,436.94

Others:

Nil

Special payables**(2). Special payables presented by nature**

Non-applicable

49、Long-term payroll and employee benefits payable

Non-applicable

50、Provisions

Non-applicable

51、Deferred income

Deferred income

Non-applicable

Items related to government grants:

Non-applicable

Others:

Non-applicable

52、Other non-current liabilities

Non-applicable

53、Paid-in capital

Applicable

Unit: RMB Yuan

	Opening balance	Changes in the current period (+, -)					Closing balance
		New issued shares	Share donation	Capitalization of capital reserve	Others	Subtotal	
Number of shares	22,000,000,000.00	741,859,230.00				741,859,230.00	22,741,859,230.00

Others:

Note: During the year, the Company issued 74,185,923 GDRs at USD26.46 each, representing 741,859,230 underlying A shares (in the ratio of 1 GDR to 10 A shares). Through GDR offering, the Company raised about USD1.963 bn, equivalent to RMB 13,352,192,085.23. After deducting GDR offering related expense of RMB47,770,728.70, the net proceeds amounted to RMB13,304,421,356.53, including share capital of RMB741,859,230.00 and share premium of RMB 12,562,562,126.53.

54、Other equity instruments

(1). Basic information of other financial instruments (such as outstanding preference shares and perpetual bonds) at the end of the reporting period

Non-applicable

(2). Changes in financial instruments (such as outstanding preference shares and perpetual bonds) at the end of the reporting period

Non-applicable

Explanations on the changes in other equity instruments in the current period and reasons of such changes, and basis of the relevant accounting treatment:

Non-applicable

Others:

Non-applicable

55、 Capital reserve

Applicable

Unit: RMB Yuan

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Capital premium (share premium)(Note 1)	43,820,006,348.75	12,562,562,126.53		56,382,568,475.28
Other capital reserves(Note 2)	544,307,437.52	1,248,262.14		545,555,699.66
Total	44,364,313,786.27	12,563,810,388.67		56,928,124,174.94

Other explanations, including explanations on changes in the current period and reasons of such changes:

Note 1: Please refer to "VII.53. Share capital" for details.

Note 2: The change in "Capital surplus - other capital surplus" for the year mainly represents changes in owners' equity of the investees under the equity method of accounting other than net profit or loss and other comprehensive income.

56、 Treasury shares

Non-applicable

57、 Other comprehensive income

Applicable

Unit: RMB Yuan

Item	Opening balance	Amount incurred in the current period						Closing balance
		Amount incurred before income tax in the current period	Less: Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the current period	Less: Income tax expenses	Less: Other	Attributable to the Company after tax	Attributable to minority interests after tax	
I. Other comprehensive income that cannot be reclassified to profit or loss	2,213,942,752.92	-792,402,213.31		-173,883,072.01	4,252,610.14	-622,592,420.24	-179,331.20	1,591,350,332.68
Including: Remeasurement of changes in defined benefit plan								
Other comprehensive income that cannot be transferred to profit or loss under equity method	44,423,777.32	2,567,739.72			4,252,610.14	-1,505,539.22	-179,331.20	42,918,238.10
Changes in fair value of investments in other equity instruments	2,169,518,975.60	-794,969,953.03		-173,883,072.01		-621,086,881.02		1,548,432,094.58
Changes in fair value of the Company's own credit risk								

II. Other comprehensive income to be reclassified to profit or loss	138,488,814.68	-1,724,371,921.50				-1,416,282,339.65	-308,089,581.85	-1,277,793,524.97
Including: Other comprehensive income that may be transferred to profit or loss under equity method	84,829,424.53	-151,969,944.28				-151,969,944.28		-67,140,519.75
Translation differences of financial statements denominated in foreign currencies	53,659,390.15	-1,572,401,977.22				-1,264,312,395.37	-308,089,581.85	-1,210,653,005.22
Total other comprehensive income	2,352,431,567.60	-2,516,774,134.81		-173,883,072.01	4,252,610.14	-2,038,874,759.89	-308,268,913.05	313,556,807.71

Other explanations, including the adjustment to the transfer of the effective portion of gains or losses on cash flow hedging to the initial recognition amount of hedged items:
Nil

58、 Special reserve

Non-applicable

59、 Surplus reserve

Applicable

Unit: RMB Yuan

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserve	13,856,359,416.39			13,856,359,416.39
Discretionary surplus reserve	10,462,022,156.76			10,462,022,156.76
Reserve fund				
Enterprise development fund				
Others	1,140,860.78			1,140,860.78
Total	24,319,522,433.93			24,319,522,433.93

Explanation on surplus reserve, including explanations on the changes in the current period and reasons of such changes:

Nil

60、 Retained earnings

Applicable

Unit: RMB Yuan

Item	Current period	Prior period
Before adjustment: retained earnings of the prior period	56,473,906,836.25	48,400,469,257.13
Adjustment: Total retained earnings at the beginning of the reporting period (increase "+", decrease "-")		561,377,843.66
After adjustment: retained earnings at the beginning of the reporting period	56,473,906,836.25	48,961,847,100.79
Add: Net profit attributable to owners of the Company for the current period	26,297,890,222.70	21,543,493,635.57
Other	4,252,610.14	928,566,099.89
Less: Transfer to statutory surplus reserve		
Transfer to discretionary surplus reserve		
Transfer to general risk reserve		
Declaration of dividends on ordinary shares (Note)	14,960,000,000.00	14,960,000,000.00
Conversion of ordinary shares' dividends into share capital		
Other	965,324.07	
Retained earnings at the end of the reporting period	67,815,084,345.02	56,473,906,836.25

Details of the adjustments to retained earnings at the beginning of the reporting period:

- 1、 The effect of retrospective adjustments made in accordance with the Accounting Standards for Business Enterprises and relevant new requirements on retained earnings at the beginning of the reporting period is RMB 0.
- 2、 The effect of changes in accounting policies on retained earnings at the beginning of the reporting period is RMB0.

3、The effect of significant corrections of accounting errors on retained earnings at the beginning of the reporting period is RMB0.

4、The effect of changes in the scope of consolidation resulting business combination involving enterprises under common control on retained earnings at the beginning of the reporting period is RMB 0.

5、The total effect of other adjustments on retained earnings at the beginning of the reporting period is RMB 0.

Note: According to the "2019 Profit Distribution Plan" adopted at the general meeting of the Company on 21 May 2020, the Company distributes cash dividends of RMB 6.80 per 10 shares on the basis of a total share capital of 22,000,000,000 shares, resulting in a total cash dividends of RMB14,960,000,000.00.

61、 Operating revenue and costs of sales

(1). Operating revenue and costs of sales

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period		Amount incurred in the prior period	
	Revenue	Cost	Revenue	Cost
Principal operating activities	57,225,317,818.15	20,715,042,596.39	49,793,366,227.87	18,691,851,170.90
Others	558,049,221.68	434,411,670.05	80,720,647.08	5,442,953.03
Total	57,783,367,039.83	21,149,454,266.44	49,874,086,874.95	18,697,294,123.93

(2). Revenue arising from the contract

Non-applicable

Explanation of revenue from contracts:

Non-applicable

(3). Details of performance obligation

Non-applicable

(4). Explanation about allocation to the remaining performance obligations

Non-applicable

Others:

Nil

62、 Taxes and surcharges

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
City construction and maintenance tax	402,110,929.38	385,293,181.68
Education surcharges	198,000,927.33	189,554,871.64
Local education surcharge	115,211,267.29	109,646,033.52
House property tax	59,897,056.19	76,976,325.35
Stamp duty	23,463,766.45	22,231,151.61
Water resources tax	327,624,063.65	321,695,182.65

Land use tax	62,901,394.67	62,987,255.80
Tax of Peru Company	3,375,891.74	
Other	344,050.93	430,150.00
Total	1,192,929,347.63	1,168,814,152.25

Others:

Nil

63、 Selling expenses

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Payroll and employee benefits payable	83,810,039.22	17,039,755.28
Travelling expenses	1,650,511.95	2,770,775.26
Sales service fee	5,778,950.65	4,990,991.18
Labor service fees	12,284,977.80	
Other fees	11,892,838.80	2,990,614.97
Total	115,417,318.42	27,792,136.69

Others:

Nil

64、 General and administrative expenses

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Payroll and employee benefits payable	464,232,151.32	222,025,479.29
Depreciation of fixed assets	112,387,077.72	66,017,241.45
Amortisation of intangible assets and low-cost consumables	37,449,581.09	21,764,354.27
Hub dedicated expenditure	57,426,008.45	54,873,914.67
Repair cost	391,053,028.26	265,862,933.30
Traveling expenses	8,895,120.38	14,876,106.49
Property insurance fees	12,479,088.69	8,993,685.74
Property management fees	46,776,098.96	39,742,436.81
Fees of intermediary institutions	76,901,911.54	43,753,717.95
Office expense	12,665,312.42	3,837,253.24
Lease expenses	8,496,729.57	5,272,716.20
Other expenses	64,036,543.05	66,609,906.02
Total	1,292,798,651.45	813,629,745.43

Others:

Nil

65、 Research and development expenses

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Payroll and employee benefits payable	25,549,620.90	16,635,301.60
Depreciation expense	1,716,980.61	2,052,699.51
Consultation fees	3,515,685.06	4,503,489.19
Project costs	5,309,530.23	15,342,316.83
Other	3,476,192.71	2,533,112.19
Total	39,568,009.51	41,066,919.32

Others:

Nil

66、 Financial expenses

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Interest expense	5,166,955,172.60	5,200,957,545.39
Less: Interest income	-100,213,191.69	-71,556,891.30
Add: exchange losses	-151,653,289.18	36,243,084.10
Other expense	70,821,140.35	45,306,987.09
Total	4,985,909,832.08	5,210,950,725.28

Others:

Nil

67、 Other income

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
VAT super-credit	1,372,999.01	305,316.22
Refunds of handling fees of withholding tax	3,539,937.07	1,559,670.43
Shore power projects	365,006.76	395,354.28
Policy supporting fund	605,500.00	337,000.00
Exemption from VAT	3,391.82	9,448.52
Total	5,886,834.66	2,606,789.45

Others:

Nil

68、 Investment income

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Income from long-term equity investments under equity method	3,182,977,402.41	2,077,234,391.59

Investment income on disposal of long-term equity investments	219,995,152.31	
Investment income from holding financial assets at FVTPL		
Dividend income from holding investments in other equity instruments	226,231,419.93	283,487,259.19
Interest income from holding debt investments	61,109,567.16	114,463,500.45
Interest income from holding other debt investments		
Investment income from disposal of held-for-trading financial assets		
Investment income from disposal of investments in other equity instruments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Investment income from other non-current financial assets	233,407,099.89	96,312,190.64
Investment income from disposal of other non-current financial assets	117,288,383.09	488,772,947.29
Other	11,747,051.78	14,483,332.83
Total	4,052,756,076.57	3,074,753,621.99

Others:

Nil

69、 Net exposure hedging gains

Non-applicable

70、 Gains from changes in fair value

Applicable

Unit: RMB Yuan

Source resulting in gains from changes in fair values	Amount incurred in the current period	Amount incurred in the prior period
Other non-current financial assets	-279,505,793.86	242,408,192.63
Including: Gains from changes in fair values arising from derivatives		
Held-for-trading financial liabilities	106,618,735.65	-269,355,233.67
Investment properties carried at fair value		
Total	-172,887,058.21	-26,947,041.04

Others:

Nil

71、 Credit impairment losses

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Loss on bad debts of notes receivable	-1,531,903.86	2,467.92
Bad debt provision of other receivables	39,036.81	3,340,233.74
Impairment on debt investments		
Impairment on other debt investments		

Bad debt provision of long-term receivables		
Contract asset impairment losses		
Total	-1,492,867.05	3,342,701.66

Others:

Nil

72、 Assets impairment losses

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
I. Bad debt provision		
II. Inventory depreciation loss and contract performance	-17,737,932.85	-35,595,283.18
III. Impairment on long-term equity investments		
IV. Impairment on investment properties		
V. Impairment on fixed assets		
VI. Impairment on materials for construction of fixed assets		
VII. Impairment on construction in progress		
VIII. Impairment on productive biological assets		
IX. Impairment on oil and gas assets		
X. Impairment on intangible assets		
XI. Impairment on goodwill		
XII. Others		
Total	-17,737,932.85	-35,595,283.18

Others:

Nil

73、 Gains from disposal of assets

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Gains from disposal of non-current assets	22,038,670.15	26,792.08
Including: Gains on disposal of non-current assets not classified as held-for-sale	22,038,670.15	26,792.08
Including: Gains from disposal of fixed assets	22,038,670.15	26,792.08
Total	22,038,670.15	26,792.08

Others:

Nil

74、 Non-operating income

Non-operating income

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period	Amount included in non-recurring profit or loss in the current period
Total gains on disposal of non-current assets			
Including: Gains on disposal of fixed assets			
Gains on disposal of intangible assets			
Gains on debt restructuring			
Gains on exchange of non-monetary assets			
Donations received			
Government grants	198,100.00	28,740,000.00	198,100.00
Other	50,770,175.16	479,094.32	50,770,175.16
Total	50,968,275.16	29,219,094.32	50,968,275.16

Note: During the current year, non-operating income – other represents the amounts of the fair value of the investee’s identifiable net assets the Company is entitled when the initial investment cost of the Company in respect of Shenergy Company Limited, an associate of the Company is less than its investments.

Government grants included in profit or loss

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period	Asset-related/income-related
2019 central fiscal subsidy funds for the separation and transfer of “utility supply and property management”		27,790,000.00	Income-related
Subsidies for Step-wise Cultivation and Innovation of Industrial Enterprises in Yibin		950,000.00	Income-related
Incentive for Micro- and Small-sized Enterprises to Become Sizable Enterprises in the Service Industry	50,000.00		Income-related
2020 Epidemic Subsidy	148,100.00		Income-related
Total	198,100.00	28,740,000.00	

Others:

Non-applicable

75、Non-operating expenses

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period	Amount included in non-recurring profit or loss in the current period
Total losses on disposal of non-current assets	222,224.19	227.80	222,224.19
Including: Losses on disposal of fixed assets	222,224.19	227.80	222,224.19
Losses on disposal of intangible assets			
Losses on debt restructuring			
Losses on exchange of non-monetary assets			
Donations to third parties	200,675,000.00	50,374,313.04	200,675,000.00
Penalty	5,351.74	323,785.10	5,351.74
Research funds of acipenser sinensis	2,250,000.00	2,250,000.00	
Maintenance expense of reservoir area	288,114,849.00	281,985,666.60	
Other expense	13,393.68		13,393.68
Total	491,280,818.61	334,933,992.54	200,915,969.61

Others:

Nil

76、Income tax expense

(1). Income tax expense

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Current tax expenses	6,038,094,127.20	5,112,745,783.43
Deferred tax expenses	-88,815,131.90	-53,181,128.83
Total	5,949,278,995.30	5,059,564,654.60

(2). Reconciliation of income tax expenses to the accounting profit

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period
Total profit	32,455,540,794.12
Income tax expenses calculated at statutory/applicable tax rate	8,113,885,198.53
Effect of different tax rates applicable to subsidiaries	-1,281,000,954.74
Effect of adjustment to income tax of prior periods	-4,918,645.31
Effect of non-taxable income	-952,647,179.64
Effect of non-deductible costs, expenses and losses	37,801,614.32
Effect of using deductible losses for which deferred tax assets were previously not recognised	
Effect of deductible temporary differences or deductible losses unrecognized in the current period	10,483.96

Other	36,148,478.18
Income tax expenses	5,949,278,995.30

Others:

Non-applicable

77、 Other comprehensive income

Applicable

Please refer to “note VII. 57 Other comprehensive income” for details.

78、 Items of the cash flow statement

(1). Cash received relating to other operating activities

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Intercourse funds	423,419,233.38	95,675,832.87
Interest income	100,213,191.69	71,556,891.30
Non-operating income	520,143.26	27,910,673.21
Deferred income	145,368.00	
Other	4,567,357.66	933,383.69
Total	528,865,293.99	196,076,781.07

Description of cash received relating to other operating activities:

Nil

(2). Cash paid relating to other operating activities

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Intercourse funds	228,445,486.97	109,607,199.32
General and administrative expenses	438,271,483.27	249,618,773.62
Selling expenses	26,759,569.79	10,659,495.71
Bank charges	963,225.21	262,207.40
Non-operating expenses	5,351.74	323,785.10
Donations	200,675,000.00	156,374,313.04
Restricted cash and bank balances	5,000,000.00	3,116,035.50
Research and development expenses	600,461.59	767,365.08
Total	900,720,578.57	530,729,174.77

Note on other cash payments relating to operating activities:

Nil

(3). Cash received relating to other investing activities

Non-applicable

(4). Other cash payments relating to investing activities

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Loss of control of Gaoke Company	190,217,371.81	

Total	190,217,371.81	
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Description of cash received relating to other investing activities:

Nil

(5). Cash receipts relating to other financing activities

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Shareholders' loans by co-investors of <u>Yangtze Andes Holding Co., Limited</u>	5,974,723,001.24	
Total	5,974,723,001.24	

Description of cash receipts relating to other financing activities:

Nil

(6). Cash payments relating to other financing activities

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Issue costs of short-term commercial paper and bonds	21,028,944.44	32,320,833.35
Loans guarantee and surcharges	19,522,746.17	6,011,219.18
Payments of purchase and construction of fixed assets by instalments	7,672,887,725.27	14,604,539,810.95
Other	11,322,290.06	5,793,272.02
Total	7,724,761,705.94	14,648,665,135.50

Description of cash payments relating to other financing activities:

Nil

79. Supplementary information to the cash flow statement

(1). Supplementary information to the cash flow statement

Applicable

Unit: RMB Yuan

Supplementary information	Current period	Prior period
1.Reconciliation of net profit to cash flow from operating		
Net profit	26,506,261,798.82	21,567,447,100.19
Add: Provision for impairment losses of assets	17,737,932.85	35,595,283.18
Credit impairment loss	1,492,867.05	-3,342,701.66
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	11,603,423,305.42	12,038,664,044.18
Amortization of right-of-use assets		
Amortization of intangible assets	33,941,278.87	20,345,046.84
Amortization of long-term prepaid expenses	536,864.54	536,864.54

Losses on disposal of fixed assets, intangible assets and other long-term assets (gains are indicated by "—")	-22,038,670.15	-26,792.08
Losses on retirement of fixed assets (gains are indicated by "—")	222,224.19	227.80
Losses on changes in fair values (gains are indicated by "—")	172,887,058.21	26,947,041.04
Financial expenses (income is indicated by "—")	5,085,012,116.94	5,281,953,849.47
Losses arising from investments (gains are indicated by "—")	-4,052,756,076.57	-3,074,753,621.99
Decrease in deferred tax assets (increase is indicated by "—")	-13,901,101.22	-27,850,006.10
Increase in deferred tax liabilities (decrease is indicated by "—")	-74,914,030.68	-25,331,122.73
Decrease in inventories (increase is indicated by "—")	37,719,301.45	-17,652,717.34
Decrease in receivables from operating activities (increase is indicated by "—")	-190,232,556.87	-300,121,582.59
Increase in payables from operating activities (decrease is indicated by "—")	1,981,722,119.42	942,008,657.53
Others	-50,250,031.87	
Net cash flow from operating activities	41,036,864,400.40	36,464,419,570.28
2. Significant investing and financing activities that do not involve cash receipts and payments		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets acquired under finance leases		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	9,224,213,791.79	7,317,940,980.02
Less: Opening balance of cash	7,317,940,980.02	5,334,485,176.04
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	1,906,272,811.77	1,983,455,803.98

(2). Net cash paid to acquire subsidiaries in the current period

Applicable

Unit: RMB Yuan

	Amount
Cash or cash equivalents paid in the current period for business combinations occurred in the current period	24,857,381,434.57
Less: Cash and cash equivalents held by subsidiaries at the date of acquisition	856,838,024.80
Add: Cash or cash equivalents paid in the current period for business combinations occurred in prior periods	
Net cash paid to acquire subsidiaries	24,000,543,409.77

Others:

Nil

(3). Net cash received for disposal of subsidiaries in the current period

Non-applicable

(4). Composition of cash and cash equivalents

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
I. Cash	9,224,213,791.79	7,317,940,980.02
Including: Cash on hand	6,680,457.72	
Bank deposits	9,159,811,937.11	4,989,301,496.47
Other monetary funds	57,721,396.96	2,328,639,483.55
Deposits with the central bank		
Deposits with other banks		
Placements with banks		
II. Cash equivalents		
Including: Investments in debt securities due within three months		
III. Closing balance of cash and cash equivalents	9,224,213,791.79	7,317,940,980.02
Including: Restricted cash and cash equivalents of the Company and subsidiaries within the Group		

Others:

Non-applicable

80. Notes to items in the statement of changes in owners' equity

Describe matters such as the names and the adjustment amount of the items included in "others" in respect of adjustments to the closing balances of the prior reporting period:

Non-applicable

81. Assets with restricted ownership or right-of-use

Applicable

Unit: RMB Yuan

Item	Carrying amount at the end of the reporting period	Reasons for such restriction
Cash and Cash equivalents	7,000,000.00	Performance bonds
Notes receivable		
Inventories		
Fixed assets	19,692,745.69	In the process of applying for the certificates of title
Intangible assets		
Investment in other equity instruments	3,040,287,564.30	Target shares of the Exchangeable Bond
Total	3,066,980,309.99	/

Others:

Nil

82. Foreign currency monetary items**(1). Foreign currency monetary items**

Applicable

Unit: Yuan

Item	Closing balances of foreign currencies	Exchange rates for translation	Closing balance of RMB
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Cash and Cash equivalents	-	-	3,922,333,109.55
Including: USD	507,018,359.51	6.5249	3,308,244,093.97
EUR	12,830,134.48	8.0250	102,961,829.20
HKD	389,575,943.57	0.8416	327,867,114.11
PKR	218,469,276.31	0.0404	8,826,158.76
PEN	96,896,963.40	1.8002	174,433,913.51
Accounts receivable	-	-	977,863,578.59
Including: USD	3,125,198.58	6.5249	20,391,608.21
PKR	531,914,975.18	0.0404	21,489,365.00
PEN	519,932,566.03	1.8002	935,982,605.38
Other receivables	-	-	101,435,540.78
Including: USD	1,587,913.35	6.5249	10,360,975.82
PKR	1,007,122.00	0.0404	40,687.73
PEN	50,568,757.48	1.8002	91,033,877.23
Other current assets	-	-	96,209,293.54
Including: PKR	18,392,733.89	0.0404	743,066.45
PEN	53,030,900.50	1.8002	95,466,227.09
Debt investment	-	-	1,139,169,084.08
Including: EUR	141,952,533.84	8.0250	1,139,169,084.08
Short-term borrowings	-	-	4,857,628,342.50
Including: USD	540,000,000.00	6.5249	3,523,446,000.00
PEN	741,130,064.71	1.8002	1,334,182,342.50
Accounts payable	-	-	808,369,254.70
Including: USD	9,465,089.01	6.5249	61,758,759.28
PKR	92,472,942.33	0.0404	3,735,906.87
PEN	412,662,253.39	1.8002	742,874,588.55
Interest payable	-	-	149,506,053.68
Including: USD	14,785,588.39	6.5249	96,474,485.69
PEN	29,458,709.03	1.8002	53,031,567.99
Dividend Payable	-	-	36,473,316.08
Including: PEN	20,260,702.19	1.8002	36,473,316.08
Other payables	-	-	190,836,692.20
Including: USD	2,928,589.76	6.5249	19,108,755.32
HKD	108,913.74	0.8416	91,661.80
PKR	147,640,950.99	0.0404	5,964,694.42
PEN	92,029,541.53	1.8002	165,671,580.66
Current portion of non-current liabilities	-	-	3,471,172,582.19
Including: USD	277,541,067.96	6.5249	1,810,927,714.33
EUR	182,057,885.41	8.0250	1,461,014,530.42
PEN	110,671,224.00	1.8002	199,230,337.44
Long-term borrowings	-	-	447,141,791.44
Including: PEN	248,384,508.08	1.8002	447,141,791.44
Bonds payable	-	-	2,578,680,004.58
Including: PEN	1,432,440,842.45	1.8002	2,578,680,004.58
Long-term Payable	-	-	5,647,810,583.77
Including: sSD	865,578,105.99	6.5249	5,647,810,583.77

Others:

Nil

(2). Description of foreign operations: for significant foreign operations, major domicile and functional currency and its basis of selection shall be disclosed, and reasons for foreign operations changing their functional currencies shall also be disclosed.

Applicable

Company	Principal place of business	Recording currency	Selection basis
China Yangtze International (Hongkong) Co., Limited	Hong Kong	USD	The business is mainly measured and settled by such currency
China Three Gorges Power Operation Int'l Co., Limited	Hong Kong	USD	The business is mainly measured and settled by such currency
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	PEN	The business is mainly measured and settled by such currency
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	PEN	The business is mainly measured and settled by such currency
Tecsur S.A.	Lima, Peru	PEN	The business is mainly measured and settled by such currency
Luz del Sur S.A.A.	Lima, Peru	PEN	The business is mainly measured and settled by such currency
Inmobiliaria Luz del Sur S.A.	Lima, Peru	PEN	The business is mainly measured and settled by such currency
Inland Energy S.A.C.	Lima, Peru	PEN	The business is mainly measured and settled by such currency

83、 Hedges

Non-applicable

84、 Government grants**(1) . Basic information of government grants**

Applicable

Unit: RMB Yuan

Category	Amount	Presenting items	Amount included in profit or loss
Policy supporting fund	605,500.00	Other income	605,500.00
Shore power project	365,006.76	Other income	365,006.76
Shore power project	145,368.00	Deferred income	
2020 Epidemic Subsidy	148,100.00	Non-operating income	148,100.00
Incentive for Micro- and Small-sized Enterprises to Become Sizable Enterprises in the Service Industry	50,000.00	Non-operating income	50,000.00
Subsidies for job stabilization	6,159,697.00	Offset of costs and expenses	6,159,697.00

(2) . Return of government grants

Non-applicable

Others:

Nil

85、 Others

Non-applicable

VIII. Changes of the scope of consolidation**1、 Business combination involving entities not under common control**

Applicable

(1). ies not under common control in the current period

Applicable

Unit: RMB'00,000,000 Yuan

Acquiree	Date of equity acquisition	Consideration of equity acquisition	Equity acquisition ratio	Method of equity acquisition	Acquisition date	Basis determination for acquisition date	Income of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
AB Company	24 April 2020	254.22	100.00	Acquired by cash	24 April 2020	The company obtained effective control of the acquiree by completing assets delivery		2.58
POC Company							41.30	6.33

Other descriptions:

Note:

On 24 April 2020, the Company acquired 100% of equity interests in Peru Company through cash and has engaged a third-party intermediary institution to issue a distribution report of the trade consideration on the purchase day, of which, the multi-period excess earnings method was adopted to separately identify the concession right of the business of generating, transmitting and distributing electricity as an intangible asset. The fair value of the identifiable net assets of Peru Company at the acquisition date of purchase was approximately RMB24.329 billion, the combination cost was approximately RMB25,422 million and goodwill recognized was approximately RMB1,093 million.

(2). Cost of business combination and goodwill

Applicable

Unit: RMB Yuan

Consideration of business combination	Peru Company
-- Cash and Cash equivalents	25,421,863,445.87
--Fair value of non-cash assets	
--Fair value of debt issued or assumed	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
--Fair value of equity held before the acquisition date on the acquisition date	
--Others	
Total consideration of business combination	25,421,863,445.87
Less: fair value share of identifiable net assets obtained	24,329,104,985.38
Goodwill / combination cost less than the fair value share of identifiable net assets obtained	1,092,758,460.49

The description of determination method of the fair value of the combination cost, the contingent consideration and its changes

Nil

The main reasons for the formation of large amount of goodwill

Nil

Others:

Nil

(3). Identifiable assets and liabilities of the acquiree on the acquisition date

Applicable

Unit: RMB Yuan

	Peru Company	
	Fair value on the acquisition date	Carrying value on the acquisition date
ASSETS:	37,296,653,581.66	12,879,755,241.33
LIABILITIES:	8,216,618,075.40	7,196,181,999.98
NET ASSETS	29,080,035,506.26	5,683,573,241.35
Less: non-controlling interests	4,750,930,520.88	771,207,000.00
Net assets acquired	24,329,104,985.38	4,912,366,241.35

Methods for determining the fair value of identifiable assets and liabilities:

Nil

Contingent liabilities of the acquiree in business combination:

Nil

Others:

Nil

(4). Gains or losses arising from the re-measurement of equity held before the acquisition date at fair value

Any transaction that realizes business combination step by step through multiple transactions and obtains control right in the reporting period

Non-applicable

(5). Relevant explanations on the acquisition date or at the end of the current period when the acquisition consideration or the fair value of the identifiable assets and liabilities of the acquiree cannot be reasonably determined

Non-applicable

(6). Others

Non-applicable

2、 Business combination involving entities under common control

Non-applicable

3、 Reverse acquisition

Non-applicable

4、 Disposal of subsidiaries

Whether there is the situation that loss of control is from a single disposal of subsidiaries

Non-applicable

Others:

Non-applicable

5、 Changes in consolidation scope due to other reasons

Explain the changes in the consolidation scope caused by other reasons (such as the establishment of new subsidiaries, liquidation of subsidiaries, etc.) and relevant situations:

Applicable

Number	Company	Level	Reason of change
1	China Yangtze Power Sales Co., Ltd.	2	newly-added
2	Yangtze Andes Holding Co., Limited	3	newly-added
3	Three Gorges High-tech Information Technology Co., Ltd	2	loss of control
4	Three Gorges Yangtze Power Big Data Technology (Yichang) Co., Ltd	3	loss of control
5	Three Gorges Powwe (Henan) Co., Ltd	3	deregistered

6、 Other

Non-applicable

IX. Equity in other entities

1、Equity in subsidiaries

(1). Composition of the Group

Applicable

Subsidiary	Main place of business	Place of registration	Business nature	Shareholding ratio		Acquisition method
				Directly	Indirectly	
Yangtze Power Capital Holdings Limited	Yichang, Hubei	Yichang, Hubei	Equity investment	100.00		Investment
Beijing Changjiang Juyuan Investment Management Co., Ltd	Beijing	Beijing	Equity investment		85.00	Investment
China Yangtze International (Hongkong) Co., Limited	Hong Kong	Hong Kong	Overseas investment	100.00		Investment
China Three Gorges Power Operation Int'l Co., Limited	Hong Kong	Hong Kong	Operation and management of overseas power stations		80.00	Investment
China Yangtze Power (BVI) 1 Co., Ltd	British Virgin Islands	British Virgin Islands	Special purpose vehicle		100.00	Investment
China Yangtze Power (BVI) 2 Co., Ltd	British Virgin Islands	British Virgin Islands	Special purpose vehicle		100.00	Investment
Three Gorges Electric Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Development of hydropower	100.00		Business consolidation
Three Gorges Electric Energy Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Electricity dispatch and sale	70.00		Investment
Three Gorges Power (Hubei) Co., Ltd	Yichang, Hubei	Yichang, Hubei	Sale of electricity, investment and development of technology		51.00	Investment
China Yangtze Power Sales Co., Ltd.	Shanghai	Shanghai	Production and supply of electricity and heat	100.00		Investment
Yangtze Andes Holding Co., Limited	Hong Kong	Hong Kong	Investment in energy, electricity dispatch and sale, consultancy service and operation management of power generation		70.03	Investment
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Lima, Peru	Emergency maintenance		100.00	Business consolidation

Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Lima, Peru	Transportation services		100.00	Business consolidation
Tecsur S.A.	Lima, Peru	Lima, Peru	Development and consultation of projects		90.21	Business consolidation
Inversiones en Servicios Electricos S.R.L.	Lima, Peru	Lima, Peru	Shareholding platform		100.00	Business consolidation
Peruvian Services Company S.R.L.	Lima, Peru	Lima, Peru	Shareholding platform		100.00	Business consolidation
Peruvian Services Company II S.R.L.	Lima, Peru	Lima, Peru	Shareholding platform		100.00	Business consolidation
Blue River Corp S.A.C.	Lima, Peru	Lima, Peru	Electronic industry		100.00	Business consolidation
Luz del Sur S.A.A.	Lima, Peru	Lima, Peru	Generation, transmission and distribution of electricity		83.64	Business consolidation
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Lima, Peru	Investment and asset management		100.00	Business consolidation
Inland Energy S.A.C.	Lima, Peru	Lima, Peru	Power generation		100.00	Business consolidation
Andes Power S.A.C.	Lima, Peru	Lima, Peru	Electronic industry		100.00	Business consolidation
Energy Business International S.R.L.	Lima, Peru	Lima, Peru	Shareholding platform		100.00	Business consolidation
Ontario-Quinta S.R.L.	Lima, Peru	Lima, Peru	Shareholding platform		100.00	Business consolidation
Andes Bermuda Ltd.	Bermuda	Bermuda	Shareholding platform		100.00	Business consolidation
Peruvian Opportunity Company S.A.C.	Lima, Peru	Lima, Peru	Shareholding platform		100.00	Business consolidation

Explanation of the difference between the shareholding proportion in the subsidiary and the voting right proportion:

Nil

The basis for holding half or less voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee:

Nil

The control basis for the important structured entities included in the consolidation scope:

Nil

The basis for determining whether the company is an agent or a principal:

Nil

Others:

Nil

(2). Important non-wholly owned subsidiaries

Non-applicable

(3). Major financial information of significant non-wholly owned subsidiaries

Non-applicable

(4). Major restrictions on the use of Group assets and repayment of Group debts

Non-applicable

(5). Financial support or other support provided to structured entities included in the consolidated financial statements

Non-applicable

Others:

Non-applicable

2、The owner's equity share of the subsidiary changes and still controls the transactions of the subsidiary

Non-applicable

3、Equity in joint ventures or associates

Applicable

(1). Material joint ventures or associates

Applicable

Unit: RMB Yuan

Joint ventures /associates	Main place of business	Place of registration	Business nature	Shareholding ratio		Accounting treatment for joint ventures /associates
				Directly	Indirectly	
Guangzhou Development Group Incorporation	Guangzhou	Guangzhou	Investment and management of energy industry, logistics, urban public utilities, industry and commerce	17.98	1.98	Equity method
Hubei Energy Group Co., Ltd.	Hubei Province	Wuhan, Hubei Province	Investment, development and management of energy	25.35	3.26	Equity method
Three Gorges Capital Holdings Co., Ltd.	Beijing	Beijing	Industrial investment, equity investment, asset management	10.00		Equity method
SDIC Power Holding Co., Ltd.	Beijing	Beijing	Electrical power production	13.93	1.27	Equity method
Sichuan Chuantou Energy Co., Ltd.	Chengdu	Chengdu	Investment in clean energy	14.01		Equity method
Yunnan Huadian Jinsha River Midstream Hydropower Development Co., Ltd	Kunming	Kunming	Investment, construction and operation management of power stations	23.00		Equity method

Explanation on the difference between the shareholding proportion in joint ventures or associates and the proportion of voting right:

Nil

The basis for holding less than 20% of the voting rights but having significant influence, or holding 20% or more of the voting rights but without significant influence:

Description of circumstances where the percentage of shareholding in a joint venture or an associate differs from the percentage of voting rights:

Basis for circumstances where the Company has significant influence with less than 20% voting rights or where the Company has no less than 20% voting rights without significant influence

The Company holds 19.96% equity in Guangzhou Development Group Incorporated but has significant influence on it as the Company assigns one director to its board.

The Company holds 10.00% equity in Three Gorges Capital Holdings Co., Ltd. but has significant influence on it as the Company assigns one director to its board.

The Company holds 15.19% equity in SDIC Power Holding Co., Ltd. but has significant influence on it as the Company assigns one director to its board.

The Company holds 14.01% equity in Sichuan Chuantou Energy Co., Ltd. but has significant influence on it as the Company is its second largest shareholder and has the right to nominate director.

(2). Main financial information of important joint ventures

Non-applicable

(3). Main financial information of significant associates

Applicable

Unit: RMB Yuan

	Closing balance/ current period					Opening balance/ prior period				
	Hubei Energy Group Co., Ltd.	Guangzhou Development Group Incorporated	Yunnan Jinsha River HydroPower Co.,Ltd.	Three Gorges Capital Holdings Co.,Ltd.	Sichuan Chuantou Energy Co., Ltd.	Hubei Energy Group Co., Ltd.	Guangzhou Development Group Incorporated	Three Gorges Capital Holdings Co., Ltd.	SDIC Power Holding Co., Ltd.	Sichuan Chuantou Energy Co., Ltd.
Current assets	5,298,991,359.11	9,550,325,283.86	907,138,290.42	9,704,211,803.38	4,543,410,941.59	5,424,357,455.95	9,987,657,576.90	3,537,066,262.61	24,933,681,339.32	5,442,710,103.46
Including: cash and cash equivalents	1,013,975,987.67	2,686,133,552.98	310,238,859.66	406,729,928.85	601,386,644.61	1,215,771,418.19	4,358,822,320.77	104,018,962.34	8,447,826,019.91	708,195,762.59
Non-current assets	54,867,848,441.33	33,850,343,861.74	25,309,166,470.49	56,528,248,477.41	36,785,721,299.58	54,940,620,189.02	32,397,762,533.29	43,971,108,091.06	199,787,831,879.48	32,012,587,167.54
Total assets	60,166,839,800.44	43,406,669,145.60	26,216,304,760.91	66,232,460,280.79	41,329,132,241.17	60,364,977,644.97	42,385,420,110.19	47,508,174,353.67	224,721,513,218.80	37,455,297,271.00
Current liabilities	10,993,798,083.18	8,386,615,925.96	1,856,842,682.11	15,001,082,627.55	5,394,274,490.09	12,380,797,972.01	8,028,054,526.99	8,334,766,814.94	34,219,864,091.92	5,584,889,099.74
Non-current liabilities	14,118,800,581.70	13,961,610,468.06	16,216,852,850.36	20,814,757,319.71	6,177,160,892.11	14,387,014,034.86	13,827,731,550.45	9,514,338,219.21	116,107,469,281.60	4,213,777,861.07
Total liabilities	25,112,598,664.88	22,348,226,394.02	18,073,695,532.47	35,815,839,947.26	11,571,435,382.20	26,767,812,006.87	21,855,786,077.44	17,849,105,034.15	150,327,333,373.52	9,798,666,960.81
Non-controlling interests	6,185,917,516.27	3,093,421,535.02	6,167,234.69		962,061,247.37	6,305,071,387.07	3,386,988,410.31		34,011,667,621.63	527,710,564.05
Equity attributable to owners of the parent	28,868,323,619.29	17,959,021,216.56	8,136,441,993.75	30,416,620,333.53	28,795,635,611.60	27,292,094,251.03	17,142,645,622.44	29,659,069,319.52	40,382,512,223.65	27,128,919,746.14
Share of net assets calculated by shareholding ratio	8,259,227,387.48	3,584,620,634.83	1,871,381,658.56	3,041,662,033.35	4,034,268,549.19	7,808,268,165.22	3,421,672,066.24	2,965,906,931.95	4,324,967,059.15	3,054,716,363.42
Adjustments	119,810,699.06	346,836,451.15	3,128,744,737.97	-49,031,420.78	1,991,669,825.55	134,583,303.40	347,239,457.65	-53,414,565.52	1,881,432,978.74	1,645,379,479.58
--Goodwill	119,909,672.06	346,391,247.01	3,128,744,737.97		1,991,669,825.55	134,682,276.40	346,794,253.51		1,881,432,978.74	1,645,379,479.58

--Unrealized profit of internal transaction										
--Others	-98,973.00	445,204.14		-49,031,420.78		-98,973.00	445,204.14	-53,414,565.52		
Carrying value of equity investment in associates	8,379,038,086.54	3,931,457,085.98	5,000,126,396.53	2,992,630,612.57	6,025,938,374.74	7,942,851,468.62	3,768,911,523.89	2,912,492,366.43	6,206,400,037.89	4,700,095,843.00
Fair value of equity investment of associates with public offer	7,225,167,736.04	3,547,553,242.16			6,199,095,079.05	7,765,193,159.61	3,558,435,307.32		6,671,917,117.26	4,883,224,367.15
Operating revenue	17,023,439,111.20	31,645,123,124.53	2,952,056,422.41	894,031,237.51	1,031,120,302.57	15,810,756,895.30	29,534,215,007.20	1,498,099,186.10	42,433,460,265.79	838,331,604.28
Financial expenses	709,556,695.38	563,855,649.61	866,576,160.31	1,272,825,763.04	355,693,399.74	663,386,409.36	656,461,436.93	611,668,588.69	4,779,200,990.74	288,846,266.67
Income tax expense	794,460,838.02	254,896,934.15	70,106,680.16	384,179,277.01	39,952,478.65	657,235,845.63	199,648,676.41	159,308,626.21	1,586,010,055.27	32,557,429.82
Net profit	2,759,225,614.69	1,092,279,134.76	445,828,114.56	3,095,718,323.91	3,209,998,367.37	1,799,538,493.61	961,455,803.84	2,009,119,204.86	8,731,062,250.95	2,987,713,781.77
Net profit from discontinuing operations										
Other comprehensive income	-409,028,063.50	20,445,519.78		-1,128,284,368.14	-192,806.58	292,463,956.81	207,123,789.66	797,745,799.73	-293,581,432.47	1,468,532.48
Total comprehensive income	2,350,197,551.19	1,112,724,654.54	445,828,114.56	1,967,433,955.77	3,209,805,560.79	2,092,002,450.42	1,168,579,593.50	2,806,865,004.59	8,437,480,818.48	2,989,182,314.25
Dividends received from associates in the current year	186,215,663.30	27,205,162.90		135,353,223.35	199,351,173.88	203,655,565.41	53,415,773.90	97,823,736.79	163,527,380.33	148,727,645.70

Others
Nil

(4). Summary financial information of nonsignificant joint ventures and associates

Applicable

Unit: RMB Yuan

	Closing balance/ current period	Opening balance/ prior period
Joint ventures		
Total carrying value of investment	254,971,583.01	239,218,168.89
Items calculated according to shareholding ratio		
--Net profit	-9,745,102.88	10,501,107.25
--Other comprehensive income		
--Total comprehensive income	-9,745,102.88	10,501,107.25
Associates		
Total carrying value of investment	23,839,969,171.25	14,488,262,095.17
Items calculated according to shareholding ratio		
--Net profit	1,482,447,659.54	653,124,876.84
--Other comprehensive income	18,346,074.51	7,631,139.46
--Total comprehensive income	1,500,793,734.05	660,756,016.30

Others

Nil

(5). Description of significant restrictions on the ability of joint venture or associates to transfer funds to the company

Non-applicable

(6). Excess losses of joint ventures or associates

Non-applicable

(7). Unconfirmed commitments related to joint ventures

Non-applicable

(8). Contingent liabilities related to investment in joint ventures or associates

Applicable

Hunan Taohua River Nuclear Power Co., Ltd. ("Taohua River Nuclear Power") is a 19.43% associate of the Company. In order to ensure smooth financing for Taohua River Nuclear Power Station, the Company provided a guarantee for its financing.

On 31 August 2019, the Company issued the Announcement on Continued Provision of Financing Guarantee for and Connected Transaction with Hunan Taohua River Nuclear Power Co., Ltd., pursuant to which the Company provided financing guarantee for Taohua River Nuclear Power. The matter was considered and approved at the second extraordinary general meeting on 15 October 2019. On 25 November 2019, the Company signed a guarantee contract with the relevant party to provide general liability guarantee for a term of two years from the day immediately following the expiry of the term of the loan.

As at 31 December 2020, the Company assumed the guarantee liability for the borrowings of RMB251,468,000 in proportion to its shareholding accordingly.

4. Important joint operation

Non-applicable

5、 Equity in structured entities not included in the consolidated financial statements

Related description of structured entities not included in the scope of consolidated financial statements:

Non-applicable

6、 Others

Non-applicable

X. Risks relevant to financial instruments

Applicable

The Company's business activities expose it to various financial risks: credit risk, liquidity risk and market risk (mainly exchange rate risk and interest rate risk). The Company's overall risk management plan addresses the unpredictability of financial markets and seeks to reduce the potential adverse impact on the Company's performance. Risk management objectives and policies are as follows:

1. Credit risk

The Company's credit risk mainly arises from cash and cash equivalents, notes receivable, accounts receivable, other receivables and other non-current financial assets. Management has established appropriate credit policies and continuously monitors these credit risk exposures.

The Company's cash and cash equivalents are mainly deposited with financial institutions such as state-controlled banks and other large and medium-sized commercial banks. Management believes that these commercial banks have high creditworthiness and tremendous assets and do not have significant credit risks and that the company will not incur any significant losses due to default of the counter-parties.

For accounts receivable, other receivables and notes receivable, the Company sets relevant policies to control credit risk exposures. The Company evaluates customers' credibility and sets credit periods accordingly based on the customers' financial status, the possibility of obtaining guarantees from third parties, credit history and other factors including current market conditions. The Company regularly monitors the credit history of its customers and will send written reminders, shorten the credit term or cancel the credit term for customers with poor credit history to keep the Company's overall credit risk manageable.

As of 31 December 2020, top five customers accounted for 73.22% of the Company's total balance of accounts receivable.

The Company's maximum exposure to credit risk is the carrying amount of each financial asset (including derivative financial instruments) in the balance sheet. Other than the financial guarantees given by the Company as set forth in Note IX, the Company has not provided any other guarantees that may expose the Company to credit risk. The maximum exposure of credit risk exposed to the Company is the carrying amount of each financial asset (including derivative financial instrument) in the balance sheet. Except the financial guarantees made by the Company as set out in Note 9, the Company has not provided any other guarantee which may expose the Group to credit risk.

2. Liquidity risk

Liquidity risk refers to the risk that the Company is unable to obtain sufficient funds in a timely manner to meet its business needs or to pay its debts and other payment obligations as they fall due.

The Company's finance department continuously monitors the Company's short-term and long-term capital requirements to ensure that adequate cash reserves are maintained. It also continuously monitors whether commitments to provide sufficient standby facility commitment from major financial institutions to meet short-term and long-term capital requirements are met in accordance with the terms of borrowing agreements.

The remaining contractual maturity of the financial liabilities of the Group in the balance sheet is listed as below:

	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Short-term borrowings	24,057,628,342.50				24,057,628,342.50
Accounts payable	17,854,519,232.52				17,854,519,232.52
Current portion of non-current liabilities	23,924,325,034.79				23,924,325,034.79
Other current liabilities	7,500,526,902.22				7,500,526,902.22
Long-term borrowings		14,447,141,791.44			14,447,141,791.44
Long-term Payable			5,647,810,583.77	14,432,945,436.94	20,080,756,020.71
Bonds payable		10,286,048,197.81	19,806,959,799.83	7,434,049,077.39	37,527,057,075.03

3. Market Risk

(1) Exchange rate risk

The Company's principal operations are located in the PRC and its principal business is denominated in RMB. However, the Company's recognised foreign currency assets and liabilities and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in HKD, USD, SOL and Euro) are still subject to exchange rate risk. The Company closely monitors the size of its foreign currency transactions and foreign currency assets and liabilities in order to minimise its exposure to exchange rate risk.

1) The amounts of foreign currency financial assets and foreign currency financial liabilities held by the Company as at 31 December 2020, translated into RMB, are set out below:

Item	Closing balance					
	USD	HKD	EUR	PKR	PEN	Total
Foreign currency financial assets:						
Cash and Cash equivalents	3,308,244,093.97	327,867,114.11	102,961,829.20	8,826,158.76	174,433,913.51	3,922,333,109.55
Accounts receivable	20,391,608.21			21,489,365.00	935,982,605.38	977,863,578.59
Other receivables	10,360,975.82			40,687.73	91,033,877.23	101,435,540.78
Other current assets				743,066.45	95,466,227.09	96,209,293.54
Other non-current financial assets		697,646,273.05				697,646,273.05
Investments in other equity instruments		3,609,195,163.56				3,609,195,163.56
Long-term equity investments			105,656,142.40			105,656,142.40
Debt investment			1,139,169,084.08			1,139,169,084.08
Subtotal						10,649,508,185.55
Foreign currency financial liabilities:						
Short-term borrowings	3,523,446,000.00				1,334,182,342.50	4,857,628,342.50
Accounts payable	61,758,759.28			3,735,906.87	742,874,588.55	808,369,254.70
Interest Payable	96,474,485.69				53,031,567.99	149,506,053.68
Dividend Payable					36,473,316.08	36,473,316.08

Item	Closing balance					
	USD	HKD	EUR	PKR	PEN	Total
Financial liabilities held for trading	398,232,264.23		242,664,765.00			640,897,029.23
Other payables	19,108,755.32	91,661.80		5,964,694.42	165,671,580.66	190,836,692.20
Current portion of non-current liabilities	1,810,927,714.33		1,461,014,530.42		199,230,337.44	3,471,172,582.19
Long-term borrowings					447,141,791.44	447,141,791.44
Bonds payable					2,578,680,004.58	2,578,680,004.58
Long-term Payable	5,647,810,583.77					5,647,810,583.77
Subtotal						18,828,515,650.37

(continued)

Item	Opening balancee				
	USD	HKD	EUR	PKR	Total
Foreign currency financial assets:					
Cash and Cash equivalents	1,440,652,516.18	2,601,156,725.10	181,328,449.49		4,223,137,690.77
Accounts receivable				15,567,590.63	15,567,590.63
Other current assets				1,089.05	1,089.05
Other non-current financial assets		825,438,170.71			825,438,170.71

Item	Opening balancee				
	USD	HKD	EUR	PKR	Total
Other equity instruments investments		4,432,380,427.04			4,432,380,427.04
Long-term equity investments			107,221,021.07		107,221,021.07
Debt investment			1,148,277,903.43		1,148,277,903.43
Subtotal					10,752,023,892.70
Foreign currency financial liabilities:					
Financial liabilities held for trading	463,751,512.28		304,651,628.82		768,403,141.10
Other payables				80,867.57	80,867.57
Bonds payable	1,934,241,932.36		1,421,447,675.76		3,355,689,608.12
Subtotal					4,124,173,616.79

2) Sensitivity analysis:

For the year ended 31 December 2020, for each class of the Company's foreign currency financial assets and foreign currency financial liabilities, if the RMB appreciates or depreciates by 10% against each foreign currency and other factors remain unchanged, the Company's net profit will decrease or increase by approximately RMB159,937,200.

(2) Interest rate risk

The Company's interest rate risk arises mainly from long-term interest-bearing debt such as long-term borrowings and bonds payable. Floating-rate financial liabilities expose the Company to cash flow interest rate risk, while fixed-rate financial liabilities expose the Company to fair value interest rate risk. The Company determines the relative proportion of fixed rate and floating rate contracts based on prevailing market conditions.

The Company's finance department monitors the level of the Company's interest rates on an ongoing basis. Rising interest rates could increase the cost of new interest-bearing debt and interest expense on the Company's outstanding floating-rate interest-bearing debt and adversely affect the Company's results, and management will make timely adjustments to mitigate interest rate risk based on the latest market conditions.

1) As of December 31, 2020, the Company's long-term interest-bearing debt is mainly long-term borrowings, bonds payable and long-term payables. Of these, long-term borrowings and long-term payables are mainly RMB-denominated floating rate contracts, with the total amount of long-term borrowings and long-term payables floating rate contracts being RMB34,528 million. For details, please refer to Note VII 45, 46 and 48.

2) Sensitivity analysis:

For the year ended December 31, 2020, if the interest rate on borrowings at floating rates had increased or decreased by 50 basis points, with all other factors held constant, the Company's net profit would have decreased or increased by approximately RMB 138,824,700.

The sensitivity analysis above assumes that changes in interest rates have occurred at the balance sheet date and has been applied to all of the Company's floating-rate borrowings.

(3) Price risk

The Company's price risk is primarily the risk that the fair value of equity financial instruments held will fluctuate due to changes in market price factors other than market interest rates and foreign exchange rates. The Company's maximum exposure to market price risk is determined by the fair value of the financial instruments it holds, as it invests primarily in stocks and funds listed on the stock exchange.

The Company tracks the prices of financial assets daily and submits price analysis reports on a regular or irregular basis in response to changes in the market environment, and makes timely management recommendations.

1) As at 31 December 2020, the Company held equity financial instruments measured at fair value amounted to RMB8,322,861,600, as detailed in Note "XI. Fair value disclosures1".

2) Sensitivity analysis:

As at 31 December 2020, if the fair value of the above investments had increased or decreased by 10% while other factors remained unchanged, the Company's other comprehensive income would have increased or decreased by RMB281,549,200 and the Company's net profit would have increased or decreased by RMB371,173,300.

XI. Disclosure of fair value**1、 Fair value of assets and liabilities measured at fair value at the end of the period**

Applicable

Unit: RMB Yuan

Item	Fair value at the end of the period			
	Fair value measurement at the level 1	Fair value measurement at the level 2	Fair value measurement at the level 3	Total
I 、 Continuous fair value measurement				
(I) Financial assets held for trading	4,407,114,117.16		306,552,346.10	4,713,666,463.26
1. Financial assets at fair value through profit or loss	4,407,114,117.16		306,552,346.10	4,713,666,463.26
(1) Debt instrument investment				
(2) Equity instrument investment	4,407,114,117.16		306,552,346.10	4,713,666,463.26
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss				
(1) Debt instrument investment				
(2) Equity instrument investment				
(II) Other debt investment				
(III) Investment in other equity instruments	3,609,195,163.56			3,609,195,163.56
(IV) Investment properties				
1. Land use right for lease				
2. Buildings for lease				
3. Land use right held for sale after appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Productive biological assets				
Total assets continuously measured at fair value	8,016,309,280.72		306,552,346.10	8,322,861,626.82
(VI) Financial liabilities held for trading		640,897,029.23		640,897,029.23
1. Financial liabilities at fair value through profit or loss		640,897,029.23		640,897,029.23
Including: trading bonds issued				
Derivative financial liabilities		640,897,029.23		640,897,029.23
Others				
2. Financial liabilities designated at fair value through profit or loss				
Total liabilities continuously measured at fair value		640,897,029.23		640,897,029.23
II 、 Non-continuous fair value measurement				
(I) Assets held for sale				

Total assets that are not continuously measured at fair value				
Total liabilities that are not continuously measured at fair value				

2、 The basis for determining the market price of continuous and non-continuous level 1 fair value measurement items:

Applicable

The Company's investments in equity instruments that are measured at continuous level 1 fair value are the A shares and H shares held by the Company, and the market price is determined based on the closing price on the last trading day of the period

3、 Qualitative and quantitative information on the valuation techniques used and important parameters for continuous and non-continuous level 2 fair value measurement items

Applicable

The Company uses continuous level 2 fair value measurement for exchangeable options on exchangeable bonds, and the fair value of exchangeable options is calculated using an option pricing model (binomial tree model). The risk-free interest rate, the standard deviation of the underlying stock and the market price of the underlying stock are the main input variables.

4、 Qualitative and quantitative information on the valuation techniques used and important parameters for continuous and non-continuous level 3 fair value measurement items

Applicable

The Company uses continuous level 3 fair value measurement for investments in unlisted equity instruments, and the fair value of investments in unlisted equity instruments is determined based on their net assets.

5、 Continuous level 3 fair value measurement items, adjustment information between the opening and closing carrying value and sensitivity analysis of unobservable parameters

Non-applicable

6、 Continuous fair value measurement items, if there is a conversion between various levels during the current period, the reasons for the conversion and the policy for determining the timing of the conversion

Non-applicable

7、 Changes in valuation technology during the current period and reasons for the changes

Non-applicable

8、 The fair value of financial assets and financial liabilities not measured at fair value

Non-applicable

9、 Others

Non-applicable

XII. Related parties and related party transactions

1、 The company's parent company

Applicable

Unit: RMB Yuan

Parent company	Place of registration	Business nature	Registered capital	Shareholding ratio of parent company to the company (%)	Proportion of voting rights of parent company to the company (%)
China Three Gorges Corporation	Beijing	Development and operation of large-scale hydropower	211,500,000,000.00	55.99	55.99

Description of the parent company of the company

(1) Registered capital of the controlling shareholder and its movements

Controlling	Opening balance	Increase	Decrease	Closing balance
China Three Gorges Corporation	211,500,000,000.00			211,500,000,000.00

(2) Shares or equity held by the controlling shareholders and its changes

Controlling shareholder	Shareholding amount		Shareholding	
	Closing balance	Opening balance	Closing	Opening
China Three Gorges Corporation	12,734,105,445.00	12,742,229,292.00	55.99	57.92

The ultimate controller of the enterprise is the State-owned Assets Supervision and Administration Commission of the State Council

Others:

Nil

2、 Subsidiaries of the company

Please refer to the notes for details of the company's subsidiaries

Applicable

For details of the subsidiaries, please refer to Note "IX.1. Equity in subsidiaries

3、 Joint venture and associates of the enterprise

Please refer to the notes for details of the company's joint venture and associates

Applicable

For details of the Company's significant joint ventures or associates, please refer to Note "IX.3. (1) Significant joint ventures or associates".

Other joint ventures or associates that have related party transactions with the company in the current period or have opening balance due to related party transactions with the company in the previous period are as follows

Applicable

Name of joint ventures/associates	Relationship with the company
-----------------------------------	-------------------------------

Chongqing Fuling Energy Industry Group Limited	Associate
Hunan Taohua River Nuclear Power Co., Ltd	Associate
Three Gorges Base Development Co., Ltd.	Associate
Three Gorges Finance Co., Ltd.	Associate
Three Gorges Electric Energy Management (Hubei) Co., Ltd	Associate
Hubei Qingneng Investment Development Group Limited	Associate
Chongqing Liangjiang Changxing Power Co., Ltd	Associate
Three Gorges High-Tech Information Technology Co.,Ltd.	Associate
Chongqing Three Gorges Water Conservancy And Electric Power Co.,Ltd.	Associate
Yangtze Intelligent Distributed Energy Co., Ltd	Joint venture
Three Gorges Electric Energy (Guangdong) Co., Ltd	Joint venture
Three Gorges Electric Energy (Yunnan) Co., Ltd	Joint venture
Three Gorges Electric Energy (Anhui) Co., Ltd	Joint venture

Others

Non-applicable

4、 Other related parties

Applicable

Name of other related parties	Relationship with the company
Three Gorges International Tendering Co., Ltd.	Wholly-owned subsidiary of parent
Three Gorges Tibet New Energy Investment Co., Ltd.	Wholly-owned subsidiary of parent
Yangtze Three Gorges Investment Management Co., Ltd	Wholly-owned subsidiary of parent
Fujian Energy Investment Co., Ltd under China Three Gorges Corporation	Wholly-owned subsidiary of parent
Yangtze Three Gorges Equipment & Materials Co., Ltd	Wholly-owned subsidiary of parent
China Three Gorges (Europe) Co., Ltd	Wholly-owned subsidiary of parent
China Three Gorges Construction Management Co., Ltd	Wholly-owned subsidiary of parent
China International Water & Electric Corp.	Wholly-owned subsidiary of parent
Yangtze Ecology and Environment Co., Ltd.	Wholly-owned subsidiary of parent
China Three Gorges Media Co., Ltd	Wholly-owned subsidiary of parent
Chinese Sturgeon Research Institute under China Three Gorges Corporation	Wholly-owned subsidiary of parent
Three Gorges Asset Management Co., Ltd	Wholly-owned subsidiary of parent
Three Gorges Finance (HK) Limited	Wholly-owned subsidiary of parent
Three Gorges Science & Technology Co., Ltd	Wholly-owned subsidiary of parent
China Three Gorges International Corporation	Holding subsidiary of parent
Shanghai Investigation, Design & Research Institute Co., Ltd.	Holding subsidiary of parent
China Three Gorges Renewables (Group) Co., Ltd.	Holding subsidiary of parent

Three Gorges Mechanical & Electrical Engineering Technology Co., Ltd	Holding subsidiary of parent
Three Gorges Jinsha Jiangyunchuan Hydroelectric Development Co., Ltd	Holding subsidiary of parent
Bin County Dageling Wind Power Co., Ltd	Brother company of the Group
Butuo Junsheng New Energy Co., Ltd	Brother company of the Group
Butuo Zhongtian New Energy Development Co., Ltd	Brother company of the Group
Chaohu Jiaoyang New Energy Co., Ltd	Brother company of the Group
Cixi Yangtze Wind Power Co., Ltd	Brother company of the Group
Delingha Xiayang New Energy Power Generation Co., Ltd	Brother company of the Group
Fujian Three Gorges Offshore Wind-power Industrial Park Operation Co., Ltd	Brother company of the Group
Fuqing Haixia Power Generation Co., Ltd	Brother company of the Group
Fuzhou Haixia Power Generation Co., Ltd	Brother company of the Group
Golmud Yangguang Qiheng New Energy Co., Ltd	Brother company of the Group
Guyuan Hengyi New Energy Co, Ltd	Brother company of the Group
Huade Wind Power Co., Ltd under China Water Affairs Group Limited	Brother company of the Group
Hainan Haijin Kstar New Energy Co., Ltd	Brother company of the Group
Hainan Jiepu Green Energy Co., Ltd	Brother company of the Group
Hainan Yixin New Energy Technology Co., Ltd	Brother company of the Group
Hainan Zhuma Optical New Energy Co., Ltd	Brother company of the Group
Haixia Power Generation Co., Ltd	Brother company of the Group
Qiyueshan Wind Power Co., Ltd under Hubei Energy Group	Brother company of the Group
Hubei Qingjiang Hydropower Development Co., Ltd	Brother company of the Group
Huili Zhaoguang New Energy Co., Ltd	Brother company of the Group
Jinfeng New Energy Gonghe Power Generation Co., Ltd	Brother company of the Group
Jiuquan Zhaoyang New Energy Power Generation Co., Ltd	Brother company of the Group
Jiuquan Sanyang New Energy Power Generation Co., Ltd	Brother company of the Group
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd	Brother company of the Group
Leling Zhongtian New Energy Co., Ltd	Brother company of the Group
Linqu Tianrong Wind Power Co., Ltd	Brother company of the Group
Lingwu Baitugang Angli Photovoltaic Power Generation Co., Ltd	Brother company of the Group
Macheng Zhongguang Shenghui New Energy Co., Ltd	Brother company of the Group
Ningde Dagang Hydropower Station Development Co., Ltd	Brother company of the Group
Qingdao Runlai Wind Power Co., Ltd	Brother company of the Group
Three Gorges New Energy (Zuoyun) Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Angli (Lingwu) Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Binchuan Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Bole Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Dachaidan Wind Power Co., Ltd	Brother company of the Group
Three Gorges New Energy Delingha Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Golmud Qingneng Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Golmud Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Guyuan Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Hami Wind Power Co., Ltd	Brother company of the Group
Three Gorges New Energy Huaping Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Huili Zhongyi Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Jinchang Wind Power Co., Ltd	Brother company of the Group

Three Gorges New Energy Jiuquan Co., Ltd	Brother company of the Group
Three Gorges New Energy Kangbao Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Laiyuan Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Lichuan Wind Power Co., Ltd	Brother company of the Group
Three Gorges New Energy Mengyin Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Mianning Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Pishan Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Pingquan Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Pingshan Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Pu' an Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Puge Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Quyang Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Shanshan Power Generation Co., Ltd	Brother company of the Group
Weixi Longdu Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Shidian Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Siziwang Wind Power Co., Ltd	Brother company of the Group
Three Gorges New Energy Taiyang Mountain Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Diaobingshan Wind Power Co., Ltd	Brother company of the Group
Three Gorges New Energy Tongcheng Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Wuzhong Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Wujiaqu Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Xinjiang Dabancheng Wind Power Co., Ltd	Brother company of the Group
Three Gorges New Energy Xintai Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Yangjiang Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Yiwu Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Yiyuan Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Yuanmou Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Yunnan Yao' an Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Tongxin Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Tian' e Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Suide Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Qingshui Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Pingnan Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Pingding Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Mizhi Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Hongsibao Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Dunhuang Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Dao County Power Generation Co., Ltd	Brother company of the Group
Three Gorges New Energy Dalian Power Generation Co., Ltd	Brother company of the Group
Three Gorges Shantou Chaoyang New Energy Power Generation Co., Ltd	Brother company of the Group
Chongqing Wushan Three Gorges Comprehensive Water & Environment Management Co., Ltd	Brother company of the Group
Chongqing Wushan Chengguang New Energy Co., Ltd	Brother company of the Group
Chongqing Liangping Three Gorges Comprehensive Water & Environment Management Co., Ltd	Brother company of the Group

Chongqing Banan Three Gorges Comprehensive Water Environment Management Co., Ltd	Brother company of the Group
China Huashui Hydropower Development Co., Ltd	Brother company of the Group
Wuhan Three Gorges Clear-water into Rivers Water Services Co., Ltd	Brother company of the Group
Wuhan Three Gorges Linkonggang Wastewater Treatment Co., Ltd	Brother company of the Group
Wuhu Three Gorges Water Services Co., Ltd	Brother company of the Group
Three Gorges First Comprehensive Water Environment Management Wuwei Co., Ltd	Brother company of the Group
Weinan Xiyang New Energy Power Generation Co., Ltd	Brother company of the Group
Tongchuan Xiaguang New Energy Power Generation Co., Ltd	Brother company of the Group
Shixing Jinxi New Energy Power Generation Co., Ltd	Brother company of the Group
Three Gorges Green Development Co., Ltd	Brother company of the Group
Puge Ziyue Optical New Energy Power Generation Co., Ltd	Brother company of the Group
Pengze Three Gorges Comprehensive Water & Environment Management Co., Ltd	Brother company of the Group
Liu' an Three Gorges Phase I Comprehensive Water Environment Management Co., Ltd	Brother company of the Group
Lixin Three Gorges Comprehensive Water Environment Management Co., Ltd	Brother company of the Group
Lijiang Longji Clean Energy Co., Ltd	Brother company of the Group
Jiujiang Three Gorges Water Services Co., Ltd	Brother company of the Group
Huludao Quanfang New Energy Wind Power Co., Ltd	Brother company of the Group
Dao County Three Gorges Kaihang Water Services Co., Ltd	Brother company of the Group
Shandong Jianeng Solar Energy Technology Co., Ltd	Brother company of the Group
Sheqi Guohe Wind Power Co., Ltd	Brother company of the Group
Shenmu Yuanhang New Energy Development Co., Ltd	Brother company of the Group
Shuangliao Qingda Photovoltaic Power Generation Co., Ltd	Brother company of the Group
Weixi Longdu Power Generation Co., Ltd	Brother company of the Group
Wulan Jinfeng New-energy Photovoltaic Power Generation Co., Ltd	Brother company of the Group
Xiyang Sineng New Energy Co., Ltd	Brother company of the Group
Xiangshui Yangtze Wind Power Co., Ltd	Brother company of the Group
Suzhou Fuyang Photovoltaic Power Generation Co., Ltd	Brother company of the Group
Yongdeng Hongyang New Energy Power Generation Co., Ltd	Brother company of the Group
Yunnan Longling Lazhai Hydropower Development Co., Ltd	Brother company of the Group
Yunnan Mile Shidong Mountain Power Generation Co., Ltd	Brother company of the Group
Zhangjiachuan Tianyuan Wind Power Co., Ltd	Brother company of the Group
Zhangpu Haixia Power Generation Co., Ltd	Brother company of the Group
Yangtze Three Gorges Technology & Economy Development Co., Ltd.	Brother company of the Group
Yangtze Three Gorges Industrial Co., Ltd.	Brother company of the Group
Yangtze Three Gorges Hydropower Engineering Co., Ltd	Brother company of the Group
Zhejiang Changlong Mountain Pumped Storage Co., Ltd	Brother company of the Group
Yangtze Three Gorges (Chengdu) Electronic Commerce Co., Ltd.	Brother company of the Group
Zhong County Jidian New Energy Co., Ltd	Brother company of the Group
Zhucheng Tianrong Wind Power Co., Ltd	Brother company of the Group
Jiujiang Three Gorges Comprehensive Water Environment Management Co., Ltd	Brother company of the Group
Yueyang Three Gorges Comprehensive Water Environment Management Co., Ltd	Brother company of the Group
Yueyang Junshan Three Gorges Comprehensive Water Environment Management Co., Ltd	Brother company of the Group

Three Gorges New Energy Offshore Wind Power Operation & Maintenance Jiangsu Co., Ltd	Brother company of the Group
Chongqing Wulong Daliangzi Wind Power Co., Ltd	Brother company of the Group
Yangtze Three Gorges Water Services (Yichang) Co., Ltd	Brother company of the Group
Enshi Banqiao Wind Power Co., Ltd	Brother company of the Group
Yangtze Three Gorges Tourism Development Co., Ltd	Brother company of the Group
Yangtze Three Gorges Ecological Garden Co., Ltd	Brother company of the Group
Leshan Damo Hydropower Co., Ltd	Brother company of the Group
Shanghai Jikai Engineering Inspection Technology Co., Ltd	Brother company of the Group
Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.	Brother company of the Group
Three Gorges New Energy Longling Power Generation Co., Ltd	Brother company of the Group
Pakistan Branch of Yangtze Three Gorges Technology & Economy Development Co., Ltd.	Brother company of the Group
China Three Gorges South Asia Investment Ltd	Brother company of the Group
Shanghai Donghua Engineering Consulting Co., Ltd	Brother company of the Group
Sui County Aikang Energy Investment Co., Ltd	Brother company of the Group
Three Gorges New Energy Panzhou Power Generation Co., Ltd	Brother company of the Group
Three Gorges First Wind Farm Pakistan (Pvt) Limited	Brother company of the Group
Three Gorges Second Wind Farm Pakistan (Pvt) Limited	Brother company of the Group
Three Gorges Third Wind Farm Pakistan (Pvt) Limited	Brother company of the Group
Yichang Three Gorges Duoneng Asset Management Co., Ltd	Brother company of the Group
China Three Gorges International Co., Ltd	Brother company of the Group
Three Gorges Media Corporation	Brother company of the Group
Yangtze Ecology and Environment (HK) Investment Limited	Brother company of the Group
Three Gorges Yangtze Power Big Data Technology (Yichang) Co., Ltd	Brother company of the Group
Hubei Energy Group New Energy Development Co., Ltd	Brother company of the Group

Others

Nil

5、 Related party transaction

(1). Related party transactions of purchase and sales of goods, render and accept services

Purchase of goods / accept of services

Applicable

Unit: RMB' 0000Yuan

Related party	Related transaction party	Amount incurred in the current period	Amount incurred in the prior period
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Entrusted management	3,273.73	2,313.64
Joint ventures/associates			
Three Gorges Base Development Co., Ltd.	Property management, entrusted management	4,316.91	2,486.61
Three Gorges Finance Co., Ltd.	Handling fee for letters of guarantee	540.16	614.99

Three Gorges Electric Energy Management (Hubei) Co., Ltd	Receipt of service	183.77	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd	Receipt of service	3,700.45	
Enterprises under control of the same controlling shareholder			
Yangtze Three Gorges Industrial Co., Ltd.	Property management, ancillary asset management, office expenses	35,492.80	40,954.72
China Three Gorges Construction Management Co., Ltd	Entrusted management	15,166.19	13,502.47
Yangtze Three Gorges Hydropower Engineering Co., Ltd	Entrusted management, maintenance of equipment and facilities	13,798.53	16,225.35
Yangtze Three Gorges Equipment & Materials Co., Ltd	Receipt of service, procurement of materials and storage management fee	5,213.75	3,909.12
Yangtze Three Gorges Technology & Economy Development Co., Ltd.	Entrusted management, repair, engineering services	2,165.32	1,606.88
Yangtze Three Gorges Tourism Development Co., Ltd	Property management, transportation fee	1,663.69	2,731.01
Three Gorges Mechanical & Electrical Engineering Technology Co., Ltd	Entrusted management	1,070.08	2,908.70
Yangtze Three Gorges Water Services (Yichang) Co., Ltd	Water fee	1,043.90	1,011.92
Yangtze Three Gorges Ecological Garden Co., Ltd	Property management	731.22	1,071.07
Chinese Sturgeon Research Institute under China Three Gorges Corporation	Entrusted management	550.00	20.83
China Three Gorges Media Co., Ltd	Promotion fee	216.03	114.70
Three Gorges International Tendering Co., Ltd.	Tendering agency	69.00	286.69
Shanghai Investigation, Design & Research Institute Co., Ltd.	Planning and design, consulting fees	55.30	225.13
Three Gorges Finance (HK) Limited	Handling fee for letters of guarantee		29.69
Three Gorges Media Corporation	Receipt of service		7.55
Total		89,250.83	90,021.07

Sales of goods / render of services

Applicable

Unit: RMB ' 0000 Yuan

Related party	Related party transaction	Amount incurred in the current period	Amount incurred in the prior period
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Sales of goods, technology service	7,403.81	3,641.34
Joint ventures or associates			
Hubei Energy Group Co., Ltd.	Technology service	25.10	37.66
Three Gorges Finance Co., Ltd.	Technology service	24.40	25.17
Three Gorges Base Development Co., Ltd.	Electricity bills, technology service	11.40	13.81
Enterprises under control of the same controlling shareholder			
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd	Sales of goods, technology service, entrusted management	44,772.95	1,937.57
China Three Gorges International Co., Ltd	Consultancy service	3,182.58	1,263.35
Three Gorges First Wind Farm Pakistan (Pvt) Limited	Operations and maintenance service	1,356.50	446.89
Three Gorges Second Wind Farm Pakistan (Pvt) Limited	Operations and maintenance service	1,211.44	500.61
Three Gorges Third Wind Farm Pakistan (Pvt) Limited	Operations and maintenance service	1,107.54	603.76
Yangtze Ecology and Environment Co., Ltd.	Sales of goods, technology service	799.71	477.68
Pakistan Branch of Yangtze Three Gorges Technology & Economy Development Co., Ltd.	Consultancy service, technology service	584.03	85.41
Yangtze Three Gorges Tourism Development Co., Ltd	Technology service, electricity bill	294.65	426.69
Yangtze Three Gorges Industrial Co., Ltd.	Electricity bills, technology service	224.64	284.96
Three Gorges International Tendering Co., Ltd.	Sales of goods, technology service	192.05	168.87
Zhejiang Changlong Mountain Pumped Storage Co., Ltd	Sales of goods, technology service	154.33	415.66
Three Gorges Science & Technology Co., Ltd	Sales of goods	142.54	
Yangtze Three Gorges Water Services (Yichang) Co., Ltd	Sales of electricity, technology service	107.09	121.35
Yueyang Three Gorges Comprehensive Water Environment Management Co., Ltd	Technology service, sales of goods	72.52	
Three Gorges Tibet New Energy Investment Co., Ltd.	Technology service	69.58	59.43
China Three Gorges Renewables (Group) Co., Ltd.	Technology service	68.01	8.83
Yunnan Mile Shidong Mountain Power Generation Co., Ltd	Technology service	67.61	14.90
Yangtze Three Gorges Technology & Economy Development Co., Ltd.	Technology service, sales of goods	60.54	26.26
Three Gorges Mechanical & Electrical Engineering Technology Co., Ltd	Technology service, sales of goods	54.46	

Fuzhou Haixia Power Generation Co., Ltd	Sales of goods, technology service	52.04	
Three Gorges New Energy Mianning Power Generation Co., Ltd	Sales of goods, technology service	51.54	40.17
Three Gorges New Energy Siziwang Wind Power Co., Ltd	Sales of goods, technology service	35.32	72.33
Fujian Three Gorges Offshore Wind-power Industrial Park Operation Co., Ltd	Technology service, sales of goods	29.94	5.09
China Three Gorges Media Co., Ltd	Technology service	28.28	47.28
Shanghai Investigation, Design & Research Institute Co., Ltd.	Technology service, sales of goods	26.31	140.49
Yangtze Three Gorges Equipment & Materials Co., Ltd	Sales of goods, technology service	22.46	84.73
Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.	Technology service	21.89	8.70
Jiujiang Three Gorges Comprehensive Water Environment Management Co., Ltd	Technology service	20.94	19.69
China Huashui Hydropower Development Co., Ltd	Technology service	20.36	
Three Gorges First Comprehensive Water Environment Management Wuwei Co., Ltd	Technology service, sales of goods	19.24	
Fujian Energy Investment Co., Ltd under China Three Gorges Corporation	Technology service	15.88	47.32
Haixia Power Generation Co., Ltd	Technology service	15.88	15.22
Three Gorges New Energy Yangjiang Power Generation Co., Ltd	Technology service	15.85	85.33
Puge Ziyue Optical New Energy Power Generation Co., Ltd	Technology service, sales of goods	13.07	
Chongqing Wushan Chengguang New Energy Co., Ltd	Technology service, sales of goods	13.07	
Three Gorges Shantou Chaoyang New Energy Power Generation Co., Ltd	Sales of goods	12.84	
Yangtze Three Gorges Hydropower Engineering Co., Ltd	Electricity bill, technology service	8.87	19.50
Zhong County Jidian New Energy Co., Ltd	Technology service	8.73	8.80
Chongqing Wulong Daliangzi Wind Power Co., Ltd	Sales of goods	8.73	8.80
Yangtze Three Gorges Ecological Garden Co., Ltd	Electricity bills, technology service	7.29	3.16
Three Gorges New Energy Dao County Power Generation Co., Ltd	Technology service, sales of goods	7.23	
Chaohu Jiaoyang New Energy Co., Ltd	Technology service	7.19	4.43
Butuo Zhongtian New Energy Development Co., Ltd	Technology service	6.60	6.60
Three Gorges New Energy Wujiaqu Power Generation Co., Ltd	Technology service	6.51	11.27
Three Gorges New Energy Golmud Qingneng Power Generation Co., Ltd	Technology service	6.51	8.85
Lijiang Longji Clean Energy Co., Ltd	Technology service	6.51	
Huludao Quanfang New Energy Wind Power Co., Ltd	Technology service	6.51	
Three Gorges New Energy Pingding Power Generation Co., Ltd	Technology service	6.51	

Three Gorges New Energy Tian' e Power Generation Co., Ltd	Technology service	6.51	
Three Gorges New Energy Dalian Power Generation Co., Ltd	Technology service	6.51	
Shixing Jinxu New Energy Power Generation Co., Ltd	Technology service	6.51	
Three Gorges New Energy Dunhuang Power Generation Co., Ltd	Technology service	5.86	
Three Gorges New Energy Hongsibao Power Generation Co., Ltd	Technology service	5.86	
Three Gorges New Energy Pingnan Power Generation Co., Ltd	Technology service	5.86	
Three Gorges New Energy Mizhi Power Generation Co., Ltd	Technology service	5.86	
Three Gorges New Energy Qingshui Power Generation Co., Ltd	Technology service	5.86	
Three Gorges New Energy Suide Power Generation Co., Ltd	Technology service	5.86	
Three Gorges New Energy Tongxin Power Generation Co., Ltd	Technology service	5.86	
Tongchuan Xianguang New Energy Power Generation Co., Ltd	Technology service	5.86	
Weinan Xiayang New Energy Power Generation Co., Ltd	Technology service	5.86	
China Three Gorges International Corporation	Technology service	4.72	4.72
Hubei Qingjiang Hydropower Development Co., Ltd	Technology service	3.77	
Yangtze Three Gorges Investment Management Co., Ltd	Technology service	3.77	
Three Gorges New Energy Puge Power Generation Co., Ltd	Sales of goods, technology service	3.71	6.67
Three Gorges Green Development Co., Ltd	Technology service	2.83	
China International Water & Electric Corp.	Technology service	2.36	422.25
Huili Zhaoguang New Energy Co., Ltd	Technology service	2.22	14.81
China Three Gorges (Europe) Co., Ltd	Technology service	2.00	17.11
Yueyang Junshan Three Gorges Comprehensive Water Environment Management Co., Ltd	Technology service	1.89	
Dao County Three Gorges Kaihang Water Services Co., Ltd	Technology service	1.89	
Jiujiang Three Gorges Water Services Co., Ltd	Technology service	1.89	
Lixin Three Gorges Comprehensive Water Environment Management Co., Ltd	Technology service	1.89	
Liu ' an Three Gorges Phase I Comprehensive Water Environment Management Co., Ltd	Technology service	1.89	
Pengze Three Gorges Comprehensive Water & Environment Management Co., Ltd	Technology service	1.89	
Wuhu Three Gorges Water Services Co., Ltd	Technology service	1.89	
Wuhan Three Gorges Linkonggang Waste Water Treatment Co., Ltd	Technology service	1.89	

Wuhan Three Gorges Clear-water into Rivers Water Services Co., Ltd	Technology service	1.89	
Chongqing Liangping Three Gorges Comprehensive Water & Environment Management Co., Ltd	Technology service	1.89	
Chongqing Banan Three Gorges Comprehensive Water Environment Management Co., Ltd	Technology service	1.89	
Chongqing Wushan Three Gorges Comprehensive Water & Environment Management Co., Ltd	Technology service	1.89	
New Energy Development Co., Ltd under Hubei Energy Group	Technology service	0.75	
Fuqing Haixia Power Generation Co., Ltd	Technology service	0.66	98.31
Zhangpu Haixia Power Generation Co., Ltd	Technology service	0.66	
Three Gorges New Energy Huili Zhongyi Power Generation Co., Ltd	Technology service	0.60	4.43
Chinese Sturgeon Research Institute under China Three Gorges Corporation	Electricity bills		5.81
China Three Gorges Construction Management Co., Ltd	Sales of goods, technology service		69.30
Zhucheng Tianrong Wind Power Co., Ltd	Technology service		4.43
Linqu Tianrong Wind Power Co., Ltd	Technology service		4.43
Cixi Yangtze Wind Power Co., Ltd	Technology service		4.43
Xiangshui Yangtze Wind Power Co., Ltd	Technology service		8.86
Ningde Dagang Hydropower Station Development Co., Ltd	Technology service		4.43
Yunnan Longling Lazhai Hydropower Development Co., Ltd	Technology service		9.24
Weixi Longdu Power Generation Co., Ltd	Technology service		0.97
Weixi Longdu Power Generation Co., Ltd	Technology service		4.43
Huade Wind Power Co., Ltd under China Water Affairs Group Limited	Technology service		3.78
Three Gorges New Energy Diaobingshan Wind Power Co., Ltd	Technology service		19.19
Three Gorges New Energy Xinjiang Dabancheng Wind Power Co., Ltd	Technology service		2.77
Three Gorges New Energy Dachaidan Wind Power Co., Ltd	Technology service		4.43
Three Gorges New Energy Hami Wind Power Co., Ltd	Technology service		12.52
Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd	Technology service		11.17
Three Gorges New Energy Jinchang Wind Power Co., Ltd	Technology service		17.71
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd	Technology service		6.31
Three Gorges New Energy Wuzhong Power Generation Co., Ltd	Technology service		4.43
Qingdao Runlai Wind Power Co., Ltd	Technology service		4.43
Three Gorges New Energy Shanshan Power Generation Co., Ltd	Technology service		1.07
Three Gorges New Energy Pishan Power Generation Co., Ltd	Technology service		2.23

Three Gorges New Energy Angli (Lingwu) Power Generation Co., Ltd	Technology service		4.43
Wulan Jinfeng New-energy Photovoltaic Power Generation Co., Ltd	Technology service		4.43
Hainan Yixin New Energy Technology Co., Ltd	Technology service		4.43
Hainan Haijin Kstar New Energy Co., Ltd	Technology service		4.43
Three Gorges New Energy Quyang Power Generation Co., Ltd	Technology service		8.86
Three Gorges New Energy Yiwu Power Generation Co., Ltd	Technology service		2.77
Three Gorges New Energy Tongcheng Power Generation Co., Ltd	Technology service		4.43
Three Gorges New Energy Yuanmou Power Generation Co., Ltd	Technology service		1.54
Three Gorges New Energy Binchuan Power Generation Co., Ltd	Technology service		2.31
Bin County Dageling Wind Power Co., Ltd	Technology service		19.19
Jiuquan Sanyang New Energy Power Generation Co., Ltd	Technology service		2.21
Jiuquan Zhaoyang New Energy Power Generation Co., Ltd	Technology service		2.21
Three Gorges New Energy Xintai Power Generation Co., Ltd	Technology service		4.43
Three Gorges New Energy Pingquan Power Generation Co., Ltd	Technology service		4.43
Sheqi Guohe Wind Power Co., Ltd	Technology service		4.43
Three Gorges New Energy Jiuquan Co., Ltd	Technology service		4.43
Zhangjiachuan Tianyuan Wind Power Co., Ltd	Technology service		4.43
Shandong Jianeng Solar Energy Technology Co., Ltd	Technology service		4.43
Three Gorges New Energy Mengyin Power Generation Co., Ltd	Technology service		4.43
Three Gorges New Energy Laiyuan Power Generation Co., Ltd	Technology service		4.43
Three Gorges New Energy Taiyang Mountain Power Generation Co., Ltd	Technology service		8.86
Three Gorges New Energy Bole Power Generation Co., Ltd	Technology service		2.77
Three Gorges New Energy Guyuan Power Generation Co., Ltd	Technology service		4.43
Hainan Zhuma Optical New Energy Co., Ltd	Technology service		4.43
Three Gorges New Energy Yiyuan Power Generation Co., Ltd	Technology service		4.43
Lingwu Baitugang Angli Photovoltaic Power Generation Co., Ltd	Technology service		4.43
Three Gorges New Energy Kangbao Power Generation Co., Ltd	Technology service		4.43
Three Gorges New Energy Shidian Power Generation Co., Ltd	Technology service		3.70
Three Gorges New Energy Huaping Power Generation Co., Ltd	Technology service		2.31
Three Gorges New Energy Pingshan Power Generation Co., Ltd	Technology service		4.43

Three Gorges New Energy Pu' an Power Generation Co., Ltd	Technology service		3.24
Three Gorges New Energy (Zuoyun) Power Generation Co., Ltd	Technology service		4.43
Shuangliao Qingda Photovoltaic Power Generation Co., Ltd	Technology service		19.19
Three Gorges New Energy Delingha Power Generation Co., Ltd	Technology service		4.43
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd	Technology service		2.36
Golmud Yangguang Qiheng New Energy Co., Ltd	Technology service		4.43
Suzhou Fuyang Photovoltaic Power Generation Co., Ltd	Technology service		4.43
Jinfeng New Energy Gonghe Power Generation Co., Ltd	Technology service		4.43
Guyuan Hengyi New Energy Co, Ltd	Technology service		4.43
Xiyang Sineng New Energy Co., Ltd	Technology service		4.43
Yongdeng Hongyang New Energy Power Generation Co., Ltd	Technology service		4.43
Delingha Xiayang New Energy Power Generation Co., Ltd	Technology service		4.43
Leling Zhongtian New Energy Co., Ltd	Technology service		4.43
Shenmu Yuanhang New Energy Development Co., Ltd	Technology service		4.43
China Three Gorges South Asia Investment Ltd	Technology service		123.10
Enshi Banqiao Wind Power Co., Ltd	Sales of goods, technology service		12.80
Leshan Damo Hydropower Co., Ltd	Sales of goods, technology service		10.40
Three Gorges New Energy Offshore Wind Power Operation & Maintenance Jiangsu Co., Ltd	Sales of goods		33.31
Shanghai Jikai Engineering Inspection Technology Co., Ltd	Technology service		2.17
Three Gorges New Energy Longling Power Generation Co., Ltd	Technology service		2.20
Shanghai Donghua Engineering Consulting Co., Ltd	Technology service		5.21
Sui County Aikang Energy Investment Co., Ltd	Sales of goods, technology service		12.81
Hainan Jiepu Green Energy Co., Ltd	Technology service		4.43
Three Gorges Asset Management Co., Ltd	Technology service		4.92
Three Gorges New Energy Panzhou Power Generation Co., Ltd	Technology service		3.70
Total		62, 612.58	12,402.10

Description of related party transactions of purchase and sales of goods, render and accept services
Non-applicable

(2). **Related entrusted management / contracting and entrusted management / outsourcing**

Entrusted management / contracting of the company:

Non-applicable

Description of related trusteeship / contract
Non-applicable

Entrusted management / outsourcing of the company
Non-applicable

Description of related management / outsourcing
Non-applicable

(3). Related lease

The company as the lessor:

Applicable

Unit: RMB ' 0000 Yuan

Lessee	Types of leased assets	Lease income in the current period	Lease income in the prior period
China Three Gorges International Corporation	Building	1,513.10	1,516.90
Yangtze Three Gorges Industrial Co., Ltd.	Building	463.47	461.17
Yangtze Three Gorges Tourism Development Co., Ltd	Building	288.04	384.05
Yangtze Three Gorges Industrial Co., Ltd.	Building	832.80	371.81

The company as the lessee:

Applicable

Unit: RMB ' 0000 Yuan

Lessor	Types of leased assets	Lease expenses in the current period	Lease expenses in the prior period
China Three Gorges Corporation	Land	7,394.94	7,394.94
Yangtze Three Gorges Industrial Co., Ltd.	Building	174.83	114.86
Yichang Three Gorges Duoneng Asset Management Co., Ltd	Building	26.61	115.51
Yichang Three Gorges Duoneng Asset Management Co., Ltd	Building	12.48	

Description of related lease
Non-applicable

(4). Related party guarantee

The company as the guarantor

Applicable

Unit: RMB ' 0000 Yuan

Guaranteed company	Guarantee amount	Guarantee start date	Guarantee expiry date	Whether the guarantee has been fulfilled
Hunan Taohua River Nuclear Power Co., Ltd	25,146.80	November 2019	November 2025	NO

The company as the guarantee

Applicable

Unit: RMB ' 0000 Yuan

Guarantor	Guarantee amount	Guarantee start date	Guarantee expiry date	Whether the guarantee has been fulfilled
China Three Gorges Corporation (Note)	800,000.00	20 September 2002	01 August 2033	NO

Information on related party guarantee
Applicable

Note: Pursuant to the Letter of Guarantee issued by CTG on 30 June 2009 and the Guarantee Agreement by and between CTG and the Company in August 2009, CTG will irrevocably provide joint and several liability guarantee for the payment of principal and interest payable, penalty, liquidated damages, claim realization costs and other expenses payable in respect of the RMB16 bn of Three Gorges Bonds. If the Company fails to pay the principal and interest on the bonds in accordance with the original terms of each tranche of Three Gorges Bonds, CTG assumes joint and several liability and unconditionally repays all principal and interest on the bonds and expenses payable by the Company on its behalf. As at 31 December 2020, the Company had repaid RMB8 bn of Three Gorges Bonds due and the balance of the guarantee was RMB8 billion at the end of the year.

(5). **Funds borrowing from related parties**

Applicable

Unit: RMB ' 0000 Yuan

Related party	Amount	Starting date	Expiry date	Description
Borrowing				
China Three Gorges Corporation	700,000.00	2017.01.16	2022.01.16	
China Three Gorges Corporation	1,443,294.54	2013.05.01	2028.05.01	
China Three Gorges Corporation	860,000.00	2017.07.14	2021.07.14	
China Three Gorges Corporation	700,000.00	2019.07.17	2022.07.17	
China Three Gorges Corporation	620,000.00	2020.03.18	2021.03.18	
China Three Gorges Corporation	100,000.00	2020.7.16	2021.7.16	
Three Gorges Finance Co., Ltd.	250,000.00	2020.2.26	2021.2.26	
Three Gorges Finance Co., Ltd.	600,000.00	2020.7.15	2021.7.15	
Three Gorges Finance Co., Ltd.	100,000.00	2020.12.24	2021.7.15	
Three Gorges Finance Co., Ltd.	200,000.00	2020.9.14	2021.3.17	
Three Gorges Finance Co., Ltd.	50,000.00	2020.9.23	2021.7.15	
Three Gorges Finance (HK) Limited	163,122.50	2020.11.13	2021.6.30	

(6). **Asset transfer and debt restructuring between related parties**

Non-applicable

(7). **Remuneration of key management personnel**

Applicable

Unit: RMB'0,000 Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Remuneration of key management personnel	959.63	728.77

(8). **Other related party transactions**

Applicable

(1) Receipt of interests from related parties

Unit: RMB ' 0000 Yuan

Related party	交易内容	Amount in the current period	Amount in the prior period	Pricing policy and decision process
Three Gorges Finance Co., Ltd.	Interest income	5,226.26	3,641.98	Note 1
Three Gorges International Tendering Co., Ltd.	Interest income	0.02	0.02	
Three Gorges Finance (HK) Limited	Interest income	1,841.84	949.55	Note 2
Yangtze Ecology and Environment (HK) Investment Limited	Fixed annualized return of shares held on behalf		5,250.86	Agreed price

Note 1: Calculated at bank deposit rate published by the head office of the People's Bank of China for the same period.

Note 2: Calculated at the demand deposit rates of Bank of China (Hong Kong) Limited for various currencies.

(2) Payment of interests to related parties

Unit: RMB ' 0000 Yuan

Name of other related parties	Transaction	Amount in the current period	Amount in the prior period	Pricing policy and decision process
China Three Gorges Corporation	Interests on borrowings	148,448.93	165,834.39	Note 1
China Three Gorges Corporation	Long-term Payable Interest	86,351.18	118,606.36	Agreed price
Three Gorges Finance Co., Ltd.	Interests on borrowings	37,925.38	30,933.12	Note 1
Yangtze Three Gorges Hydropower Engineering Co., Ltd	Interests on short-term borrowings	4.54	14.31	Note 1
Three Gorges Finance (HK) Limited	Interests on borrowings	1,470.65	674.09	Agreed price

Note: calculated at bank deposit rate published by the head office of the People's Bank of China for the same period.

(3) Payment of guarantee fee to related parties

Unit: RMB ' 0000 Yuan

Name of other related parties	Transaction	Amount in the current period	Amount in the prior period	Pricing policy and decision process
China Three Gorges Corporation	Guarantee	481.32	600.82	Agreed price

(4) Payment of research fund to related parties

Unit:RMB ' 0000 Yuan

Type of transactions	Name of other related parties	Amount in the current period	Amount in the prior period	Pricing policy and decision process
Research fund	Chinese Sturgeon Research Institute under China Three Gorges Corporation	225.00	225.00	Agreed price

(5) Apportionment of public costs of the Three Gorges Project

The public costs and infrastructure operation and maintenance expenses incurred by the Three Gorges Project during the year were apportioned between CTG and the Company on a 25:75 basis. The Company bore RMB574,897,900.

6、Receivables and payables of related parties

(1). Receivables

Applicable

Unit:RMB ' 0000 Yuan

Item	Related party	Closing balance		Opening balance	
		Carrying value	Bad debts	Carrying value	Bad debts
	Controlling shareholder and ultimate controlling party				
Accounts receivable	China Three Gorges Corporation	223.24		1,075.24	0.09
Other receivables	China Three Gorges Corporation			1.62	0.07
	Joint ventures or associates				
Dividends receivable	Hubei Qingneng Investment Development Group Limited	4,547.31		5,004.50	
Other receivables	Yangtze Intelligent Distributed Energy Co., Ltd	40.70	0.20	0.95	0.09
Other receivables	Three Gorges Electric Energy (Guangdong) Co., Ltd	39.46	1.85	29.23	0.03
Other receivables	Three Gorges Electric Energy (Anhui) Co., Ltd	28.84	0.03		
Other receivables	Three Gorges Electric Energy (Yunnan) Co., Ltd	18.32	0.02		
Accounts receivable	Three Gorges Base Development Co., Ltd.	0.43		0.51	
Accounts receivable	Three Gorges High-tech Information Technology Co., Ltd	0.02			

Other receivables	Three Gorges Electric Energy Management (Hubei) Co., Ltd	0.16			
Other receivables	Chongqing Liangjiang Changxing Power Co., Ltd			16.18	0.02
	Enterprises under control of the same controlling shareholder				
Other receivables	Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd	33,232.33	33.23	2.25	0.23
Accounts receivable	Three Gorges First Wind Farm Pakistan (Pvt) Limited	1,584.78		447.31	
Other receivables	Yangtze Three Gorges Industrial Co., Ltd.	997.41	1.00	405.27	0.41
Accounts receivable	Pakistan Branch of Yangtze Three Gorges Technology & Economy Development Co., Ltd.	495.69			
Accounts receivable	Three Gorges Second Wind Farm Pakistan (Pvt) Limited	140.16		502.17	
Accounts receivable	Three Gorges Third Wind Farm Pakistan (Pvt) Limited	140.16		607.28	
Accounts receivable	Yangtze Three Gorges Industrial Co., Ltd.	32.74		38.32	
Other receivables	Yangtze Three Gorges Hydropower Engineering Co., Ltd	30.00	5.19	38.09	2.96
Accounts receivable	Yangtze Three Gorges Tourism Development Co., Ltd	26.49		20.23	0.00
Accounts receivable	Yangtze Three Gorges Water Services (Yichang) Co., Ltd	9.40		10.24	0.00
Accounts receivable	Yangtze Three Gorges Ecological Garden Co., Ltd	2.60		1.88	
Other receivables	Yichang Three Gorges Duoneng Asset Management Co., Ltd	2.00	0.35	2.00	0.20
Accounts receivable	Yangtze Three Gorges Technology & Economy Development Co., Ltd.	1.33		121.09	0.40
Other receivables	China Three Gorges Publication and Media Co., Ltd	1.02		0.47	
Accounts receivable	Yangtze Three Gorges Hydropower Engineering Co., Ltd	0.73	0.07	0.73	0.00
Accounts receivable	Yangtze Three Gorges Equipment & Materials Co., Ltd			4.37	0.00
Accounts receivable	Three Gorges New Energy Lichuan Wind Power Co., Ltd			0.20	0.00
Accounts receivable	Three Gorges New Energy Huili Zhongyi Power Generation Co., Ltd			2.24	0.00
Accounts receivable	Three Gorges New Energy Puge Power Generation Co., Ltd			2.30	0.00
Accounts receivable	Three Gorges New Energy Mianning Power Generation Co., Ltd			1.11	0.00
Accounts receivable	Butuo Zhongtian New Energy Development Co., Ltd			0.36	0.00
Accounts receivable	Butuo Junsheng New Energy Co., Ltd			0.19	0.00
Accounts receivable	Shanghai Investigation, Design & Research Institute Co., Ltd.			120.06	0.01

Accounts receivable	Fujian Energy Investment Co., Ltd under China Three Gorges Corporation			1.08	0.00
Accounts receivable	Fujian Three Gorges Offshore Wind-power Industrial Park Operation Co., Ltd			9.15	0.01
Accounts receivable	Qiyueshan Wind Power Co., Ltd under Hubei Energy Group			0.35	0.00
Accounts receivable	Macheng Zhongguang Shenghui New Energy Co., Ltd			0.39	0.00
Accounts receivable	Fuzhou Haixia Power Generation Co., Ltd			1.15	0.00
Accounts receivable	Zhangpu Haixia Power Generation Co., Ltd			1.00	0.00
Accounts receivable	Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd			434.22	0.05
Accounts receivable	Huili Zhaoguang New Energy Co., Ltd			2.77	0.00
Accounts receivable	China Three Gorges Construction Management Co., Ltd			21.47	0.00
Accounts receivable	China Three Gorges Renewables (Group) Co., Ltd.			16.76	0.03
Accounts receivable	Zhejiang Changlong Mountain Pumped Storage Co., Ltd			229.77	0.02
Accounts receivable	Cixi Yangtze Wind Power Co., Ltd			1.88	0.00
Accounts receivable	China Three Gorges (Europe) Co., Ltd			7.00	0.00
Accounts receivable	Xiangshui Yangtze Wind Power Co., Ltd			3.75	0.00
Accounts receivable	Ningde Dagang Hydropower Station Development Co., Ltd			1.88	0.00
Accounts receivable	Yunnan Longling Lazhai Hydropower Development Co., Ltd			3.92	0.00
Accounts receivable	Weixi Longdu Power Generation Co., Ltd			0.41	0.00
Accounts receivable	Weixi Longdu Power Generation Co., Ltd			0.47	0.00
Accounts receivable	Huade Wind Power Co., Ltd under China Water Affairs Group Limited			1.60	0.00
Accounts receivable	Three Gorges New Energy Diaobingshan Wind Power Co., Ltd			8.13	0.00
Accounts receivable	Three Gorges New Energy Xinjiang Dabancheng Wind Power Co., Ltd			1.18	0.00
Accounts receivable	Three Gorges New Energy Dachaidan Wind Power Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Hami Wind Power Co., Ltd			5.31	0.05
Accounts receivable	Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd			4.73	0.00
Accounts receivable	Three Gorges New Energy Golmud Power Generation Co., Ltd			3.75	0.00
Accounts receivable	Three Gorges New Energy Jinchang Wind Power Co., Ltd			7.51	0.03
Accounts receivable	Yunnan Mile Shidong Mountain Power Generation Co., Ltd			6.32	0.00

Accounts receivable	Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd			2.68	0.00
Accounts receivable	Three Gorges New Energy Wuzhong Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Qingdao Runlai Wind Power Co., Ltd			1.88	0.00
Accounts receivable	Enshi Banqiao Wind Power Co., Ltd			0.72	0.00
Accounts receivable	Three Gorges New Energy Shanshan Power Generation Co., Ltd			0.46	0.00
Accounts receivable	Three Gorges New Energy Pishan Power Generation Co., Ltd			0.95	0.00
Accounts receivable	Three Gorges New Energy Angli (Lingwu) Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Wulan Jinfeng New-energy Photovoltaic Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Hainan Yixin New Energy Technology Co., Ltd			1.88	0.00
Accounts receivable	Hainan Haijin Kstar New Energy Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Quyang Power Generation Co., Ltd			0.94	0.00
Accounts receivable	Three Gorges New Energy Yiwu Power Generation Co., Ltd			1.18	0.00
Accounts receivable	Three Gorges New Energy Tongcheng Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Yuanmou Power Generation Co., Ltd			0.65	0.00
Accounts receivable	Three Gorges New Energy Binchuan Power Generation Co., Ltd			0.98	0.00
Accounts receivable	Three Gorges New Energy Wujiaqu Power Generation Co., Ltd			4.78	0.00
Accounts receivable	Bin County Dageling Wind Power Co., Ltd			8.14	0.00
Accounts receivable	Jiuquan Sanyang New Energy Power Generation Co., Ltd			0.94	0.00
Accounts receivable	Jiuquan Zhaoyang New Energy Power Generation Co., Ltd			0.94	0.00
Accounts receivable	Three Gorges New Energy Xintai Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Pingquan Power Generation Co., Ltd			0.47	0.00
Accounts receivable	Sheqi Guohe Wind Power Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Jiuquan Co., Ltd			1.88	0.00
Accounts receivable	Zhangjiachuan Tianyuan Wind Power Co., Ltd			1.88	0.00
Accounts receivable	Shandong Jianeng Solar Energy Technology Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Mengyin Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Laiyuan Power Generation Co., Ltd			0.47	0.00

Accounts receivable	Three Gorges New Energy Taiyang Mountain Power Generation Co., Ltd			3.75	0.00
Accounts receivable	Three Gorges New Energy Bole Power Generation Co., Ltd			1.18	0.00
Accounts receivable	Three Gorges New Energy Guyuan Power Generation Co., Ltd			0.47	0.00
Accounts receivable	Hainan Zhuma Optical New Energy Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Yiyuan Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Lingwu Baitugang Angli Photovoltaic Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Kangbao Power Generation Co., Ltd			0.47	0.00
Accounts receivable	Three Gorges New Energy Shidian Power Generation Co., Ltd			1.57	0.00
Accounts receivable	Three Gorges New Energy Huaping Power Generation Co., Ltd			0.98	0.00
Accounts receivable	Leshan Damo Hydropower Co., Ltd			11.48	0.00
Accounts receivable	China Three Gorges South Asia Investment Ltd			94.79	0.01
Accounts receivable	Three Gorges New Energy Pingshan Power Generation Co., Ltd			0.47	0.00
Accounts receivable	Three Gorges New Energy Pu' an Power Generation Co., Ltd			1.37	0.00
Accounts receivable	Chongqing Wulong Daliangzi Wind Power Co., Ltd			0.50	0.00
Accounts receivable	Three Gorges New Energy (Zuoyun) Power Generation Co., Ltd			0.47	0.00
Accounts receivable	Shuangliao Qingda Photovoltaic Power Generation Co., Ltd			8.14	0.00
Accounts receivable	Three Gorges New Energy Delingha Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd			1.00	0.00
Accounts receivable	Fuqing Haixia Power Generation Co., Ltd			24.36	0.01
Accounts receivable	Golmud Yangguang Qiheng New Energy Co., Ltd			1.88	0.00
Accounts receivable	Chaohu Jiaoyang New Energy Co., Ltd			1.88	0.00
Accounts receivable	Suzhou Fuyang Photovoltaic Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Yangjiang Power Generation Co., Ltd			4.84	0.00
Accounts receivable	Jinfeng New Energy Gonghe Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Guyuan Hengyi New Energy Co, Ltd			0.47	0.00
Accounts receivable	Xiyang Sineng New Energy Co., Ltd			0.47	0.00
Accounts receivable	Yongdeng Hongyang New Energy Power Generation Co., Ltd			1.88	0.00

Accounts receivable	Delingha Xiayang New Energy Power Generation Co., Ltd			1.88	0.00
Accounts receivable	Leling Zhongtian New Energy Co., Ltd			1.88	0.00
Accounts receivable	Hainan Jiepu Green Energy Co., Ltd			1.88	0.00
Accounts receivable	Shenmu Yuanhang New Energy Development Co., Ltd			1.88	0.00
Accounts receivable	Zhong County Jidian New Energy Co., Ltd			0.40	0.00
Accounts receivable	Three Gorges New Energy Offshore Wind Power Operation & Maintenance Jiangsu Co., Ltd			37.64	0.00
Accounts receivable	Linqu Tianrong Wind Power Co., Ltd			1.88	0.00
Accounts receivable	Zhucheng Tianrong Wind Power Co., Ltd			1.88	0.00
Accounts receivable	Three Gorges New Energy Longling Power Generation Co., Ltd			0.93	0.00
Accounts receivable	Shanghai Donghua Engineering Consulting Co., Ltd			5.52	0.00
Accounts receivable	Shanghai Jikai Engineering Inspection Technology Co., Ltd			2.30	0.00
Accounts receivable	Sui County Aikang Energy Investment Co., Ltd			0.72	0.00
Accounts receivable	Jiujiang Three Gorges Comprehensive Water Environment Management Co., Ltd			22.12	0.00
Accounts receivable	Yangtze Ecology and Environment Co., Ltd.			171.28	0.02
Accounts receivable	Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.			9.73	0.00
Accounts receivable	Three Gorges New Energy Panzhou Power Generation Co., Ltd			1.57	0.00
Accounts receivable	Three Gorges New Energy Siziwang Wind Power Co., Ltd			15.29	0.00
Other receivables	Three Gorges International Tendering Co., Ltd.			17.00	0.02
Prepayments	Three Gorges International Tendering Co., Ltd.			58.92	
	Total	41,595.32	41.94	9,811.36	4.68

(2). Payables Items

Applicable
RMB ' 0000 Yuan

Item	Related party	Book balance at the end of the reporting period	Book balance as at the beginning of the reporting period
	Controlling shareholder and ultimate controlling party		
Long-term Payable	China Three Gorges Corporation	1,443,294.54	2,123,294.54

Long-term borrowings	China Three Gorges Corporation	1,400,000.00	2,460,000.00
Current portion of non-current liabilities	China Three Gorges Corporation	860,000.00	
Short-term borrowings	China Three Gorges Corporation	720,000.00	1,100,000.00
Other payables	China Three Gorges Corporation	49,012.84	36,911.58
Interest payable	China Three Gorges Corporation	5,964.82	7,708.51
	Joint ventures or associates		
Short-term borrowings	Three Gorges Finance Co., Ltd.	1,200,000.00	980,000.00
Interest payable	Three Gorges Finance Co., Ltd.	1,415.56	1,115.53
Other payables	Three Gorges Finance Co., Ltd.	551.48	600.00
Other payables	Three Gorges Base Development Co., Ltd.	41.03	1,556.70
Other payables	Chongqing Fuling Energy Industry Group Limited	4.45	4.46
Other payables	Three Gorges Electric Energy Management (Hubei) Co., Ltd	3.14	
Other payables	Three Gorges High-tech Information Technology Co., Ltd	74.77	
Accounts payable	Three Gorges High-tech Information Technology Co., Ltd	67.78	
	Enterprises under control of the same controlling shareholder		
Short-term borrowings	Three Gorges Finance (HK) Limited	163,122.50	
Other payables	Yangtze Three Gorges Hydropower Engineering Co., Ltd	2,474.41	6,758.59
Other payables	China Three Gorges Construction Management Co., Ltd	2,000.00	
Other payables	Three Gorges Mechanical & Electrical Engineering Technology Co., Ltd	1,280.00	1,496.71
Other payables	Yangtze Three Gorges Technology & Economy Development Co., Ltd.	811.95	523.25
Other payables	Yangtze Three Gorges Industrial Co., Ltd.	436.87	25,260.84
Interest payable	Three Gorges Finance (HK) Limited	367.84	
Other payables	China Three Gorges International Corporation	200.00	200.00
Other payables	Yangtze Three Gorges Ecological Garden Co., Ltd	104.31	88.76
Accounts payable	Yangtze Three Gorges Equipment & Materials Co., Ltd	73.69	
Other payables	Shanghai Investigation, Design & Research Institute Co., Ltd.	35.48	42.51
Accounts payable	Yangtze Three Gorges (Chengdu) E-commerce Co., Ltd	31.49	
Other payables	Yangtze Three Gorges Tourism Development Co., Ltd	20.00	20.00
Other payables	Yangtze Three Gorges Equipment & Materials Co., Ltd	17.90	1,538.07
Other payables	China Three Gorges Media Co., Ltd	16.70	16.70
Other payables	Three Gorges Yangtze Power Big Data Technology (Yichang) Co., Ltd	5.00	
Accounts payable	Three Gorges Third Wind Farm Pakistan (Pvt) Limited	3.06	

Accounts payable	Three Gorges First Wind Farm Pakistan (Pvt) Limited	2.75	
Accounts payable	Three Gorges Second Wind Farm Pakistan (Pvt) Limited	2.58	
Accounts payable	Yangtze Three Gorges Industrial Co., Ltd.		1,301.82
Accounts payable	Yangtze Three Gorges Technology & Economy Development Co., Ltd.		12.80
Accounts payable	Yangtze Three Gorges Hydropower Engineering Co., Ltd		297.74
Prepayments	China Three Gorges International Corporation		878.84
Short-term borrowings	Yangtze Three Gorges Hydropower Engineering Co., Ltd		800.00
Interest payable	Yangtze Three Gorges Hydropower Engineering Co., Ltd		1.06
	Total	5,851,436.94	6,750,429.01

7、 Commitment of related parties

Non-applicable

8、 Others

Applicable

Bank balances

Unit: RMB ' 0000 Yuan

Related party	Item	Closing balance	Opening balance
Three Gorges Finance Co., Ltd.	Deposit	489,108.20	268,201.35
Total		489,108.20	268,201.35

XIII. Share based payment**1、 General situation of share-based payment**

Non-applicable

2、 Equity settled share-based payment

Non-applicable

3、 Cash settled share-based payment

Non-applicable

4、 Modification and termination of share-based payment

Non-applicable

5、 Others

Non-applicable

XIV. Commitments and contingencies**1、 Significant commitments**

Applicable

Significant commitments, nature and amount on the balance sheet date

Significant commitments to external parties existing at the balance sheet date and their nature and amounts

1. As at 31 December 2020, the Company had commitments for capital expenditure and expense such as asset purchases that had been signed but not yet required to be recognized in the financial statements in amount of RMB31.8491 million.

2. In December 2007, the Company entered into a lease agreement with CTC for the land use rights in the Gezhouba area for a term of 20 years commencing from 1 January 2007, with the rental subject to re-negotiation between the parties every three years.

3. In September 2009, the Company entered into a lease agreement with CTG for the land use rights in the Three Gorges area for a term of 20 years commencing from 28 September 2009, with the rental subject to re-negotiation between the parties every three years. The most recent adjustment to the rental was in 2014.

4. Relevant covenants and undertakings of CTG and the Company in the CYPC Report on Significant Asset Purchase and Connected Transaction:

(1) Relevant costs or expenses that are explicitly required by national regulations or policies to be included in the power generation costs of the Three Gorges Power Station will be borne by the Company.

(2) CTG and the Company have agreed that when relevant transaction conditions are satisfied, CTG will sell to the Company and the Company undertakes to purchase CTG's equity in Yangtze Three Gorges Technology & Economy Development Co., Ltd.

Apart from the above commitments, as at 31 December 2020, the Company had no other significant commitments that should be disclosed but were not disclosed.

2、Contingencies

(1). Material contingency existing at the balance sheet date

☒适用 ☐不适用

For details of contingent liabilities relating to investments in joint ventures or associates, please refer to Note "IX.3.(8) Contingent liabilities relating to investments in joint ventures or associates".

As at 31 December 2020, the Company had no guarantees for debts of unrelated parties.

Apart from the above-mentioned contingencies, the Company had no other significant contingencies that should be disclosed but were not disclosed as at 31 December 2020.

(2). Explanation should be provided if the Company has no significant contingencies that are required to be disclosed.

Non-applicable

3、Others

Non-applicable

XV. Post balance sheet date events

1、Important non-adjusting events

Non-applicable

2、Profit distribution

Applicable

Unit: RMB Yuan

Proposed profit distribution or dividend	15,919,301,461.00
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Declared profit distribution or dividend
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According to the 2020 Profit Distribution Plan considered and approved in the twenty-third meeting of the fifth session of the Board, the Company proposes cash dividends totaling RMB 15,919,301,461.00 (tax inclusive), subject to approval of the general meeting.

3、 Sales return

Non-applicable

4、 Notes to other subsequent events after the balance sheet date

Applicable

Issuance of bonds

On 6 January 2021, the Company issued RMB2.5 bn of 365-day 2.89% SCP (Tranche I).

On 11 March 2021, the Company issued RMB2.0 bn of 365-day 3.08% SCP (Tranche II).

On 7 April 2021, the Company issued RMB 2.5 bn of 3-year 3.53% SCP (Tranche I)

XVI. Other significant matters**1、 Correction of prior accounting errors****(1). Retrospective adjustment**

Non-applicable

(2). Prospective adopt

Non-applicable

2、 Debt restructuring

Non-applicable

3、 Exchange of assets**(1). Exchange of non-monetary assets**

Applicable

In May 2020, Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd. acquired the Company's 36% equity in Chongqing Liangjiang Changxing Power Co., Ltd. and 8.06% equity in Chongqing Yangtze Power United Energy Co., Ltd. by way of issuance of shares and payment of cash.

The transaction is a non-monetary asset exchange with commercial substance as the future cash flows from the incoming assets are expected to be significantly different in risk, timing and amount from those from the outgoing assets.

(2). Exchange of other assets

Non-applicable

4、 Pension plan

Applicable

The Company implements an enterprise annuity plan in accordance with the relevant state regulations after CTG filed the same with the Labour and Social Security Bureau. The Company accounts for its contribution to the annuity plan as employee remuneration and charge it to profit or loss for the current period, and transfer the annuity payments to employees' accounts with the account manager. As at 31 December 2020, there were no significant changes to the annuity plan.

5、 Discontinued operations

Non-applicable

6、 Segment information**(1). Determination basis and accounting policy of reporting segment**

Non-applicable

(2). Financial information of the reporting segment

Non-applicable

(3). If the company has no reporting segment or cannot disclose the total assets and liabilities of each reporting segment, the reasons shall be explained

Non-applicable

(4). Others

Non-applicable

7、 Other important transactions and matters that have an impact on investors' decisions

Non-applicable

8、 Others

Non-applicable

XVII. Notes to major account of the company's financial statements**1、 Accounts receivable****(1). Disclosure by aging**

Applicable

Unit: RMB Yuan

Aging	Book balance at the end of the reporting period
Within 1 year	
Including: Item aged within 1 year	
Within 1 year	1,681,426,962.93
1-2 years	
2-3 years	
More than 3 years	
3-4 years	
4-5 years	
More than 5 years	
Total	1,681,426,962.93

(2). Disclosed by bad debt provision methods

Applicable

Unit: RMB Yuan

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Carrying amount	Book balance		Bad debt provision		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Bad debt provision assessed individually										
Including:										
Bad debt provision assessed by groups	1,681,426,962.93	100.00			1,681,426,962.93	1,640,765,860.31	100.00			1,640,765,860.31
Including:										
Receivables portfolio of large-scale hydropower business	1,679,077,351.06	99.86			1,679,077,351.06	1,636,258,291.59	99.73			1,636,258,291.59
Other receivables portfolio	2,349,611.87	0.14			2,349,611.87	4,507,568.72	0.27			4,507,568.72
Total	1,681,426,962.93	/		/	1,681,426,962.93	1,640,765,860.31	/		/	1,640,765,860.31

Explanations on bad debt provision assessed individually:
Non-applicable

Bad debt provision assessed by groups:
Non-applicable

Refer to the disclosure of other receivables if bad debt provision is made based on the general ECL model:
Non-applicable

(3). Details of bad debt provision

Non-applicable

Significant recovery or reversal of bad debt provision for the current period:
Non-applicable

(4). Accounts receivable written off as at the end of the reporting period

Non-applicable

Significant write-off of accounts receivable:
Non-applicable

(5). Top five accounts receivable based on debtors

Applicable

Entity	Closing balance	Aging	Proportion of total closing balance of accounts receivable (%)	Closing balance of bad debt provision
State Grid Corporation of China	1,191,740,985.71	Within year 1	70.88	
Central China branch of State Grid Corporation of China	292,644,485.26	Within year 1	17.40	
China Southern Power Grid Company Limited	186,454,672.92	Within year 1	11.09	
State Grid Hubei Electric Power Co., Ltd	8,160,810.85	Within year 1	0.49	
Three Gorges Electric Energy Co., Ltd.	2,080,392.81	Within year 1	0.12	
Total	1,681,081,347.55		99.98	

(6). Accounts receivable derecognized due to transferred financial assets

Non-applicable

(7). Carrying amount of continuing involvement after transferring accounts receivable

Non-applicable

Others:
Non-applicable

2、 Other receivables

List of items

Applicable

Unit: RMB Yuan

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	45,473,100.00	50,045,000.00
Other receivables	336,776,408.06	17,270,820.17
Total	382,249,508.06	67,315,820.17

Others:
Non-applicable

Interest receivable

(1). Classification of interest receivable

Non-applicable

(2). Significant overdue interest

Non-applicable

(3). Details of bad debt provision

Non-applicable

Others:
Non-applicable

Dividends receivable

(4). Dividends receivable

Applicable

Unit: RMB Yuan

Item (or investee)	Closing balance	Opening balance
Hubei Qingneng Investment Development Group Limited	45,473,100.00	50,045,000.00
Total	45,473,100.00	50,045,000.00

(5). Significant dividends receivable aged over 1 year

Non-applicable

(6). Details of bad debt provision

Non-applicable

Others:
Non-applicable

Other receivables

(1). Aging analysis

Applicable

Unit: RMB Yuan

Aging	Book balance at the end of the reporting period
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Within 1 year	
Including: Items aged within 1 year	
Within 1 year	336,803,220.28
1-2 years	
2-3 years	133,000.00
More than 3 years	
3-4 years	
4-5 years	400,000.00
More than 5 years	206,300.00
Total	337,542,520.28

(2). Details of classification by nature

Applicable

Unit: RMB Yuan

Nature	Book balance at the end of the reporting period	Book balance as at the beginning of the reporting period
Deposit and Margin	739,300.00	739,300.00
Intercourse funds	336,663,086.49	15,605,295.12
Other	140,133.79	1,341,604.70
Total	337,542,520.28	17,686,199.82

(3). Details of bad debt provision

Applicable

Unit: RMB Yuan

Bad debt provision	Stage I	Stage II	Stage III	Total
	12-month ECL	Lifetime ECL (not impaired)	Lifetime ECL (impaired)	
As at 1 January 2020	415,379.65			415,379.65
Changes due to financial instruments recognised as at 1 January 2020				
--Transfer to stage II				
--Transfer to stage III				
---Reverse to stage II				
--Reverse to stage I				
Provision	350,732.57			350,732.57
Reversal				
Elimination				
Write-off				
Other changes				
As at 31 December 2020	766,112.22			766,112.22

Explanations on significant changes in the book balance of other receivables where there are changes in provision for the current period:

Non-applicable

Bad debt provision for the current period and basis for assessing whether there's significant increase in the credit risk of financial instruments:

Non-applicable

(4). Details of bad debt provision

Applicable

Unit: RMB Yuan

Category	Opening balance	Changes in the current period				Closing balance
		Provision	Recovery or reversal	Elimination or write-off	Other changes	
Other receivables portfolio	415,379.65	350,732.57				766,112.22
Total	415,379.65	350,732.57				766,112.22

Significant recovery or reversal of bad debt provision for the current period:

Non-applicable

(5). Other receivables written off as at the end of the current period

Non-applicable

(6). Top five other receivables based on debtors

Applicable

Unit: RMB Yuan

Entity	Nature	Closing balance	Aging	Proportion to the total closing balance of other receivables (%)	Closing balance of bad debt provision
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd	Intercourse funds	331,263,137.73	Within 1 year	98.14	331,263.14
China Three Gorges Power Operation Int'l Co., Limited	Intercourse funds	3,747,348.40	Within 1 year	1.11	3,747.35
Yangtze Three Gorges Industrial Co., Ltd.	Intercourse funds	1,646,135.76	Within 1 year	0.49	1,646.14
Yichang Labor Security Supervision Branch	Deposit and Margin	739,300.00	2-6 years	0.22	429,309.00
Shanghai Clearing House	Other	140,133.79	Within 1 year	0.04	140.13
Total	/	337,536,055.68	/	100.00	766,105.76

(7). Receivables related to government grants

Non-applicable

(8). Other receivables derecognized due to transferred financial assets

Non-applicable

(9). Carrying amount of continuing involvement after transferring other receivable

Non-applicable

Others:

Non-applicable

3、 Long-term equity investments

Applicable

Unit: RMB Yuan

Item	Closing balance			Opening balance		
	Opening balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investment in subsidiaries	56,819,596,483.34		56,819,596,483.34	41,132,349,756.82		41,132,349,756.82
Investment in joint ventures and associates	46,182,014,702.55		46,182,014,702.55	36,920,383,809.53		36,920,383,809.53
Total	103,001,611,185.89		103,001,611,185.89	78,052,733,566.35		78,052,733,566.35

(1). Investment in subsidiaries

Applicable

(5). Unit: RMB Yuan

Investee	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Provision for impairment in the current period	Closing balance of provisions for impairment
Yangtze Power Capital Holdings Limited	2,600,000,000.00			2,600,000,000.00		
China Yangtze International (Hongkong) Co., Limited	965,367,563.77	15,667,246,726.52		16,632,614,290.29		
Three Gorges Jinshajiang Chuanyun Hydraulic Power Development Co., Ltd.	36,866,982,193.05			36,866,982,193.05		
Three Gorges Electric Energy Co., Ltd.	700,000,000.00			700,000,000.00		
China Yangtze Power Sales Co., Ltd.		20,000,000.00		20,000,000.00		
Total	41,132,349,756.82	15,687,246,726.52		56,819,596,483.34		

(2). Investment in joint ventures and associates

Applicable

Unit: RMB Yuan

Investor	Opening balance	Increase/decrease in the current period								Closing balance	Closing balance of provisions for impairment
		Increase in investment	Decrease in investment	Investment profit and loss recognized under equity method	Other comprehensive income adjustment	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Others		
I. Joint ventures											
Subtotal											
II. Associates											
Hubei Energy Group Co., Ltd.	6,845,909,686.64			622,139,792.90	-55,056,667.91	-15,601,201.58	164,982,859.30			7,232,408,750.75	
Hubei Qingeng Investment Development Group Limited	1,906,684,945.84			208,005,653.56		-2,610,006.94	45,473,100.00			2,066,607,492.46	
Guangzhou Development Group Incorporated	3,173,098,564.35			162,653,206.45	3,676,104.46	4,598,446.37	24,505,162.90			3,319,521,158.73	
Three Gorges Finance Co., Ltd.	2,022,060,388.81			233,249,838.22	-157,100.16		100,390,644.91			2,154,762,481.96	
Shanghai Electric Power Co., Ltd.	1,051,951,594.37	857,456,424.31		64,346,668.25	8,709,022.33	5,071,690.17	25,612,345.59			1,961,923,053.84	
Hunan Taohua River Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	1,570,169,507.31	474,442,103.00		75,275,388.80	-2,810,587.68	-491,193.52	15,966,340.20			2,100,618,877.71	
Three Gorges Base Development Co., Ltd.	372,427,477.85			32,136,349.33	-5,699,939.92		6,878,679.12			391,985,208.14	

Shenergy Company Limited		2,920,970,488.95		110,220,947.12	-1,854,775.60	-2,090,589.55	6,600.00			3,027,239,470.92	
Chongqing Yutai Energy Co., Ltd	28,891,045.24			-8,872,815.07						20,018,230.17	
Chongqing Fuling Energy Industry Group Limited	572,620,161.64			49,606,629.95	-638,431.07	324,376.10	4,569,988.77			617,342,747.85	
Chongqing Yangtze Power United Energy Co., Ltd	343,461,109.25		344,093,435.53	5,601,312.56		-4,968,986.28					
Three Gorges Capital Holdings Co., Ltd	2,912,492,366.43			310,242,639.53	-109,831,035.73	15,079,865.69	135,353,223.35			2,992,630,612.57	
Chongqing Fuling Three Gorges Changfu Equity Investment Fund Partnership (Limited)	39,994,725.58	9,551,014.00		-114,858.91						49,430,880.67	
SDIC Power Holding Co., Ltd	6,148,143,304.91	2,060,816,851.18		686,098,680.81	6,110,613.24	7,683,665.06	219,152,519.27			8,689,700,595.93	
Sichuan Chuantou Energy Co., Ltd	4,700,095,843.00	1,110,002,443.12		414,804,123.74	138,764.58	248,374.18	199,351,173.88			6,025,938,374.74	
Chongqing Liangjiang Three Gorges Xinghong Equity Investment Fund Partnership (Limited)	41,029,335.77			389,442.27						41,418,778.04	
Chongqing Qianjiang Changhong Three Gorges Equity Investment Fund Partnership (Limited)	40,087,715.80	136,000,000.00		541,523.82						176,629,239.62	
中核秦浦核电有限公司	1,157,761.04			148,452.27		238,297.75				1,544,511.06	
Yunnan Huadian Jinsha River Midstream Hydropower Development Co., Ltd	4,897,610,000.00			102,516,396.53						5,000,126,396.53	
Three Gorges High-tech Information Technology Co., Ltd	28,378,738.18	42,660,000.00	15,892,295.69	3,625,716.55		30,348,011.16	1,071,866.86			88,048,303.34	
Subtotal	36,920,383,809.53	7,611,899,324.56	359,985,731.22	3,072,615,088.68	-157,414,033.46	37,830,748.61	943,314,504.15			46,182,014,702.55	

Total	36,920,383,809.53	7,611,899,324.56	359,985,731.22	3,072,615,088.68	-157,414,083.46	37,830,748.61	943,314,504.15			46,182,014,702.55	
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Others:

Nil

4、 Operating revenue and costs of sales**(1). Operating revenue and costs of sales**

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period		Amount incurred in the prior period	
	Revenue	Cost	Revenue	Cost
Principal operating activities	28,417,422,202.84	8,509,136,185.45	25,485,490,294.18	9,179,257,872.79
Others	487,434,188.72	422,127,448.20	58,389,114.18	1,254,682.92
Total	28,904,856,391.56	8,931,263,633.65	25,543,879,408.36	9,180,512,555.71

(2). Income generated from contracts

Non-applicable

(3). Description of performance obligations

Non-applicable

(4). Allocation to the outstanding performance obligations

Non-applicable

Others:

Nil

5、 Investment income

Applicable

Unit: RMB Yuan

Item	Amount incurred in the current period	Amount incurred in the prior period
Income from long-term equity investments under cost method	10,104,596.71	2,156,913.71
Income from long-term equity investments under equity method	3,072,615,088.68	1,956,213,738.27
Investment income on disposal of long-term equity investments	143,704,035.28	
Investment income from holding held-for-trading financial assets		
Dividend income from holding investments in other equity instruments	207,677,760.00	264,877,578.00
Interest income from holding debt investments		
Interest income from holding other debt investments		
Investment income from disposal of held-for-trading financial assets		
Investment income from disposal of investments in other equity instruments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Investment gain from holding other non-current financial assets	192,843,027.67	67,542,211.45

Investment gain from disposing of other non-current financial assets	103,483,918.32	407,395,571.14
Investment gain from entrusted loans	1,108,018.86	1,248,231.13
Other	7,927,020.59	10,185,846.74
Total	3,739,463,466.11	2,709,620,090.44

Others:

Nil

6、Others

Non-applicable

XVIII. Supplementary information

1、Details of current non-recurring profit and loss

Applicable

Unit: RMB Yuan

Item	Amount	Description
Gains and losses on disposal of non-current assets	36,811,121.25	
Tax return and reduction with or without formal approval documents		
Government grant included in the current profit and loss (except for the government grant which are closely related to the business of the company and are in accordance with the national unified standard quota)	6,357,797.00	
Capital occupation fee charged to non-financial companies included in current profit and loss		
The investment cost of subsidiary, joint venture and associates acquired by a company is less than the income from the fair value of the identifiable net assets of the investee when the investment is acquired	50,250,031.87	
Gains or losses from non-monetary assets exchange	205,222,701.21	
Profit and loss of entrusting others to invest or manage assets		
Provision for impairment of various assets due to force majeure, such as natural disasters		
Profit and loss of debt restructuring		
The cost of company restructuring, such as the expenses for staff placement and integration		
The profit and loss exceeding the fair value arising from the transaction whose transaction price is obviously unfair		
Current net profit and loss of subsidiaries from the beginning of the period to the date of business combination under the common control		
Profits and losses arising from contingencies unrelated to the normal operation of the company		
In addition to the effective hedging business related to the company's normal business operations, the profit and loss of fair value	-55,598,675.12	

changes arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities, and investment income obtained from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investment		
Reversal of provision for impairment of receivables tested individually		
Profit and loss from external entrusted loans		
Profit and loss from changes in fair value of investment properties measured by fair value model		
The impact of one-off adjustment on the current profit and loss according to the requirements of tax, accounting and other laws and regulations		
Custody fee income from entrusted operation		
Other non-operating income and expenses except the above items	-200,395,826.32	
Other profit and loss items conforming to the definition of non-recurring profit and loss	15,678,172.60	
The impact of income tax	88,040,202.18	
The impact on non-controlling interests	-24,122,775.82	
Total	122,242,748.85	

The reasons shall be explained for the non-recurring profit and loss items defined by the company according to the definition of "explanatory Announcement No. 1 of information disclosure of companies offering securities to the public - non recurring profit and loss" and the items of non-recurring profit and loss listed in the explanatory announcement of information disclosure of companies offering securities to the public No. 1 - non recurring profit and loss as recurring profit and loss items.

Non-applicable

2、Return on net assets and earnings per share

Applicable

Profit in the reporting period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the company	16.71	1.1853	1.1853
Net profit attributable to ordinary shareholders of the company after deducting non-recurring profit and loss	16.63	1.1798	1.1798

3、Differences of accounting data under domestic and foreign accounting standards

Non-applicable

4、Others

Non-applicable

Section 11 Document Available for Inspection

Document Available for Inspection	Financial statements signed and sealed by the chairman of the Company, chief financial officer and head of accounting department.
Document Available for Inspection	Original Audit Report with Accounting Firms' Seals and Certified Public Accountants' Signatures and Seals.
Document Available for Inspection	Original copies of all documents and announcements of the Company which had been disclosed to the public on the newspapers designated by CSRC and the website of Shanghai Stock Exchange during the Reporting Period.

Chairman: Lei Mingshan

Submission date approved by the Board of Directors: 29 April 2021 _____

Revision Information

Non-applicable