

Company Code: 600886

Company Abbreviation: SDIC Power

SDIC Power Holdings Co., Ltd.

Semiannual Report of 2025

Important Notice

I. The Board of Directors, directors, supervisors and the senior executives of the Company guarantee the semiannual report does not have any fake record, misleading statement or major omission, and assume individual and joint liabilities for the truthfulness, accuracy and completeness of the report.

II. All directors of the Company are present at the meeting of the Board of Directors.

III. This semiannual report has not been audited.

IV. Guo Xuyuan - the person in charge of the Company, Zhou Changxin - the principal of accounting work and Zhao Lijun - the person in charge of the accounting firm (accountant officer) declare that we can ensure the authenticity, accuracy and integrity of the financial statements in the Semiannual Report.

V. Profit distribution plans or plans of share capital increase from the accumulation fund in the reporting period adopted by the Board of Directors.

None

VI. Risk disclosure statement about forward-looking statements

☒ Applicable ☐ Not Applicable

The forward-looking statements of the Company about future development strategies and business plans don't constitute any substantive commitment of the Company to investors. Investors shall pay attention to investment risks.

VII. Whether the capital is occupied by the controlling shareholder and its related parties for non-operating purpose

No

VIII. Whether there is any external guarantee violating the specified decision-making procedure

No

IX. Whether more than half of the directors are unable to ensure the authenticity, accuracy and completeness of the semiannual report disclosed by the Company

No

X. Major risk warning

This Company analyzes the possible impact of relevant risks on the Company's business and development in this report. For details, please refer to (I) Possible risks in Subsection “V Other Disclosed Matters” in Section III Management Discussion and Analysis.

XI. Others

☐ Applicable ☒ Not applicable

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Section I Interpretations

For the purpose of this Report, the following words shall have the meanings as follows, unless otherwise specified:

Interpretations of common words		
CSRC	means	China Securities Regulatory Commission
SASAC	means	the State-owned Assets Supervision and Administration Commission of the State Council
SSE	means	Shanghai Stock Exchange
SDIC or controlling shareholder	means	State Development & Investment Corp., Ltd.
Company, the Company, or SDIC Power	means	SDIC Power Holdings Co., Ltd.
Yalong Hydro	means	Yalong River Hydropower Development Co., Ltd.
SDIC Dachaoshan	means	SDIC Yunnan Dachaoshan Hydropower Co., Ltd.
SDIC Xiaosanxia	means	SDIC Gansu Xiaosanxia Power Co., Ltd.
SDIC Beijing	means	Tianjin SDIC Jinneng Electric Power Co., Ltd.
SDIC Qinzhou	means	SDIC Qinzhou Electric Power Co., Ltd.
SDIC Qinzhou Second Power	means	SDIC Qinzhou Second Power Co., Ltd.
Huaxia Power	means	Xiamen Huaxia International Power Development Co., Ltd.
SDIC Panjiang	means	SDIC Panjiang Power Co., Ltd.
SDIC Genting Meizhouwan	means	SDIC Genting Meizhouwan Electric Power Co., Ltd.
SDIC New Energy Investment	means	SDIC New Energy Investment Co., Ltd.
Jaderock Investment, or Jaderock	means	Jaderock Investment Singapore Pte. Ltd.
Red Rock Investment, or Redrock	means	Redrock Investment Limited
Installed capacity	means	the sum of rated power of power generating equipment
Power generation	means	the quantity of active energy generated from primary energy by generator units through processing, namely, the product of actual active power and actual run time of generator sets
On-grid energy	means	the measured electricity generated by power plants and connected to the grid connection points, also known as sold energy
Utilization hours	means	the operating hours when the power generation from the generating equipment is converted to rated power within a period. This indicator is used to reflect the utilization of the generating equipment calculated as per its nameplate capacity.
GDR	means	the global depository receipt

Section II Company Profile and Key Financial Indicators

I. Company information

Company name in Chinese	国投电力控股股份有限公司
Company abbreviation in Chinese	国投电力
Company name in English	SDIC Power Holdings Co., Ltd.
Company abbreviation in English	SDIC Power
Legal representative of the Company	Guo Xuyuan

II. Contacts and contact information

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E-mail	gtidl@sdicpower.com	gtidl@sdicpower.com

III. Changes in basic information

Registered address	Room 1108, Floor 11, Building 147, Xizhimen South St, Xicheng District, Beijing
Change in the registered address	No. 575, Zhangsutun, Chengguan District, Lanzhou City, Gansu Province (changed to the current registered address in December 2014)
Office address	Building 147, Xizhimen South St, Xicheng District, Beijing
Postal code of business address	100034
Company website	www.sdicpower.com
E-mail	gtidl@sdicpower.com
Change query index during the reporting period	None

IV. Information disclosure and change in the preparation place

Names of the media for information disclosure designated by the Company	<i>China Securities News, Shanghai Securities News, Securities Times</i>
Website publishing the semiannual report	www.sse.com.cn
Preparation place for the semiannual report of the Company	Securities, Legal Affairs and Risk Control Department, Floor 12, Building 147, Xizhimen Nanxiao St, Xicheng District, Beijing
Change query index during the reporting period	None

V. Company shares

Share type	Stock exchange	Stock abbreviation	Stock code	Stock abbreviation prior to change
A-share	Shanghai Stock Exchange	SDIC Power	600886	Hubei Xinghua
GDR	London Stock Exchange	SDIC Power Holdings Co., Ltd.	SDIC	-

VI. Other relevant information

☐ Applicable ☒ Not applicable

VII. Key accounting data and financial indicators**(I) Key accounting data**

Unit: Yuan Currency: RMB

Key accounting data	Reporting period (January - June)	Same period of the previous year	Increase/decrease in the reporting period over the same period of previous year (%)
Operating revenue	25,696,904,636.55	27,101,636,543.75	-5.18
Total profit	8,231,796,699.11	7,936,423,078.05	3.72
Net profits attributed to shareholders of listed company	3,794,528,034.58	3,743,702,443.10	1.36
Net profit attributed to shareholders of the listed company net of non-recurring gain or loss	3,776,512,681.91	3,717,042,425.04	1.60
Net cash flow from operating activities	14,095,842,639.54	12,472,962,237.34	13.01
	End of the reporting period	End of the previous year	Increase/decrease at the end of the reporting period as compared with previous year- end (%)
Net assets attributed to shareholders of the listed company	69,283,214,836.73	61,986,777,913.35	11.77
Total assets	315,250,841,282.30	296,536,685,805.74	6.31

(II) Key financial indicators

Key financial indicators	Reporting period (January - June)	Same period of the previous year	Increase/decrease in the reporting period over the same period of previous year (%)
Basic earnings per share (RMB/share)	0.4763	0.4902	-2.84
Diluted earnings per share (RMB/share)	0.4763	0.4902	-2.84
Basic earnings per share net of non- recurring gains and losses (RMB/share)	0.4740	0.4866	-2.59
Weighted average return on net assets (%)	5.93	6.62	Decrease by 0.69 percentage points
Weighted mean ROE net of non- recurring gain or loss (%)	5.90	6.57	Decrease by 0.67 percentage points

Description of key accounting data and financial indicators of the Company

☐ Applicable ☒ Not applicable

VIII. Difference between accounting data under PRC and foreign accounting standards

☐ Applicable ☒ Not applicable

IX. Non-recurring profit or loss items and amounts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount
Profit and loss from the disposal of non-current assets, including the write-off with provision for asset impairment	13,144,477.18
Government subsidies included in the current profits and losses (exclusive of those which are closely related with the enterprise business or government subsidies granted according to national standard fixed rate or quantity)	22,716,804.91
Profit or loss from the change in fair value of financial asset and liability held by non-financial enterprise and gain or loss from the disposal of financial asset and liability, except for the effective hedging business in relation to the normal business of the Company	-1,185,001.65
The cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than its share of the gain arising from the fair value of the investee's identifiable net assets at the time of investment acquisition	180,674.93
Other non-operating revenues and expenses other than the above	2,789,196.25
Less: Effect on income tax	6,109,459.50
Effect on minority shareholders' equity (after-tax)	13,521,339.45
Total	18,015,352.67

For non-recurring profit and loss items that the Company has recognized as non-recurring profit and loss items not listed in *Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non-recurring Profit and Loss* and the amount of which is material, as well as items defined as non-recurring profit and loss in *Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non-recurring Profit and Loss*, the reasons shall be explained.

□ Applicable √ Not applicable

X. Companies that have implemented stock ownership incentives or employee stock ownership plans may choose to present net profit excluding the impact of share-based payments

□ Applicable √ Not applicable

XI. Others

□ Applicable √ Not applicable

Section III Management Discussion and Analysis

I. Main business and industry of the Company in the reporting period

(I) Main business of the Company

The business scope of SDIC Power mainly includes investment, construction, operation and management of energy projects focusing on power generation; development and operation of new energy projects and high-tech and environmental protection industries; development and operation of auxiliary products of electric power and provision of information and consultation services. The Company vigorously develops the clean energy business dominated by new energy and has made breakthroughs in hydropower, wind power, solar power and thermal power. The Company's new energy business has been steadily promoted.

(II) Operation mode

The Company is mainly engaged in the construction and operation of various types of energy and power projects in the form of equity investment.

(III) Electric power industry

According to a report by China Electricity Council, the electricity consumption in 2025H1 was 4.84 trillion kWh throughout the country, increasing by 3.7% year on year. **By month**, the total electricity consumption in January-February, March, April, May and June increased by 1.3%, 4.8%, 4.7%, 4.4% and 5.4% year-on-year, respectively, showing an overall recovery trend. In January and February, due to the combined influence of the previous year's leap year and warmer temperatures, the growth rate of electricity consumption was low; in March and May, electricity consumption steadily rebounded to more than 4%; in June, due to the rapid increase in residents' electricity consumption during high temperature weather, the total social electricity consumption rebounded to 5.4%. **By industry**, from January to June, the electricity consumption of the primary industry reached 67.7 billion kWh, with a year-on-year growth of 8.7%; that of the secondary industry stood at 3.15 trillion kWh, a year-on-year growth of 2.4%; while the tertiary industry consumed 916.4 billion kWh, up 7.1% year-on-year. Electricity consumption by urban and rural residents totaled 709.3 billion kWh, a year-on-year growth of 4.9%. **By region and province**: In 2025H1, the electricity consumption throughout the country in the eastern, central, western, and northeastern regions increased by 4.4%, 3.8%, 2.8%, and 3.1% year-on-year, respectively. In 2025H1, the total electricity consumption in 29 provinces across the country increased year-on-year. Among them, the year-on-year growth rate of electricity consumption in 9 provinces, including Xizang, Guizhou, Zhejiang, Fujian, Shanxi, Chongqing, Jiangxi, Yunnan and Shanghai, exceeded 5%.

By the end of June 2025, the national total installed capacity of all sizes was 3.65 billion kW. **By type**, the installed capacity of thermal power reached 1.47 billion kW, of which coal-fired capacity accounted for 1.21 billion kW; hydropower stood at 440 million kW, including 61.29 million kW of pumped storage; nuclear-power capacity reached 60.91 million kW; grid-connected wind power capacity amounted to 573 million kW, up 22.7% year on year - comprising 528 million kW of onshore wind and 44.2 million kW of offshore wind; and grid-connected solar-power capacity reached 1.1 billion kW, a

year-on-year growth of 54.2%. The overall installed power capacity continued the trend toward greener, low-carbon development.

In 2025H1, the power generation of China's power plants above the designated size reached 4.54 trillion kWh, a year-on-year growth of 0.8%. Among them, hydropower was 539.8 billion kWh, a year-on-year decrease of 2.9%; thermal power was 2.94 trillion kWh, a year-on-year decrease of 2.4%; solar power, nuclear power, and wind power generation increased by 20.0%, 11.3%, and 10.6% respectively. In 2025H1, non-fossil power generation accounted for 43.1 % of total power generation, up 3.7 percentage points year on year, while new energy sources contributed 26.0 %, an increase of 4.4 percentage points.

In 2025H1, the utilization hours of hydropower generation equipment of 6,000 kW and above in the country were 1,377 hours, a year-on-year decrease of 100 hours. Thermal power accounted for 1,968 hours, down 130 hours year on year. Among them, coal-fired power accounted for 2,056 hours, down 147 hours year on year; gas-fired power accounted for 1,007 hours, with a year-on-year decrease of 78 hours. Nuclear power accounted for 3,882 hours, with a year-on-year increase of 167 hours. The grid-connected wind power generation was 1,087 hours, a year-on-year decrease of 47 hours, and the grid-connected solar power generation was 560 hours, a year-on-year decrease of 66 hours; this is related to the fact that the level of wind and solar resources is slightly lower than the same period last year, and the installed capacity of wind power and solar power generation is growing rapidly.

In 2025H1, enterprises in the power industry have made every effort to ensure electricity, warmth and supply, thus ensuring the safe and stable operation of the national power system. In the first quarter this year, the temperature was generally warmer, the overall power supply was sufficient, and the national supply and demand were more than balanced. In the second quarter this year, there were three rounds of high temperature processes affecting North China, Southwest China and other regions. Regional high temperature processes occurred in the central and eastern regions, driving the electricity load of some provinces to new highs. The overall power supply was sufficient and the supply and demand were generally balanced.

(IV) Position of the Company in the industry

In terms of the installation structure, the Company is an integrated electric power listed company dominated by clean energy and supplemented by hydropower, thermal power, wind power and solar power. With the holding installed capacity of hydropower of 21.3045 million kW, it is the third largest listed company in the hydropower installed capacity and takes a leading position among companies in the same industry. The Company is vigorously developing the clean energy business, and the proportion of clean energy installed capacity of the Company continued to increase steadily to 71.84% by the end of June 2025.

In terms of business distribution, the Company is a listed power company based in China and actively expanding overseas markets. Its domestic businesses are mainly distributed in more than 20 provinces, autonomous regions and municipalities such as Sichuan, Yunnan, Guangxi, Fujian, Tianjin, Guizhou, Jiangsu, Zhejiang, Hebei, Xinjiang, Gansu, Qinghai, Anhui, Shaanxi, Ningxia, Jiangxi, Hainan and

Liaoning, while its overseas businesses are mainly distributed in the United Kingdom, Indonesia and Thailand.

Under the background of intensified market competition and great pressure on energy conservation and environmental protection, the Company has obvious advantages in energy structure dominated by clean energy, outstanding economic and social benefits, high asset quality and strong risk resistance capacity of its projects, and the changes in the Company's performance are in line with the development situation of the industry.

Description of the Company's new important non-principal business during the reporting period

☐ Applicable ☒ Not applicable

II. Discussion and Analysis of Operations

In the first half of 2025, the company achieved operating revenue of 25.697 billion yuan, a year-on-year decrease of 5.18%; operating costs were 14.972 billion yuan, a year-on-year decrease of 9.41%. The net profit attributable to shareholders of the listed company was 3.795 billion yuan, a year-on-year increase of 1.36%. The basic earnings per share was 0.4763 yuan per share, a year-on-year decrease of 2.84%.

As of June 30, 2025, the company's total assets were 315.251 billion yuan, an increase of 18.714 billion yuan compared to the beginning of the period; total liabilities were 198.848 billion yuan, an increase of 11.385 billion yuan compared to the beginning of the period. The asset-liability ratio at the end of the reporting period was 63.08%, a decrease of 0.14 percentage points compared to the end of the previous year. The net assets attributable to shareholders of the listed company were 69.283 billion yuan, an increase of 7.296 billion yuan compared to the beginning of the period.

Major changes in the business operations and matters having (estimated to have) material impacts on the business operations of the Company in the reporting period

☐ Applicable ☒ Not applicable

III. Analysis of Core Competitiveness during the Reporting Period

☒ Applicable ☐ Not Applicable

(I) Absolute control over the high-quality hydropower assets of Yalong Hydro

Yalong Hydro, of which 52% of the shares are held by the Company, is the only hydropower developer on the Yalong River. It demonstrates strong advantages like hydropower-wind-solar integration, reasonable development and unified scheduling. The Yalong River provides abundant water and concentrated river falls, and the loss due to building dams to store water is relatively low. Considering its outstanding scale advantages, graded subsidies, consumption and immigration advantages and economic and technical indicators, it's highly profitable to develop hydropower on this river. The installed capacity of hydropower on the river could be up to 30 million kW, ranking No.3 among the 13 major hydropower bases in China. As of the end of the reporting period, 19.2 million kW installed capacity had been put into operation, of which 3.72 million kW was under construction, verified and approved.

(II) High proportion of clean energies, and obvious advantage of green and low-carbon development

The Company has always adhered to green and high-quality development, with a reasonable power supply structure and strong investment capacity. By the end of June 2025, the Company's installed capacity of clean energy accounted for 71.84%, including 48.32% of hydropower and 23.52% of new energy (including energy storage). The rest are clean and efficient thermal power projects. The advantages of each power supply are complementary and the risk resistance capacity is strong. Hydropower is the largest business segment of the Company, which boasts excellent resource endowment and considerable project reserves. The total installed capacity of hydropower development in the entire Yalong River basin is approximately 30 million kW, and the Company is fully promoting the development of hydro-wind-solar integration bases in the Basin, relying on its hydropower resources. The installed capacity of new energy maintained rapid growth, with a high rate of investment reaching the standard, strong profitability of projects put into operation and rich project resource reserves.

The installed capacity of thermal power of the Company is mainly high-parameter large units, without units below 300,000 kW (excluding waste-to-energy generation), and the installed capacity of 1,000 MW units accounts for 64.62% of the holding thermal power installed capacity. The holding thermal power is mainly concentrated in coastal areas with a developed economy and strong power demand, and the location advantage is obvious. The Company actively responds to the national energy efficiency and emission reduction policies and continuously improves its energy efficiency and environmental protection level of thermal power units. It's 100% equipped with desulfurisation, denitrification and dust removal devices. 100% of the Company's conventional coal-fired units have ultra-low emission capacity.

(III) Strong ability to create benefits in domestic and international power business operations

The Company always adheres to the investment management principle of "benefit first", and the profit per kW is higher than the industry average. The Company has rich experience in the development, construction and operation of domestic and foreign power businesses and a strong ability to create benefits. Domestically, the Company actively carries out the "linkage of three reforms" transformation of thermal power business to improve the flexibility and adjustment capabilities of coal-fired power units; the hydropower business has strong professional and refined management capabilities, and the unit operation and operating performance are stable; the return on investment in new energy meets the standards, and the investment research capabilities and operation management capabilities have been verified. Abroad, the Company conscientiously implements the "dual carbon" policy, deeply cultivates countries along the "Belt and Road", insists on focusing on its core business, building on its own advantages, and participating in the construction of the "Belt and Road" with high quality; in OECD countries, the company strengthens corporate and project management, and steadily promotes project construction and operation.

(IV) Continuous optimization of the corporate governance system

As a listed company in China and the UK, the Company conscientiously implemented the regulatory requirements of the listing place, continuously improved the investor management system, and actively accepted the supervision of investors. By building a governance structure consisting of Shareholders' Meeting, Board of Directors and management, effective checks and balances and coordinated operation of decision-making, supervision and execution power are achieved. The continuously iterative governance

mechanism, rigorous risk control system and standardized institutional design provided a solid guarantee for the Company's efficient and compliant operations.

(V) Mature experience in capital operation and strong support from majority shareholders

Since its backdoor listing in 2002, the Company has made full use of financing measures like non-public offering, GDR, allotment, public offering, convertible bonds, corporate bonds and medium-term notes to fund a large number of its high-quality under-construction and reserve projects at home and abroad, through the listed company platform. In this way, the Company's assets, installed capacity, profits and market value grow rapidly. At the beginning of 2025, the Company completed the registration for issuing A-shares to the specific object National Council for Social Security Fund, injecting new momentum into the development of the Company's main business.

IV. Main business in the reporting period

(I) Analysis of main businesses

1. Analytical statement of changes in relevant items of financial statements

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the same period of previous year	Change proportion (%)
Operating revenue	25,696,904,636.55	27,101,636,543.75	-5.18
Operating cost	14,971,724,348.62	16,526,039,495.28	-9.41
Selling expenses	22,807,033.48	16,632,574.81	37.12
Administration expenses	868,598,427.32	713,407,387.37	21.75
Financial expenses	1,372,571,640.96	1,805,217,162.50	-23.97
R&D expenses	51,662,321.32	40,429,888.00	27.78
Net cash flow from operating activities	14,095,842,639.54	12,472,962,237.34	13.01
Net cash flow from investing activities	-5,287,596,689.58	-9,580,130,710.98	44.81
Net cash flow from financing activities	2,029,255,506.34	-1,029,845,016.98	297.04

Explanation of the reasons for the change in sales expenses: Mainly due to the active adaptation to the power marketization reform and the continuous strengthening of power marketing, the sales expenses increased year-on-year.

Explanation of the reasons for the change in net cash flow from operating activities: Mainly due to the year-on-year decrease in thermal power generation in the current period, the year-on-year decrease in cash paid for coal purchase, and the year-on-year decrease in cash outflow from operating activities.

Explanation of the reasons for the change in the net cash flow from investment activities: Mainly due to the recovery of shareholder loans from participating enterprises in the current period, the cash received from the recovery of investments increased year-on-year.

Explanation of the reasons for the change in the net cash flow from financing activities: Mainly due to the net amount of 6.998 billion yuan raised from the issuance of A-share stocks to specific objects received in the current period.

2. Details about material changes in the Company's business type, profit structure or sources during the current period

☐ Applicable ☒ Not applicable

(II) Reasons for material changes in profits resulting from non-core businesses

☐ Applicable ☒ Not applicable

(III) Analysis of assets and liabilities

√ Applicable □ Not Applicable

1. Assets and liabilities

Unit: Yuan

Item	Ending amount of the current period	Proportion of ending amount of the current period in total assets (%)	Ending amount of the previous year	Proportion of ending amount of previous year to total assets (%)	Changes in proportion of ending amount of current period to ending amount of previous year (%)	Descriptions
Monetary funds	29,411,710,167.75	9.33	10,170,215,899.86	3.43	189.19	Note 1
Receivables	14,931,787,066.98	4.74	15,833,624,991.24	5.34	-5.7	
Inventories	1,438,819,394.43	0.46	1,681,297,245.40	0.57	-14.42	
Investment properties	99,465,130.35	0.03	103,038,861.75	0.03	-3.47	
Long-term equity investments	10,019,072,176.05	3.18	9,984,848,254.88	3.37	0.34	
Fixed assets	196,264,507,582.11	62.26	197,245,201,447.21	66.52	-0.5	
Projects under construction	32,437,950,670.86	10.29	30,267,260,147.17	10.21	7.17	
Right-of-use assets	2,056,860,140.42	0.65	1,848,168,496.68	0.62	11.29	
Short-term borrowings	18,497,572,315.63	5.87	9,278,642,022.95	3.13	99.36	
Contractual liabilities	12,798,515.10	0	9,748,525.35	0.0033	31.29	
Long-term borrowings	119,308,152,759.21	37.85	117,794,355,019.78	39.72	1.29	
Lease liabilities	1,575,849,882.20	0.5	1,348,814,702.10	0.45	16.83	

Other Notes

Note 1: The main reason for the increase in monetary funds compared to the beginning of the period is the increase in the amount of raised funds and performance bonds received in this period.

2. Overseas assets

√ Applicable □ Not Applicable

(1). Asset scale

Including: Overseas assets of RMB 2,646,645.66 (Unit: 10,000 yuan Currency: RMB), a share of 8.40% of the total assets.

(2). Explanation for the relatively high proportion of overseas assets

□ Applicable √ Not applicable

Other descriptions

None

3. Restrictions on major assets by the end of the reporting period

√ Applicable □ Not Applicable

Unit: Yuan

Item	Ending book value	The reason of limitation
Monetary fund	8,163,388,200.17	The main components include performance bonds, land reclamation bonds, housing maintenance funds, etc
Accounts receivable	4,884,614,096.91	Pledge of right of electricity charge
Fixed assets	2,635,256,706.06	Project mortgage loan, asset without title document
Intangible assets	20,230,044.62	Project mortgage loan, asset without title document

4. Other descriptions

□ Applicable √ Not applicable

(IV) Investment analysis**1. Overall analysis of external equity investment**

√ Applicable □ Not Applicable

① Overall situation

Unit: 10,000 yuan Currency: RMB

Amount of investment in the reporting period	157,552.40
Increase or decrease of investments	49,203.49
Investments in the same period of the previous year	108,348.91
Increase/decrease percentage of investments (%)	45.41

② Investees

S/N	Name of investee	Main business activities	Shareholding proportion
1	Yalong River Hydropower Development Co., Ltd.	Hydropower generation	52.00
2	SDIC Qinzhou Second Power Co., Ltd.	Thermal power generation	90.00
3	Ceheng Huifeng New Energy Co., Ltd.	Wind power generation	100.00
4	Huaning Qianrun New Energy Co., Ltd.	Solar power generation	100.00
5	SDIC Guangxi New Energy Co., Ltd.	Power investment	100.00
6	Quanzhou Yuansheng New Energy Co., Ltd.	Wind power generation	100.00
7	SDIC Shaanxi New Energy Co., Ltd.	Power investment	100.00
8	Yangquan Guoli New Energy Co., Ltd.	Solar power generation	100.00

9	SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	Solar power generation	61.00
10	SDIC Genting Meizhouwan (Putian) Electric Power Co., Ltd.	Thermal power generation	100.00
11	Guosheng Green Energy (Tai'an) Co., Ltd.	Solar power generation	51.00
12	Zepu Hongsheng New Energy Co., Ltd.	Investment management	100.00
13	Zepu Guoli New Energy Power Generation Co., Ltd.	Solar power generation	49.00

(1). Material equity investment

□ Applicable √ Not applicable

(2). Material non-equity investment

□ Applicable √ Not applicable

(3). Financial assets measured at fair value

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Asset category	Beginning balance	Profits or losses from changes in fair value in the current period	Accumulated change in fair value included in equity	Ending balance
Stocks	151,976,196.06	-1,185,001.65	-18,549,723.40	132,241,471.01
Other	287,011,792.47	-	-	164,479,042.47
Total	438,987,988.53	-1,185,001.65	-18,549,723.40	296,720,513.48

Security investments

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Variety of securities	Security code	Stock abbreviation	Initial investment cost	Source of funds	Book value at the beginning of the period	Profits or losses from changes in fair value in the current period	Accumulated change in fair value included in equity	Investment profit or loss during the period	Ending book value	Accounting subject
Stocks	600725	Yunwei	13,465,241.61	Repayment of credit	19,072,883.70	- 1,185,001.65	-	-	17,887,882.05	Financial assets held for trading
Stocks	600163	Zhongmin Energy Co., Ltd.	198,154,692.32	Own funds	132,903,312.36	-	-18,549,723.40	-	114,353,588.96	Investment in other equity instruments
Total	/	/	211,619,933.93	/	151,976,196.06	- 1,185,001.65	-18,549,723.40	-	132,241,471.01	/

Description of securities investment

☐ Applicable ☒ Not applicable

Private equity investments

☐ Applicable ☒ Not applicable

Derivatives investments

☒ Applicable ☐ Not Applicable

In October 2018, Red Rock Renewables Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 100% equity of Afton Wind Farm Limited (hereinafter referred to as Afton) and started the subsequent project refinancing according to the acquisition plan. In accordance with refinancing practice, the Bank requested Afton to undertake a swap at an interest rate of 90% of the total amount financed of £77,257,200 for a period of 15 years. Afton carried out the interest rate swap business after obtaining the approval of SASAC in May 2019. The business varieties, hedging scale, and profit and loss are as follows:

Unit: 10,000 yuan Currency: RMB

Enterprise Name	Business Type	Trading variety	Classification of trading varieties	Floor trade / over-the-counter trade	Domestic/overseas	Accumulated transaction amount for the current period	Ending position size	Ending floating profit and loss	Actual profit and loss for the current period
Afton Wind Farm Limited	Interest rate swap	Money market	GBP	Over-the-counter	Overseas	1,265.54	51,185.56	6,466.53	828.50

(1). Derivative investments for the purpose of hedging in the reporting period

☐ Applicable ☒ Not applicable

(2). Derivative investments for speculative purposes during the reporting period

☐ Applicable ☒ Not applicable

Other descriptions

None

(V) Sales of major assets and equities

☐ Applicable ☒ Not applicable

(VI) Analysis of major controlled and joint-stock companies

☒ Applicable ☐ Not Applicable

Information of major subsidiaries and joint-stock companies with more than 10% on the Company's net profit

☒ Applicable ☐ Not Applicable

Unit: 10,000 yuan Currency: RMB

S/N	Company name:	Nature of business	Registered Capital	Total assets	Owners' equity attributable to the parent company	Operating revenue	Operating profit	Net profit
1	Yalong Hydro	Hydropower	4,730,000.00	18,341,495.48	7,280,805.87	1,216,574.04	576,669.75	491,617.60
2	SDIC Beijiang	Thermal power	358,169.42	916,479.46	117,723.65	251,441.40	18,737.76	18,799.65
3	SDIC New Energy Investment	Power investment	497,003.24	1,988,701.90	729,658.92	106,493.06	26,568.78	23,171.01
4	SDIC Genting Meizhouwan	Thermal power	320,667.13	481,951.72	358,412.77	243,514.17	38,208.96	26,350.54
5	SDIC Qinzhou	Thermal power	228,000.00	425,001.34	280,750.37	190,811.01	16,389.28	13,153.85
6	SDIC Dachao Shan	Hydropower	177,000.00	332,100.51	315,467.66	50,084.17	37,855.56	32,885.55
7	Huaxia Power	Thermal power	102,200.00	450,528.81	170,823.48	106,217.44	24,210.85	20,871.70

Acquisition and disposal of subsidiary corporations within the reporting period

☒ Applicable ☐ Not Applicable

Company name:	The methods of acquiring and disposing of subsidiaries during the reporting period	The impact on overall production and operation as well as performance
Wuxuan Yuansheng New Energy Co., Ltd.	Establishment via investment	No significant impact yet
Pubei Shegnfeng New Energy Co., Ltd.	Establishment via investment	No significant impact yet
Guanyang Yuansheng New Energy Co., Ltd.	Establishment via investment	No significant impact yet
Chengde Yuanli Technology Development Co., Ltd.	Establishment via investment	No significant impact yet
Yalong River (Litang) Clean Power Co., Ltd.	Establishment via investment	No significant impact yet

Yalong River (Yajiang) Clean Power Co., Ltd.	Establishment via investment	No significant impact yet
Yalong River (Chengdu) Energy Co., Ltd.	Establishment via investment	No significant impact yet
Yalong River (Jiangsu) Energy Co., Ltd.	Establishment via investment	No significant impact yet
Zepu Hongsheng New Energy Co., Ltd.	Business combination under non-common control	No significant impact yet
Zepu Guoli New Energy Power Generation Co., Ltd.	Business combination under non-common control	No significant impact yet
Guosheng Green Energy (Tai'an) Co., Ltd.	Business combination under non-common control	No significant impact yet
Afton Wind Farm (BMO) Limited	Deregistration	No significant impact yet

Other descriptions

☐ Applicable ☒ Not applicable

(VII) Structured entities controlled by the Company

☐ Applicable ☒ Not applicable

V. Other disclosed matters**(I) Possible risks**

√ Applicable □ Not Applicable

1. Electric power market risk

Against the backdrop of an accelerated effort to build a new-type power system and a unified national electric power market, China's power supply and demand have become more balanced. The installed capacity of renewable energy has seen rapid growth, with spot markets being fully rolled out across the country. Policy Document No. 136 has further accelerated the full integration of renewable energy into the market, intensifying tariff fluctuations. Meanwhile, the development of provincial-level spot markets was accelerating. However, the coordination between medium- and long-term market rules and spot market mechanisms still requires improvement. This has increased the complexity of trading strategies, intensified market competition, and amplified downward pressure on tariffs.

Countermeasures: Strengthen policy research and judgment, dynamically track policies such as the construction of a unified national electric power market, spot rules, and implementation details of Document No. 136 in various provinces, establish a rapid response mechanism, and optimize medium- and long-term and spot trading combination strategies; study intelligent forecasting systems to improve the accuracy of supply, demand and load forecasts and enhance market flexibility; strengthen the risk hedging mechanism, stabilize core tariffs, and reduce the impact of market fluctuations.

2. Fuel price fluctuation risk

It is expected that the overall supply and demand pattern of coal will remain basically balanced in 2025. Although the continuous expansion of installed capacity of new energy has squeezed the output of thermal power, and the consumption of coal for power generation is at a phased peak, domestic coal production capacity has maintained high load operation in recent years. Coupled with the continuous international geopolitical conflicts that have led to increased fluctuations in the global energy market, the relationship between coal supply and demand will still face multiple pressures, and phased, regional and structural tensions still exist.

Countermeasures: Focus on monitoring market volatility trends, enhance the analysis of power generation demand forecasting, dynamically track adjustments to electricity generation plans, and scientifically formulate coal supply strategies. Deepen the analysis of market conditions, optimize the scheduling of long-term contract coal, continuously improve contract fulfillment efficiency, fully leverage regional advantages, and rationally control procurement timing. Optimize the structure of coal inventory, strengthen on-site fuel management, and strictly control key fuel performance indicators at the plant level to support cost reduction and efficiency improvement.

3. New energy development risk

Against the backdrop of further advancing the "dual carbon" strategy, the new energy industry is developing rapidly. As competition in the sector intensifies, investment returns on new energy projects continue to face downward pressure. At the same time, the rapid expansion of installed capacity of renewable energy has led to increasing risks of grid integration, driven by spatiotemporal mismatches between supply and demand and a lack of flexible regulation resources. Furthermore, in some regions

where integration conditions and tariffs are relatively stable, scarce land resources are making project development increasingly challenging.

Countermeasures: First, keep up with the market trend, adhere to strategy-driven development, strengthen scientific layout, focus on key areas, intensify resource acquisition and continuously increase the number of reserve projects. Second, continuously improve the Company's investment decision-making capabilities, select high-quality new energy projects, and ensure the economic viability of investments. The third is to improve the capabilities in development, construction, and post-commissioning operational management, rationally control the pace of project rollout, and improve operational profitability. The fourth is to promote innovative development, attach importance to the research and judgment of cutting-edge technologies, explore new business areas and cultivate more profit growth points for the Company.

4. Project management risk

Some of the Company's construction projects face challenges such as high altitudes, average engineering geological conditions, remote geographical locations, extensive construction areas, high personnel turnover, and a shortage of professional technical staff. During the construction process, if there are situations such as lax engineering design control, inadequate safety and quality control, lack of acceptance inspection of construction procedures, insufficient preliminary preparation and inadequate compliance management, it may lead to problems in project safety, quality and progress.

Countermeasures: Guide the holding investment enterprises to make engineering plans according to the characteristics of the project, compile safety technology and quality management measures, and strictly implement them during implementation. Urge holding investment enterprises to strengthen the management of project supervision, strictly control design quality management, strictly control equipment quality, strictly supervise the process, and set safety and quality red lines. Holding investment companies are required to further strengthen their awareness of safety and quality, do a good job in inspection and acceptance of the construction process, and ensure the safety and quality of the project; continue to optimize and improve infrastructure standardization work, form standardized work standards and work processes, and lay a solid foundation for the standardized development of infrastructure work.

5. Overseas business risk

The global political and economic landscape remains volatile, with a complex and rapidly changing international environment. Tightening foreign investment policies in some OECD countries has heightened the political and legal risks associated with overseas power investments. Rising prices of global commodities and ongoing supply chain pressures are driving up key project costs. Meanwhile, energy transition efforts and geopolitical factors have led to imbalanced power supply and demand and increased tariff volatility in multiple countries, significantly raising market risks and undermining revenue predictability.

Countermeasures: The international business of SDIC Power will be guided by the group's strategic layout and will conscientiously implement the relevant requirements of the SASAC for overseas business. SDIC Power will further study and explore the opportunities and space for overseas business layout, adhere to the development and operation capabilities around its core business and based on advantageous

businesses, focus on high-quality countries along the "Belt and Road", and steadily carry out overseas investment. At the same time, the Company will systematically sort out the development risks of overseas business, continuously enhance the operation and management capabilities of overseas business, and continuously optimize the overseas layout.

6. Extreme climate risk

The Company has a high proportion of hydropower, and the hydropower units in operation are distributed in different regions and basins such as Sichuan, Yunnan and Gansu. Extreme climate and unstable inflow will have a great impact on the Company's hydro-power generation. Most of the hydropower units put into operation and under construction by the Company are located in alpine and canyon areas. They may be affected by geological disasters such as mudslides in the rainy season and sudden wildfires in the dry season, which will bring unsafe factors to the operation of the units and project construction.

Countermeasures: The Company will make full use of modern telemetry, prediction and other technologies, combined with the instructions of large-scale basin management agencies such as the Yangtze River Commission and the Yellow River Commission, coordinate the relationship between basin water regulation and power regulation, reasonably dispatch or coordinate the hydrological and water conditions of major reservoir areas of cascade power stations, and actively carry out maintenance and repair work on equipment in various holding and managed power stations to further improve equipment reliability. It will strive to maximize the effectiveness of hydropower resources; establish a sense of safety responsibility, establish and improve systems such as hidden danger investigation and emergency plans, take effective measures such as strengthening weather forecasting, strengthening geological disaster hidden danger investigation, phased relocation and risk avoidance, organizing special duty contacts, and setting up preventive measures in advance to strengthen flood season safety precautions and dry season construction management, so as to minimize the impact on projects under construction and in operation.

(II). Other disclosed matters

☐ Applicable ☒ Not applicable

Section IV Corporate Governance, Environment and Society

I. Changes in directors and senior executives

√ Applicable □ Not Applicable

Name	Job title	Changes
Zhang Lei	Director, Vice Chairman	Resign
Liu Guojun	Director, Vice Chairman	Election
Li Junxi	Director	Resign
Zhao Jun	Director	Election
Zhang Zijian	Employee Director	Resign
Shang Zhonghua	Employee Director	Election
Zhao Lijun	Employee Supervisor	Resign
Hu Jiangchun	Employee Supervisor	Election
Zhou Changxin	General counsel (Chief Compliance Officer)	Resign
Gao Hai	General counsel (Chief Compliance Officer)	Appointment

Changes in directors and senior executives

√ Applicable □ Not Applicable

After the former director Mr. Zhang Lei resigned from his position as a director of the Company, and according to relevant provisions of the *Company Law* and the *Articles of Association*, upon nomination by the controlling shareholder State Development & Investment Corp., Ltd. of the Company, and after deliberation and approval at the twelfth meeting of the Nomination Committee of the 12th Board of Directors, the 43rd meeting of the 12th Board of Directors and the 2024 Annual General Meeting of Shareholders, Mr. Liu Guojun is elected as the new director, and his term of office will be from the date of adoption of the resolution of the shareholders' meeting to the expiration of the 12th Board of Directors.

After the resignation of Mr. Zhang Lei, the former vice chairman of the Company, and according to the relevant provisions of the *Company Law* and the *Articles of Association*, Mr. Liu Guojun was appointed as vice chairman of the Company after deliberation and approval at the 45th meeting of the 12th Board of Directors. The term of office starts from the date of adoption of the resolution of the 12th Board of Directors to the date of replacement of the 12th Board of Directors.

After the resignation of Mr. Li Junzi, the former director of the Company, and according to the relevant provisions of the *Company Law* and the *Articles of Association*, Mr. Zhao Jun was appointed as the new Director of the Company according to the nomination by the National Council for Social Security Fund, after deliberation and approval at the 10th meeting of the Nomination Committee of the 12th Board of Directors, the 41st meeting of the 12th Board of Directors and the 2nd Extraordinary General Meeting of Shareholders in 2024. The term of office starts from the date when the resolution of the General Meeting of Shareholders is passed to the date of replacement of the 12th Board of Directors.

The Company convened a Workers' Congress to organize the adjustment and by-election of its employee directors and employee supervisors. In accordance with practical work requirements, the Congress has decided to adjust the employee directors of the 12th Board of Directors and employee supervisors of the 12th Supervisory Committee. Mr. Zhang Zijian has stepped down from his role as employee director, and Mr. Zhao Lijun has resigned as employee supervisor. Mr. Shang Zhonghua was

elected as an employee director of the 12th Board of Directors, with his term effective immediately upon election until the conclusion of the current Board's tenure. Ms. Hu Jiangchun was elected as an employee supervisor of the 12th Supervisory Committee; her term also began upon election and lasted until the end of the term of the current Supervisory Board.

Upon the nomination of the Company's General Manager and following deliberation and approval at the 41st Meeting of the 12th Board of Directors, Mr. Gao Hai has been appointed as the Company's General Counsel (Chief Compliance Officer). His term will be effective from the date of the Board resolution until the end of the term of the 12th Board of Directors. Mr. Zhou Changxin has been relieved of his duties as General Counsel (Chief Compliance Officer).

II. Plan for profit distribution or conversion of capital reserve into share capital

Semiannual profit distribution plan and plan of conversion of capital reserve into share capital

Distributed or converted or not	No
Number of bonus shares given per 10 shares (share)	-
Number of dividends per 10 shares (RMB) (tax inclusive)	-
Number of shares increase by transferring per 10 shares (share)	-
Related information on the plan for profit distribution or conversion of capital reserve into share capital	
-	

III. Stock ownership incentive plan, employee stock ownership plan or other employee incentives and effects thereof

(I) Stock ownership incentives disclosed in the temporary announcements and without progresses or changes in the follow-up implementation process

☐ Applicable ☒ Not applicable

(II) Incentives not disclosed in any temporary announcements or with follow-up actions

Stock ownership incentives

☐ Applicable ☒ Not applicable

Other descriptions

☐ Applicable ☒ Not applicable

Employee stock ownership plan status

☐ Applicable ☒ Not applicable

Other incentives

☐ Applicable ☒ Not applicable

IV. Environmental information of listed companies and their major subsidiaries included in the list of enterprises that disclose environmental information according to law

☒ Applicable ☐ Not Applicable

Number of enterprises included in the list of enterprises that disclose environmental information according to law		7
S/N	Enterprise name	Query index of environmental information disclosure reports according to the law

1	Tianjin SDIC Jinneng Electric Power Co., Ltd.	https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/jcym
2	SDIC Qinzhou Electric Power Co., Ltd.	https://bqfq.sthjt.gxzf.gov.cn/GXHJXXPLQYD/frontal/index.html#/home/overview
3	SDIC Genting Meizhouwan Electric Power Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
4	Xiamen Huaxia International Power Development Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
5	SDIC Panjiang Power Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search
6	SDIC Qinzhou Second Power Co., Ltd.	https://bqfq.sthjt.gxzf.gov.cn/GXHJXXPLQYD/frontal/index.html#/home/overview
7	Guizhou Newsky Environment & Technology Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search

Other descriptions

☐ Applicable ☒ Not applicable

V. Consolidating the achievements in fighting against poverty and rural vitalization

☒ Applicable ☐ Not Applicable

In 2025H1, the Company thoroughly implemented the spirit of the No. 1 Central Document, followed General Secretary Xi Jinping's important instructions on doing a good job in "agriculture, rural areas and farmers", and focused on key areas such as "two continuous and four efforts" in accordance with the deployment requirements of the SASAC on central enterprises to help rural vitalization in 2025. The Company has also participated in the rural vitalization work of designated counties through supervision and implementation, industrial cooperation, education assistance, infrastructure construction and other means. During the reporting period, the Company and various controlled investment enterprises donated a total of RMB 3.2027 million, and the consumption assistance of trade union members and the purchase of canteens totaled RMB 6.0124 million.

In 2025H2, the Company will thoroughly study the spirit of General Secretary Xi Jinping's important instructions, resolutely implement the decisions and deployment of the CPC Central Committee and the requirements of the SASAC, actively connect with the cadres stationed for temporary assistance, continuously optimize the allocation of assistance resources, ensure that the assistance work achieves practical results and benefits local people, and help the comprehensive revitalization of rural areas with practical actions.

Section V Important Matters

I. Performance of commitments

(I) Commitments of interested parties including the actual controllers, shareholders, related parties, acquirers and the Company during or up to the reporting period

√ Applicable □ Not Applicable

Commitment background	Commitment type	Committing entity	Commitment content	Commitment time	With performance period or not	Term of commitment	Performed in a timely and strict manner or not
Commitments related to major asset restructuring	Solving industry competition	SDIC	SDIC committed in the 2002 material asset replacement of the Company that: After SDIC became the controlling shareholder of the Company, it wouldn't directly or indirectly participate in any business or activity that competes with the Company and its controlled subsidiaries in any way.	April 25, 2002	No	This commitment is long-term effective and ongoing	Yes
	Addressing related-party transactions	SDIC	SDIC committed in the 2002 material asset replacement of the Company that: After SDIC became the controlling shareholder of the Company, it would minimize and regulate the related-party transactions with the Company. In the case of related-party transactions, it would go through the legal procedures and timely disclose the relevant information. It undertook not to harm the legal rights of the Company and other shareholders through related-party transactions.	April 25, 2002	No	This commitment is long-term effective and ongoing	Yes
	Addressing related-party transactions	SDIC	SDIC committed in the 2009 material assets restructuring of the Company in terms of related-party transaction matters of the Company and its affiliated companies depositing with SDIC Finance Co., Ltd., an affiliated company to SDIC, "Where the Company and its affiliated companies deposit with SDIC Finance Co., Ltd. and suffer losses due to insolvency of SDIC Finance Co., Ltd., SDIC would, within 30 working days after receiving a written notice from the Company concerning the case, compensate the Company	September 16, 2009	No	This commitment is long-term effective and ongoing	Yes

			in cash according to the report from an audit institution stating the loss case and amount suffered by SDIC Power."				
	Guarantee and compensation for the value of purchased assets	SDIC	SDIC committed in the 2009 material assets restructuring of the Company, in terms of the damage compensation in the lawsuits against Yalong Hydro, an affiliated company of the 2009 restructuring target, by Mianning Mianli Rare Earth Ore Processing Co., Ltd. in May 2009 and by Xichang Chengzong Mining Co., Ltd. in July 2009, "After this material assets restructuring, where the Company suffers losses due to the aforementioned lawsuits, SDIC undertakes to, within 30 working days after receiving a written notice from SDIC Power stating the losses, compensate SDIC Power in cash according to the report of an audit institution stating the loss case and amount."	October 16, 2009	No	When conditions permit. The Chengzong Mining and Mianli Rare Earth cases have been closed, without triggering the compensation conditions.	Yes
Commitments concerning refinancing	Solving industry competition	SDIC	SDIC committed in the 2007 refinancing of the Company, "The Company is the only domestic capital operation platform of SDIC, and SDIC has entrusted all thermal power assets good to be put in the listed company to the Company to manage."	May 28, 2007	No	This commitment is long-term effective and ongoing	Yes
	Asset injection	SDIC	On December 24, 2015, SDIC amended its commitment to the 2010 corporate governance special activity and refinancing of the Company. The amendment was adopted at the first extraordinary general meeting of shareholders in 2016. SDIC would inject the independent power generation business assets within two years after such assets meet the assets injection conditions in SDIC Power. Assets injection conditions: 1. The production and operation conform to the applicable laws, administrative regulations and the Articles of Association, the national industrial policies, as well as the laws and regulations on environmental protection, work safety, land management and antitrust requirements. 2. The assets concerned are clear in ownership, meet the listing conditions under the national laws, regulations and normative documents, and are free from problems like incomplete property rights or flaws in project investment approval formalities. 3. The injection conforms to the strategic plan of SDIC Power, and is contributive to the asset quality, financial conditions and profitability improvement of SDIC Power. In principle, the weighted ROAE of the assets proposed to be injected over	December 24, 2015	No	Within two years after the injection conditions are met.	Yes

			the past three accounting years is not lower than 10% if such assets have been operating for three years, and not lower than 10% over the past two consecutive accounting years if such assets haven't been operating for three years. The asset-liability ratio of the assets proposed to be injected at the end of the last accounting year is not higher than 80%, except for SDIC Power voluntarily lowering the ROAE and asset-liability ratio. 4. The assets concerned are not the relevant assets, business or equity of the directly controlled listed companies of SDIC other than the SDIC Power, and not the projects with coal-electricity integration business not independent. Such assets are helpful for SDIC Power to remain independent of the actual controller and its related persons in business, assets, finance, personnel, institution, etc. 5. The assets concerned are free from material debt repayment risk, or material contingent matters that could affect the guarantee, lawsuit or arbitration of the going concern. 6. Supervision requirements of securities regulatory institutions according to appropriate laws, regulations and normative documents.				
	Restricted shares	National Council for Social Security Fund	The National Council for Social Security Fund promised when the Company issued A-shares to specific objects in 2024: 1. Regarding the SDIC Power shares obtained through the Issuance, we will not transfer such shares (including the shares derived from these shares, such as the newly increased shares due to bonus shares, conversion of capital reserve funds, etc.) within thirty-six months as of the end of the Issuance. 2. If the commitment on the lock-up period of the above-mentioned shares does not conform to the latest regulatory opinions of the securities regulatory authorities, we will make corresponding adjustments in accordance with the regulatory opinions of the relevant securities regulatory authorities. 3. After the expiration of the above-mentioned lock-up period, the transfer and trading of the above-mentioned shares will be carried out in accordance with the relevant regulations of the China Securities Regulatory Commission and the stock exchanges. We will abide by the commitments made in this letter of commitment and the relevant regulations of Chinese laws and regulations regarding short-swing trading, insider trading and information disclosure. 4. If SDIC Power and other shareholders suffer losses due to our violation of the commitments under this letter of	September 17, 2024	Yes	March 4, 2025 to March 4, 2028	Yes

			commitment, we are willing to bear the corresponding compensation liability in accordance with the law.				
	Addressing related-party transactions	National Council for Social Security Fund	<p>The National Council for Social Security Fund promised when the Company issued A-shares to specific objects in 2024: 1. We will exercise relevant rights and fulfill relevant obligations in accordance with the law, fully respect the independent legal person status of SDIC Power, and ensure that SDIC Power operates independently and makes decisions autonomously. 2. After the completion of the Issuance and during the period when we serve as a shareholder of SDIC Power, we will, to the greatest extent possible, avoid and reduce unnecessary related-party transactions between us, the enterprises under our control, and SDIC Power and its subsidiaries. If it is inevitable for SDIC Power to have related-party transactions with us or the enterprises under our control in its future business activities, we will prompt such transactions to go through relevant procedures strictly in accordance with relevant national laws, regulations and regulatory documents as well as the relevant provisions of the articles of association of SDIC Power. We will sign agreements with SDIC Power in accordance with the law, disclose information in a timely manner, and take the initiative to fulfill the obligation of withdrawal in accordance with the law when the authorized institutions of SDIC Power deliberate on relevant related-party transaction matters. We will ensure that related-party transactions are carried out fairly and reasonably under normal commercial conditions and in line with the general principles of equality, mutual benefit, and equal value in exchange, and guarantee that the legitimate rights and interests of SDIC Power and its shareholders will not be damaged through related-party transactions. 3. We and the enterprises under our control will strictly and bona fide fulfill various related-party transaction agreements signed with SDIC Power. We and the enterprises under our control will not seek any benefits or gains from SDIC Power that exceed the stipulations of such agreements. 4. If losses are caused to SDIC Power due to the violation of the above commitments, we will make compensation or indemnification to SDIC Power in a timely manner and in full amount. 5. The above commitments shall remain valid during</p>	September 17, 2024	No	This commitment is long-term effective and ongoing	Yes

			the period when we are related party of SDIC Power, and shall not be altered or revoked.				
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II. Non-operating capital occupation by the controlling shareholder and other related parties during the reporting period

☐ Applicable ☒ Not applicable

III. Illegal guarantee

☐ Applicable ☒ Not applicable

IV. Audit of the semiannual report

☐ Applicable ☒ Not applicable

V. Change and treatment of matters concerning the non-standard audit opinions in the annual report of last year

☐ Applicable ☒ Not applicable

VI. Matters concerning bankruptcy and restructuring

☐ Applicable ☒ Not applicable

VII. Major lawsuits and arbitration

☐ There are major lawsuits or arbitrations during the Reporting period ☒ There is no major lawsuit or arbitration during the Reporting period

VIII. Suspected violation, penalties and rectification of the listed company and its directors, senior executives, controlling shareholder and actual controller

☐ Applicable ☒ Not applicable

IX. Credit conditions of the Company and its controlling shareholder and actual controller during the reporting period

☐ Applicable ☒ Not applicable

X. Material related-party transactions**(I) Related-party transactions related to the Company's day-to-day operation****1. Matters disclosed in the temporary announcement and without progress or changes in the follow-up implementation process**

☐ Applicable ☒ Not applicable

2. Matters disclosed in the temporary announcement, but with progress or changes during the follow-up implementation process

☒ Applicable ☐ Not Applicable

In 2025, it was expected that the daily maximum deposit balance in SDIC Finance Co., Ltd. would not exceed RMB 15 billion. The actual daily maximum deposit balance during the reporting period was RMB 13.902 billion. It was expected that the daily maximum deposit balance in Rongshi International Treasury Management Company Limited would not exceed RMB 5 billion. The actual daily maximum deposit balance during the reporting period was RMB 197 million.

In 2025, it was expected that the daily maximum loan limit with SDIC and its controlled subsidiaries would not exceed RMB 20 billion, and the actual daily maximum loan limit was RMB 11.535 billion. It was expected that the daily maximum loan limit with Rongshi International Treasury Management Company Limited would not exceed RMB 15 billion, and the actual daily maximum loan limit during the reporting period was RMB 12.227 billion.

It was estimated that the amount of related-party transactions arising from purchasing commodities/receiving labor services from SDIC and its controlled subsidiaries would not exceed RMB 800 million in 2025, and the actual amount of related-party transactions during the reporting period was RMB 90 million; it was estimated that the amount of related-party transactions arising from selling

commodities/providing labor services to SDIC and its controlled subsidiaries would not exceed RMB 400 million in 2025, and the actual amount of related-party transactions during the reporting period was RMB 19 million.

3. Matters undisclosed in the temporary announcement

☐ Applicable ☒ Not applicable

(II) Related-party transactions arising from the equity acquisition and sale of assets

1. Matters disclosed in the temporary announcement and without progress or changes in the follow-up implementation process

☐ Applicable ☒ Not applicable

2. Matters disclosed in the temporary announcement, but with progress or changes during the follow-up implementation process

☐ Applicable ☒ Not applicable

3. Matters undisclosed in the temporary announcement

☐ Applicable ☒ Not applicable

4. Matters concerning performance achievement during the reporting period should be disclosed if a performance agreement is involved

☐ Applicable ☒ Not applicable

(III) Significant related-party transactions for joint external investments

1. Matters disclosed in the temporary announcement and without progress or changes in the follow-up implementation process

☐ Applicable ☒ Not applicable

2. Matters disclosed in the temporary announcement, but with progress or changes during the follow-up implementation process

☐ Applicable ☒ Not applicable

3. Matters undisclosed in the temporary announcement

☐ Applicable ☒ Not applicable

(IV) Transaction of creditor's rights and debts between related parties

1. Matters disclosed in the temporary announcement and without progress or changes in the follow-up implementation process

☐ Applicable ☒ Not applicable

2. Matters disclosed in the temporary announcement, but with progress or changes during the follow-up implementation process

☐ Applicable ☒ Not applicable

3. Matters undisclosed in the temporary announcement

☐ Applicable ☒ Not applicable

(V) Financial transactions between the Company and the correlated financial agency and between the Company's controlled financial agency and the related parties

√ Applicable □ Not Applicable

1. Deposit transactions

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

Related parties	Relationship of association	Daily maximum deposit limit	Range of deposit interest rate	Beginning balance	Amount incurred in the current period		Ending balance
					Total deposit amount for the period	Total withdrawal amount for the period	
SDIC Finance Co., Ltd.	Fellow subsidiaries	1,500,000.00	0.05%-2.25%	901,418.90	6,409,842.08	5,921,089.87	1,390,171.11
Rongshi International Treasury Management Co., Ltd.	Fellow subsidiaries	The daily balance shall not exceed the equivalent of 5 billion yuan	GBP : 0.01% : USD: 0.10%	3,747.15	855,211.92	857,703.96	1,255.11
Total		/	/	905,166.05	7,265,054.00	6,778,793.83	1,391,426.22

2. Loan business

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

Related parties	Relationship of association	Credit ceiling	Range of loan interest rate	Beginning balance	Amount incurred in the current period		Ending balance
					Total loan amount for the period	Total repayment amount for the period	
SDIC Finance Co., Ltd.	Fellow subsidiaries	The daily balance shall not exceed 20 billion yuan	1.3%-3.35%	1,153,458.52	546,266.05	598,439.07	1,101,285.50
Rongshi International Treasury Management Co., Ltd.	Fellow subsidiaries	The total daily balance including accrued interest shall not exceed the equivalent of RMB 15 billion	3.15%-5.08%	758,645.78	852,968.37	388,922.00	1,222,692.15
Total	/	/	/	1,912,104.30	1,399,234.42	987,361.07	2,323,977.65

3. Credit offering or other financial transactions

□ Applicable √ Not applicable

4. Other descriptions

☐ Applicable ☒ Not applicable

(VI) Other material related-party transactions

☐ Applicable ☒ Not applicable

(VII) Others

☐ Applicable ☒ Not applicable

XI. Material contracts and performance

(I) Trusteeship, contracting and leasing

☐ Applicable ☒ Not applicable

(II) Material guarantees performed and outstanding during the reporting period

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

External guarantee (excluding guarantees provided to subsidiaries)															
Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Guaranteed amount	Date of guarantee (agreement signing date)	Guarantees Commencement date of guarantee	Guarantees Expiry date	Type of guarantee	Main debt	Collateral (if any)	Guarantee has been performed or not	Guarantee is overdue or not	Amount override	Counter-guarantee	Guarantee provided to related party or not	Relationship of association Relationships
SDIC Power	Headquarter of the Company	Inch Cape Offshore Limited	2,457.50	May 11, 2016	May 11, 2016	October 10, 2064	Joint liability guarantee	-	No	No	No	-	No	Yes	Joint ventures
Total guarantee amount during the reporting period (excluding guarantees provided to subsidiaries)							-31,373.21								
Balance of total guarantees at the end of the reporting period (A) (excluding guarantees provided to subsidiaries)							2,457.50								
Guarantee to subsidiaries															
Total guarantee amount to subsidiaries during the reporting period							110,151.83								
Balance of total guarantees to subsidiaries at the end of the reporting period (B)							590,406.79								
Total guarantee amount (including guarantees to subsidiaries) provided by the Company															
Total guarantee amount (A+B)							592,864.29								
Proportion of total guarantee amount in the Company's net assets (%)							8.56								
Including:															
Amount of guarantees provided by the Company to its shareholders, actual controller and related parties (C)															
Amount of debt guarantees provided directly or indirectly by the Company to secured parties with an asset-liability ratio exceeding 70% (D)							60,924.38								
Portion of guarantee amount exceeding 50% of the net assets (E)															
Total amount of above three guarantees (C+D+E)							60,924.38								
Explanation of possible joint and several liabilities for unexpired guarantee															
Notes for guarantees															

(III) Other major contracts

☐ Applicable ☒ Not applicable

XII. Description of use progress of raised funds

☒ Applicable ☐ Not Applicable

(I) Overall use of funds raised

☒ Applicable ☐ Not Applicable

Unit: RMB 10,000; USD 10,000

	Time for raising funds to be in place	Total Funds Raised	Net proceeds after deducting issuance expenses (1)	Total amount of investment pledged by the raised funds in the prospectus or offering instructions (2)	Total amount of over-subscribed funds (3) = (1) - (2)	Total amount of raised funds invested as of the end of the reporting period (4)	Including: Total amount of oversubscribed funds invested as of the end of the reporting period (5)	Cumulative investment progress of raised funds as of the end of the reporting period (%) (6) = (4) / (1)	Cumulative investment progress of oversubscribed funds as of the end of the reporting period (%) (7) = (5) / (3)	Amount invested this year (8)	Proportion of investment amount in this year (%) (9) = (8) / (1)	
	October 22, 2020	\$22,068.00	\$21,816.02	\$21,816.02	-	\$21,008.00	-	96	-	-	-	
	February 17, 2025	700,000.00	699,806.57	699,806.57		112,958.68		16		112,958.68	16	

Other descriptions

☒ Applicable ☐ Not Applicable

"Others" under the above item of "Sources of Raised Funds" are specifically: issuance of global depository receipt (GDR) on the London Stock Exchange.

(II) Details of projects invested with raised funds

☒ Applicable ☐ Not Applicable

1. Details of the use of raised funds

√ Applicable □ Not Applicable

Unit: RMB 10,000; USD 10,000

Funds raised Source	Item	Nature of item	Whether it is a committed investment project in the prospectus or Prospectus	Whether a change in investment orientation is involved	Total planned investment of raised funds (1)	Investment amount in the current year	Total amount of raised funds invested as of the end of the reporting period (2)	Accumulated progress of investment as of the end of the reporting period (%) (3)=(2)/(1)	The date on which the project reaches the predetermined usable state	Whether the project is closed	Whether the investment progress is in line with the planned progress	Specific reasons for the failure to reach the planned progress	Benefits realized this year	Benefits or R&D results of the project already realized	Whether the feasibility of the project has changed significantly. If so, please specify the details	Balance of amount
Other	Development of overseas renewable energy projects	Production and construction	Yes	No	\$15,516.02	-	\$14,708.00	95	-	No	Yes	-	-	-	-	-
Other	Repayment of overseas loans	Other	Yes	No	\$6,300.00	-	\$6,300.00	100	-	Yes	Yes	-	-	-	-	-
Issuance of shares to specific objects	Mengdigou Hydropower Station	Production and construction	Yes	No	449,806.57	74,993.26	74,993.26	17	-	No	Yes	-	-	-	-	-
Issuance of shares to specific objects	Kala Hydropower Station	Production and construction	Yes	No	250,000.00	37,965.42	37,965.42	15	-	No	Yes	-	-	-	-	-

2. Details of the use of excessive funds raised

□ Applicable √ Not applicable

(III) Change or termination of equity investment during the reporting period

☐ Applicable ☒ Not applicable

(IV) Other information on the use of raised funds in the reporting period**1. Upfront investment and replacement of projects invested with raised funds**

□ Applicable √ Not applicable

2. Temporary supplementation of working capital with idle funds raised

□ Applicable √ Not applicable

3. Cash management of idle funds raised and investment in related products

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

Deliberation date of the Board of Directors	Effective review amount of funds raised for cash management	Start date	End date	Cash management balance at the end of the reporting period	Whether the maximum balance during the period exceeds the authorized amount
April 28, 2025	500,000.00	May 26, 2025	May 26, 2026	320,000.00	No
		May 26, 2025	July 14, 2025	180,000.00	No

Other descriptions

None

4. Other

□ Applicable √ Not applicable

(V) Concluding opinions of intermediaries on special verification and authentication of storage and use of raised funds

□ Applicable √ Not applicable

Description of abnormalities in verification

□ Applicable √ Not applicable

(VI) Subsequent rectification of unauthorized changes in the purpose of raised funds and illegal occupation of raised funds

□ Applicable √ Not applicable

XIII. Other material matters

□ Applicable √ Not applicable

Section VI Changes in Shares and Shareholders

I. Changes in Share Capital

(I) Changes in shares

1. Changes in shares

Unit: share

	Before		Increase/decrease (+, -)					After	
	Quantity	Proportion (%)	New share issued	Bonus issue	Shares converted from reserves	Other	Sub-total	Quantity	Proportion (%)
I. Shares subject to restrictions on sales	0	0	550,314,465	0	0	0	550,314,465	550,314,465	6.88
1. Shares held by state-owned legal persons	0	0	550,314,465	0	0	0	550,314,465	550,314,465	6.88
II. Shares not subject to restrictions on sales	7,454,179,797	100	0	0	0	0	0	7,454,179,797	93.12
1. RMB ordinary shares	7,454,179,797	100	0	0	0	0	0	7,454,179,797	93.12
III. Total shares	7,454,179,797	100	550,314,465	0	0	0	550,314,465	8,004,494,262	100

2. Notes on changes in shares

☒ Applicable ☐ Not Applicable

On March 4, 2025, the company completed the issuance of 550,314,465 A-shares to the National Council for Social Security Fund, a specific object, and the company's total share capital increased accordingly.

3. Effect of changes in shares from the end of the reporting period to the disclosure date of the semi-annual report on earnings per share, net assets per share and other financial indicators (if any)

☒ Applicable ☐ Not Applicable

Due to the company's non-public offering of A-share stocks, the total share capital of the company changed from 7,454,179,797 to 8,004,494,262 shares. The increase in share capital diluted the company's earnings per share during the reporting period and the net asset value per share at the end of the reporting period. The earnings per share for the first half of 2025, calculated based on the weighted average number of shares, was RMB 0.4763, and the net asset value per share at the end of the period was RMB 7.94.

4. Other contents that the Company deems necessary or required by securities regulators to disclose

☐ Applicable ☒ Not applicable

(II) Changes in shares with trading limited conditions

☒ Applicable ☐ Not Applicable

Unit: share

Name of shareholder	Restricted shares as of the beginning of the period	Number of restricted shares released in the reporting period	Number of restricted shares increased in the reporting period	Number of restricted shares as of the end of the reporting period	Reason for restriction	Date for shares to be released from restrictions
National Council for Social Security Fund	0	0	550,314,465	550,314,465	When the Company issues A-	March 4, 2028

					shares to specific objects in 2024, the National Council for Social Security Fund promises not to transfer the acquired shares within thirty-six months from the end date of issuance.	
Total	0	0	550,314,465	550,314,465	/	/

II. Shareholder information

(I) Total number of shareholders:

Total number of ordinary shareholders as of the end of the reporting period	94,365
Total number of preferred shareholders with restored voting rights as of the end of reporting period	0

(II) Shareholding by top 10 shareholders and top 10 tradable shareholders (or shareholders without trading limited conditions) as of the end of the reporting period

Unit: share

Shares held by the top 10 shareholders (excluding shares lent through refinancing)							
Name of shareholder (full name)	Increase/decrease in the reporting period	Shares held at the end of the period	Proportion (%)	Shares subject to selling restrictions	Pledged, marked or frozen share		Nature of shareholder
					Share status	Quantity	
State Development & Investment Corp., Ltd.	0	3,825,443,039	47.79	0	None	0	State-owned legal person
China Yangtze Power Co., Ltd.	0	1,044,300,014	13.05	0	None	0	State-owned legal person
National Council for Social Security Fund	550,314,465	550,314,465	6.88	550,314,465	None	0	State-owned legal person
Yangtze Power Investment Management Co., Ltd.	0	259,114,108	3.24	0	None	0	State-owned legal person
China Securities Finance Corporation Limited	0	203,657,917	2.54	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Ltd.	4,415,403	130,157,616	1.63	0	None	0	Overseas legal person
Citibank, National Association	-587,910	81,604,060	1.02	0	None	0	Overseas legal person
China Life Insurance Company Limited - Traditional - General Insurance Product - 005L - CT001 HU	74,528,796	77,592,296	0.97	0	None	0	Unknown
National Social Security Fund 106 Portfolio	0	58,948,648	0.74	0	None	0	Unknown
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	-8,650,986	42,868,713	0.54	0	None	0	Unknown
Shares held by the top 10 unrestricted shareholders (excluding shares lent through refinancing)							

Name of shareholder	Quantity of unrestricted tradable shares held	Type and quantity of share	
		Type	Quantity
State Development & Investment Corp., Ltd.	3,825,443,039	RMB ordinary shares	3,825,443,039
China Yangtze Power Co., Ltd.	1,044,300,014	RMB ordinary shares	1,044,300,014
Yangtze Power Investment Management Co., Ltd.	259,114,108	RMB ordinary shares	259,114,108
China Securities Finance Corporation Limited	203,657,917	RMB ordinary shares	203,657,917
Hong Kong Securities Clearing Company Ltd.	130,157,616	RMB ordinary shares	130,157,616
Citibank, National Association	81,604,060	RMB ordinary shares	81,604,060
China Life Insurance Company Limited - Traditional - General Insurance Product - 005L - CT001 HU	77,592,296	RMB ordinary shares	77,592,296
National Social Security Fund 106 Portfolio	58,948,648	RMB ordinary shares	58,948,648
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	42,868,713	RMB ordinary shares	42,868,713
Taiping Life Insurance Co., Ltd. - Traditional - General Insurance Product - 022L-CT001 HU	33,258,261	RMB ordinary shares	33,258,261
Affiliated relations or actions in concert with the above shareholders	<p>SDIC, the biggest shareholder of the Company, has no affiliated relation with the rest nine shareholders, and they are not persons acting in concert as stipulated in the <i>Measures for the Administration of the Takeover of Listed Companies</i>.</p> <p>China Yangtze Power Co., Ltd. and China Yangtze Power Investment Management Co., Ltd. are persons acting in concert;</p> <p>Affiliated relations among other shareholders are unknown and whether other shareholders are persons acting in concert specified in the <i>Measures for the Administration of the Takeover of Listed Companies</i> is also unknown.</p>		

Share lending of shareholders holding more than 5% of the shares, top 10 shareholders or top 10 holders of shares without restrictions on sales participating in refinancing business

☐ Applicable ☒ Not applicable

Changes compared with the previous period due to share lending/returning through refinancing of top 10 shareholders or top 10 holders of shares without restrictions on sales

☐ Applicable ☒ Not applicable

Number of shares held by top 10 shareholders with trading limited conditions and the trading limited conditions

☒ Applicable ☐ Not Applicable

Unit: share

S/N	Name of shareholders with trading limited condition	Number of shares held with trading limited condition	Tradable conditions for shares with restricted conditions		Restrictions on sale
			Time for listing and trading	Volume of added new shares for listing and trading	

1	National Council for Social Security Fund	550,314,465	March 4, 2028	550,314,465	not to transfer the acquired shares within thirty-six months from the end date of issuance.
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(III) Strategic investors or general legal persons are the top 10 shareholders due to the rights issue

☐ Applicable ☒ Not applicable

III. Directors and senior executives

(I) Shareholding changes of dismissed directors and senior executives during the reporting period

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

(II) Stock ownership incentives granted to the directors and senior executives during the reporting period

☐ Applicable ☒ Not applicable

(III) Other notes

☐ Applicable ☒ Not applicable

IV. Changes in the controlling shareholder and the actual controller

☐ Applicable ☒ Not applicable

V. Preferred shares

☐ Applicable ☒ Not applicable

Section VII Bonds

I. Corporate bonds (including enterprise bonds) and debt financing instruments of non-financial enterprises

√ Applicable □ Not Applicable

(I) Corporate bonds (including enterprise bonds)

√ Applicable □ Not Applicable

1. Basic information on corporate bonds

Unit: 100 million yuan Currency: RMB

Bond name	Abbreviation	Code	Issue date	Value date	Last put date after August 31, 2025	Expiry date	Balance of bonds	Interest rate (%)	Repayment of principal and interest	Transaction place	Principal underwriter	Trustee Manager	Investor adequacy arrangements (if any)	Transaction mechanisms	Any risk of listing termination
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)	Power YK04	241352.SH	2024-07-25	2024-07-29	-	2029-07-29	10	2.19	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2) (Type 2)	Power YK03	241262.SH	2024-07-09	2024-07-11	-	2029-07-11	10	2.30	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No

									with the principal.						
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2) (Type 1)	Power YK02	241261.SH	2024-07-09	2024-07-11	-	2027-07-11	10	2.20	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	Power YK01	241145.SH	2024-06-18	2024-06-20	-	2027-06-20	10	2.20	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No
2023 Public Offering of Corporate Bonds to Professional	23 Power 03	240132.SH	2023-10-24	2023-10-26	-	2026-10-26	10	2.98	The interest is paid once a year and	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Guotai	Guotai Haitong Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and	No

Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)									the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.		Haitong Securities Co., Ltd.			agreed transactions	
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	23 Power 02	115815.SH	2023-08-15	2023-08-17	-	2028-08-17	10	2.92	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 1)	23 Power 01	115814.SH	2023-08-15	2023-08-17	-	2026-08-17	10	2.68	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No
2023 Public Offering of Renewable Corporate Bonds to Professional Investors by	23 Power Y1	115410.SH	2023-05-24	2023-05-26	-	2026-05-26	5	3.00	The interest is paid once a year and the principal is	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No

SDIC Power Holdings Co., Ltd. (Tranche 1)									returned in full upon maturity. The last installment of interest is paid together with the principal.		and China Securities Co., Ltd.				
2022 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	22 Power Y2	138581.SH	2022-11-10	2022-11-14	-	2027-11-14	12	3.05	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No
2021 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	21 SDIC Power	175985.SH	2021-04-14	2021-04-16	-	2026-04-16	6	3.70	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd., China International Capital Corporation Limited	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No
2019 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	19 SDIC Power	155457.SH	2019-06-10	2019-06-12	-	2029-06-12	12	4.59	The interest is paid once a year and the principal is returned in full upon	Shanghai Stock Exchange	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd., China International	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No

									maturity. The last installment of interest is paid together with the principal.		Capital Corporation Limited				
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Measures of the Company to deal with the risk of bond listing termination

☐ Applicable ☒ Not applicable

2. Trigger and execution of issuer or investor option clauses and investor protection clauses

☐ Applicable ☒ Not applicable

3. Adjustment of credit rating results

☐ Applicable ☒ Not applicable

Other descriptions

None

4. Execution and change of guarantee, debt repayment plans and other debt repayment protection measures during the reporting period and their effect

☐ Applicable ☒ Not applicable

(II) Funds raised by corporate bonds

☐ Corporate bonds of the Company involved the use or rectification of raised funds during the reporting period.

☒ All corporate bonds of the Company did not involve the use or rectification of raised funds during the reporting period.

(III) Other matters to be disclosed for special variety bonds

☒ Applicable ☐ Not Applicable

1. The Company is an issuer of exchangeable corporate bonds.

☐ Applicable ☒ Not applicable

2. The Company is an issuer of green corporate bonds.

☐ Applicable ☒ Not applicable

3. The Company is an issuer of renewable corporate bonds.

☒ Applicable ☐ Not Applicable

Unit: 100 million yuan Currency: RMB

Bond code	138581.SH
Bond abbreviation	22 Power Y2
Balance of bonds	12.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Miscellaneous	None

Bond code	115410.SH
Bond abbreviation	23 Power Y1
Balance of bonds	5.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Miscellaneous	None

Bond code	241145.SH
Bond abbreviation	Power YK01
Balance of bonds	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other	Yes

relevant accounting or not	
Miscellaneous	None

Bond code	241261.SH
Bond abbreviation	Power YK02
Balance of bonds	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Miscellaneous	None

Bond code	241262.SH
Bond abbreviation	Power YK03
Balance of bonds	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Miscellaneous	None

Bond code	241352.SH
Bond abbreviation	Power YK04
Balance of bonds	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Miscellaneous	None

4. The Company is an issuer of corporate bonds for poverty alleviation.

☐ Applicable ☒ Not applicable

5. The Company is an issuer of the rural vitalization corporate bonds.

☐ Applicable ☒ Not applicable

6. The Company is an issuer of Belt and Road corporate bonds.

☐ Applicable ☒ Not applicable

7. Issuer of STI corporate bonds or innovative entrepreneurship corporate bonds

☒ Applicable ☐ Not Applicable

Unit: 100 million yuan Currency: RMB

The category of issuer applicable to this bond	<input checked="" type="checkbox"/> Sci-tech innovation enterprise <input type="checkbox"/> Sci-tech upgrade <input type="checkbox"/> Sci-tech investment <input type="checkbox"/> Sci-tech incubation <input type="checkbox"/> Financial institution
Bond code	241145.SH
Bond abbreviation	Power YK01

Balance of bonds	10
Technological innovation projects	Not applicable
Promoting the development effect of scientific and technological innovation	Not applicable
Operation of fund products (if any)	-
Miscellaneous	-

The category of issuer applicable to this bond	<input checked="" type="checkbox"/> Sci-tech innovation enterprise <input type="checkbox"/> Sci-tech upgrade <input type="checkbox"/> Sci-tech investment <input type="checkbox"/> Sci-tech incubation <input type="checkbox"/> Financial institution
Bond code	241261.SH
Bond abbreviation	Power YK02
Balance of bonds	10
Technological innovation projects	Not applicable
Promoting the development effect of scientific and technological innovation	Not applicable
Operation of fund products (if any)	-
Miscellaneous	-

The category of issuer applicable to this bond	<input checked="" type="checkbox"/> Sci-tech innovation enterprise <input type="checkbox"/> Sci-tech upgrade <input type="checkbox"/> Sci-tech investment <input type="checkbox"/> Sci-tech incubation <input type="checkbox"/> Financial institution
Bond code	241262.SH
Bond abbreviation	Power YK03
Balance of bonds	10
Technological innovation projects	Not applicable
Promoting the development effect of scientific and technological innovation	Not applicable
Operation of fund products (if any)	-
Miscellaneous	-

The category of issuer applicable to this bond	<input checked="" type="checkbox"/> Sci-tech innovation enterprise <input type="checkbox"/> Sci-tech upgrade <input type="checkbox"/> Sci-tech investment <input type="checkbox"/> Sci-tech incubation <input type="checkbox"/> Financial institution
Bond code	241352.SH
Bond abbreviation	Power YK04
Balance of bonds	10
Technological innovation projects	Not applicable
Promoting the development effect of scientific and technological innovation	Not applicable
Operation of fund products (if any)	-
Miscellaneous	-

8. The Company is an issuer of corporate bonds for low-carbon transformation (linked)

☐ Applicable ☒ Not applicable

9. The Company is an issuer of bail-in corporate bonds

☐ Applicable ☒ Not applicable

10. The Company is an issuer of supporting bonds for MSMEs

☐ Applicable ☒ Not applicable

11. Other special varieties of corporate bonds

☐ Applicable ☒ Not applicable

(IV) Important matters related to corporate bonds in the reporting period

☒ Applicable ☐ Not Applicable

1. Non-operational fund flows and borrowing funds**(1). Balance of non-operating current accounts and capital borrowings**

At the beginning of the reporting period, the balance of transactions with other parties and borrowing funds (hereinafter referred to as non-operating fund flows and borrowing funds) receivable of the Company on a consolidated basis that is not directly generated by production and operation: RMB 0;

Is there any breach of relevant provisions or commitments in the Offering Circular about non-operating fund flows and borrowing funds in the reporting period

☐ Yes ☒ No

At the end of the reporting period, the unrecovered non-operating fund flows and borrowing funds totaled RMB 0.

(2). Details of non-operating fund flows and borrowing funds

At the end of the reporting period, the proportion of unrecovered fund flows and borrowing funds of the Company on a consolidated caliber to net assets on a consolidated basis: 0%

Whether it exceeds 10% of the net assets on a consolidated basis: ☐ Yes ☒ No

(3). Status of implementation of fund-recovery arrangements disclosed in previous reporting periods

☒ Fully implemented ☐ Not fully implemented

2. Liabilities**(1). Interest-bearing debt and changes****1.1 Corporate debt structure**

At the beginning and end of the reporting period, the balance of interest-bearing debts of the Company (non-corporate consolidation scope) was RMB 9.326 billion and RMB 9.319 billion respectively. During the reporting period, the balance of interest-bearing liabilities changed by -0.07% year on year.

Unit: 100 million yuan Currency: RMB

Types of interest-bearing debt	Expiration time			Total amount	Amount as a percentage of interest-bearing debt (%)
	Expired	Within 6 months (inclusive)	More than 6 months		
Corporate credit bonds	-	16.00	52.00	68.00	72.97
Bank Loans	-				

Non-bank financial institution loans	-		25.00	25.00	26.83
Other interest-bearing debts	-	0.13	0.06	0.19	0.20
Total	-	16.13	77.06	93.19	—

At the end of the reporting period, among the outstanding corporate credit bonds of the company, the balance of corporate bonds was 4.80 billion yuan, the balance of enterprise bonds was 0 billion yuan, and the balance of non-financial enterprise debt financing instruments was 2.0 billion yuan.

1.2 Structure of interest-bearing debt of the Company on a consolidated basis

At the beginning and end of the reporting period, the balance of interest-bearing debts of the Company within the scope of the Consolidated Financial Statements was RMB 157.004 billion and RMB 166.928 billion respectively, with a year-on-year change of 6.32%.

Unit: 100 million yuan Currency: RMB

Types of interest-bearing debt	Expiration time			Total amount	Amount as a percentage of interest-bearing debt (%)
	Expired	Within 6 months (inclusive)	More than 6 months		
Corporate credit bonds	-	42.00	92.00	134.00	8.03
Bank Loans	-	175.52	1,058.69	1,234.21	73.94
Non-bank financial institution loans	-	130.49	134.18	264.66	15.86
Other interest-bearing debts	-	8.39	28.00	36.40	2.17
Total	-	356.40	1,312.87	1,669.28	—

At the end of the reporting period, among the outstanding corporate credit bonds of the company on a consolidated basis, the balance of corporate bonds was 5.8 billion yuan, the balance of enterprise bonds was 0 billion yuan, and the balance of non-financial enterprise debt financing instruments was 7.6 billion yuan.

1.3 Overseas bonds

As of the end of the reporting period, the balance of overseas bonds issued within the scope of the company's consolidated financial statements was RMB 0 billion, of which the principal due within 1 year (inclusive) was RMB 0 billion.

(2). Overdue interest-bearing debts or corporate credit bonds exceeding RMB 10 million of the Company at the end of the reporting period

☐ Applicable ☒ Not applicable

(3). Priority repayment of liabilities against third parties

Priority payment of liabilities against third parties as of the end of the reporting period within the scope of the Consolidated Financial Statements:

☐ Applicable ☒ Not applicable

(4). Violation of regulations and agreements

The impact on the interests of bond investors caused by violations of laws and regulations, self-discipline rules, the Articles of Association, and the provisions of the information disclosure management system, as well as the circumstances agreed or promised in the bond prospectus during the reporting period.

☐ Applicable ☒ Not applicable

(V) Debt financing instruments of non-financial enterprises in the interbank bond market

√ Applicable □ Not Applicable

1. Basic information on debt financing instruments of non-financial enterprises

Unit: 100 million yuan Currency: RMB

Bond name	Abbreviation	Code	Issue date	Value date	Expiry date	Balance of bonds	Interest rate (%)	Repayment of principal and interest	Transaction place	Investor adequacy arrangements (if any)	Transaction mechanisms	Any risk of listing termination
2022 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.	22 SDIC Power MTN001	102282412	2022-10-27	2022-10-31	2025-10-31	10	2.57	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Interbank bond market	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No
2022 Medium-term Notes of (Tranche 2) SDIC Power Holdings Co., Ltd.	22 SDIC Power MTN002	102282419	2022-10-27	2022-10-31	2027-10-31	10	2.90	The interest is paid once a year and the principal is returned in full upon maturity.	Interbank bond market	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No

								The last installment of interest is paid together with the principal.				
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Measures of the Company to deal with the risk of bond listing termination

☐ Applicable ☒ Not applicable

Bonds overdue

☐ Applicable ☒ Not applicable

Notes on bonds overdue

☐ Applicable ☒ Not applicable

2. Trigger and execution of issuer or investor option clauses and investor protection clauses

☐ Applicable ☒ Not applicable

3. Adjustment of credit rating results

☐ Applicable ☒ Not applicable

Other descriptions

None

4. Execution and change of guarantee, debt repayment plans and other debt repayment protection measures during the reporting period and their effect

☐ Applicable ☒ Not applicable

Other descriptions

None

5. Other information on debt financing instruments of non-financial enterprises

☐ Applicable ☒ Not applicable

(VI) Loss within the scope of the Consolidated Financial Statements during the reporting period of the Company exceeding 10% of the net assets at the end of last year

□ Applicable √ Not applicable

(VII) Key accounting data and financial indicators

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Major indexes	End of the reporting period	End of the previous year	Increase/decrease at the end of this reporting period as compared with previous year-end (%)	Reasons
Current ratio	0.73	0.53	37.74	The main reason is that the funds raised from the issuance of A shares to specific targets were received this period, and the monetary funds have increased compared to the beginning of the year.
Quick ratio	0.71	0.50	42.00	
Asset-liability ratio (%)	63.08	63.22	Decrease 0.14%	
	Reporting period (January - June)	Same period of the previous year	Increase/decrease in the reporting period over the same period of previous year (%)	Reasons
Net profit after deducting non-recurring gains and losses	3,776,512,681.91	3,717,042,425.04	1.60	
EBITDA-total debts ratio(%)	7.82	8.41	Decrease 0.59%	
Times interest earned	4.42	4.25	4.00	
Times of cash interest earned	7.89	6.63	19.00	
EBITDA interest protection multiples	6.67	6.42	3.89	
Loan repayment rate (%)	100	100	-	
Interest coverage rate (%)	100	100	-	

II. Convertible corporate bonds

□ Applicable √ Not applicable

Section VIII Financial Report

I. Auditor's Report

☐ Applicable ☒ Not Applicable

II. Financial Statements

Consolidated Balance Sheet

June 30, 2025

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan

Currency: RMB

Item	Notes	June 30,2025	December 31,2024
Current assets:			
Monetary fund	VII.1	29,411,710,167.75	10,170,215,899.86
Settlement reserves			
Lendings to banks and other financial institutions			
Financial assets held for trading	VII.2	17,887,882.05	141,605,633.70
Derivative financial assets	VII.3	77,003,241.69	69,621,586.87
Notes receivable	VII.4	800,000.00	13,625,015.31
Accounts receivable	VII.5	14,931,787,066.98	15,833,624,991.24
Receivables financing	VII.7		
Advances to suppliers	VII.8	310,044,320.94	153,812,387.56
Premiums receivable			
Reinsurance premium receivable			
Reinsurance contract provision receivable			
Other receivables	VII.9	1,120,670,300.86	1,011,552,393.29
Including: Interest receivable			
Dividends receivable		72,811,618.40	
Financial assets purchased under agreements to resell			
Inventories	VII.10	1,438,819,394.43	1,681,297,245.40
Among them: Data source			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	VII.13	780,580,717.06	767,278,266.13
Total current assets		48,089,303,091.76	29,842,633,419.36
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables	VII.16	9,775,496,848.80	11,756,355,994.57

Semiannual Report of 2025

Long-term equity investments	VII.17	10,019,072,176.05	9,984,848,254.88
Investment in other equity instruments	VII.18	278,832,631.43	297,382,354.83
Other non-current financial assets			
Investment properties	VII.20	99,465,130.35	103,038,861.75
Fixed assets	VII.21	196,264,507,582.11	197,245,201,447.21
Projects under construction	VII.22	32,437,950,670.86	30,267,260,147.17
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	2,056,860,140.42	1,848,168,496.68
Intangible assets	VII.26	6,481,102,489.50	6,384,921,980.36
Including: Data source			
Development expenditures		3,500,880.06	5,698,797.34
Including: Data source			
Goodwill	VII.27	146,292,117.53	146,292,117.53
Long-term prepaid expenses	VII.28	82,841,628.08	101,511,300.49
Deferred income tax assets	VII.29	885,879,530.56	974,512,041.79
Other non-current assets	VII.30	8,629,736,364.79	7,578,860,591.78
Total non-current assets		267,161,538,190.54	266,694,052,386.38
Total assets		315,250,841,282.30	296,536,685,805.74
Current liabilities:			
Short-term borrowings	VII.32	18,497,572,315.63	9,278,642,022.95
Borrowings from the central bank			
Borrowings from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	VII.35	132,952,670.00	962,270,717.35
Accounts payable	VII.36	7,162,462,375.35	7,151,298,763.52
Advances from customers	VII.37	53,926,857.69	5,553,249.09
Contract liabilities	VII.38	12,798,515.10	9,748,525.35
Financial assets sold under agreements to repurchase			
Deposits from banks and other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Employee compensation payable	VII.39	734,789,099.94	288,219,739.81
Taxes payable	VII.40	1,976,803,756.62	2,264,651,676.09

Semiannual Report of 2025

Other payables	VII.41	19,615,840,645.75	17,642,087,330.79
Including: Interests payable			
Dividends payable		3,891,591,726.78	83,102,645.60
Handling charges and commission payable			
Reinsurance premium payable			
Liabilities held for sale			
Non-current liabilities due within one year	VII.43	15,815,203,428.17	18,961,534,726.29
Other current liabilities	VII.44	1,604,385,940.23	994,559.00
Total current liabilities		65,606,735,604.48	56,565,001,310.24
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	VII.45	119,308,152,759.21	117,794,355,019.78
Bonds payable	VII.46	9,343,563,899.40	8,914,454,352.04
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	VII.47	1,575,849,882.20	1,348,814,702.10
Long-term payables	VII.48	766,798,487.51	711,298,401.92
Long-term employee compensation payable	VII.49	518,057,839.43	528,923,567.42
Estimated liabilities	VII.50	44,618,079.43	42,717,908.08
Deferred incomes	VII.51	136,934,079.19	134,631,428.11
Deferred income tax liabilities	VII.29	859,305,993.37	787,666,585.27
Other non-current liabilities	VII.52	687,721,377.59	635,144,504.31
Total non-current liabilities		133,241,002,397.33	130,898,006,469.03
Total liabilities		198,847,738,001.81	187,463,007,779.27
Owners' equity:			
Share capital	VII.53	8,004,494,262.00	7,454,179,797.00
Other equity instruments	VII.54	5,697,311,320.76	5,697,311,320.76
Including: Preferred shares			
Perpetual bonds		5,697,311,320.76	5,697,311,320.76
Capital reserve	VII.55	17,434,041,373.03	10,973,997,379.23
Less: treasury shares			
Other comprehensive income	VII.57	658,253,061.38	531,533,357.58
Special reserve	VII.58	245,851,379.34	157,296,419.78
Surplus reserves	VII.59	3,899,807,561.42	3,899,807,561.42
General risk provision			
Undistributed profit	VII.60	33,343,455,878.80	33,272,652,077.58
Total owners' equity attributable to the parent company		69,283,214,836.73	61,986,777,913.35

Semiannual Report of 2025

Minority shareholders' equity		47,119,888,443.76	47,086,900,113.12
Total owners' equity		116,403,103,280.49	109,073,678,026.47
Total liabilities and owners' equity		315,250,841,282.30	296,536,685,805.74

Person in charge of the Company: Guo Xuyuan
Changxin

Person in charge of accounting: Zhou
Person in charge of the accounting firm: Zhao Lijun

Balance Sheet of the Parent Company

June 30, 2025

Prepared by:SDIC Power Holdings Co., Ltd.

Unit:Yuan

Currency:RMB

Item	Notes	June 30,2025	December 31,2024
Current assets:			
Monetary fund		11,800,151,328.66	1,801,168,717.39
Financial assets held for trading		17,887,882.05	19,072,883.70
Derivative financial assets			
Notes receivable			
Accounts receivable			
Receivables financing			
Advances to suppliers		498,187.75	240,531.32
Other receivables	XIX.2	720,295,635.34	505,016,209.59
Including: Interest receivable			
Dividends receivable		496,992,683.77	254,075,994.10
Inventories			
Among them: Data source			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		3,669,609.15	4,954,833.26
Total current assets		12,542,502,642.95	2,330,453,175.26
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables		2,000,916,666.66	2,001,222,222.23
Long-term equity investments	XIX.3	55,591,546,480.80	54,487,959,722.80
Investment in other equity instruments		325,108,886.34	343,658,609.74
Other non-current financial assets			
Investment properties			
Fixed assets		1,686,180.32	2,048,878.04
Projects under construction		20,000.00	20,000.00
Productive biological assets			
Oil and gas assets			
Right-of-use assets		18,876,529.89	25,168,706.61
Intangible assets		1,645,673.14	2,557,699.37
Including: Data source			

Development expenditures			
Including: Data source			
Goodwill			
Long-term prepaid expenses		269,024.64	389,041.94
Deferred income tax assets			
Other non-current assets		207,955,477.70	164,386,700.00
Total non-current assets		58,148,024,919.49	57,027,411,580.73
Total assets		70,690,527,562.44	59,357,864,755.99
Current liabilities:			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		676,871.33	822,800.96
Advances form customers			
Contract liabilities			
Employee compensation payable		11,028,041.10	9,816,030.92
Taxes payable		223,667.59	1,807,897.58
Other payables		3,796,172,330.25	114,540,477.54
Including: Interests payable			
Dividends payable		3,743,244,233.34	56,519,999.98
Liabilities held for sale			
Non-current liabilities due within one year		1,636,115,550.35	1,018,434,558.68
Other current liabilities		51,886.79	69,182.38
Total current liabilities		5,444,268,347.41	1,145,490,948.06
Non-current liabilities:			
Long-term borrowings		2,500,000,000.00	2,500,000,000.00
Bonds payable		5,288,343,899.61	5,874,514,078.25
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		6,320,444.82	12,625,440.90
Long-term payables			
Long-term employee compensation payable		37,377,647.92	38,114,737.92
Estimated liabilities			
Deferred income			
Deferred income tax liabilities			

Other non-current liabilities			
Total non-current liabilities		7,832,041,992.35	8,425,254,257.07
Total liabilities		13,276,310,339.76	9,570,745,205.13
Owners' equity:			
Share capital		8,004,494,262.00	7,454,179,797.00
Other equity instruments		5,697,311,320.76	5,697,311,320.76
Including: Preferred shares			
Perpetual bonds		5,697,311,320.76	5,697,311,320.76
Capital reserve		20,797,742,981.44	14,954,094,052.52
Less: treasury shares			
Other comprehensive income		-90,051,495.23	-72,964,791.63
Special reserve			
Surplus reserves		3,883,944,996.57	3,883,944,996.57
Undistributed profit		19,120,775,157.14	17,870,554,175.64
Total owners' equity		57,414,217,222.68	49,787,119,550.86
Total liabilities and owners' equity		70,690,527,562.44	59,357,864,755.99

Person in charge of the Company:Guo Xuyuan
Changxin

Person in charge of accounting: Zhou
Person in charge of the accounting firm:Zhao Lijun

Consolidated Income Statement

January-June 2025

Unit: Yuan

Currency: RMB

Item	Notes	FY2025	FY2024
I. Total operating revenue		25,696,904,636.55	27,101,636,543.75
Including: Operating revenue	VII.61	25,696,904,636.55	27,101,636,543.75
Interest income			
Earned premiums			
Handling charges and commission income			
II. Total operating cost		17,852,541,436.22	19,548,561,129.96
Including: Operating cost	VII.61	14,971,724,348.62	16,526,039,495.28
Interest expenses			
Handling charges and commission expenses			
Surrender value			
Net payments for insurance claims			
Net provision for insurance liability reserves			
Policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	VII.62	565,177,664.52	446,834,622.00
Selling expenses	VII.63	22,807,033.48	16,632,574.81
Administration expenses	VII.64	868,598,427.32	713,407,387.37
R&D expenses	VII.65	51,662,321.32	40,429,888.00
Financial expenses	VII.66	1,372,571,640.96	1,805,217,162.50
Including: Interest expense		2,083,272,114.38	2,206,174,923.87
Interest income		739,867,845.84	452,381,226.47
Add: Other income	VII.67	69,669,077.98	47,670,557.35
Investment income (loss to be listed with "-")	VII.68	445,476,701.69	413,067,532.93
Including: Income from investment in associates and joint ventures		445,476,701.69	398,270,313.88
Income from derecognition of financial assets measured at amortized cost			
Exchange gains (loss to be listed with "-")			
Net exposure hedging income (loss to be listed with "-")			
Income from changes in fair value (loss to be listed with "-")	VII.70	-1,185,001.65	1,805,716.80
Credit impairment loss (loss to be listed with "-")	VII.71	-140,613,053.25	-103,555,430.61
Asset impairment loss (loss to be listed with "-")	VII.72	-2,078,574.35	-54,518.82

Income from assets disposal (loss to be listed with "-")	VII.73	12,009,171.50	20,477,301.66
III. Operating profit (loss to be listed with "-")		8,227,641,522.25	7,932,486,573.10
Add: Non-operating revenue	VII.74	11,815,536.89	29,614,534.00
Less: Non-operating expenses	VII.75	7,660,360.03	25,678,029.05
IV. Total profit (total loss to be listed with "-")		8,231,796,699.11	7,936,423,078.05
Less: Income tax expenses	VII.76	1,295,553,918.51	1,169,211,909.09
V. Net profit (net loss to be listed with "-")		6,936,242,780.60	6,767,211,168.96
(I) Classified according to operating continuity			
1. Net profit from continuing operations (net loss to be listed with “-”)		6,936,242,780.60	6,767,211,168.96
2. Net profit from discontinued operations (net loss to be listed with “-”)			
(II) Classified by attribution of ownership			
1. Net profit attributable to the shareholders of the parent company (net loss to be listed with “-”)		3,794,528,034.58	3,743,702,443.10
2. Minority shareholders' profit and loss (net loss to be listed with “-”)		3,141,714,746.02	3,023,508,725.86
VI. Net of tax of other comprehensive income	VII.77	135,018,149.55	31,114,028.69
(I) Net of tax of other comprehensive income attributable to the owner of the parent company		126,719,703.80	27,694,432.28
1. Other comprehensive income that cannot be reclassified through profit and loss		-18,015,142.07	9,776,644.36
(1) Changes arising from re- measurement of the defined benefit plan			
(2) Other comprehensive income that cannot be transferred to profit and loss under the equity method		534,581.33	-43,797.44
(3) Changes in fair value of investment in other equity instruments		-18,549,723.40	9,820,441.80
(4) Changes in fair value of the Company's credit risk			
2. Other comprehensive income to be reclassified into profit or loss		144,734,845.87	17,917,787.92
(1) Other comprehensive income that can be transferred to profit or loss under the equity method		1,084,000.70	12,256,732.54
(2) Changes in fair value of other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			

(4) Provision for impairment of credit in other debt investments			
(5) Reserves for cash flow hedge		1,142,875.51	8,175,269.17
(6) Translation difference of foreign currency financial statements		142,507,969.66	-2,514,213.79
(7) Others			
(II) Net of tax of other comprehensive income attributable to minority shareholders		8,298,445.75	3,419,596.41
VII. Total comprehensive income		7,071,260,930.15	6,798,325,197.65
(I) Total comprehensive income attributable to the owners of the parent company		3,921,247,738.38	3,771,396,875.38
(II) Total comprehensive income attributable to minority shareholders		3,150,013,191.77	3,026,928,322.27
VIII. Earnings per share			
(I) Basic earnings per share (RMB/share)		0.4763	0.4902
(II) Diluted earnings per share (RMB/share)		0.4763	0.4902

In case of a business combination under common control for the current period, the combined party's net profit realized before the combination date is RMB 0 and its net profit realized for the previous period is RMB 0.

Person in charge of the Company:Guo Xuyuan
Changxin

Person in charge of accounting: Zhou
Person in charge of the accounting firm:Zhao Lijun

Income Statement of the Parent Company

January-June 2025

Unit: Yuan

Currency: RMB

Item	Notes	FY2025	FY2024
I. Operating revenue	XIX.4		
Less: Operating costs			
Taxes and surcharges		2,044.01	53,371.33
Selling expenses			
Administration expenses		105,374,145.09	108,158,642.75
R&D expenses			-
Financial expenses		113,571,487.99	109,739,347.85
Including: Interest expenses		140,249,913.90	125,407,763.48
Interest income		26,775,434.80	15,416,424.98
Add: Other income		556,272.29	309,436.63
Investment income (loss to be listed with "-")	XIX.5	5,193,984,350.45	4,216,276,557.52
Including: Income from investment in associates and joint ventures		290,473,871.54	277,773,079.85
Income from derecognition of financial assets measured at amortized cost			
Net exposure hedging income (loss to be listed with "-")			
Income from changes in fair value (loss to be listed with "-")		-1,185,001.65	1,805,716.80
Credit impairment loss (loss to be listed with "-")		36,174.01	9,499.98
Asset impairment loss (loss to be listed with "-")			
Income from assets disposal (loss to be listed with "-")			
II. Operating profit (loss to be listed with "-")		4,974,444,118.01	4,000,449,849.00
Add: Non-operating revenue		1,096.85	3,230,000.00
Less: Non-operating expenses		500,000.00	1,260,000.00
III. Total profit (total loss to be listed with "-")		4,973,945,214.86	4,002,419,849.00
Less: Income tax expenses			
IV. Net Profit (net loss to be listed with "-")		4,973,945,214.86	4,002,419,849.00
(I) Net profit from continuing operations (net loss to be listed with "-")		4,973,945,214.86	4,002,419,849.00
(II) Net profit from discontinued operations (net loss to be listed with "-")			

V.Net of tax of other comprehensive income		-17,086,703.60	9,443,336.50
(I) Other comprehensive income that cannot be reclassified into profit and loss		-18,015,142.07	9,820,441.80
1. Changes arising from re-measurement of the defined benefit plan			
2.Other comprehensive income that cannot be reclassified into profit and loss under the equity method		534,581.33	
3. Changes in fair value of investment in other equity instruments		-18,549,723.40	9,820,441.80
4. Changes in fair value of the Company's credit risk			
(II) Other comprehensive income to be reclassified into profit and loss		928,438.47	-377,105.30
1. Other comprehensive income that can be reclassified into profit or loss under the equity method		928,438.47	-377,105.30
2. Changes in fair value of other debt investments			
3.Amount of financial assets reclassified into other comprehensive income			
4. Provision for impairment of credit in other debt investments			
5. Reserves for cash flow hedge			
6. Translation difference of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		4,956,858,511.26	4,011,863,185.50

Person in charge of the Company:Guo Xuyuan
Changxin

Person in charge of accounting: Zhou
Person in charge of the accounting firm:Zhao Lijun

Consolidated Cash Flow Statement

January-June 2025

Unit: Yuan

Currency: RMB

Item	Notes	FY2025	FY2024
I. Cash flows from operating activities			
Cash received from sales of goods and rendering of services		28,440,946,199.52	28,657,948,008.04
Net increase in deposits from customers and placements from banks and other financial institutions			
Net increase in borrowings from the central bank			
Net increase in placement from other financial institutions			
Cash received for receiving premium of original insurance contract			
Net cash received from reinsurance business			
Net increase in policyholders' deposits and investments			
Cash received from interests, handing charges and commissions			
Net increase in borrowings from banks and other financial institutions			
Net increase in capital for repurchase			
Net cash received from securities trading agency services			
Taxes and surcharges refunds		87,419,486.21	53,604,429.04
Other cash received relating to operating activities	VII.78	384,766,181.29	364,544,790.22
Subtotal of cash inflows from operating activities		28,913,131,867.02	29,076,097,227.30
Cash paid for goods and services		8,513,275,911.83	11,413,529,288.55
Net increase in loans and advances to customers			
Net increase in deposits in the central bank and other financial institutions			
Cash paid for claim settlements on original insurance contract			
Net increase in lendings to banks and other financial institutions			
Cash paid for interests, handing charges and commissions			
Cash paid for policy dividends			

Cash paid to and on behalf of employees		1,792,120,707.57	1,599,109,059.74
Payments of taxes and surcharges		4,058,524,509.89	3,179,758,697.26
Other cash paid relating to operating activities	VII.78	453,368,098.19	410,737,944.41
Subtotal of cash outflows from operating activities		14,817,289,227.48	16,603,134,989.96
Net cash flows from operating activities		14,095,842,639.54	12,472,962,237.34
II. Cash flows from investing activities			
Cash received from the return of investment		3,666,371,598.41	
Cash received from investment income		467,064,714.83	212,693,706.79
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		14,771,365.19	62,070,678.84
Net cash received from disposal of subsidiaries and other business entities			40,255.02
Other cash received relating to investing activities	VII.78	6,411,657.39	457,470,162.04
Subtotal of cash inflows from investing activities		4,154,619,335.82	732,274,802.69
Cash paid to purchase fixed assets, intangible assets, and other long-term assets		9,191,768,181.73	9,477,193,984.24
Cash paid to acquired investments		7,000,000.00	6,662,822.37
Net increase in pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities			-57,210,778.94
Other cash paid relating to investing activities	VII.78	243,447,843.67	885,759,486.00
Subtotal of cash outflows from investing activities		9,442,216,025.40	10,312,405,513.67
Net cash flows from investing activities		-5,287,596,689.58	-9,580,130,710.98
III. Cash flows from financing activities			
Cash received from investment absorption		7,961,152,707.80	1,360,765,871.19
Including: Cash received from investment by minority shareholders in subsidiaries		961,222,713.00	361,265,871.19
Cash received from borrowings		30,035,846,890.84	21,586,988,614.88
Other cash received relating to financing activities	VII.78	49,088,616.64	
Subtotal of cash inflows from financing activities		38,046,088,215.28	22,947,754,486.07
Cash paid for debts repayment		21,713,485,775.35	19,928,704,216.06

Cash paid for distribution of dividends, profits or interests		6,273,237,089.60	3,947,987,994.27
Including: Cash payments for dividends or profits to minority shareholders of subsidiaries		4,013,293,935.49	1,564,949,633.03
Other cash paid relating to financing activities	VII.78	8,030,109,843.99	100,907,292.72
Subtotal of cash outflows from financing activities		36,016,832,708.94	23,977,599,503.05
Net cash flows from financing activities		2,029,255,506.34	-1,029,845,016.98
IV. Effect of exchange rate changes on cash and cash equivalents		481,531,532.71	-31,842,339.07
V. Net increase in cash and cash equivalents		11,319,032,989.01	1,831,144,170.31
Add: Beginning balance of cash and cash equivalents		9,929,288,978.57	11,096,479,048.67
VI. Ending balance of cash and cash equivalents		21,248,321,967.58	12,927,623,218.98

Person in charge of the Company:Guo Xuyuan
Changxin

Person in charge of accounting: Zhou
Person in charge of the accounting firm:Zhao Lijun

Cash Flow Statement of the Parent Company

January-June 2025

Unit: Yuan

Currency: RMB

Item	Notes	FY2025	FY2024
I. Cash flows from operating activities			
Cash received from sales of goods and rendering of services		30,119,829.21	11,132,151.95
Taxes and surcharges refunds			
Other cash received relating to operating activities		33,811,514.87	34,521,950.61
Subtotal of cash inflows from operating activities		63,931,344.08	45,654,102.56
Cash paid for goods and services		401,702.00	354,569.36
Cash paid to and on behalf of employees		80,684,559.97	74,644,668.57
Payments of taxes and surcharges		162,451.51	52,949.04
Other cash paid relating to operating activities		75,999,183.27	43,755,985.60
Subtotal of cash outflows from operating activities		157,247,896.75	118,808,172.57
Net cash flows from operating activities		-93,316,552.67	-73,154,070.01
II. Cash flows from investing activities			
Cash received from the return of investment			
Cash received from investment income		4,821,610,275.16	2,020,325,056.81
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		8,141.59	
Net cash received from disposal of subsidiaries and other business entities			153,400.00
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		4,821,618,416.75	2,020,478,456.81
Cash paid to purchase fixed assets, intangible assets, and other long-term assets		80,300.00	103,454.33
Cash paid to acquired investments		1,575,523,988.00	1,106,531,952.53
Net cash paid for acquisition of subsidiaries and other business entities			
Other cash paid relating to investing activities			
Subtotal of cash outflows from investing activities		1,575,604,288.00	1,106,635,406.86
Net cash flows from investing activities		3,246,014,128.75	913,843,049.95
III. Cash flow from financing activities			

Cash received from investment absorption		6,999,929,994.80	999,500,000.00
Cash received from borrowings			
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		6,999,929,994.80	999,500,000.00
Cash paid for debts repayment			
Cash paid for distribution of dividends, profits or interests		145,447,500.00	92,280,000.00
Other cash paid relating to financing activities		8,207,978.98	7,188,044.12
Subtotal of cash outflows from financing activities		153,655,478.98	99,468,044.12
Net cash flows from financing activities		6,846,274,515.82	900,031,955.88
IV. Effect of exchange rate changes on cash and cash equivalents		10,519.37	268,204.74
V. Net Increase in cash and cash equivalents		9,998,982,611.27	1,740,989,140.56
Add: Beginning balance of cash and cash equivalents		1,801,168,717.39	2,969,271,671.93
VI. Ending balance of cash and cash equivalents		11,800,151,328.66	4,710,260,812.49

Person in charge of the Company: Guo Xuyuan
Changxin

Person in charge of accounting: Zhou
Person in charge of the accounting firm: Zhao Lijun

Consolidated Statement of Changes in Owner's Equity
January-June 2025

Unit: Yuan

Currency: RMB

Item	FY2025														
	Owners' equity attributable to the parent company												Minority shareholders' equity	Total owners' equity	
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	General risk provision	Undistributed profit	Others			Subtotal
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of the previous year	7,454,179,797.00		5,697,311,320.76		10,973,997,379.23		531,533,357.58	157,296,419.78	3,899,807,561.42		33,272,652,077.58		61,986,777,913.35	47,086,900,113.12	109,073,678,026.47
Add: Changes in accounting policies															
Corrections of prior period errors															
Others															
II. Beginning balance of the current year	7,454,179,797.00		5,697,311,320.76		10,973,997,379.23		531,533,357.58	157,296,419.78	3,899,807,561.42		33,272,652,077.58		61,986,777,913.35	47,086,900,113.12	109,073,678,026.47
III. Increases/Decreases in the current period (decreases to be listed with "-")	550,314,465.00				6,460,043,993.80		126,719,703.80	88,554,959.56			70,803,801.22		7,296,436,923.38	32,988,330.64	7,329,425,254.02
(I) Total comprehensive income							126,719,703.80				3,794,528,034.58		3,921,247,738.38	3,150,013,191.77	7,071,260,930.15
(II) Invested and decreased capital of owners	550,314,465.00				6,460,043,993.80								7,010,358,458.80	961,356,003.74	7,971,714,462.54
1. Ordinary shares contributed by owners	550,314,465.00				6,447,751,270.86								6,998,065,735.86	961,222,713.00	7,959,288,448.86
2. Capital contributed by the holders of other equity instruments															

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3. Amount of share-based payments charged to owners' equity															
4. Others					12,292,722.94								12,292,722.94	133,290.74	12,426,013.68
(III) Profit distribution											-3,723,724,233.36		-3,723,724,233.36	-4,135,058,783.31	-7,858,783,016.67
1. Withdrawal of surplus reserves															
2. Appropriation to general risk provision															
3. Distribution to owners (or shareholders)											-3,654,051,630.60		-3,654,051,630.60	-4,135,058,783.31	-7,789,110,413.91
4. Others											-69,672,602.76		-69,672,602.76		-69,672,602.76
(IV) Internal carry-over of owners' equity															
1. Capital reserve transferred to capital (or share capital)															
2. Surplus reserve transferred to capital (or share capital)															
3. Recovery of losses by surplus reserve															
4. Retained earnings carried forward from changes in defined benefit plan															
5. Retained earnings carried forward from other comprehensive income															
6. Others															
(V) Special reserve									88,554,959.56				88,554,959.56	56,677,918.44	145,232,878.00
1. Appropriation in the current period									133,873,574.63				133,873,574.63	92,006,826.96	225,880,401.59
2. Use in the current period									45,318,615.07				45,318,615.07	35,328,908.52	80,647,523.59
(VI) Others															

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IV. Ending balance of the current period	8,004,494,262.00		5,697,311,320.76		17,434,041,373.03		658,253,061.38	245,851,379.34	3,899,807,561.42		33,343,455,878.80		69,283,214,836.73	47,119,888,443.76	116,403,103,280.49
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Item	FY2024														
	Owners' equity attributable to the parent company													Minority shareholders' equity	Total owners' equity
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	General risk provision	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of the previous year	7,454,179,797.00		5,698,915,094.35		10,969,286,184.88		439,469,598.41	106,287,031.23	3,447,373,397.89		30,951,017,846.73		59,066,528,950.49	43,050,831,247.86	102,117,360,198.35
Add: Changes in accounting policies															
Corrections of prior period errors															
Others															
II. Beginning balance of the current year	7,454,179,797.00		5,698,915,094.35		10,969,286,184.88		439,469,598.41	106,287,031.23	3,447,373,397.89		30,951,017,846.73		59,066,528,950.49	43,050,831,247.86	102,117,360,198.35
III. Increases/Decreases in the current period (decreases to be listed with “-”)			999,528,301.89		7,688,984.53		27,694,432.28	89,628,290.87			-34,302,980.77		1,090,237,028.80	29,594,786.68	1,119,831,815.48
(I) Total comprehensive income							27,694,432.28				3,743,702,443.10		3,771,396,875.38	3,026,928,322.27	6,798,325,197.65
(II) Invested and decreased capital of owners			999,528,301.89		7,688,984.53								1,007,217,286.42	418,415,586.76	1,425,632,873.18
1. Ordinary shares contributed by owners														361,265,871.19	361,265,871.19
2. Capital contributed by the holders of other equity instruments			999,528,301.89										999,528,301.89		999,528,301.89

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3. Amount of share-based payments charged to owners' equity															
4. Others					7,688,984.53							7,688,984.53	57,149,715.57	64,838,700.10	
(III) Profit distribution										-3,778,005,423.87		-3,778,005,423.87	-3,477,563,651.26	-7,255,569,075.13	
1. Withdrawal of surplus reserves															
2. Appropriation to general risk provision															
3. Distribution to owners (or shareholders)										-3,688,328,163.56		-3,688,328,163.56	-3,477,563,651.26	-7,165,891,814.82	
4. Others										-89,677,260.31		-89,677,260.31		-89,677,260.31	
(IV) Internal carry-over of owners' equity															
1. Capital reserve transferred to capital (or share capital)															
2. Surplus reserve transferred to capital (or share capital)															
3. Recovery of losses by surplus reserve															
4. Retained earnings carried forward from changes in defined benefit plan															
5. Retained earnings carried forward from other comprehensive income															
6. Others															
(V) Special reserve								89,628,290.87				89,628,290.87	61,814,528.91	151,442,819.78	
1. Appropriation in the current period								127,601,285.63				127,601,285.63	92,388,322.07	219,989,607.70	
2. Use in the current period								37,972,994.76				37,972,994.76	30,573,793.16	68,546,787.92	

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(VI) Others															
IV. Ending balance of the current period	7,454,179,797.00		6,698,443,396.24		10,976,975,169.41		467,164,030.69	195,915,322.10	3,447,373,397.89		30,916,714,865.96		60,156,765,979.29	43,080,426,034.54	103,237,192,013.83

Person in charge of the Company: Guo Xuyuan
firm: Zhao Lijun

Person in charge of accounting: Zhou Changxin

Person in charge of the accounting

Statement of Changes in Owners' Equity of the Parent Company

January-June 2025

Unit:Yuan

Currency:RMB

Item	FY2025										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	Undistributed profit	Total owners, equity
		Preferred shares	Perpetual bonds	Others							
I. Ending balance of the previous year	7,454,179,797.00		5,697,311,320.76		14,954,094,052.52		-72,964,791.63		3,883,944,996.57	17,870,554,175.64	49,787,119,550.86
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Beginning balance of the current year	7,454,179,797.00		5,697,311,320.76		14,954,094,052.52		-72,964,791.63		3,883,944,996.57	17,870,554,175.64	49,787,119,550.86
III. Increases/Decreases in the current period (decreases to be listed with "-")	550,314,465.00				5,843,648,928.92		-17,086,703.60			1,250,220,981.50	7,627,097,671.82
(I) Total comprehensive income							-17,086,703.60			4,973,945,214.86	4,956,858,511.26
(II) Invested and decreased capital of owners	550,314,465.00				5,843,648,928.92						6,393,963,393.92
1. Ordinary shares contributed by owners	550,314,465.00				6,447,751,270.86						6,998,065,735.86
2. Capital contributed by the holders of other equity instruments											
3. Amount of share-based payments charged to owners' equity											
4. Others					-604,102,341.94						-604,102,341.94
(III) Profit distribution										-3,723,724,233.36	-3,723,724,233.36
1. Withdrawal of surplus reserves											
2. Distribution to owners (or shareholders)										-3,654,051,630.60	-3,654,051,630.60
3. Others										-69,672,602.76	-69,672,602.76
(IV) Internal carry-over of owners' equity											
1. Capital reserve transferred to capital (or share capital)											
2. Surplus reserve transferred to capital (or share capital)											
3. Recovery of losses by surplus reserve											

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4. Retained earnings carried forward from changes in defined benefit plan											
5. Retained earnings carried forward from other comprehensive income											
6. Others											
(V) Special reserve											
1. Appropriation in the current period											
2. Use in the current period											
(VI) Others											
IV. Ending balance of the current period	8,004,494,262.00		5,697,311,320.76		20,797,742,981.44		-90,051,495.23		3,883,944,996.57	19,120,775,157.14	57,414,217,222.68

Item	FY2024										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	Undistributed profit	Total owners, equity
		Preferred shares	Perpetual bonds	Others							
I. Ending balance of the previous year	7,454,179,797.00		5,698,915,094.35		14,332,724,902.97		-108,885,556.75		3,431,510,833.04	17,667,611,575.72	48,476,056,646.33
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Beginning balance of the current year	7,454,179,797.00		5,698,915,094.35		14,332,724,902.97		-108,885,556.75		3,431,510,833.04	17,667,611,575.72	48,476,056,646.33
III. Increases/Decreases in the current period (decreases to be listed with "-")			999,528,301.89		8,079,879.99		9,443,336.50			224,414,425.13	1,241,465,943.51
(I) Total comprehensive income							9,443,336.50			4,002,419,849.00	4,011,863,185.50
(II) Invested and decreased capital of owners			999,528,301.89		8,079,879.99						1,007,608,181.88
1. Ordinary shares contributed by owners											
2. Capital contributed by the holders of other equity instruments			999,528,301.89								999,528,301.89
3. Amount of share-based payments charged to owners' equity											
4. Others					8,079,879.99						8,079,879.99
(III) Profit distribution										-3,778,005,423.87	-3,778,005,423.87
1. Withdrawal of surplus reserves											
2. Distribution to owners (or shareholders)										-3,688,328,163.56	-3,688,328,163.56
3. Others										-89,677,260.31	-89,677,260.31
(IV) Internal carry-over of owners' equity											
1. Capital reserve transferred to capital (or share capital)											
2. Surplus reserve transferred to capital (or share capital)											

3. Recovery of losses by surplus reserve											
4. Retained earnings carried forward from changes in defined benefit plan											
5. Retained earnings carried forward from other comprehensive income											
6. Others											
(V) Special reserve											
1. Appropriation in the current period											
2. Use in the current period											
(VI) Others											
IV. Ending balance of the current period	7,454,179,797.00		6,698,443,396.24		14,340,804,782.96		-99,442,220.25		3,431,510,833.04	17,892,026,000.85	49,717,522,589.84

Person in charge of the Company: Guo Xuyuan
firm: Zhao Lijun

Person in charge of accounting: Zhou Changxin

Person in charge of the accounting

III. Company Profile

1. Company profile

√ Applicable □ Not Applicable

SDIC Power Holdings Co., Ltd. (hereinafter referred to as the Company, or SDIC Power, and referred to as the Group when containing subsidiaries) is a joint-stock limited company established by Sinopec Hubei Xinghua Company Ltd. (hereinafter referred to as HBXH CO., Ltd.) and State Development & Investment Corp., Ltd. (hereinafter referred to as SDIC) after asset replacement and change registration.

HBXH CO., Ltd. was established exclusively by Sinopec Jingmen Petrochemical General Plant in February 1989. Approved by [1989] No. 2 of the Hubei Provincial Commission for Structural Reforms and [1989] No. 101 of Hubei Branch of the People's Bank of China in 1989, its shares were issued to the public for the first time. On January 18, 1996, with the approval of [1995] No. 183 of China Securities Regulatory Commission, the public stock was listed on the Shanghai Stock Exchange for trading, with a stock code of 600886. The registered capital of HBXH CO., Ltd. on the date of listing was RMB 58,332,469. After several times of profit distribution, as well as bonus shares distribution and allotment with the capital reserve, its registered capital was increased to RMB 281,745,826.

On February 28, 2000, with the approval of the CGZ [2000] No. 34 of the State Ministry of Finance, Sinopec Jingmen Petrochemical General Plant transferred its 162,234,400 shares (state-owned legal person shares, accounting for 57.58% of the total shares of the Company) to China Petroleum and Chemical Corporation, and then the China Petroleum and Chemical Corporation became the largest shareholder of HBXH CO., Ltd.

On April 28, 2002, HBXH CO., Ltd. signed the Asset Replacement Agreement with SDIC, and HBXH CO., Ltd. replaced all the assets and liabilities owned by it with the equity assets of SDIC Gansu Xiaosanxia Power Co., Ltd., Jingyuan Second Power Generation Co., Ltd. and Xuzhou China Resources Power Co., Ltd. held by SDIC; on the same day, China Petroleum and Chemical Corporation signed a Share Transfer Agreement with SDIC to transfer all its equity interest in HBXH CO., Ltd. to SDIC. The above-mentioned asset replacement and share transfer are mutually conditional. With the approval of CQ [2002] No. 193 issued by the State Ministry of Finance and the approval of ZJH [2002] No. 239 issued by the China Securities Regulatory Commission, it is agreed to exempt SDIC from the obligation of inviting for acquisition. The Share Transfer Agreement came into effect on September 30, 2002, and the replacement assets were delivered on the same day. So far, SDIC has become the largest shareholder of HBXH CO., Ltd., whose business scope has changed from the petroleum industry to the power industry.

In December 2002, HBXH CO., Ltd. changed its industrial and commercial registration place to Lanzhou City, Gansu Province, and its name to SDIC Huajing Power Holdings Co., Ltd.

In September 2004, SDIC Power took the total share capital of 281,745,826 shares on June 30, 2004 as the base number to increase 10 shares for every 10 shares with the capital reserve for all shareholders. After the capitalization of capital reserve, the registered capital of SDIC Power was increased to RMB 563,491,652.

In June 2005, SDIC agreed to acquire 17,500,836 social legal person shares of SDIC Power held by other shareholders, and SDIC's shareholding proportion increased to 60.69%.

In August 2005, SDIC Power implemented the equity interest division reform after being reviewed and approved by the second extraordinary general meeting in 2005 and approved by GZCQ [2005] No. 751 Reply on the Problems about Equity Interest Division Reform of SDIC Huajing Power Holdings Co., Ltd. of the State-owned Assets Supervision and Administration Commission of the State Council.

The specific program is that based on the total share capital of SDIC Power of 563,491,652 shares and tradable shares of 214,633,970 shares, the non-tradable shareholders shall pay 55,804,832 shares of SDIC Power to the tradable shareholders. In another word, tradable shareholders will receive 2.6 shares paid by non-tradable shareholders for every 10 tradable shares they hold. After the reform of the equity interest division, the total share capital of SDIC Power remained unchanged, and all shares were tradable shares, of which the proportion of equity interest held by SDIC in SDIC Power was reduced from 60.69% to 50.98%.

Approved by the resolution of the first extraordinary general meeting of SDIC Power in 2005 and ZJFXZ [2006] No. 32 of China Securities Regulatory Commission, SDIC Power issued an additional 250 million tradable shares in July 2006. After the additional issuance, the total share capital of SDIC Power was increased to 813,491,652 shares, and the registered capital was changed to RMB 813,491,652, where SDIC held 359,083,356 shares, and the shareholding proportion was reduced from 50.98% to 44.14%.

With the approval of the resolution at the first extraordinary general meeting of SDIC Power in 2007 and ZJFXZ [2007] No. 261 of China Securities Regulatory Commission, SDIC Power placed 3 shares for every 10 shares on the basis of the total share capital of 813,491,652 shares on the registration date of equity interest (September 6, 2007). A total of 244,047,496 shares were placed. After this allotment, the total share capital of SDIC Power was increased to 1,054,628,336 shares, and the registered capital was changed to RMB 1,054,628,336, of which SDIC held 466,808,363 shares, with the shareholding proportion increasing from 44.14% to 44.26%.

In March 2009, SDIC Power and SDIC signed the Agreement on Share Subscription and Asset Purchase between SDIC and SDIC Huajing Power Holdings Co., Ltd. and SDIC Power acquired the 100% equity interest of SDIC Electric Power Co., Ltd. (hereinafter referred to as the Electric Power Company) held by SDIC with private-placement A shares as consideration. With the approval of the resolution at the 13th Meeting of the 7th board of directors held by SDIC on March 2, 2009, the resolution at the second extraordinary general meeting held on June 24, 2009, and the Reply on Approving SDIC Huajing Power Holdings Co., Ltd. to Issue Shares to SDIC for Assets Purchase (ZJXK [2009] No. 1234) as well as the Reply on Approving the Exemption of SDIC from the Obligation on Offering to Acquisition of Shares of SDIC Huajing Power Holdings Co., Ltd. (ZJXK [2009] No. 1235) of China Securities Regulatory Commission, SDIC Power is allowed to issue 940,472,766 shares to SDIC by private placement, with a par value of RMB 1 and an issue price of RMB 8.18 per share, so as to purchase 100% of the equity interest of the Electric Power Company held by SDIC. After this issuance, the total share capital of SDIC Power was increased to 1,995,101,102 shares, and the registered capital was changed to RMB 1,995,101,102, of which SDIC held 1,407,281,129 shares, with the shareholding proportion of 70.54%.

With the approval of the resolution at the 26th Meeting of the 7th Board of Directors of the Company, the resolution at the second extraordinary general meeting in 2010, and the Reply on Issues about the Issuance of Convertible Corporate Bonds by SDIC Huajing Power Holdings Co., Ltd. (GZCQ [2010] No. 386) of the State-owned Assets Supervision and Administration Commission of the State Council, as well as the Reply on Approving the Public Issuing of Convertible Corporate Bonds by SDIC Huajing Power Holdings Co., Ltd. (ZJXK [2011] No. 85) of China Securities Regulatory Commission, the Company publicly issued 34 million convertible corporate bonds on January 25, 2011, with a par value of RMB 100. The total issuance amount is RMB 3.4 billion, and the issuance term is 6 years (from January 25, 2011 to January 25, 2017). With the approval of the SZFZ [2011] No. 9 of the Shanghai Stock Exchange, the above-mentioned RMB 3.4 billion convertible corporate bonds were listed and traded on the Shanghai Stock Exchange from February 15, 2011. The bonds are referred to as SDIC convertible bonds, with the bond code 110013.

With the approval of the resolution at the 7th Meeting of the 8th Board of Directors of the Company and the resolution at the second extraordinary general meeting in 2011, the Reply on Issues about the Public Issuance of Shares by SDIC Huajing Power Holdings Co., Ltd. (GZCQ [2011] No. 585) of the State-owned Assets Supervision and Administration Commission of the State Council and the Reply on Approving the Additional Issuance of Shares by SDIC Huajing Power Holdings Co., Ltd. (ZJXK [2011] No. 1679) of China Securities Regulatory Commission, SDIC Power issued RMB ordinary shares (A shares) of 350 million to the public in November 2011. After the additional issuance, with the addition of 1,649 shares converted from "SDIC convertible bonds", the total share capital of SDIC Power increased to 2,345,102,751 shares, and the registered capital was changed to RMB 2,345,102,751, where the SDIC held 1,444,604,341 shares, with the shareholding proportion reducing from 70.65% to 61.60%.

On February 28, 2012, the Company name was changed to SDIC Power Holdings Co., Ltd.

On June 25, 2012, according to the resolution at the 14th Meeting of the 8th Board of Directors of the Company, the resolution of the general meeting in 2011 and the amended Articles of

Association, the Company increased the registered capital by RMB 1,172,551,376, all of which was converted from the capital reserve. In addition, in 2012, RMB 12,521,000 of "SDIC convertible bonds" was converted into A shares of the Group, and the number of shares converted is 2,641,412. After the capital increase, the paid-in amount of the Company's registered capital is RMB 3,520,295,539.

On January 25, 2011, the Company issued "SDIC Convertible Bonds" of RMB 3.4 billion. As of July 5, 2013, a total of RMB 3,388,398,000 was converted into the Group's A shares, and the total number of shares converted was 1,020,270,888 shares (net of the impact of two conversion factors of capital reserve which is 482,408,719 shares calculated with the same dimension), and the accumulative number of convertible shares accounts for 51.14% of the total number of shares (1,995,101,102 shares) issued by the Company before the conversion of "SDIC convertible bonds" (net of the impact of two conversion factors of capital reserve which is 24.18% calculated with the same dimension). After the conversion of "SDIC convertible bonds", the total share capital of the Company was increased from 6,515,830,323 shares (on June 30, 2013) to 6,786,023,347 shares. SDIC holds 3,478,459,944 shares of the Company, accounting for 51.26% of the total share capital.

On September 24, 2015, SDIC increased its shareholding by 5,269,808 shares through the Shanghai Stock Exchange system in the way of continuous bidding. After this increase, SDIC directly held 3,483,729,752 shares of the Company, accounting for about 51.34% of the total issued shares of the Company.

On May 18, 2016, SDIC transferred 146,593,163 shares to China Shipping (Group) Company by agreement. After this transfer, SDIC directly held 3,337,136,589 shares of the Company, accounting for 49.18% of the total issued shares of the Company, and China Shipping (Group) Company directly held 146,593,163 shares of the Company, accounting for 2.16% of the total issued shares of the Company.

On October 22, 2020 (London time), the Group offered 16,350,000 Global Depository Receipts (GDR) (before exercising the over-allotment option) and listed them on the London Stock Exchange. Each GDR represents 10 A-shares of the Group. The new domestic underlying A-shares corresponding to the 16,350,000 GDRs initially offered have been registered and deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on October 20, 2020, and are held by Citibank, National Association, the Group's GDR depository, and they were listed on Shanghai Stock Exchange on October 22, 2020. By exercising the over-allotment option, the stabilizing manager required to deliver the additional 1,635,000 GDRs offered by the Group to relevant investors on November 19, 2020 (London time). The new domestic underlying A-shares corresponding to the 1,635,000 GDRs of this over-allotment have been registered and deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on November 16, 2020, and are held by Citibank, National Association, the Group's GDR depository, and they were listed on Shanghai Stock Exchange on November 19, 2020. After the issuance of GDR, the total share capital of SDIC Power was increased to 6,965,873,347 shares, and the registered capital was changed to RMB 6,965,873,347, where SDIC held 3,337,136,189 shares, with the shareholding proportion reducing from 49.18% to 47.91%.

On November 26, 2021, the Group issued A shares to SDIC by private placement. The price of this issuance is RMB 7.44/share, and the number of issued shares is 488,306,450. The total proceeds are RMB 3,632,999,988. The lockup period is 36 months from the date when the share registration procedures are completed. After this issuance, the total share capital of SDIC Power was increased to 7,454,179,797 shares, and the registered capital was changed to RMB 7,454,179,797, of which SDIC held 3,825,443,039 shares, with the shareholding proportion increasing from 47.91% to 51.32%. On February 17, 2025, the Group privately placed A-shares with the National Council for Social Security Fund (SSF). The issuance price was RMB 12.72 per share, with a total of 550,314,465 shares issued, raising a total of RMB 6,999,999,994.80. The lock-up period is 36 months from the completion of the share registration procedures. After this issuance, the total share capital of SDIC Power increased to 8,004,494,262 shares. Among these, SDIC Group holds 3,825,443,039 shares, with its ownership ratio decreasing from 51.32% to 47.79%.

As of June 30, 2025, the Group's total issued share capital amounted to 80.044943 billion shares, of which 7,454,179,797 shares were unrestricted tradable shares, accounting for 93.12% of the total, and 550,314,465 shares were restricted tradable shares, representing 6.88%. The registered capital stood at RMB 74,541.798 million. Registered address: No.1108, 11 /F 147 Building, Xizhimen Nanxiao Street, Xicheng District, Beijing; Registration number of business license: 911100002717519818. Headquarters address: 147 Building, Xizhimen Nanxiao Street, Xicheng District, Beijing.

The Group's industries are electricity, thermal power production, and supply; the main business activities are as follows: Investment, construction, and operation management of energy projects dominated by power generation; development and operation of new energy projects, high-tech technology, and environmental protection industry; and development and operation of power supporting products and information, and consulting services.

The parent company of the Company is SDIC, and the ultimate controller of the Group is the State-owned Assets Supervision and Administration Commission of the State Council.

IV. Basis for Preparation of the Financial Statements

1. Basis of preparation

☒ Applicable ☐ Not Applicable

This financial statement is prepared in accordance with Accounting Standards for Business Enterprises--Basic Standard issued by the Ministry of Finance and various accounting standards, application guide of enterprise accounting standard, interpretation of enterprise accounting standard and other relevant regulations (collectively known as "Accounting Standards for Business Enterprises") as well as Disclosure of Corporate Information Disclosure Rules No.15--General Provisions on Financial Reporting issued by CSRC.

2. Going concern

☒ Applicable ☐ Not Applicable

The Group has sustainable operation ability, and there is no significant event that has an impact on sustainable operation ability within 12 months since the end of the reporting period.

V. Significant Accounting Policies and Accounting Estimates

Notes to specific accounting policies and accounting estimates:

☐ Applicable ☒ Not Applicable

1. Declaration on compliance with the Accounting Standards for Business Enterprises

The financial statements of the Group are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position, financial performance, change in owners' equity, cash flows and other information of the Company.

2. Accounting period

The accounting year of the Group runs from January 1 to December 31 of each accounting year.

3. Operating cycle

☒ Applicable ☐ Not Applicable

The operating cycle of the Group is 12 months.

4. Bookkeeping currency

The Group uses Renminbi ("RMB") as its bookkeeping currency.

5. The method for determining the importance criteria and the basis for selection

☒ Applicable ☐ Not Applicable

Items	Materiality criterion
Important construction in progress	Top 10 projects under construction with ending balance
Significant non-wholly-owned subsidiary	One or both of the total assets and operating income of a subsidiary account for more than 1% of the corresponding items in the consolidated financial statements

6. Accounting treatment method for business combination under common control and not under common control

√ Applicable ☐ Not Applicable

The assets and liabilities acquired by the Group, as the combining party, from the business combination under common control should be measured based on the book value in the ultimate controlling party's consolidated statements of the combined party on the combination date. The difference between the book value of the net assets acquired and that of the paid combination consideration shall be used to adjust the capital reserve. Where the capital reserve is insufficient for offset, retained earnings shall be adjusted.

The identifiable assets, liabilities and contingent liabilities acquired from the acquiree in the business combination not under common control are measured at fair value on the acquisition date. The combination cost consists of the fair value of cash or non-cash assets paid, liabilities issued or assumed and equity securities issued by the Group on the acquisition date for acquiring control over the acquiree, and all costs directly related to the business combination (for business combination achieved in stages through multiple transactions, the combination cost refers to the sum of costs of all individual transactions). Positive balance between the combination cost and the fair value of the identifiable net assets of the acquiree obtained by the Group on the acquisition date shall be recognized as goodwill; if the combination cost is less than the fair value of the identifiable net assets of the acquiree obtained by the Company, the fair value of various identifiable assets, liabilities and contingent liabilities obtained in the business combination and the fair value of non-cash assets or equity security issued in the consideration of combination shall be re-checked first. If the rechecked combination cost is still less than the fair value of identifiable net assets of the acquiree obtained by the Company, the balance shall be included in current non-operating revenue.

7. Judgment standard of control and compilation method of consolidated financial statement

√ Applicable ☐ Not Applicable

(1) Judgment standard of control

The scope of consolidated financial statement takes control as basis and includes the Company and its all-subsidiary companies. Control means the right of the Company over the invested entity to enjoy variable return by participating in relevant activities of the invested entity and apply such right to affect the amount of such return.

(2) Consolidation procedures

The Group incorporates all subsidiaries controlled by it and structured entities into consolidated financial statements.

In preparing the consolidated financial statements, where the accounting policy or accounting period adopted by subsidiaries are inconsistent with that adopted by the Company, financial statements of subsidiaries shall be adjusted according to the accounting policy and accounting period of the Company.

All significant internal transactions, balances and unrealized profits within the scope of consolidation shall be eliminated during preparation of consolidated financial statements. Shares in owners' equity of subsidiaries but not attributable to the company, net profit and loss for the current period, other comprehensive income, and shares attributable to minority shareholders' interests in total comprehensive income shall be listed in consolidated financial statements as "minority

shareholders' equity, minority shareholders' interests, other comprehensive income, equity attributed to minority shareholders and total comprehensive income equity attributed to minority shareholders" respectively.

For the subsidiaries acquired in the business combinations under common control, its operating results and cash flow are included into the consolidated financial statements from the beginning of the current period of the combination. During the preparation of comparative consolidated financial statements, relevant items of the financial statements of the previous period shall be adjusted. It shall be deemed that the reporting entity formed after the combination has existed since the beginning of control by the ultimate controller.

Under the circumstance that the equity of the investee is obtained under the common control through multiple transactions step by step, which results in a business combination, supplementary disclosure to treatment methods in consolidated financial statements shall be made in the reporting period for acquiring the control. For example, if equity of the investee under the common control is obtained step by step through several transactions, which results in a business combination, such equity shall be adjusted in the preparation of consolidated financial statements as if they might have existed as the current state from the time when the ultimate controller takes the control. When preparing comparative statements, relevant assets and liabilities of the acquiree are included in comparative statements of consolidated financial statements of the Group according to the restriction that the time above shall be later than the time when the Group and the acquiree are under the common control of the ultimate controller, moreover, increased net assets resulting from the combination are adjusted as relevant items under owners' equity. In order to avoid repeated calculation of value of net assets of the combined party, the long-term equity investment held by the Group before the combination is achieved, the changes in relevant profits and losses, other comprehensive income and other net asset that have been recognized in the period from the later date, when the long-term equity investment is acquired and when the Group and the combined party are under the final control of the same party, to the combination date, shall respectively be applied to write down the opening retained earnings or current profits and losses during the period of comparative statement.

As for subsidiaries acquired by business combinations not under common control, operating results and cash flows shall be incorporated into consolidated financial statements from the date when the Group takes the control. In preparing of consolidated financial statements, financial statements of the subsidiaries are adjusted based on the fair value of all identifiable assets, liabilities and contingent liabilities recognized on the acquisition date.

Under the circumstance that the equity of the investee is obtained not under common control through multiple transactions step by step, which results in a business combination, supplementary disclosure to treatment methods in consolidated financial statements shall be made in the reporting period for acquiring the control. For instance, under the circumstance that the business combination is realized not under common control through multiple transactions step by step, the equity of the Acquiree obtained before the acquisition date shall be recalculated as per the fair value of the equity on the acquisition date when preparing the consolidated financial statements, with the balance between the fair value and its book value included into the current investment income; if the equity of the Acquiree held before the acquisition date involves other comprehensive income calculated under the equity method and other change of the owner's equity except for net profits and losses, other comprehensive incomes and profit distribution, the relevant other comprehensive incomes and other change of owners' equity shall be transferred into the current investment profit or loss of the acquisition date, except other comprehensive incomes arising out from that the investee remeasures change of the net liabilities or net assets of the defined benefit plan.

At the situation when the Group partially disposes long-term equity investments in subsidiaries without losing control right, in the consolidated financial statements, for the difference between the disposal price and the share of net assets which should be entitled by the Group in the subsidiaries continuously calculated since the acquisition date or combination date corresponding to the disposed long-term equity investments, such difference shall be adjusted to capital premium or share premium. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

Where control right over the investee is lost due to the disposal of partial equity investment of the Group or other reasons, the residual equity will be re-calculated based on the fair value thereof

on the day the control is lost when preparing the consolidated financial statements. The balance between the sum of consideration acquired from disposal of equity interest and the fair value of the residual equity interest and the share of net assets of the original subsidiaries measured constantly based on the original shareholding proportion from the acquisition date or combination date shall be recognized as the profit and loss on investment of the period at the loss of control and the goodwill shall be offset accordingly. Other comprehensive income in connection with equity investment of the original subsidiary shall be transferred to the profit and loss on investment of the period at the loss of control.

When the Group disposes of equity investment of the subsidiaries step by step through multiple transactions till losing the control right, if various transactions from disposal of equity investment of subsidiaries till losing the control right belong to package deal, accounting treatment shall be conducted for each transaction as the transaction that disposes of subsidiary with loss of control right. Nonetheless, before loss of control right, the balance between each disposal price and the net asset share of such subsidiary enjoyed correspondingly in asset disposal is recognized in the other comprehensive income in the consolidated financial statements and transferred into the current investment profit and loss when losing control right.

8. Classification of joint-operation arrangement and accountant treatment method of joint operation

√ Applicable ☐ Not Applicable

The Group's joint arrangements include joint operations and joint ventures. In projects for joint operation, for assets held and liabilities assumed solely which are recognized by the Group as the joint-venture party in joint operation and assets held and liabilities assumed according to shares, their relevant income and costs shall be determined as per related individual agreements or shares. Only profit or loss attributable to other joint operators shall be recognized in transactions where assets purchase and sale occurred with joint operator but not classified as trading transactions.

9. Recognition criteria for cash and cash equivalents

Cash equivalents represent the enterprises' short-term (generally maturing within three months from the date of purchase) and highly liquid investments that are readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

10. Foreign currency transaction and conversion of foreign currency statement

√ Applicable ☐ Not Applicable

(1) Foreign currency transaction

The amount of transactions in foreign currency shall be translated into that in RMB at the spot exchange rate (or according to the actual situation) on the transaction date. The foreign currency monetary items in the balance sheet date are translated into RMB at the spot exchange rate on the balance sheet date; the translation difference is directly recognized as the current profit and loss, except the translation difference that is attributed to foreign currency specific borrowings for establishing or producing assets eligible for capitalization which should be capitalized as per capitalization principle.

(2) Translation of foreign currency financial statements

The asset and liability items in the foreign currency balance sheet are converted at the spot exchange rate on the balance sheet date; the owner's equity items, except for the items of "undistributed profit", are converted at the spot exchange rate on the transaction date; the income and expenditure items in the profit statement are converted at the spot exchange rate on the transaction date (or according to the actual situation). The difference arising from the above translation shall be listed in other comprehensive income items. Foreign currency cash flow shall be converted at the spot rate on the date that cash flow occurs (or according to the actual situation). The amount of effect of exchange rate fluctuations on cash shall be separately listed in the cash flow statement.

11. Financial instruments

√ Applicable □ Not Applicable

When the Group becomes a party of a financial instrument contract, the Group recognizes a financial asset or a financial liability.

(1) Financial assets

1) Classification, recognition and measurement of financial assets

According to the business mode of financial assets management and the contract cash flow characteristics of financial assets, the Group classifies financial assets into financial assets measured at amortized cost, financial assets at FVTOCI, and financial assets at FVTPL.

The Group classifies the financial assets that meet the following conditions simultaneously into the financial assets measured at amortized cost: ① the business mode of the financial assets management takes the collection of contract cash flow as the objective. ② The contract terms of the financial assets stipulate that cash flows generated on a specific date are only payments of principal and interest based on the outstanding principal amount. Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, debt investment, etc. Such financial assets are initially measured at fair value, and relevant transaction costs are included in the initially recognized amount; Subsequent measurement is carried out at amortized cost. For financial assets that are not of any hedging relationship, the gains or losses arising from amortization according to the effective interest method, impairment, exchange gain or loss, and derecognition shall be included in the current profits and losses.

The Group classifies the financial assets that meet the following conditions simultaneously into the financial assets at FVTOCI: ① the business mode of the financial assets management takes the collection of contract cash flow and the selling of such financial assets as the objective. ② The contract terms of the financial assets stipulate that cash flows generated on a specific date are only payments of principal and interest based on the outstanding principal amount. They include receivables financing, other debt investments, which shall be initially measured at fair values, and for which the relevant transaction costs shall be included in the initially recognized amount. All gains or losses of such financial assets that are not of any hedging relationship, other than the credit impairment loss or gain, exchange gain or loss, and interest of such financial assets calculated by the effective interest method, shall be included in other comprehensive income, unless designated for the hedged items. When the financial assets are derecognized, the accumulative gain or loss previously included in other comprehensive income shall be transferred from other comprehensive income, and included in the current profits and losses.

The Group recognizes the interest income by the effective interest method. The interest income shall be determined by multiplying the book balance of financial assets by the effective interest rate, except for the following circumstances: ① for the purchased or originated financial assets that the credit impairment has occurred, their interest incomes shall be determined at their amortized costs and by the effective interest rate adjusted through credit from the initial recognition. ② For purchased or originated financial assets that the credit impairment has not occurred but the credit impairment has occurred in the subsequent period, their interest incomes shall be determined at their amortized costs and by the effective interest rate during the subsequent period.

The Group designates the non-trading equity instrument investments as financial assets at FVTOCI. This designation shall not be revoked once made. The non-trading equity instrument investment at FVTOCI that the Group designates shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the initially recognized amount; and other relevant gains and losses (including the exchange gain or loss) shall be included in other comprehensive income, and shall not be transferred in the current profits and losses subsequently, but the obtained dividends (except for those belonging to the investment cost recovered). When its recognition is terminated, the accumulated gains or losses previously booked into other comprehensive income shall be transferred from other comprehensive incomes and recorded into retained earnings.

The Group classifies the financial assets other than the above financial assets measured at the amortized cost and the financial assets at FVTOCI into the financial assets at FVTPL. Such financial assets shall be initially measured at fair value, and the relevant transaction expenses shall be included

in the current profits and losses directly. The gains or losses of such financial assets shall be included in the current profits and losses.

The financial assets will be classified as the financial assets at FVTPL if they are recognized by the Group in the business combination not under common control and constituted by the contingent consideration.

2) Recognition basis and measurement for transfer of financial assets

The Group derecognizes the financial assets that meet one of the following conditions: ① the contract right of collecting the cash flow of such financial assets is terminated; ② the financial assets are transferred, and the Group has transferred almost all risks and rewards related to the ownership of the financial assets; and ③ the financial assets are transferred, and the Group neither transfers nor retains almost all risks and rewards related to the ownership of the financial assets, as well as the control over such financial assets.

If the transfer of an entire financial asset qualifies for derecognition, the difference between the book value of the transferred financial asset at the date of derecognition and the sum of the consideration received for such transfer and the amount of cumulative changes in fair value allocated to the derecognized part which had been directly recognized in other comprehensive income (the financial asset involved in the transfer shall meet the following conditions: ① The objective of the Group's business model for managing the financial asset is to both collect contract cash flows and sell the financial asset; ② the contract terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.) shall be recognized in profit or loss.

If the transfer of a part of a financial asset qualifies for derecognition, the book value of the transferred financial asset shall be allocated between the part derecognized and the part not derecognized on the basis of the relative fair values of these parts, and the difference between the book value allocated to the part derecognized) and the sum of the consideration received for such transfer and the amount of cumulative changes in fair value allocated to the derecognized part which had been recognized in other comprehensive income (the financial asset involved in the transfer shall meet the following conditions: ① The objective of the Group's business model for managing the financial asset is to both collect contract cash flows and sell the financial asset; ② the contract terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.) shall be recognized in profit or loss.

(2) Financial liabilities

1) Classification, recognition and measurement of financial liabilities

Except for the following items, the Group classifies the financial liabilities as the financial liabilities measured at amortized cost and uses the effective interest method to carry out a subsequent calculation based on the amortized cost:

① The financial liabilities at FVTPL (including derivatives falling under financial liabilities), including the financial liabilities held for trading and financial liabilities designated as financial liabilities at FVTPL when initially recognizing, are measured subsequently at fair value, the gains or losses resulting from the changes in fair value and the dividends and interest expenses related to such financial liabilities are recorded in the current profits and losses.

② Financial liabilities arising from the transfer of financial assets that do not meet the conditions for derecognition or continue to be involved in the transferred financial assets. Such financial liabilities shall be measured by the Group in accordance with relevant standards for the transfer of financial assets.

③ Financial guarantee contracts that do not fall under the above circumstances ① or ②, and loan commitments that do not fall under the above circumstance ① and lend at a rate lower than market interest rates. If the Group is the issuer of such financial liabilities, the liabilities after initial recognition shall be subsequently measured according to the higher of the loss reserve amount determined according to the impairment provisions of financial instruments, and the balance of initially recognized amount after deducting the accumulated amortized amount recognized according to the revenue standard.

The financial liabilities recognized by the Group as the acquirer in the business combination not under common control and constituted by the contingent consideration shall be subjected to the accounting treatment at FVTPL.

2) Derecognition conditions of financial liabilities

Where the current obligation of financial liabilities has been terminated entirely or partially, the financial liabilities or obligation that has been terminated shall be derecognized. The Group and the Creditor sign an agreement in which the existing financial liabilities are replaced by means of undertaking new financial liabilities; in the event that the contract terms of the new financial liabilities and those for existing financial liabilities are inconsistent, recognition for the existing financial liabilities shall be terminated and the new financial liabilities shall be recognized. If the contract terms and conditions of the existing financial liabilities are modified by the Group in whole or in part substantially, such existing financial liabilities or the corresponding part thereof should be derecognized, and the financial liabilities subject to such modification are recognized as a new financial liability. The difference between the book value of the derecognized part and the paid consideration shall be included in current profit and loss.

(3) Determination methods for fair values of financial assets and financial liabilities

The Group measures the fair value of financial assets and financial liabilities, based on the prices of major markets or the price of the most advantageous market in case of no major market, and employ the valuation techniques currently available and supported by sufficient valid data and other information. The inputs for measuring the fair value are divided into three levels: the inputs for Level 1 are the unadjusted quotation of identical assets or liabilities in the active market which can be obtained on the measurement date; the inputs for Level 2 are the inputs directly or indirectly observable for relevant assets or liabilities other than those for Level 1; and the inputs for Level 3 are the inputs that are unobservable for relevant assets or liabilities. The Group prefers the input value of the first level, and uses the input value of the third level at the very end. The level of fair value measurement results is determined based on the lowest level for input value that is significant for the whole fair value measurement.

The investment of the Group in the equity investment shall be measured at the fair value. However, under the limited circumstances, if the recent information for determining the fair value is insufficient or the range of possible estimates of fair value is wide, and the cost represents the best estimate for the fair value within this range, such cost could represent its appropriate estimate for the fair value within this distribution range.

(4) Offset of financial assets and financial liabilities

Financial assets and financial liabilities of the Group shall be presented separately in the balance sheet and be not mutually offset. However, the net amount is presented in the balance sheet after being offset, when the following conditions are met at the same time: ① the Group has a legal right to offset the recognized amount and that such legal rights are currently enforceable; and ② the Group plans to settle by the net assets or sell off financial assets and liquidate the financial liabilities at the same time.

(5) Difference between financial liability and equity instrument and related treatment method

The Group distinguishes financial liabilities and equity instruments according to the following principles: ① if the Group fails to unconditionally perform one contract obligation by delivering cash or other financial assets, the contract obligation satisfies the definition of financial liability. While some financial instruments do not expressly include the terms and conditions for the obligation to deliver cash or other financial assets, it is possible to form contract obligations indirectly through other terms and conditions. ② If a financial instrument must be or can be settled with the Group's own equity instruments, it is necessary to consider whether the Group's own equity instruments used to settle the instrument are used as substitutes for cash or other financial assets or to enable the holder of this instrument to enjoy the residual equity in the assets after deducting all liabilities from the issuer. If it is the former one, the instrument is then the financial liabilities of the issuer. If it is the latter, the instrument is then the equity instrument of the issuer. Under certain circumstances, a financial instrument contract requires that the Group must or may settle the financial instrument with its own equity instruments, where the amount of contract rights or contract obligations is equal to the number

of own equity instruments available or to be delivered multiplied by the fair value upon its settlement. In this case, regardless of whether the amount of the contract right or obligation is a fixed value or changes based in whole or in part on changes in variables other than the market price of the Group's own equity instrument (such as interest rates, the price of a good or the price of a financial instrument), the contract is classified as financial liabilities.

When classifying a financial instrument (or its components) in the consolidated financial statements, the Group takes into consideration all the terms and conditions agreed between members of the Group and holders of financial instruments. If the Group as a whole has assumed the obligation to deliver cash, other financial assets or settle it by other means of rendering the instrument a financial liability, the instrument should be classified as a financial liability.

If the financial instruments or their components belong to financial liabilities, the relevant interests, dividends (or stock dividends), gains or losses, as well as gains or losses arising from redemption or refinancing shall be recognized in the profits and losses of the current period by the Group.

If the financial instruments or their components belong to equity instruments, as to the issuance (including re-financing), re-purchasing, sale or cancellation of such instruments, the Group will take with these situations as changes of equity and will not recognize any change of fair value of the equity instruments.

(6) Impairment of financial instruments

Based on the expected credit loss, the Group conducts impairment accounting treatment and recognizes an impairment loss for : ① financial assets measured at amortized cost; ② financial assets at FVTOCI; ③ contract assets.

Expected credit loss refers to the weighted average of credit losses of financial instruments weighted by the risk of default. Credit loss refers to the difference between all contract cash flows receivable according to the contract and discounted according to the original effective interest rate and all expected cash flows receivable, that is, the present value of all cash shortages of the Group.

For each of the following items, the Group always measures its loss provision according to the amount equivalent to the expected credit losses during the whole duration: ① loss provision of receivables or contract assets formed by the transactions specified in the Accounting Standards for Business Enterprises No. 14 - Revenues, regardless of whether the item contains major financing components; ② operating lease receivables.

In addition to the above items, for other items, the Group measures the loss provision according to the following circumstances: ① for financial instruments with no significant increase in credit risk since initial recognition, the Group measures the loss provision according to the amount of the expected credit losses in the next 12 months; ② for financial instruments with a significant increase in credit risk since initial recognition, the Group measures the loss provision according to the amount equivalent to the expected credit losses of the financial instrument throughout the duration; ③ for financial instruments purchased or originated with credit impairment, the Group measures the loss provision according to the amount equivalent to the expected credit losses in the whole duration.

For financial assets at FVTOCI (such financial assets also meet the following conditions: the Group's business model of managing such financial assets aims to collect the contract cash flow; the contract terms for such financial assets stipulate that the cash flow generated on a specific date is only the payment of the interest based on the principal amount), the Group recognizes its provision for credit loss in other comprehensive income, and includes the impairment loss or gain into the current profit and loss, without reducing the book value of such financial assets as stated in the balance sheet. The increase or reversed amount of the provision for credit loss for other financial instruments shall be included in the current profits and losses as impairment losses or gains.

1) Assessment on significant increase of credit risk

The Group judges whether the credit risk of the financial instrument significantly increases by comparing the default probability of this financial instrument in the expected duration determined during the initial recognition with its default probability in the expected duration determined on the balance sheet date. However, if the Group determines that the financial instrument has only a low

credit risk on the balance sheet date, the Group could assume that the credit risk of the financial instrument has not increased significantly since the initial recognition. Under normal circumstances, if it is overdue for more than 30 days, it indicates that the credit risk of the financial instrument has significantly increased, except that the Group can obtain the reasonable and well-founded information without unnecessary additional cost or effort to prove that the credit list has not yet significantly increased since the initial recognition even if overdue for more than 30 days. When determining whether the credit risk has significantly increased since the initial recognition, the Group considers the reasonable and well-founded information obtained by it without unnecessary additional cost or effort, including the forward-looking information.

Portfolio-based assessment. If the Group cannot obtain sufficient evidence of a significant increase in credit risk at a reasonable cost at the individual instrument level, and it is feasible to evaluate whether the credit risk has increased significantly on a portfolio basis, the Group will group the financial instrument according to common credit risk characteristics and considers and evaluates whether the credit risk has increased significantly on a portfolio basis.

2) Measurement of expected credit loss

Elements that should be reflected in the measurement of expected credit loss: ① the average unbiased and probability-weighted amount determined by assessment a series of possible results; ② the time value of money; and ③ reasonable and well-founded information about past events, current conditions and projections of future economic conditions that are not unnecessarily costly or available at the balance sheet date.

The Group determines its credit loss of lease receivables and financial guarantee contracts on the basis of individual assets or contracts.

For accounts receivable and contract assets, except for determining its credit loss separately for the accounts with the significant single amount and credit impairment, the Group prepares a comparison table of ageing of accounts receivable and loss given default on a portfolio basis, considering the elements that should be reflected in the measurement of expected credit loss and referring to the experience in historical credit loss, so as to calculate the expected credit loss.

For other financial assets measured at amortized cost and classified as financial assets at FVTOCI (such financial assets also meet the following conditions: the Group's business model of managing such financial assets aims to collect the contract cash flow; the contract terms for such financial assets stipulate that the cash flow generated on a specific date is only the payment of the interest based on the principal amount), the Group determines its credit loss on a portfolio basis, except for determining its credit loss separately for the accounts with the significant single amount.

The Group classifies financial instruments into different groups based on common credit-risk characteristics. The common credit risk characteristics used by the Group include: type of financial instruments, credit risk rating, geographical location of the debtor, industry engaged in by the debtor, etc.

The Group recognizes the expected credit losses of related financial instruments in the following ways:

1. For financial assets, the credit loss is the present value of the difference between the contract cash flow that the Group should collect and the cash flow expected to be collected.

2. For lease receivables, the credit loss is the present value of the difference between the contract cash flow that the Group should collect and the cash flow expected to be collected. Among them, the cash flow used to determine the expected credit loss is consistent with the cash flow used by the Group to measure the lease receivables in accordance with the leasing standards.

12. Notes receivable

√ Applicable □ Not Applicable

Combination categories and determination basis for bad debt provision based on credit risk characteristics

☒ Applicable ☐ Not Applicable

Please refer to “V. 11. Financial Instruments”

Account age calculation method based on account age confirmation of credit risk characteristic combination

☐ Applicable ☒ Not Applicable

According to the single provision judgment standard of single provision of bad debts

☐ Applicable ☒ Not Applicable

13. Accounts receivable

☒ Applicable ☐ Not Applicable

The method for determining expected credit losses on accounts receivables is consistent with the approach described in the section “V. 11. Financial Instruments” above.

Combination categories and determination basis for bad debt provision based on credit risk characteristics

☒ Applicable ☐ Not Applicable

Accounts receivable-low risk combination-electricity charges receivable and heat charges receivable as well as for others, etc. The recovery probability is obviously higher than that of ordinary creditor's rights, and historical experience shows that receivables with extremely low risk shall be recovered.

For the accounts receivable divided into portfolios, the Company calculates the migration rate of accounts receivable with different ageing and considers the cumulative changes in the migration rate of each ageing range in history to obtain the expected loss rate corresponding to each ageing range, and then calculates the expected credit loss amount with different ageing.

For receivables and contractual assets formed by transactions specified in Accounting Standards for Business Enterprises No. 14 - Revenue (2017) (regardless of whether the significant financing is contained), the Group always measures the loss provision according to the amount equivalent to the expected credit loss throughout the duration.

For the lease receivables, the Group always measures its loss provision according to the amount equivalent to the expected credit loss throughout the duration:

If the Group no longer reasonably expects that the contract cash flow of the financial asset can be recovered in whole or in part, the book balance of the financial asset is directly written down.

Account age calculation method based on account age confirmation of credit risk characteristic combination

☐ Applicable ☒ Not Applicable

According to the single item provision judgment standard for bad debt provision

☒ Applicable ☐ Not Applicable

The Group separately calculates the expected credit loss for the receivables withdrawn on a single basis, and separately calculates the financial assets without expected credit loss, including calculations in the financial asset portfolio with similar credit risk characteristics. If calculation on an individual basis recognizes the credit of a receivable, it shall not be included in a portfolio of receivables with similar credit risks for combined calculation.

With reference to the historical credit loss experience, and in combination with the current situation as well as the forecast of the future economic situation, the Group measures the expected credit loss by estimating the default risk exposure, default probability, default loss rate, credit risk conversion factors of off-balance-sheet items and other parameters of a single financial instrument or portfolio financial instruments.

The Group will separately calculate the expected credit loss for receivables with the following features: In the case of the receivables with objective evidence of loss, the expected credit loss is recognized based on the difference between the present value of future cash flow and its book value; Receivables that have disputes with the other party or are involved in litigation or arbitration; Receivables with clear indications that the debtor is likely to be unable to perform the repayment obligations.

14. Receivables financing

√ Applicable ☐ Not Applicable

Combination categories and determination basis for bad debt provision based on credit risk characteristics

☐ Applicable √ Not Applicable

Account age calculation method based on account age confirmation of credit risk characteristic combination

☐ Applicable √ Not Applicable

According to the single item provision judgment standard for bad debt provision

√ Applicable ☐ Not Applicable

15. Other receivables

√ Applicable ☐ Not Applicable

The method for determining expected credit losses on other receivables is consistent with the approach described in the section “V. 11. Financial Instruments” above.

Combination categories and determination basis for bad debt provision based on credit risk characteristics

√ Applicable ☐ Not Applicable

Account age calculation method based on account age confirmation of credit risk characteristic combination

☐ Applicable √ Not Applicable

According to the single provision judgment standard of single provision of bad debts

√ Applicable ☐ Not Applicable

The Group separately calculates expected credit loss on other receivables with provision for impairment made on an individual basis, and any receivables with credit loss recognized on an individual basis are no longer included in the receivables portfolio with similar credit risk characteristics.

With reference to the historical credit loss experience, and in combination with the current situation as well as the forecast of the future economic situation, the Group measures the expected credit loss by estimating the default risk exposure, default probability, default loss rate, credit risk conversion factors of off-balance-sheet items and other parameters of a single financial instrument or portfolio financial instruments.

The Group will separately calculate the expected credit loss for receivables with the following features: In the case of the receivables with objective evidence of loss, the expected credit loss is recognized based on the difference between the present value of future cash flow and its book value; Receivables that have disputes with the other party or are involved in litigation or arbitration; Receivables with clear indications that the debtor is likely to be unable to perform the repayment obligations.

16. Inventory

√ Applicable ☐ Not Applicable

Inventory categories, delivery pricing methods, inventory management systems, and amortization methods for low-value consumables and packaging materials

√ Applicable □ Not Applicable

(1) Classification of Inventories

The Group's inventories mainly include raw materials, turnover materials, low-value consumables, inventory goods, etc.

(2) Valuation method of issued inventories

The Group's inventories are valued at actual cost. The actual cost of the inventory received or issued is determined by the first-in-first-out method, the moving weighted average method, and the month-end weighted average method.

(3) Inventory counting system

The Group's inventory counting system adopts the perpetual inventory counting system.

(4) Amortization method of low-value consumables

The Company adopts the one-time write-off method to amortize low-value consumables when they are received.

Recognition criteria and provision method for inventory impairment

√ Applicable □ Not Applicable

On the balance sheet date, inventories shall be measured at the lower of cost and net realizable value. When the cost of inventory is higher than its net realizable value, an inventory impairment provision shall be made. Net realizable value refers to the estimated selling price of inventory in daily activities minus the estimated cost to be incurred upon completion, estimated sales expenses and related taxes. The net realizable value of inventory directly used for sale, such as inventory goods and materials for sale, is determined by the estimated selling price of the inventory minus the estimated sales expenses and related taxes; the net realizable value of material inventory held for production is determined by the estimated selling price of the finished product produced minus the estimated cost to be incurred upon completion, estimated sales expenses and related taxes.

Combination categories and determination basis for provision of inventory impairment according to combination, and determination basis for net realizable value of different categories of inventory

□ Applicable √ Not Applicable

Calculation method and determination basis for net realizable value of each inventory age combination based on inventory age

□ Applicable √ Not Applicable

17. Contract assets

√ Applicable □ Not Applicable

Recognition methods and standards of contract assets

√ Applicable □ Not Applicable

Contract assets refer to the Group's right to receive consideration from a customer for goods that have been transferred, where that right is conditional on factors other than the passage of time. For example, when the Group sells two distinct goods to a customer and has the right to receive payment for one good already delivered, but receipt of that payment depends on the delivery of the other good, the Group recognizes such right to payment as a contract asset. The method for determining expected credit losses on contract assets is consistent with the approach described in the section "11. Financial Instruments" above. Regarding accounting treatment: At the end of the reporting period, the Group assesses the expected credit losses on contract assets. If the expected credit loss exceeds the current carrying amount of the impairment allowance for contract assets, the Group recognizes the difference as an impairment loss by debiting "Impairment Loss" and crediting "Allowance for Impairment of Contract Assets." Conversely, if the expected credit loss is less than the current impairment allowance, the Group recognizes the difference as an impairment gain and makes the opposite accounting entry.

When a credit loss event occurs and specific contract assets are deemed irrecoverable and are written off upon approval, the Group derecognizes the assets by debiting “Allowance for Impairment of Contract Assets” and crediting “Contract Assets” for the approved write-off amount. If the write-off amount exceeds the accumulated impairment allowance, the excess is recognized as an impairment loss by debiting “Impairment Loss.”

Determination method and accounting method of expected credit loss of contract assets

☒ Applicable ☐ Not Applicable

For the determination method of the expected credit losses of contract assets, refer to the relevant contents in the above-mentioned "10. Financial Assets and Financial Liabilities".

Accounting treatment: The Group calculates the expected credit loss of the contract assets on the balance sheet date, if the expected credit losses are greater than the book value of the current contract asset impairment provision, the Group shall recognize the difference as an impairment loss, debit “asset impairment loss” and credit “contract asset impairment provision”. On the contrary, the Group recognizes the difference as impairment gains and makes opposite accounting records.

If the Group actually suffers a credit loss and determines that the relevant contract assets cannot be recovered and are approved to be written off, the “contract asset provision” shall be debited and the “contract assets” shall be credited according to the approved written off amount. If the written off amount is greater than the accrued loss provision, “asset impairment loss” shall be debited against difference of the period.

Combination categories and determination basis for bad debt provision based on credit risk characteristics

☐ Applicable ☒ Not Applicable

Account age calculation method for credit risk characteristics combination based on account age

☐ Applicable ☒ Not Applicable

Recognition and judgment criteria for single provision of bad debts based on single provision

☐ Applicable ☒ Not Applicable

18. Non-current assets or disposal groups held for sale

☒ Applicable ☐ Not Applicable

Recognition criteria and accounting treatment methods for non-current assets or disposal groups classified as held for sale

☒ Applicable ☐ Not Applicable

(1) The Group recognizes the non-current assets or disposal groups meeting all the following conditions as the assets held for sale:

1) Based on the practice of selling such assets or disposal groups in similar transactions, those can be sold immediately under current conditions;

2) Their sales are very likely to happen, that is, a resolution on a sales plan has been made and a certain purchase commitment is obtained and their sales are expected to be completed within one year. Relevant regulations require that the relevant approval needs to be obtained for those available for sale after approval by relevant authorities or regulators. Before the non-current assets or disposal groups are classified as assets held for sale for the first time, the Group shall measure the book value of each asset and liability in the non-current assets or disposal groups in accordance with the relevant accounting standards. When the held-for-sale non-current assets or disposal groups are measured initially or remeasured on the balance sheet date, if the book value is higher than the net amount obtained by deducting the selling expenses from the fair value, the book value shall be reduced to the net amount obtained by deducting the selling expenses from the fair value, and the write-down amount shall be recognized as the asset impairment losses and shall be included in the current profits and losses and the impairment provision of assets held for sale shall be made at the same time.

(2) The Group classifies the non-current assets or disposal groups that are acquired exclusively for resale, meet the conditions of “the sales are expected to be completed within one year” on the acquisition date and are likely to meet other conditions for assets held for sale in a short time (usually three months) as the assets held for sale on the acquisition date. In the initial measurement, the initial measurement amount assuming they are not classified as the assets held for sale and the net amount obtained by deducting the selling expenses from the fair value are compared, whichever is less. Except for the non-current assets or disposal groups acquired in the business combination, the difference arising from the net amount obtained by deducting the selling expenses from the fair value in the non-current assets or disposal groups as the initial measurement amount shall be included in the current profits and losses.

(3) If the Group loses control over its subsidiaries due to the sales of investment in subsidiaries and other reasons, whether the Group reserves some of its equity investments after the sales or not, when the investment in subsidiaries to be sold meets the conditions for the assets held for sale, the investment in subsidiaries will be classified as the assets held for sale as a whole in the individual financial statements of the parent company and all the assets and liabilities of subsidiaries will be classified as the assets held for sale in the consolidated financial statements.

(4) If the net amount obtained by deducting the selling expenses from the fair value of non-current assets held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment losses recognized after being classified as the assets held for sale, and the reversed amount shall be included in the current profits or losses. The asset impairment losses recognized before being classified as the assets held for sale shall not be reversed.

(5) For the asset impairment losses recognized in the disposal group held for sale, the book value of the goodwill in the disposal group shall be deducted, and then the book value shall be deducted proportionately based on the proportion of the book value of each non-current asset.

If the net amount obtained by deducting the selling expenses from the fair value of disposal groups held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment losses recognized in the non-current assets applicable to the relevant measurement rules after being classified as the assets held for sale, and the reversed amount shall be included in the current profits or losses. The book value of goodwill deducted and the asset impairment losses recognized in the non-current assets before being classified as assets held for sale shall not be reversed.

For the subsequently reversed amount of asset impairment losses recognized in the disposal group held for sale, the book value shall be increased proportionately based on the proportion of the book value of each non-current asset other than the goodwill in the disposal group.

(6) No depreciation or amortization is provided for non-current assets held for sale or non-current assets in the disposal group. The interest of liabilities and other expenses in the disposal group held for sale shall be recognized continuously.

(7) When the non-current assets or disposal groups held for sale are not further classified as the assets held for sale or the non-current assets are removed from the disposal groups held for sale due to failure to meet the conditions for the assets held for sale, the measurement shall be conducted based on the lower of the following two: 1) book value before being classified as the assets held for sale based on the amount of depreciation, amortization or impairment after adjustment that should be recognized in the case that assuming they are not classified as the assets held for sale; 2) recoverable amount.

(8) When the non-current assets or disposal groups held for sale are derecognized, the unrecognized gains or losses shall be included in the current profits and losses.

Criteria for determining and reporting discontinued operations

☐ Applicable ☒ Not Applicable

19. Long-term equity investments

☒ Applicable ☐ Not Applicable

The long-term equity investment of the Group is mainly aimed to subsidiaries, associates and joint ventures.

The Group judges the common control based on the point that all the participants or group of participants collectively control the arrangement, and that the policies for the activities related to the arrangement must be agreed by participants who collectively control the arrangement.

It is generally considered that the Group, when holding, directly or through subsidiaries, more than 20% (included) but less than 50% of the voting right of the investee, has a significant influence on the investee. The Group, if holding less than 20% of the voting right of the investee, may have a significant influence on the investee in consideration of facts and situations that the Group sends representatives to the Board of Directors or similar organs of authorities of the investee, participates in financial and operation policy-making of the investee, has important transactions with the investee, sends management personnel to the investee, or provides critical technical information for the investee.

The investee under the control of the Group shall be deemed as a subsidiary of the Group. As to long-term equity investments acquired in business combination under common control, the share of book value of net assets in the ultimate controller's consolidated statements of the acquiree on the combination date shall be recognized as the initial investment cost of long-term equity investments. If the book value of the net asset of the combined party on the combination date is negative, then the cost of long-term equity investments shall be determined as zero.

Under the circumstance that the equity of the investees under common control is obtained through multiple transactions step by step, which results in business combination, supplementary disclosure to treatment methods for long-term equity investments in consolidated financial statements shall be made in the reporting period acquiring the control. For instance, as to the equity of the investee under common control acquired step-by-step through multiple transactions and business combination finally completed, which belongs to a package deal, the Group performs accounting treatment by regarding all transactions as a transaction for acquiring control power. If it is not a package deal, the combined party's portion of book value of net assets in the ultimate controller's consolidated financial statements owned on the combination date is taken as the initial investment cost for long-term equity investments. The balance between the initial investment cost and the sum of the book value of long-term equity investments which has reached before the combination and the book value of new payment consideration obtained on the combination date shall be applied to adjust capital reserve. If the capital reserve is insufficient to set it off, the retained earnings shall be written down.

For long-term equity investments acquired via business combination not under common control, the combination cost is taken as the initial investment cost.

As to equity interest of the investee not under common controls acquired step-by-step through multiple transactions and a business combination finally completed, the method for handling the cost of long-term equity investments in the financial statement of the company shall be complementarily disclosed during the reporting period acquiring the control. For instance, as to the equity of the investee not under common control acquired step-by-step through multiple transactions and business combination finally completed, which belongs to a package deal, the Group performs accounting treatment by regarding all transactions as a transaction for acquiring control power. If it is not a package deal, the sum of book value of equity investment originally held and new investment cost is taken as the initial investment cost calculated by the cost method. If the equity interest originally held before the acquisition date and calculated by the equity method, relevant other comprehensive income originally figured out by the equity method is temporarily not adjusted and will be subject to accounting treatment when disposing the investment, on the same basis as that adopted by the investee entity for directly handling related assets or liabilities. If the equity held before the acquisition date is non-trading other equity instrument investments that are designated to be measured at FVTOCI, the accumulated changes in fair value originally included in other comprehensive income shall not be transferred into current profits or losses.

Apart from aforementioned long-term equity investments acquired through business combination, as to long-term equity investments acquired by cash payment, the actually paid amount is taken as the investment cost; as to long-term equity investments acquired through issuing equity

securities, the fair value of the issued equity securities is taken as the investment cost; as to long-term equity investments invested by investors, the value specified in investment contract or agreement is taken as the investment cost; if the Group has long-term equity investments acquired through debt restructuring and exchange of non-monetary assets, the method of determining investment cost shall be disclosed as per relevant accounting rules of enterprises and considering actual conditions of the Group.

The Group calculates the investment to the subsidiaries by cost method, with equity method adopted for joint ventures and associates.

For long-term equity investments subsequently calculated by the cost method, when more investments added, the book value of the long-term equity investments cost is increased based on the fair value of cost paid for added investments and related transaction expenses. Cash dividend or profit declared by the investee is recognized as current investment income in accordance with the amount to enjoy.

For long-term equity investments subsequently calculated by the equity method, the book value of long-term equity investments is increased or decreased accordingly with variance of owners' equity of the investee. Wherein, the Group shall, when recognizing the shares of the net profits and losses of the investee that shall be enjoyed by the Group, calculate the portion attributed to the Group based on the fair value of each identifiable asset of the investee upon acquisition in accordance with the shareholding ratio by offsetting profits and losses of unrealized internal transaction incurred between the joint venture and associate, then recognize the net profits of the investee after adjustment.

For the disposal of long-term equity investments, the difference between the book value and actually obtained price shall be included in the current investment income. For long-term equity investment calculated by the equity method, the related other comprehensive income previously calculated by the equity method should be accounted for on the same basis as the direct disposal of the related assets or liabilities by the investee upon the termination of the equity method. The owner's equity recognized as a result of changes in the owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution should be transferred in full to current investment income upon the termination of the equity method.

Where the Group loses the joint control over or the significant influence on the investee due to the disposal of part of the equity investment, the remaining equity shall be accounted for as per the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments (CK [2017] No.7), and the balance between the fair value and the book value on the date of losing joint control or significant influence is included in current profit or loss. Other comprehensive income recognized on the former equity investment due to the adoption of the equity method of accounting is treated on the same basis as the direct disposal of the related assets or liabilities by the investee upon the termination of the equity method of accounting and carried forward proportionately. Owners' equity recognized as a result of changes in the investee's ownership interest other than net profit or loss, other comprehensive income and profit distribution should be transferred proportionately to current investment income.

For loss control of the investee due to disposal of partial long-term equity investments, the residual equity after disposal, if capable of realizing joint control or applying significant influence on the investee, is changed to the equity method for calculation, the difference for disposal of book value and consideration is included in the investment income, and the residual equity is adjusted as it is calculated by the equity method since it is acquired; the residual equity after disposal, if unable to realize joint control or apply significant effect on the investee, is changed to accounting treatment based on the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments (CK[2017] No.7), the difference for disposal of book value and consideration is included in the investment income, and the difference between the fair value and book value of the residual equity on the loss-control date is included in current profit and loss.

Various transactions of the Group from step-by-step equity disposal to loss of controlling power do not belong to the package deal, and every transaction is separately subject to accounting treatment. Any transaction categorized as package deal is subject to the accounting treatment oriented for subsidiary disposal and loss of controlling power. However, before the loss of controlling power, the difference between the disposal price and book value of long-term equity investments of the

corresponding disposed equity interest for every transaction is recognized as other comprehensive income, which is not transferred into current profit and loss until the controlling power is lost.

20. Investment properties

(1). If measured at cost:

The Group's investment properties include premises & buildings, and land right of use, which are calculated in cost model.

The same depreciation policy as that for the fixed assets of the Group shall be adopted for the investment properties – buildings used for renting, and the land right of use for renting shall be subject to the same amortization policy as that for intangible assets.

21. Fixed assets

(1). Recognition conditions

√ Applicable ☐ Not Applicable

Fixed assets of the Group refer to the tangible assets which have the following characteristics at the same time, namely held for the production of commodities, the provision of labor services, leasing or operation and management for a period of more than one accounting year.

Fixed assets are recognized when the related economic benefits are likely to flow into the Group and their costs can be reliably measured. Fixed assets of the Group include premises and buildings, machinery equipment, transportation facility, office equipment and other equipment.

(2). Depreciation method

√ Applicable ☐ Not Applicable

Category	Depreciation method	Depreciation life (Year)	Residual ratio	Annual depreciation rate (%)
Premises and buildings	Straight-line method	10-50	0-3	1.94-10.00
Of which: houses	Straight-line method	10-35	0	2.86-10.00
Buildings	Straight-line method	20-50	0-3	1.94-5.00
Machinery equipment	Straight-line method	5-30	0-3	3.23-20.00
Means of transport	Straight-line method	5-10	0-3	9.70-20.00
Office and other equipment	Straight-line method	3-5	3	19.40-32.33

The Group accrues depreciation for all fixed assets, except for fixed assets that have been fully depreciated but are still in use and land that is recorded separately. The straight-line method is used for accruing depreciation. The classified depreciation periods, estimated net residual value rates and depreciation rates of the Group's fixed assets are as above.

At the end of each year, the Group reviews the estimated useful life, estimated net residual value and depreciation method of fixed assets. If there is any change, it will be treated as a change in accounting estimate.

22. Projects under construction

√ Applicable ☐ Not Applicable

Projects under construction ready for intended use shall be transferred to fixed assets based on the estimated value according to the construction budget, project cost or actual project cost. The

depreciation shall be drawn from the next month. After going through procedures of completion settlement, the difference in the original value of the fixed assets shall be adjusted.

23. Borrowing costs

☒ Applicable ☐ Not Applicable

The borrowing costs directly belonging to fixed assets, investment properties and inventories that require more than one year of acquisition or construction to be ready for intended use or selling shall be capitalized when the expenditures of the assets and the borrowing costs incurred and acquisition or construction activities necessary for making the assets be ready for intended use or selling begin. When the assets meeting the capitalization requirements are acquired or constructed are ready for use or selling, the capitalization shall be terminated, and the borrowing costs incurred subsequently shall be included in current profits and losses. If assets eligible for capitalization are suddenly suspended in acquisition or construction or production for more than three months continuously, the capitalization of borrowing costs shall be suspended until the restart of acquisition or construction and production activities of the assets.

The actually incurred interest costs of special borrowings in current period shall be capitalized after the interest income from unused borrowings deposited in banks or investment income from temporary investment of unused borrowings is deducted. The capitalized amount of general borrowings shall be obtained by multiplying the weighted average of the excess of the accumulated asset expenditures over the asset expenditures of special borrowings with the capitalization rate of general borrowings used. The capitalization rate shall be calculated and determined based on the weighted average interest rate of the general borrowings.

24. Biological assets

☐ Applicable ☒ Not Applicable

25. Oil and gas assets

☐ Applicable ☒ Not Applicable

26. Intangible assets

The Group's intangible assets include land right of use, BOT franchise, highway right of use, sea area right of use, green electricity certificate for AFTON, software, etc., which shall be measured at the actual cost when being obtained; For the intangible assets purchased, the price actually paid and related other expenditure shall be deemed as actual cost; For the intangible assets invested by the investor, the actual cost shall be determined according to the value agreed in the investment contract or agreement, but if the value agreed in the contract or agreement is unfair, the actual cost shall be recognized at fair value.

(1). Valuation method, useful life and impairment test

☒ Applicable ☐ Not Applicable

1) Useful life estimation for intangible assets with limited useful life

The intangible assets with limited useful life shall be averagely amortized by stages according to the shortest period among the expected useful life, the benefit period stipulated in the contract and the effective period stipulated by law. The amortized amounts shall be included in current profits and losses and relevant asset costs according to beneficiaries.

The estimated useful life and the amortization method of intangible assets with limited useful life shall be reviewed and adjusted properly at the end of each year. The Group shall review the estimated useful life of intangible assets with uncertain useful life in each accounting period. If any evidences indicate that the useful life of intangible assets is limited, the useful life shall be estimated and amortized within the estimated useful life.

Item	Estimated useful life	Amortization method	Basis
Land right of use,	The number of years	Straight-line	Certificates of rights such

intellectual property right	specified in the certificate or law	method	as land right of use certificates
Software	1-10 years	Straight-line method	Estimated useful life
Sea area right of use	Not less than 40 years	Straight-line method	Certificates of rights such as sea area right of use certificate
Housing right of use	30 years	Straight-line method	Estimated useful life
Highway right of use	35 years	Straight-line method	Estimated useful life
BOT franchise	The number of years specified in the BOT contract	Straight-line method	BOT Contract
Green electricity certificate for AFTON	17.33 years	Straight-line method	Estimated service life
Right to charge subsidies	13 years	Straight-line method	Estimated service life

2) For details of impairment test, please refer to "V. 27. Impairment of Long-term Asset impairment"

(2). Scope of R&D Expenses and Related Accounting Treatments

√ Applicable □ Not Applicable

The Company's R&D expenses are expenses directly related to the Company's R&D activities, including salaries of R&D personnel, direct investment expenses, and other expenses.

1) Specific criteria for dividing the research stage and development stage:

The expenditures of the Group's internal R&D projects are divided into research stage expenditures and development stage expenditures.

Research stage: The stage of original planned investigation and research activities to acquire and understand new scientific or technological knowledge.

Development stage: The stage of applying research results or other knowledge to a plan or design to produce new or substantially improved materials, devices, products, etc. before commercial production or use.

2) Specific conditions for capitalization of development stage expenditures

The expenditures of the research stage are included in the current period's profit and loss when they occur. If the expenditures in the development stage meet the following conditions at the same time, they are recognized as intangible assets. If the expenditures in the development stage do not meet the following conditions, they are included in the current profit and loss:

- ① It is technically feasible to complete the intangible asset so that it can be used or sold;
- ② There is an intention to complete the intangible asset and use or sell it;
- ③ The way in which the intangible asset generates economic benefits, including the ability to prove that there is a market for the products produced using the intangible asset or the intangible asset itself, and the intangible asset will be used internally, and its usefulness can be proved;
- ④ There is sufficient technical, financial and other resource support to complete the development of the intangible asset and the ability to use or sell the intangible asset;
- ⑤ The expenditures attributable to the development stage of the intangible asset can be reliably measured.

If it is impossible to distinguish between research stage expenditures and development stage expenditures, all R&D expenditures incurred shall be included in the current profit and loss.

27. Long-term asset impairment

√ Applicable □ Not Applicable

On each balance sheet date, the Group shall check the long-term equity investment, investment properties measured by cost model, fixed assets, projects under construction, right-of-use assets, intangible assets with limited useful life, and other items. In case of any indication of impairment, the Group shall carry out an impairment assessment. If the impairment test result shows that the recoverable amount of the assets is less than the book value, the impairment provision shall be provided as per their difference and included in the impairment loss. The recoverable amount is the higher of the net amount obtained by deducting disposal expenses from the fair value of assets and the present value of the expected future cash flow of assets. Impairment provisions of assets shall be calculated and recognized on a single asset basis. If it is difficult to estimate the recoverable value of the single assets, the recoverable value shall be recognized as per the asset portfolio to which the single asset belongs. An asset group is the smallest portfolio of assets that can generate cash inflows independently.

Goodwill arising from a business combination, intangible assets with an indefinite useful life, and intangible assets that have not reached the usable condition should at least be assessed for impairment at the end of the year regardless of whether such indication exists.

The Group conducts goodwill impairment assessments and apportions the book value of goodwill arising from business combinations to the relevant asset groups from the acquisition date in accordance with a reasonable method; if it is difficult to apportion to the relevant asset groups, it is apportioned to the relevant asset group combinations. A related asset group or portfolio of asset groups is an asset group or portfolio of asset groups that can benefit from the synergies of a business combination.

When conducting impairment tests on the related asset group or portfolio of asset groups that contain(s) goodwill, if there are indications of impairment, the impairment test on the asset group or portfolio of asset groups not containing goodwill shall be first conducted, the recoverable amount shall be calculated and a comparison with the relevant book value shall be made to recognize the corresponding impairment loss. Then, impairment tests are conducted on the asset group or portfolio of asset groups containing goodwill, comparing the book value with the recoverable amount. If the recoverable amount is less than the book value, the amount of impairment loss shall first deduct the book value of goodwill apportioned to the asset group or portfolio of asset groups, and then deduct the book value of other assets based on the proportion of each asset in the asset group or the portfolio of asset groups except goodwill.

Once recognized, the above impairment loss of assets will not be reversed in future accounting periods.

28. Long-term prepaid expenses

☒ Applicable ☐ Not Applicable

Long-term prepaid expenses of the Group refer to each paid expense with an amortization term above 1 year (exclusive) in the current and later periods, and such expenses are under average amortization in the benefit period. If there is a clear benefit period, it shall be averagely amortized according to the benefit period; if there is no benefit period, it shall be averagely amortized in 5 years. If the long-term prepaid expenses will not benefit in the future accounting period, the amortized value of unamortized expenditures shall be all transferred to the current profits and losses.

29. Contract liabilities

☒ Applicable ☐ Not Applicable

The contract liabilities reflect the Group's obligations to transfer commodities to the customer due to customer consideration received or receivable. If the customer has paid the contract consideration or the Group has obtained the right to receive the contract consideration unconditionally before the transfer of the commodities to the customer, the contract liability shall be confirmed according to the amount received or receivable when the customer actually makes the payment and payment due.

30. Employee compensation

(1). Accounting treatment of short-term compensation

√ Applicable ☐ Not Applicable

During the accounting period when the employees work for the Group, the actual short-term remuneration is recognized as liabilities and included in the profit or loss for the current period or relevant asset cost.

The Group will pay the social insurance charges and housing funds for the employees and withdraw labor union expenditures and expenditures for employee education in accordance with the provisions. During the accounting period when the employees provide services for the Group, corresponding amount of employee compensation shall be calculated and determined according to the calculation and drawing basis and drawing proportion specified.

The employee benefits incurred by the Group are included in the current profit or loss or relevant asset cost according to the actual amount incurred when it is actually incurred, and the non-monetary welfare shall be measured at fair value.

(2). Accounting treatment of post-employment welfare

√ Applicable ☐ Not Applicable

1) Defined contribution plan

The Group shall cause its employees to participate in the basic pension insurance and unemployment insurance administered by the local government. The amounts payable shall be determined according to payment base and proportions as stipulated by the local government over the accounting period in which the service has been rendered by the employees, recognized as liabilities and included in profit or loss for the current period or related asset costs. In addition, the Group also participated in the enterprise annuity plan/supplementary old-age insurance fund approved by relevant national departments. The Group shall pay relevant fees to the annuity plan/local social security institution as per the certain proportion of the total wages of employees, and corresponding expenditure shall be included in current profits and losses or relevant asset cost.

2) Defined benefit plan

The Group shall attribute benefit obligations under a defined benefit plan to periods of service provided by employees according to the formula determined by projected unit credit method, with a corresponding charge to the profit and loss for the current period or the cost of a relevant asset.

The deficit or surplus formed by deducting the fair value of assets under defined benefit plan from the present value of obligations under defined benefit plan shall be recognized as a net liability or asset under defined benefit plan. In case that the defined benefit plan has surplus, the Group measures the net asset under defined benefit plan as per the surplus under defined benefit plan and the upper asset limit, whichever is lower.

For all obligations under the defined benefit plan, including the obligation to pay within twelve months after the annual reporting period in which the employees provide services, the discount shall be made at the balance sheet date based on the market return on the national bonds matching with the obligations under the defined benefit plan in terms of the term and currency or based on the high-quality corporate bonds in the active market.

The service cost arising from the defined benefit plan and the net amount of interest of the net liability or net asset of the defined benefit plan shall be included in current profit or loss or relevant asset cost; the changes arising from re-measurement of the net liability or net asset of the defined benefit plan shall be included in other comprehensive incomes and shall never be reversed back to profits or losses in subsequent accounting periods. When the original defined benefit plan terminates, the part intended to be included in other comprehensive incomes within the interest range shall be included in undistributed profit.

For settlement of the defined benefit plan, the settlement gains or losses shall be recognized as per the difference between the present value of the defined benefit plan obligation and the settlement price determined on the date of settlement.

(3). Accounting treatment of dismissal welfare√ Applicable ☐ Not Applicable

When the Group provides termination benefits to employees, the employee compensation liabilities arising from the termination benefits are recognized the earlier when the Group cannot unilaterally recall the termination benefits provided due to labor relation severing plan or layoff suggestions, and the Group recognizes the costs or expenses related to the restructuring of termination benefits payment; and included then in current profit or loss.

(4). Accounting treatment of other long-term employee welfare√ Applicable ☐ Not Applicable

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

31. Estimated liabilities√ Applicable ☐ Not Applicable

When obligations related to the contingencies meet the following conditions at the same time, the Group recognizes them as estimated liabilities:

- (1) The obligation is the current obligation of the Group;
- (2) The fulfillment of this obligation is likely to result in economic outflow;
- (3) The amount of such obligation can be measured reliably.

Estimated liabilities shall be initially measured in accordance with the best estimate of the necessary expenditures for the performance of the current obligation.

When determining the optimal estimate, the Company shall comprehensively consider such factors as relevant risks and uncertainties related to contingencies and the time value of currency. If there is a significant impact on the time value of money, the best estimate is determined by discounting the relevant future cash outflow.

If all or part of expenditures, which are necessary for paying off the estimated liabilities, are expected to be compensated by the third party, the compensation amount is recognized separately as assets when it is virtually confirmed the amount can be received, but the compensation amount confirmed cannot exceed the book value of the estimated liabilities.

The book value of estimated liabilities should be reviewed by the Group on the balance sheet date. If there is concrete evidence showing that the book value cannot truly reflect the current optimal estimate, the book value should be adjusted as per the current optimal estimate.

32. Share-based payment☐ Applicable √ Not Applicable**33. Other financial instruments including preferred shares and perpetual bonds**√ Applicable ☐ Not Applicable

For the preferred shares and perpetual debts categorized as debt instruments, the initial recognition is made according to the amount by deducting transaction costs from the fair value of these instruments. Also, the subsequent measurement is carried out according to amortized cost with the adoption on effective interest rate method. Treatments on the interest expenditures or dividend distribution of these instruments are made according to borrowing costs. The gains or losses generated from the repurchase or redemption of these instruments are recognized in current period profits or losses.

For the preferred shares and perpetual bonds categorized as equity instruments, shareholders' equity is increased by the amount of deducting transaction costs from the consideration received at the issuance. Treatments on the interest expenditures or dividend distribution of these instruments are made according to profits distribution. The gains or losses generated from the repurchase or cancellation of these instruments are treated as changes in equity.

34. Revenue

(1). Accounting policies for revenue recognition and measurement

√ Applicable □ Not Applicable

The operating revenue of the Group mainly includes electricity sales revenue, thermal sales revenue, construction installation and design service revenue, labor service revenue, and commodity sales revenue.

1) Accounting policies for revenue recognition and measurement

The Group has fulfilled its performance obligations of the Contract, which means it recognizes the revenue when the customer has acquired the control rights of the relevant goods or services. The acquisition of control over the relevant goods or services means being able to dominate the use of the relevant goods or services and obtain almost all the economic benefits.

If the contract contains two or more performance obligations, the Group shall, on the commencement date of the contract, apportion the transaction price to each performance obligation according to the relative proportion of the individual selling price of the goods or services promised by each performance obligation. The Group measures revenue according to the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration that the Group is expected to be entitled to receive for the transfer of goods or services to the customer, but excluding payments received on behalf of third parties and payments expected to be refunded to customers. According to the contract terms, the Group determines the transaction price in combination with its past customary practices, taking into account the influence of variable consideration, major financing components in the Contract, non-cash consideration, the consideration payable to customers and other factors when determining the transaction price. The Group shall determine the transaction price including variable consideration at an amount that does not exceed the accumulated recognized income which is extremely unlikely to be significantly reversed when the relevant uncertainty is eliminated. If there are significant financing components in the Contract, the Group determines the transaction price under the assumption that the transaction price is determined by the amount payable in cash when the customer acquires control of the goods or services, and uses the effective interest method to amortize the difference between the transaction price and the contract consideration during the contract period.

In case one of the following conditions is met, the Company will perform the performance obligations within a period of time. Otherwise, it will perform the performance obligations at a time point:

- ① The customer obtains and consumes the economic benefits brought by the Group while performing the contract;
- ② The customer can control the goods under construction during the Group's performance;
- ③ The goods generated during the performance of the Group are irreplaceable, and the Group is entitled to collect the amount for the performance accumulatively completed so far throughout the term of the Contract.

For the performance obligations performed within a certain period of time, the Group shall recognize the income according to the performance progress within that period, except that the performance progress cannot be reasonably determined. Considering the nature of goods or services, the Group adopts the output method or the input method to determine the performance progress. If the performance progress cannot be reasonably confirmed, and the costs incurred can be expected to be compensated, the revenue shall be recognized by the Group according to the amount of costs incurred until the performance progress can be reasonably confirmed.

For performance obligations performed at a certain time point, the Group shall confirm the revenue at the time point when the customer gains control rights of the relevant commodities or services. In determining whether a customer has obtained the control rights of the goods or services, the Group shall take the following indications into consideration:

- ① The Group enjoys the current collection right in regard to such goods or services, i.e. the customers have the obligation to pay immediately with respect to the goods or services;
- ② The Group has transferred the legal ownership of the goods to the customer, i.e. the customer owns the legal ownership of the goods;

③ The Group has transferred the goods to the customer in kind, i.e. the customer is in possession of the goods.

④ The Group has transferred the major risks and remuneration on the ownership of the goods to the customer, i.e. the customer has obtained the major risks and remuneration on the ownership of the goods;

⑤ The customer has accepted such goods or services, etc.

2) Specific principles

① Electricity sales income

The electricity sales revenue is the main commodity sales revenue of the Group. The Group recognizes the realization of sales revenue when the electricity is transmitted to the power grid specified in the sales contract, i.e. when the customer obtains the control right of electricity.

② Thermal sales revenue

The Group recognizes the realization of sales revenue when the thermal supply reaches the customer who purchases heat, i.e. the customer who purchases heat obtains the thermal control right.

③ Construction installation and design service revenue

The Group uses the input method to determine the appropriate performance progress when recognizing the performance progress of construction installation and design service revenue. The input method is a method to determine the performance progress according to the input of the Group's performance obligations, and the Group uses the incurred costs as the input indicators to determine the performance progress. On the balance sheet date, the Group's revenue for the current period shall be recognized as follows: The total transaction price of the contract is multiplied by the amount of performance progress (net of the accumulated and recognized revenue in the previous accounting period). If the performance progress cannot be reasonably confirmed, and the costs incurred can be expected to be compensated, the incomes shall be recognized according to the amount of costs incurred until the performance progress can be reasonably confirmed.

④ Revenue from rendering labor services

The Group uses the output method to determine the appropriate performance progress when recognizing the performance progress of the labor service revenue. The output method is a method to determine the performance progress in accordance with the value of the commodity transferred to customers. The achieved milestones are used as the output indicators to determine the performance progress. On the balance sheet date, the Group's revenue for the current period shall be recognized as follows: The total transaction price of the contract is multiplied by the amount of performance progress (net of the accumulated and recognized revenue in the previous accounting period). If the outcome of labor services provision cannot be estimated reliably, the service revenue will be recognized based on the service costs incurred and expected to be compensable, and the service costs incurred are recognized as period charges. If the service costs incurred are not compensable as expected, the revenue is not recognized.

⑤ Sales of goods

When the commodity is delivered to the customer's site and accepted by the customer, the customer obtains the right to control the commodity, and the Group recognizes the revenue at the same time.

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

☐ Applicable ☒ Not Applicable

35. Contract cost

☒ Applicable ☐ Not Applicable

(1) Determination method of assets related to contract costs

The Group's assets related to contract costs include contract performance cost and contract acquisition costs.

If the contract performance cost, namely, the cost incurred by the Group for the implementation of the contract, is not in the scope of other accounting standards for business enterprises and

simultaneously meets the following conditions, it shall be recognized as an asset as the contract performance cost: the cost is directly related to a current or anticipated contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely as a result of the contract; the cost increases the Group's resources for future using for performance of obligations; and the cost is expected to be recovered.

Contract acquisition cost, namely, the incremental cost incurred by the Group for the acquisition of the contract and expected to be recovered, as the contract acquisition cost, it shall be recognized as an asset; and if the amortization period of the asset does not exceed one year, it is included in the current profit and loss when it occurs. Incremental cost refers to the cost (such as sales commissions) that would not have occurred if the Group had not obtained the contract. Other expenses incurred by the Group for the acquisition of the contract, excluding the incremental costs expected to be recovered (such as the travel expenses incurred regardless of whether or not the contract is obtained), include in the current profit and loss when it occurs, however, except costs clearly borne by the customer.

(2) Amortization of assets related to contract costs

The assets related to the contract costs of the Group are amortized on the same basis as the recognized sales revenue related to the assets and include in the current profit and loss.

(3) Impairment of assets related to contract costs

When determining the impairment losses of assets related to contract costs, the Group shall first determine the impairment losses of other assets related to the contract and recognized in accordance with other relevant accounting standards for business enterprises; and then, according to the difference between the book value and the remaining consideration that the Group is expected to obtain due to the transfer of the commodities related to the asset, and the difference between the book value and the estimated costs due to the transfer of the relevant commodity, the impairment provision shall be made for the excess and recognized as asset impairment loss.

If the factors of impairment in the previous period change later, making the aforesaid difference higher than the book value of the asset, the originally made asset impairment provision shall be reversed and included in the current profits and losses, but the book value of the reversed asset shall not exceed the book value of the asset on the reversal date assuming that no impairment provision is made.

36. Government subsidies

√ Applicable ☐ Not Applicable

(1) Types

Government subsidies refer to monetary or non-monetary assets acquired by the Group free of charge from the government and are divided into asset-related government subsidies and revenue-related government subsidies.

Asset-related government subsidies refer to the government subsidies obtained by the Group for acquiring and constructing or forming long-term assets in other ways. Revenue-related government subsidies refer to those other than asset-related government subsidies.

The specific criteria for the Group to classify government subsidies as asset-related are: government subsidies, as specified by the government document, obtained and used for acquisition, construction or other formation of long-term assets.

Government subsidies are classified as revenue-related subsidies based on the clear stipulations in government documents and that there are no government subsidies other than those related to assets.

If the subsidy object is not clearly specified in the government documents, the Group divides the government subsidy into asset-related or income-related government subsidies based on the specific reasons for government subsidies and whether it is used for asset-related government subsidies or government subsidies other than asset-related government subsidies.

(2) Time point of recognition

The government subsidies shall be recognized only after they meet all of the following conditions:

- 1) The enterprise can meet the conditions for acquisition of government subsidies;
- 2) The enterprise receives the government subsidies.
- (3) Accounting treatment

Asset-related government subsidies shall be used to offset the book value of the related assets or recognized as deferred incomes. Where a grant is recognized as deferred income, it shall be reasonably and systematically included, by stages, in the current profit and loss (or in other income where it is related to the day-to-day activities of the Group, or in non-operating revenue where it is irrelevant to the day-to-day activities of the Group) during the useful life of the relevant asset;

The revenue-related government subsidies used to compensate for the related costs or losses in the subsequent periods shall be recognized as deferred income and included in the current profit and loss (or in other income where it is related to the day-to-day activities of the Group, or in non-operating income where it is irrelevant to the day-to-day activities of the Group) or used to offset the relevant costs or losses while those used to compensate for the related costs or losses incurred shall be included in the current profit and loss (or in other income where it is related to the day-to-day activities of the Group, or in non-operating income where it is irrelevant to the day-to-day activities of the Group) or used to offset relevant costs or losses.

The discount of policy-based preferential loans obtained by the Group shall be accounted according to the following two conditions:

1) In the situation where public finance departments appropriate the discount interest funds to the loan banks, if the loan banks provide loans to the Group at a preferential policy interest rate, the Group takes the actually received loan amount as the entry value of the loans and calculates the relevant borrowing costs according to the loan principal and the policy preferential interest rate.

2) Where the finance directly allocates the discount fund to the Group, the Group uses the corresponding discount to offset relevant loan expenses.

37. Deferred income tax assets and deferred income tax liabilities

√ Applicable ☐ Not Applicable

Deferred income tax assets and deferred income tax liabilities of the Group shall be recognized by calculating the difference (temporary difference) between the tax base and book value thereof. For the deductible loss of taxable income that can be deducted in future years as specified by tax laws, corresponding deferred income tax assets shall be recognized. For the temporary difference from the initial recognition of goodwill, relevant deferred income tax liabilities shall not be recognized. For the temporary difference with respect to the initial recognition of assets or liabilities incurred in the transaction which is not a business combination and the occurrence of which has no impact on the accounting profits and the taxable income (or deductible losses), relevant deferred income tax assets and liabilities shall not be recognized. Deferred income tax assets and liabilities shall be measured at applicable tax rate during the anticipated period for recovering such assets or paying off such liabilities on the balance sheet date.

The deferred income tax assets shall be recognized to the extent of the future taxable income likely to be obtained for deducting deductible temporary difference, deductible loss, and tax deduction by the Group.

38. Lease

√ Applicable ☐ Not Applicable

Judgment basis and accounting treatment for simplified treatment of short-term leases and low-value asset leases as a lessee

√ Applicable ☐ Not Applicable

For short-term leases with a lease term of no more than 12 months and low-value asset leases with a low value when the individual leased asset is a new asset, the Group chooses not to recognize right-of-use assets and lease liabilities. The Group records the lease payments for short-term leases and low-value asset leases in the cost of the related assets or current profit and loss in each period of the lease term on a straight-line basis or other systematic and reasonable method.

Lease classification standards and accounting treatment as a lessor

√ Applicable ☐ Not Applicable

(1) Identification of leases

A lease is a contract whereby the lessor transfers the right to use an asset to the lessee for a certain period of time in exchange for consideration. At the contract inception date, the Group assesses whether the contract is a lease or contains a lease. If one party to the contract transfers the right to control the use of one or more identified assets for a certain period of time in exchange for consideration, the contract is a lease or contains a lease. To determine whether a contract transfers the right to control the use of an identified asset for a certain period, the Group assesses whether the customer in the contract has the right to obtain substantially all of the economic benefits arising from the use of the identified asset during the period of use and the right to direct the use of the identified asset during the period of use.

If a contract contains multiple separate leases at the same time, the Group will separate the contract and account for each separate lease separately. If a contract contains both lease and non-lease components, the Group will separate the lease and non-lease components and account for them separately.

(2) Lease change

Lease change refers to the change of lease scope, lease consideration and lease term beyond the original contract terms, including the addition or termination of the right to use one or more leased assets, and the extension or shortening of the lease term specified in the contract, etc. The effective date of lease change refers to the date when both parties reach an agreement on lease change.

If the lease changes and meets the following conditions at the same time, the Group will take the lease change as a separate lease for the accounting treatment: ① the lease change expands the lease scope or extend the lease term by increasing the right to use one or more leased assets, and ② the increased consideration is equivalent to the amount by adjusting the separate price of the expanded lease scope or the extended lease term according to the contract.

(3) Classification of leases

Based on the assessment of whether the contract is a lease or contains a lease in (1), the Group, as the lessor, classifies leases into finance leases and operating leases on the commencement date of the lease.

If a lease transfers substantially all of the risks and rewards associated with the ownership of the leased asset, the lessor classifies the lease as a finance lease and other leases other than finance leases as operating leases.

The Group generally classifies a lease as a finance lease if one or more of the following conditions exist in the lease: ① At the end of the lease term, the ownership of the leased asset is transferred to the lessee; ② The lessee has the option to purchase the leased asset, and the purchase price is sufficiently low compared to the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined on the lease commencement date that the lessee will exercise the option; ③ Although the ownership of the asset is not transferred, the lease term accounts for most of the useful life of the leased asset (not less than 75% of the useful life of the leased asset); ④ On the lease commencement date, the present value of the lease receipts is almost equal to the fair value of the leased asset (not less than 90% of the fair value of the leased asset); ⑤ The leased asset is of a special nature and can only be used by the lessee without major modifications. The Group may also classify a lease as a finance lease if one or more of the following signs exist in the lease: ① If the lessee cancels the lease, the loss caused by the cancellation of the lease to the lessor shall be borne by the lessee; ② The gains or losses arising from the fluctuation of the fair value of the residual value of the asset belong to the lessee; ③ The lessee has the ability to continue the lease to the next period at a rent far below the market level.

1) Accounting treatment of finance leases

a. Initial measurement

On the commencement date of the lease term, the Group recognizes finance lease receivables for finance leases and stops recognizing finance lease assets. When the Group initially measures finance lease receivables, the net investment in leases is used as the entry value of finance lease receivables.

The net investment in leases is the sum of the unguaranteed residual value and the present value of the lease receivables not received on the commencement date of the lease term discounted at the interest rate implicit in the lease. Lease receipts refer to the amount that the lessor should collect from

the lessee for transferring the right to use the leased asset during the lease term, including: ① fixed payments and substantive fixed payments to be paid by the lessee; if there is a lease incentive, deduct the relevant amount of the lease incentive; ② variable lease payments that depend on an index or ratio, which are determined based on the index or ratio on the commencement date of the lease term at the time of initial measurement; ③ the exercise price of the purchase option, provided that it is reasonably certain that the lessee will exercise the option; ④ the amount that the lessee needs to pay to exercise the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; ⑤ the residual value of the guarantee provided to the lessor by the lessee, a party related to the lessee and an independent third party with the financial ability to perform the guarantee obligation.

b. Subsequent measurement

The Group calculates and recognizes interest income for each period during the lease term at a fixed periodic interest rate. The periodic interest rate refers to the implicit discount rate used to determine the net investment in the lease (in the case of a sublease, if the implicit interest rate of the sublease cannot be determined, the discount rate of the original lease (adjusted according to the initial direct costs related to the sublease)), or the revised discount rate determined in accordance with relevant regulations when the change in the finance lease is not accounted for as a separate lease and meets the conditions that the lease would be classified as a finance lease if the change takes effect on the lease inception date.

c. Accounting treatment of lease changes

If a finance lease is changed and meets the following conditions at the same time, the Group will account for the change as a separate lease: ① The change expands the scope of the lease by adding the right to use one or more leased assets; ② The increased consideration is equivalent to the amount of the separate price of the expanded scope of the lease adjusted according to the contract situation.

If the change in the finance lease is not accounted for as a separate lease and meets the conditions that the lease would be classified as an operating lease if the change takes effect on the lease inception date, the Group will account for it as a new lease from the effective date of the lease change and use the net investment in the lease before the effective date of the lease change as the carrying amount of the leased asset.

2) Accounting treatment of operating leases

a. Treatment of rent

During each period of the lease term, the Group recognizes the lease receipts of operating leases as rental income using the straight-line method.

b. Incentives provided

If a rent-free period is provided, the Group allocates the total rent over the entire lease term without deducting the rent-free period on a straight-line basis, and rental income should be recognized during the rent-free period. If the Group bears certain expenses of the lessee, the expenses shall be deducted from the total rental income and the remaining rental income after deduction shall be allocated over the lease term.

c. Initial direct costs

The initial direct costs incurred by the Group in connection with operating leases shall be capitalized into the cost of the underlying asset of the lease and shall be included in the current profit and loss in installments over the lease term on the same basis as the rental income.

d. Depreciation

For fixed assets in operating lease assets, the Group adopts the depreciation policy of similar assets to provide depreciation; for other operating lease assets, a systematic and reasonable method is used for amortization.

e. Variable lease payments

Variable lease payments related to operating leases that are not included in lease receipts are recorded in the current period's profit and loss when they actually occur.

f. Changes in operating leases

If an operating lease is changed, the Group will account for it as a new lease from the effective date of the change, and the prepaid or receivable lease receipts related to the lease before the change will be regarded as the receipts of the new lease.

Accounting Treatment of Right-of-Use Assets

A right-of-use (ROU) asset refers to the Group's right to use an underlying asset for the lease term.

(1) Initial Measurement

At the commencement date of the lease, the Group initially measures the ROU asset at cost, which includes the following components: ① The initial carrying amount of the lease liability; ② Any lease payments made at or before the commencement date, less any lease incentives received; ③ Initial direct costs incurred, representing incremental costs directly attributable to securing the lease; ④ Estimated costs of dismantling, removing, or restoring the underlying asset or the site on which it is located, unless incurred for the production of inventory.

(2) Subsequent Measurement

After the commencement date, the Group applies the cost model for subsequent measurement, carrying the ROU asset at cost less accumulated depreciation and accumulated impairment losses. If the lease liability is remeasured under applicable lease accounting standards, the carrying amount of the ROU asset is adjusted accordingly.

1) Depreciation of ROU Assets

From the commencement date of the lease, the Group depreciates right-of-use assets. Depreciation customarily begins on the month in which the lease term starts. The depreciation charge is allocated, according to the purpose of the right-of-use asset, to the cost of relevant assets or to profit or loss for the current period.

In determining the depreciation method for right-of-use assets, the Group selects the straight-line method after considering the expected pattern of economic benefits associated with the asset.

When establishing the useful life of a right-of-use asset, the Group applies the following principles: if it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, depreciation is recognized over the remaining useful life of the leased asset; otherwise, depreciation is recognized over the shorter of the lease term and the remaining useful life of the leased asset.

2) Impairment of ROU Assets

If an impairment loss occurs, the ROU asset is depreciated based on its reduced carrying amount post-impairment.

Accounting Treatment of Lease Liabilities**(1) Initial Measurement**

The Group initially measures the lease liability at the present value of lease payments not yet paid at the commencement date of the lease term.

1) Lease payment

Lease payments refer to amounts paid by the Group to the lessor in connection with the right to use the leased asset during the lease term, including: ① Fixed payments and effectively fixed payments, less any lease incentives where applicable; ② Variable lease payments dependent on an index or rate, determined at initial measurement based on the index or rate prevailing at the commencement date of the lease term; ③ The exercise price of the purchase option when the Group reasonably determines it will exercise the option; ④ The amount payable upon exercising the termination option when the lease term reflects the Group's intention to exercise such option; ⑤ The estimated amount payable based on the residual value guaranteed by the Group.

2) Discount rate

When calculating the present value of lease payments, the Group uses the implicit interest rate of the lease as the discount rate. Where the implicit interest rate cannot be determined, the incremental borrowing rate is used as the discount rate. This incremental borrowing rate refers to the rate the Group would pay to borrow funds for a similar period, under similar collateral conditions, to acquire assets of comparable value to the right-of-use asset in a similar economic environment. This rate relates to the following factors: ① The Group's own circumstances, namely its creditworthiness and

financial standing; ② The term of the “borrowing,” i.e., the lease term; ③ The amount of funds “borrowed,” i.e., the amount of the lease liability; ④ The “collateral terms,” i.e., the nature and quality of the underlying asset; ⑤ The economic environment, including the jurisdiction in which the lessee operates, the currency of measurement, and the timing of the contract. The Group determines this incremental borrowing rate by adjusting factors such as bank lending rates, rates under relevant lease contracts, the Group's most recent secured loan rates for similar assets, and rates on corporate bonds with comparable maturities, while considering the aforementioned elements.

(2) Subsequent Measurement

After the commencement date of the lease term, the Group subsequently measures the lease liability in accordance with the following principles: ① When recognizing interest on the lease liability, increase the carrying amount of the lease liability; ② When making lease payments, decrease the carrying amount of the lease liability; ③ When lease payments change due to reasons such as revaluation or lease modifications, remeasure the carrying amount of the lease liability.

The Group calculates interest expense on the lease liability for each period of the lease term using a fixed periodic interest rate and recognizes it in profit or loss for the period, except where capitalization is required. The periodic interest rate refers to the discount rate used by the Group for the initial measurement of the lease liability, or the revised discount rate used when the lease liability is remeasured due to changes in lease payments or lease modifications.

(3) Re-measurement

After the commencement date of the lease term, the Group remeasures the lease liability at the present value of the revised lease payments and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset has been reduced to zero but the lease liability requires further reduction, the Group recognizes the remaining amount in profit or loss for the period. ① Changes in the amount of payments that are effectively fixed (in this case, the original discount rate is used for discounting); ② Changes in the amount of the residual value expected to be payable (in this case, the original discount rate is used for discounting); ③ Changes in the index or rate used to determine the lease payments (in this case, the revised discount rate is used for discounting); ④ Changes in the assessment of the purchase option (in this case, discounted using the revised discount rate); ⑤ Changes in the assessment or actual exercise of the renewal option or termination option (in this case, discounted using the revised discount rate).

39. Other significant accounting policies and accounting estimates

☒ Applicable ☐ Not Applicable

(1) Production Safety Expenses

The Group deducts production safety expenses according to the standards of power generation enterprises in accordance with the relevant provisions of the Notice on Issuing the Measures for the Administration of the Extraction and Use of Production Safety Expenses of Enterprises (Cai Zi (2022) No. 136) of the Ministry of Finance. The Group takes the operating income of the previous year as the basis, adopts the excess regressive method to determine the amount to be accrued in the current year, and deducts it on an average monthly basis.

40. Changes in significant accounting policies and accounting estimates

(1). Changes in significant accounting policies

☐ Applicable ☒ Not Applicable

(2). Changes in significant accounting estimates

☐ Applicable ☒ Not Applicable

(3). The initial application of new accounting standards or their interpretations in 2025 involves the adjustments to the financial statements at the beginning of the year of such application

☐ Applicable ☒ Not Applicable

41. Others

□ Applicable √ Not Applicable

VI. Taxes**1. Main tax types and tax rates**

Main taxes and rates

√ Applicable □ Not Applicable

Types of tax	Tax basis	Applicable tax rate (%)
Value-added tax (VAT)	Calculate output tax on the basis of income from the sale of goods and taxable services in accordance with the provisions of the tax law, and after deducting the input tax allowable for deduction in the current period, the difference will be the value-added tax payable	13、9、6
	The Group also has operations that are subject to VAT on a simplified basis without input tax credit	5、3
	Subsidiaries of the Group also have small-sized taxpayers under the simplified tax regime without input tax credit	5、3
Urban maintenance and construction tax	Based on actual VAT paid	7、5、1
Education surcharge	Based on actual VAT paid	3
Local surcharge	Based on actual VAT paid	2
Corporate income tax	Based on taxable income	25、22、20、17、15

Disclosure statement of taxable entities with different corporate income tax rates

√ Applicable □ Not Applicable

Name of tax payer	Applicable tax rate
SDIC Power Holdings Co., Ltd., Yalong River Sichuan Energy Co.,Ltd., Yalong River (Yanyuan) New Energy Co., Ltd., Yalong River (Muli) New Energy Co., Ltd., Yalong River (Panzhihua) Energy Co., Ltd., Yalong River (Xichang) New Energy Co., Ltd., Yalong River (Litang) New Energy Co., Ltd., Tianjin SDIC Jinneng Electric Power Co., Ltd., Tianjin Beijiing Environmental Protection Technology Co., Ltd., SDIC Genting Meizhouwan Electric Power Company Limited, Guangxi Guokai Energy Sales Co., Ltd., Guangxi Guoqin Energy Co., Ltd., Xiamen Huaxia International Power Development Co., Ltd.Xiamen Huaxia Electric Energy Sales Co., Ltd., SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd., SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd., SDIC Shanxi Hejin Pumped Storage Co., Ltd., SDIC (Hunan Anren) Pumped Storage Co., Ltd., SDIC Jilin Dunhua Pumped Storage Co., Ltd., Yancheng Zhihui Energy Power Co., Ltd., SDIC Gansu Power Sales Co., Ltd., SDIC KingRock Overseas Investment Management Co., Ltd., SDIC Yunnan New Energy Technology Co., Ltd., SDIC Huanneng Electric Power Co.,Ltd., Xiamen Newsky Energy Environmental Technology Co., Ltd., Guizhou Newsky Environment & Tech Co.,Ltd., SDIC New Energy Investment Co., Ltd., Tianjin Baodi Huifeng New Energy Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., Yudu Guoli New Energy Co., Ltd., Manas Guoli New Energy Co., Ltd., Ruqiang Guoli New Energy Co., Ltd., Huaning Qianrun New Energy Co., Ltd., Ceheng Huifeng New Energy Co., Ltd., Huzhou Xianghui Photovoltaic Power Co., Ltd., Xiangshui Hengneng Solar Power Co., Ltd., Xiangshui Yongneng Solar Power Co., Ltd., Hengfeng Jinko Electric Power Co., Ltd., Jiangsu Tiansai New Energy Development Co., Ltd., Yingshang Runneng New Energy Co., Ltd., Changzhou Tiansui New Energy Co., Ltd., Suixi Tianhuai New Energy Co., Ltd., Zhangjiakou Jinko New Energy Co., Ltd., Guyuan Guanghui New Energy Power Co., Ltd., Fuxin Jingbu Solar Power Co., Ltd., SDIC (Hainan) New Energy Co., Ltd., Hainan Dongfang Gaopai Wind Power Co., Ltd., Pingyang Aoqi New Energy Co., Ltd., SDIC Genting Meizhou Bay (Putian) Power Generation Co., Ltd., Zhangjiakou Kaitou	25%

Name of tax payer	Applicable tax rate
New Energy Co., Ltd., Tianjin Binhai Guoli New Energy Co., Ltd., Shangyi Ruida New Energy Co., Ltd., Ningxiang Gushan New Energy Development Co., Ltd., Yangquan Guoli New Energy Co., Ltd., SDIC Zhejiang New Energy Co., Ltd., Pubei Yuanli New Energy Co., Ltd., SDIC (Qionghai) New Energy Co., Ltd., Yunnan Kunming Wuhua District Gangrun New Energy Co., Ltd., SDIC Tibet Seni New Energy Co., Ltd. SDIC Tibet Nierong New Energy Co., Ltd., Zhangjiakou Fufeng New Energy Co., Ltd., Shilin County Qianrun New Energy Co., Ltd., Xundian County Qianrun New Energy Co., Ltd., SDIC (Fujian) New Energy Co., Ltd., Xingtai Guoli New Energy Co., Ltd., Zhangzhou Gulei Guozhang New Energy Co., Ltd., Tongcheng Jinjia New Energy Co., Ltd., SDIC (Shandong) New Energy Co., Ltd., Zhangjiakou Yuanli New Energy Co., Ltd., SDIC (Qingyang) New Energy Co., Ltd., Fuzhou Changle Guomin New Energy Co., Ltd., SDIC (Hainan) New Energy Development Co., Ltd., Guoyuan (Xi'an) New Energy Co., Ltd., Yalong River (Sichuan) New Energy Co., Ltd., Guangxi Qinqin Power Sales Co., Ltd., SDIC Guangxi New Energy Development Co., Ltd., SDIC Guizhou Power Sales Co., Ltd., SDIC Meizhouwan Power Sales Co., Ltd., Yuxi Qianrun New Energy Co., Ltd., Guizhou Newsky Kitchen Waste Treatment Co., Ltd., Kunming Dongchuan Qianrun New Energy Co., Ltd., Beijing Kemao Technology Co., Ltd., Beijing Damao Technology Co., Ltd., Tianjin SDIC New Energy Co., Ltd., SDIC (Ordos City) New Energy Co., Ltd., SDIC Shiyao New Energy Co., Ltd., Red Rock Investment Limited, Red Rock Renewables Limited, Beatrice Wind Limited, Afton Wind Farm Limited, Afton Wind Farm (Holdings) Limited, Benbrack Wind Farm Limited, Aska Windfarm Holdings Limited, Guosheng Green Energy (Taian) Co., Ltd., Ganzhi Yalong River Energy Development Co., Ltd., Yalong River (Chengdu) Energy Co., Ltd., Yalong River (Jiangsu) Energy Co., Ltd., Wuxuan Yuansheng New Energy Co., Ltd., Pubei Shengfeng New Energy Co., Ltd., Guanyang Yuansheng New Energy Co., Ltd., Zepu Hongsheng New Energy Co., Ltd., Zepu Guoli New Energy Power Generation Co., Ltd., Chengde Yuanli Technology Development Co., Ltd., Yalong River (Litang) Clean Energy Co., Ltd., Yalong River (Yajiang) Clean Energy Co., Ltd.	
PT Dharma Hydro Nusantara, PT North Sumatera Hydro Energy	22%
C&G Environmental Protection (Thailand) Company Limited, Newsky (Philippines) Holdings Corporation, Newsky Energy (Bangkok) Company Limited, Newsky Energy (Thailand) Company Limited, Guangxi Guoqin Naleng Wind Power Generation Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., SDIC (Guangdong) New Energy Co., Ltd., SDIC (Huilai) Kuizhang New Energy Co., Ltd., SDIC Gansu New Energy Co., Ltd., SDIC Guizhou New Energy Co., Ltd., SDIC Hebei New Energy Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC Inner Mongolia New Energy Development Co., Ltd., SDIC Qinghai New Energy Co., Ltd., SDIC Shanxi New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC New Energy Co., Ltd., Lingshan Yuansheng New Energy Co., Ltd., Pubei Fengguang New Energy Co., Ltd., Xiangzhou Yuansheng New Energy Co., Ltd., Yunnan Dachao Industrial Co., Ltd.	20%
Jaderock Investment Singapore Pte.Ltd., Fareast Green Energy Pte.Ltd., Asia Ecoenergy Development B Pte.Ltd., Asia Ecoenergy Development A Pte.Ltd.	17%
Akse Kazakh Autonomous County Huidong New Energy Co., Ltd, Baiyin Daxia Electric Power Co., Ltd., Dechang Wind Power Development Co., Ltd, Dingbian Angli Photovoltaic Technology Co., Ltd., Yalong River Hydro Power Ganzhi Co., Ltd., Guiding Guoneng New Energy Co., Ltd., SDIC Barikun New Energy Co., Ltd, SDIC Baiyin Wind Power Co., Ltd., SDIC Chuxiong Wind Power Co., Ltd, SDIC Dali Photovoltaic Power Generation Co., Ltd., SDIC Dunhuang Photovoltaic Power Generation Co., Ltd., SDIC Gansu Xiaosanxia Power Co., Ltd., SDIC Geermu Photovoltaic Power Generation Co., Ltd., SDIC Guangxi Wind Power Co., Ltd., SDIC Hami Wind Power Co., Ltd., SDIC Jiuquan No. 2 Wind Power Co., Ltd., SDIC Jiuquan No. 1 Wind Power Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., SDIC Panjiang (Panzhou) New Energy Co., Ltd., SDIC Panjiang Power Co.,Ltd., SDIC Qinzhou Second Electric Power Co., Ltd., SDIC Qinzhou Electric Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Shizuishan Photovoltaic Power Generation Co., Ltd., SDIC Turfan Wind Power Co., Ltd., SDIC New Energy (Honghe) Co., Ltd. SDIC Yunnan Dachao Shan Hydropower Co., Ltd., SDIC Yunnan New Energy Co., Ltd., Jingbian Zhiguang New Energy Development Co., Ltd., Mizhi Guoyuan New Energy Co., Ltd., Pubei Yuansheng New Energy Co., Ltd., Quanzhou Yuansheng New Energy Co., Ltd., Sichuan	15%

Name of tax payer	Applicable tax rate
Ertan Construction Consulting Co., Ltd., Sichuan Ertan Industrial Development Co., Ltd., Tokson County Tianhe Solar Energy Co., Ltd, Yalong River Hydropower Development Co., Ltd., Yalong River Huili New Energy Co., Ltd., Yalong River Mianning New Energy Co., Ltd., Yalong River Hydropower Liangshan Co., Ltd., Yijun Guoyuan New Energy Co. Ltd., Yalong River Hydropower Panzhihua Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., Yalong River (Yajiang) New Energy Co., Ltd., Pingtang County Leyang New Energy Co., Ltd., SDIC Tibet Nima New Energy Co., Ltd、SDIC Tibet Renbu New Energy Co., Ltd., Yunxian Qianrun New Energy Co., Ltd., Yuanjiang Qianrun New Energy Co., Ltd.	

(1) Income tax

1) According to the *Notice on Continuing the Enterprise Income Tax Policy of the Western Region Development Strategy* (No.23 Notice of the Ministry of Finance in 2020) issued by Ministry of Finance, State Administration of Taxation and National Development and Reform Commission, from 2025 the following subsidiaries of the Group continued implementing the income tax preference of the Western Region Development Strategy at the tax rate of 15%:

Akse Kazakh Autonomous County Huidong New Energy Co., Ltd, Baiyin Daxia Electric Power Co., Ltd., Dechang Wind Power Development Co., Ltd, Dingbian Angli Photovoltaic Technology Co., Ltd., Guiding Guoneng New Energy Co., Ltd., SDIC Barikun New Energy Co., Ltd, SDIC Baiyin Wind Power Co., Ltd., SDIC Chuxiong Wind Power Co., Ltd, SDIC Dali Photovoltaic Power Generation Co., Ltd., SDIC Dunhuang Photovoltaic Power Generation Co., Ltd., SDIC Gansu Xiaosanxia Power Co., Ltd., SDIC Geermu Photovoltaic Power Generation Co., Ltd., SDIC Guangxi Wind Power Co., Ltd., SDIC Hami Wind Power Co., Ltd., SDIC Jiuquan No. 2 Wind Power Co., Ltd., SDIC Jiuquan No. 1 Wind Power Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., SDIC Panjiang (Panzhou) New Energy Co., Ltd., SDIC Panjiang Power Co.,Ltd., SDIC Qinzhou Second Electric Power Co., Ltd., SDIC Qinzhou Electric Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Shizuishan Photovoltaic Power Generation Co., Ltd., SDIC Turfan Wind Power Co., Ltd., SDIC New Energy (Honghe) Co., Ltd. SDIC Yunnan Dachaoshan Hydropower Co., Ltd., SDIC Yunnan New Energy Co., Ltd., Jingbian Zhiguang New Energy Development Co., Ltd., Mizhi Guoyuan New Energy Co., Ltd., Pubei Yuansheng New Energy Co., Ltd., Quanzhou Yuansheng New Energy Co., Ltd., Sichuan Ertan Construction Consulting Co., Ltd., Sichuan Ertan Industrial Development Co., Ltd., Tokson County Tianhe Solar Energy Co., Ltd, Yalong River Hydropower Development Co., Ltd., Yalong River Huili New Energy Co., Ltd., Yalong River Mianning New Energy Co., Ltd., Yalong River Hydropower Liangshan Co., Ltd., Yijun Guoyuan New Energy Co. Ltd., Yalong River Hydropower Panzhihua Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., Yalong River (Yajiang) New Energy Co., Ltd., Yalong River Hydropower Ganzi Co., Ltd, Pingtang County Leyang New Energy Co., Ltd., SDIC Tibet Nima New Energy Co., Ltd、SDIC Tibet Renbu New Energy Co., Ltd., Yunxian Qianrun New Energy Co., Ltd., Yuanjiang Qianrun New Energy Co., Ltd.

2) In accordance with *the regulations in Enterprise Income tax Law of the People's Republic of China*,

Notification on Promulgating the Enterprise Income Tax Preference Catalog (2008) of Public Infrastructure Projects by Ministry of Finance, State Administration of Taxation and National Development and Reform Commission (CS[2008]No.116), and Notification on Implementing the Income Tax Preference of Public Infrastructure Project with National Special Support by Station Administration of Taxation (GSF[2009]No.80), the following company can be exempted from income tax for the first 3 years, and half exempted for the next 3 years:

Company name	Exemption period		Half-exemption period		Remark
SDIC (Ordos City) New Energy Co., Ltd.	2022	2024	2025	2027	SDIC Hangjinqi Wind Farm (150MW) Project
SDIC Guangxi Wind Power Co., Ltd.	2020	2022	2023	2025	Pubei Longmen Wind Farm Phase II Project
SDIC Guangxi Wind Power Co., Ltd.	2022	2024	2025	2027	Pubei Longmen Wind Farm Phase III Project
SDIC Guangxi Wind Power Co., Ltd.	2024	2026	2027	2029	Lingshan Liufengshan Wind Farm Phase I Project
SDIC Guangxi Wind Power Co., Ltd.	2024	2026	2027	2029	Qinnan Nasi Wind Farm Project
SDIC Guangxi Wind Power Co., Ltd.	2024	2026	2027	2029	Lingshan Dongyong Wind Farm Project
Ningxiang Gushanfeng New Energy Development Co., Ltd.	2020	2022	2023	2025	Ningxiang Gushanfeng Wind Farm 50MW Wind Power Project
Pubei Yuansheng New Energy Co., Ltd.	2023	2025	2026	2028	Guangxi Pubei Distributed Photovoltaic Project
SDIC Jiuquan Second Wind Power Co., Ltd.	2022	2024	2025	2027	Guazhou North Bridge Second Wind Farm Wind-Solar Interactive 50MW Photovoltaic Project
SDIC Dunhuang Photovoltaic Power Generation Co., Ltd.	2023	2025	2026	2028	Dunhuang 40MW Photovoltaic Project
SDIC Qinghai Wind Power Co., Ltd.	2020	2022	2023	2025	Qieji Project
SDIC Ningxia Wind Power Co., Ltd.	2020	2022	2023	2025	SDIC Zhongning Enhe Wind Power Project
SDIC Jiuquan New Energy Co., Ltd.	2022	2024	2025	2027	SDIC Qiaonan Second 400MW Supporting Wind Power (Areas A and B)
SDIC Shiyan New Energy Co., Ltd.	2024	2026	2027	2029	Shiyan Yunxi 20MW PV Project

Company name	Exemption period		Half-exemption period		Remark
Yalong River Hydropower Liangshan Co., Ltd.	2021	2023	2024	2026	Yangfanggou Hydropower Station Project
Yalong River Hydropower Garze Co., Ltd.	2021	2023	2024	2026	Lianghekou Hydropower Station Project
SDIC Tibet Nima New Energy Co., Ltd.	2023	2025	2026	2028	SDIC Nagqu City Nima County Tanglu Village 50MW PV + Energy Storage Project
Yalong River (Yajiang) New Energy Co., Ltd.	2023	2025	2026	2028	Kela PV Project
Dechang Wind Power Development Co., Ltd	2020	2022	2023	2025	Tiefu Wind Farm (Phase VII) Project
Dechang Wind Power Development Co., Ltd	2023	2025	2026	2028	Labashan Wind Farm (Phase I) Project
Dechang Wind Power Development Co., Ltd	2024	2026	2027	2029	Labashan Wind Farm Phase II
Guizhou Newsky Kitchen Waste Treatment Co., Ltd.	2021	2023	2024	2026	Guizhou Liupanshui Kitchen Waste Municipal Sludge Treatment Project
Tianjin SDIC New Energy Co., Ltd.	2020	2022	2023	2025	Ninghe I Project
Tianjin SDIC New Energy Co., Ltd.	2022	2024	2025	2027	Ninghe II Project
Fuxin Jingbu Solar Power Co.,Ltd.	2021	2023	2024	2026	100MW Solar + Farming Project
Kunming Dongchuan Qianrun New Energy Co., Ltd	2024	2026	2027	2029	Kunming Dongchuan District Jiaojia Village Agricultural and Animal Husbandry Photovoltaic Complementary Photovoltaic Project
Yunxian Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Dachaosi West Phase I Forestry Photovoltaic Power Generation
YunxianQianrun New Energy Co., Ltd.	2023	2025	2026	2028	Dachaosi West Phase II Forestry Photovoltaic Power Generation
YunxianQianrun New Energy Co., Ltd.	2024	2026	2027	2029	Maolan Forestry Photovoltaic Power Generation Project
Yuanjiang Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Yuanjiang Ganba Photovoltaic Power Plant
Yuanjiang Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Yuanjiang Pulichong Photovoltaic Power Plant

Company name	Exemption period		Half-exemption period		Remark
Yuanjiang Qianrun New Energy Co., Ltd.	2024	2026	2027	2029	Yuanjiang TuanTian PV Project
Yuxi Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Hongta Roof-distributed PV Power Project
Pingtang Yueyang NewEnergy Co., Ltd.	2022	2024	2025	2027	Pingtang Tongzhou Yueyang Farming PV Power Station
Pingtang Yueyang NewEnergy Co., Ltd.	2023	2025	2026	2028	Xintang Agricultural Photovoltaic Power Plant in Pingtang County
Pingtang Yueyang NewEnergy Co., Ltd.	2024	2026	2027	2029	Datang Project
Pingyang Aoqi New Energy Co., Ltd.	2024	2026	2027	2029	Pingyang Aojiang 60MWp Photovoltaic Project
SDIC Tibet Renbu New Energy Co., Ltd.	2024	2026	2027	2029	Rinbu County, Rikaze City, Tibet, Phase I 100MW Rangeland Solar Photovoltaic Project
Akse Kazakh Autonomous County Huidong New Energy Co., Ltd.	2024	2026	2027	2029	Solar Thermal + Photovoltaic Pilot Project
SDIC Hami Wind Power Co., Ltd.	2024	2026	2027	2029	Yiwu Solar + Storage
SDIC Hami Wind Power Co., Ltd.	2020	2022	2023	2025	Jingxia 5B project
SDIC Hami Wind Power Co., Ltd.	2021	2023	2024	2026	Jingxia Photovoltaic Project
SDIC (Hainan) New Energy Co., Ltd.	2024	2026	2027	2029	SDIC Longlou 100MW (Fishery and Agriculture) Photovoltaic Complementary Project
Xiamen Huaxia International Power Development Co., Ltd.	2020	2022	2023	2025	Sludge Treatment and Disposal Services
Huaning Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Huaning Panxi Heinipo Agricultural-Photovoltaic Complementary Project
Huaning Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Huaning Dadi 50MW Agricultural-Photovoltaic Complementary Project
Xundian Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Zhangjiakou Heterojunction High-Efficiency Solar Cell Demonstration Project (Phase VII, 200 MW)

Company name	Exemption period		Half-exemption period		Remark
	2025	2027	2028	2030	
Xundian Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Xundian County Shiya 100MW Photovoltaic Power Station Project
Xundian Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Xundian County Shushan 50MW Photovoltaic Project
Xundian Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Xundian County Baishiyuan 45MW Photovoltaic Project
Xundian Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Xundian County Zhuyuangou 300MW Photovoltaic Project
Yalong River (Panzhihua) Energy Co., Ltd.	2025	2027	2028	2030	Panzhihua Vanadium & Titanium High-Tech Industrial District Phase I Rooftop Distributed Photovoltaic Project on Standardized Factory Buildings

3) According to *the Notice on Further Implementation of Income Tax Preference Policy for Small and Micro Enterprises* (MOF and SAT No.13 Notice in 2022) and *the Notice on Income Tax Preference Policy for Small and Micro Enterprises and Individual Business* (MOF and SAT No.6 Notice in 2023), from January 1, 2023 to December 31, 2025, for the part not greater than 1 million Yuan of the taxable income in the small and micro enterprises, it shall be reduced to 25% and charged to taxable income, and the enterprise income tax shall be paid at a tax rate of 20%; For the part greater than 1 million Yuan but not greater than 3 million Yuan, it shall be reduced to 25% and charged to taxable income, and the enterprise income tax shall be paid at a tax rate of 20%:

Guangxi Guoqin Naleng Wind Power Generation Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., SDIC (Guangdong) New Energy Co., Ltd., SDIC (Huilai) Kuiyang New Energy Co., Ltd., SDIC Gansu New Energy Co., Ltd., SDIC Guizhou New Energy Co., Ltd., SDIC Hebei New Energy Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC Inner Mongolia New Energy Development Co., Ltd., SDIC Qinghai New Energy Co., Ltd., SDIC Shanxi New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC New Energy Co., Ltd., Lingshan Yuansheng New Energy Co., Ltd., Pubei Fengguang New Energy Co., Ltd., Xiangzhou Yuansheng New Energy Co., Ltd., Yunnan Dachao Industrial Co., Ltd.

4) Pursuant to *the Certain Measures on Further Supporting the High-quality Development of the Private Economy Issued by the Party Committee and the People's Government of the Inner Mongolia Autonomous Region*, until December 31, 2025, small micro-profit enterprises with an annual taxable

income of less than 1 million yuan (inclusive) will be exempted from the local portion of the enterprise income tax. SDIC Inner Mongolia New Energy Development Co., Ltd., a subsidiary of the Group, is subject to the aforesaid policy.

5) Pursuant to *the Measures for the Implementation of Enterprise Income Tax Policies in the Tibet Autonomous Region* (Provisional) (Zangzheng Fa [2022] No. 11), from January 1, 2022 to December 31, 2025, qualified enterprises shall be exempted from the local sharing portion of enterprise income tax. The aforesaid policy is applicable to the Group's subsidiaries, SDIC Tibet New Energy Co., Ltd.

6) According to the SAT Document on Issuing *the Regulation on the Implementation of the Income Tax Law of the People's Republic of China* (No.714 Revision of the PRC State Council on April 23, 2019), Tianjin Beijiang Environmental Protection Technology Co., Ltd. can record its total income as per 90% because they take the resource specified in *Enterprise Income Tax Preference Catalog for Comprehensive Utilization of Resources* as main materials to produce the air-added which is not limited or prohibited and conforms to national and industrial standard.

7) According to *the SAT Notification on Offsetting Enterprise Income Tax with the Investment in Special Equipment Including Environmental Protection, Energy Saving, Water Conservation and Work Safety* (GSH[2010]No.256), Xiamen Huaxia International Power Development Co., Ltd. and SDIC Genting Meizhouwan Electric Power Co., Ltd. can offset its 10% of investment in special equipment specified in *Enterprise Income Tax Preference Catalog for Work Safety Special Equipment*, *Enterprise Income Tax Preference Catalog for Environmental Protection Special Equipment* and *Enterprise Income Tax Preference Catalog for Energy Saving and Water Conservation Special Equipment* in the taxable income of the enterprise in current year; if insufficient to offset in current year, it can be offset during the future five taxable years.

8) According to No.695/KMK Order of the Indonesia finance minister, PT North Sumatera Hydro Energy was approved to be exempted from enterprise income tax on October 18, 2018. When the NSHE has its paid-in capital up to 2120.1 billion Indonesian rupiahs, it will be entitled to the following preferences: within 15 fiscal years from the date of commercial operation, exempt 100% of enterprise income tax, exempt withholding tax for the income received from a third party; within 2 fiscal year after expiry of above fiscal years, reduce the enterprise income tax rate to 50% of current rate.

(2) Value-added tax

1) According to the MOF and SAT Notice on Issuing *the VAT Preference Catalog for the Products and Labor Services Involved with Comprehensive Utilization of Resources* (CS[2015]No.78), SDIC Genting Meizhouwan Electric Power Co., Ltd. and SDIC Qinzhou Electric Power Co., Ltd. can be entitled to 50% VAT refundable policy for their income realized from selling gypsum; SDIC Panjiang Electric Power Co., Ltd. can be entitled to 70% VAT refundable policy for its income from selling coal gangue and

coal slurry power; Tianjin Beijiang Environmental Protection Technology Co., Ltd. can be entitled to 70% VAT refundable policy for its income from selling air-added brick; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 70% VAT refundable policy for its income from selling waste treatment; Xiamen Huaxia International Power Development Co., Ltd. and Guizhou Newsky Kitchen Waste Treatment Co., Ltd. can be entitled to 70% VAT refundable policy for their income from selling sludge; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 100% VAT refundable policy for its income from selling kitchen waste and bio oil; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 100% VAT refundable policy for its income from selling garbage power.

2) According to *Notice on VAT Policy for Comprehensive Utilization of Resources and Other Products* (CS[2008]No.156) and *the Notice on Wind Power VAT Policy* ([2015]No.74) jointly issued by the MOF and SAT, the wind power enterprises of the Group can be entitled to 50% VAT refundable policy.

3) According to *the Notice on Tax Policy for Further Supporting Retired Soldier for Entrepreneurship and Employment* (CS[2019]No.21) issued by MOF, SAT and MVA, Sichuan Ertan Industrial Development Co., Ltd. and SDIC Yunnan Dachaoshan Hydropower Co., Ltd. can be entitled to the abatement of VAT, urban maintenance and construction tax, education surcharge, local education surcharge and enterprise income tax in turn on the basis of norm and actual number within 3 years from the month when the labor contract is signed and the social insurance is paid because it employs the retired soldiers, signs a labor contract of at least one year with them and pays social insurance expense for them according to law. The norm standard shall be 6,000 Yuan/person annually, with the maximum increase of 50%. The People's Government of each province, autonomous region and municipality can determine specific norm standard within this range according to local actual condition.

4) According to the *Notice on Tax Policy for Further Supporting and Promoting Key Group for Entrepreneurship and Employment* (CS[2019]No.22), Sichuan Ertan Construction Consultancy Co., Ltd. and Sichuan Ertan Industrial Development Co., Ltd. can be entitled to the abatement of VAT, urban maintenance and construction tax, education surcharge, local education surcharge and enterprise income tax in turn on the basis of norm and actual number within 3 years from the month when the labor contract is signed and the social insurance is paid because they employ the impoverished people and the people who have been unemployed for more than half a year as registered in the public employment service agency of Human Resources and Social Security Department and hold *Employment and Entrepreneurship Certificate* or *Employment/Unemployment Registration Certificate* (indicating “enterprise absorption tax policy”), sign a labor contract of at least one year with them and pay social insurance expense for them according to law. The norm standard shall be 6,000 Yuan/person annually, with the maximum increase of 30%. The People's Government of each province, autonomous region and municipality can determine specific norm standard within this range according to local actual condition.

(3) Local tax and relevant tax surcharge

1) According to *the Circular of the Department of Finance of Guangxi Zhuang Autonomous Region on Matters Relating to the Exemption of Local Water Conservancy Construction Fund* (Gui Cai Shui [2022] No. 11), from April 1, 2022 to December 31, 2026 (belonging to the period), all levy recipients of the region shall be exempted from the levy of local water conservancy construction fund.

2) According to *the Announcement of the Ministry of Finance and Administration of Taxation of the Ministry of Housing and Urban-Rural Development on the Improvement of Tax Policies Relating to Housing Leasing* (No. 24 of 2021), Xiamen Huaxia International Power Development Co., Ltd. complies with the provision of “From October 1, 2021 onwards, enterprises, public institutions, social groups, and other organizations renting out their housing units to individuals and specialized and large-scale housing leasing enterprises shall reduce the property tax at a rate of 4%”.

3) According to *the Circular of the State Administration of Taxation on the Issuance of Supplementary Provisions on Certain Specific Issues Concerning Land Use Tax* (Guo Shui Di Zi [1989] No. 140), Xiamen Huaxia International Power Development Co., Ltd. complied with the provision of “temporary exemption from land use tax on public green land outside the factory area of an enterprise and on land for parks which are open to the public”.

4) According to *the Several Opinions on Quickening the Development of Private Enterprises* of Fujian Province, Xiamen Huaxia International Power Development Co., Ltd. and SDIC Genting Meizhouwan Electric Power Co., Ltd. can conform to the regulation that the current housing property tax shall be paid at the residual value of original housing property value minus 30%; the urban land use tax shall be paid at 20% decrease in tax standard.

5) According to *the State Council Decree on Modifying the Provisional Regulations on Urban Land Use Tax of the People's Republic of China* (No.483 Decree of the State Council), SDIC Qinzhou Electric Power Co., Ltd. can conform to the regulation that the land after hill excavating and offshore filling with approval and the waste land after modification shall be exempt from land use tax for five years from the month of use and be exempt by half from the sixth year to the tenth year.

6) According to *the MOF and SAT Notice on Tax Policy for Further Supporting the Development of Small and Micro Enterprises and Individual Business* (No.12 in 2023), Fuxin Jingbu Solar Power Co.,Ltd., SDIC Guangxi New Energy Development Co., Ltd., SDIC Guizhou New Energy Co., Ltd., Ceheng Huifeng New Energy Co., Ltd., Yunnan Dachao Industry Co., Ltd., SDIC Gansu New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC New Energy Co., Ltd., SDIC (Hunan Anren) Pumped Storage Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., SDIC (Ordos City) New Energy Co., Ltd., Akse Kazakh Autonomous County Huidong New Energy Co., Ltd, SDIC Hebei New Energy Co., Ltd., SDIC Shiyan New Energy Co., Ltd., Huaning

Qianrun New Energy Co., Ltd., Yancheng Zhihui Energy Power Co., Ltd., Guiding Guoneng New Energy Co., Ltd., Pingtang Yueyang New Energy Co., Ltd., SDIC Yunnan New Energy Technology Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., Sichuan Ertan Construction Consultancy Co., Ltd., SDIC Meizhouwan Power Sales Co., Ltd. and Guangxi Guokai Energy Sales Co., Ltd. can be entitled to less than 50% abatement of resource tax, urban maintenance and construction tax, housing property tax, urban land use tax, stamp tax (excluding stamp tax of stock exchange), farming land occupation tax, education surcharge and local education surcharge.

7) According to the *SAT Regulations on Exemption of Land Use Tax for Electric Power Industry* ((1989) GSDZi No.13), the land use tax of SDIC Genting Meizhouwan Electric Power Co., Ltd. shall implement the regulation that the land inside the enclosing wall of thermal power plant shall be liable to the land use tax according to the regulations. The land for ash yard, ash transmission pipe, oil (gas) transmission pipe and special railway line outside the plant enclosing wall shall be exempt from land use tax; the land for other purposes outside the plant enclosing wall shall be liable to the tax according to the regulations. In hydropower station, the land for power house (including those inside and outside dam) and the land for production, office and living shall be liable to the land use tax according to the regulations; the land for other purposes shall be exempt from the tax. In power supply sector, the land for power transmission line and substation shall be exempt from land use tax.

8) According to the third paragraph of Article 12 of *the Environmental Protection Tax Law of the People's Republic of China*, urban and rural centralized sewage treatment and centralized domestic garbage treatment establishments set up in accordance with the law shall be exempted from environmental protection tax for the time being if the discharge of the corresponding taxable pollutants does not exceed the emission standards stipulated by the State and the local authorities. Guizhou Newsky Environment & Tech Co., Ltd. complies with the foregoing provisions. According to Article 13 of *the Environmental Protection Tax Law of the People's Republic of China*, if the concentration value of taxable air pollutants or water pollutants emitted by a taxpayer is less than 50% of the pollutant emission standards set by the state and local regulations, the environmental protection tax shall be reduced by 50%. The Group's thermal power enterprises are subject to this policy.

VII. Notes to Consolidated Financial Statements

1. Monetary fund

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance
Cash on hand		
Cash at bank	15,311,940,682.27	951,234,460.14
Other monetary funds	187,508,514.91	167,320,950.56
Deposit in finance company	13,912,260,970.57	9,051,660,489.16
Total	29,411,710,167.75	10,170,215,899.86
Including: total amount deposited overseas	8,490,247,695.52	750,291,670.12

Other notes:

Monetary funds with restricted use rights:

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance
Guarantee for bank acceptance notes		49,088,616.64
Performance bond	8,132,612,660.93	161,856,359.08
Land reclamation deposit	22,581,373.85	24,478,234.60
Housing maintenance funds	5,506,165.39	5,503,710.97
Restricted loan funds		
Bank guarantee	2,688,000.00	
Total	8,163,388,200.17	240,926,921.29

2. Trading financial assets

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance	Reasons and basis for designation
Financial assets at FVTPL	17,887,882.05	19,072,883.70	
Including:			
Equity instrument investment	17,887,882.05	19,072,883.70	
Designated financial assets at FVTPL		122,532,750.00	
Including:			
Other		122,532,750.00	Other notes
Total	17,887,882.05	141,605,633.70	

Other notes:

√ Applicable □ Not Applicable

In 2020, Red Rock Power Limited sold 50% of its shares in Inch Cape Offshore Holdings Limited to ESB II UK Limited, which is recognized by the management based on the fair value of the deferred consideration clause in the equity interest transfer agreement, and received the full deferred consideration in March 2025.

3. Derivative financial assets√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance
Cash flow hedging instruments-- interest rate swap	77,003,241.69	69,621,586.87
Total	77,003,241.69	69,621,586.87

4. Notes receivable**(1). Notes receivable by category**√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance
Bank acceptance notes	800,000.00	13,625,015.31
Commercial acceptance notes		
Total	800,000.00	13,625,015.31

(2). Pledged notes receivable by the Company as at the end of the period☐ Applicable ☒ Not Applicable**(3). Notes receivable endorsed or discounted by the Company at the end of the period and not yet due on the balance sheet date**☐ Applicable ☒ Not Applicable

(4). Disclosure by categories by means of allowance for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt provision made on an individual basis	800,000.00	100.00			800,000.00	13,629,098.71	100.00	4,083.40	0.03	13,625,015.31
Including:										
Bank acceptance bill	800,000.00	100.00			800,000.00	13,629,098.71	100.00	4,083.40	0.03	13,625,015.31
Total	800,000.00				800,000.00	13,629,098.71		4,083.40		13,625,015.31

Provision for bad debts made on an individual basis:

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Name	Ending balance			
	Book balance	Provision for bad debts	Provision (%)	Reasons for provision
Bank acceptance bill	800,000.00			
Total	800,000.00			

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis

□ Applicable √ Not Applicable

Provision for bad debt on the general model of expected credit losses

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2025	4,083.40			4,083.40
Balance as of January 1, 2025 in the current period				
-Be transferred to Stage II				
-Be transferred to Stage III				
-Be transferred back to Stage II				
-Be transferred back to Stage I				
Provision in the current period	-4,083.40			-4,083.40

Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Other changes				
Balance as at June 30, 2025				

Description of significant changes in the book balance of notes receivable that have changed the provision for losses in the current period:

☐ Applicable ☒ Not Applicable

(5). Allowance for bad debts

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Notes receivable with provision for expected credit losses on a single basis	4,083.40	-4,083.40				
Total	4,083.40	-4,083.40				

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(6). Actual write-off of notes receivable in the current period

☐ Applicable ☒ Not Applicable

Among the important notes receivable write-offs:

☐ Applicable ☒ Not Applicable

Note receivable write-off instructions:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

5.Accounts receivable

(1). Disclosure by aging

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Aging	Ending balance	Beginning balance
Within 1 year		
Including: Sub-items within 1 year		
Within 6 months (including 6 months)	5,196,663,104.50	5,511,270,791.09
6 months to 1 year (including 1 year)	1,976,852,421.32	2,039,176,022.66
Sub-total within 1 year	7,173,515,525.82	7,550,446,813.75
1 to 2 years	4,008,221,946.09	4,519,509,708.78
2-3 years	2,199,338,106.24	1,905,596,255.06
Over 3 years		
3 to 4 years	1,087,240,225.29	1,581,934,017.37
4 to 5 years	562,192,192.80	432,911,511.55
Over 5 years	827,508,262.56	614,772,251.96
Total	15,858,016,258.80	16,605,170,558.47

(2). Classified disclosure by bad debt accrual method

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt provision made on an individual basis	7,777,813,595.72	49.05	923,337,373.79	11.87	6,854,476,221.93	6,839,491,773.45	41.19	768,648,998.08	11.24	6,070,842,775.37
Provision for bad debts made as per portfolio	8,080,202,663.08	50.95	2,891,818.03	0.04	8,077,310,845.05	9,765,678,785.02	58.81	2,896,569.15	0.03	9,762,782,215.87
Including:										
Revenue from electricity receivable	7,810,786,020.86	49.25			7,810,786,020.86	9,528,506,062.23	57.38			9,528,506,062.23
Revenue from heat charge receivable	207,112,512.81	1.31			207,112,512.81	191,811,830.50	1.16			191,811,830.50
Other portfolios	62,304,129.41	0.39	2,891,818.03	5.84	59,412,311.38	45,360,892.29	0.27	2,896,569.15	6.39	42,464,323.14
Total	15,858,016,258.80		926,229,191.82		14,931,787,066.98	16,605,170,558.47		771,545,567.23		15,833,624,991.24

Provision for bad debts made on an individual basis:

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name	Ending balance			
	Book balance	Provision for bad debts	Provision (%)	Reasons for provision
Yunnan Power Grid Co., Ltd	1,144,490,535.66	62,688,841.26	5.48	Expected credit loss
State Grid Xinjiang Electric Power Co., Ltd. Hami Power Supply Company	1,283,570,686.57	76,729,837.64	5.98	Expected credit loss
State Grid Xinjiang Electric Power Co., Ltd. Turpan Power Supply Company	1,040,645,662.24	155,357,701.77	14.93	Expected credit loss
State Grid Shanxi Electric Power Co., Ltd.	559,874,865.12	71,932,781.06	12.85	Expected credit loss
State Grid Sichuan Electric Power Company	509,354,099.35	54,178,332.64	10.64	Expected credit loss
State Grid Gansu Electric Power Company	462,636,310.37	23,581,959.07	5.1	Expected credit loss
State Grid Zhejiang Electric Power Co., Ltd. Huzhou Power Supply Company	420,408,368.05	47,815,341.96	11.37	Expected credit loss
State Grid Qinghai Electric Power Company	398,505,891.46	21,153,672.90	5.31	Expected credit loss
State Grid Jiangsu Electric Power Co., Ltd.	263,271,821.80	12,722,141.64	4.83	Expected credit loss
State Grid Anhui Electric power Co., Ltd. Fuyang Power Supply Company	260,848,576.25	19,260,761.79	7.38	Expected credit loss
Tianjin Huatailong Desalination Co., Ltd.	256,018,667.04	241,994,184.16	94.52	Expected credit loss
Guangxi Power Grid Co., Ltd.	219,594,346.85	11,722,105.97	5.34	Expected credit loss
State Grid Ningxia Electric Power Company	191,979,804.42	27,474,444.43	14.31	Expected credit loss
State Grid Jiangxi Electric Power Co., Ltd.	189,408,614.62	23,250,485.20	12.28	Expected credit loss
Others	577,205,345.92	73,474,782.30	12.73	Expected credit loss
Total	7,777,813,595.72	923,337,373.79	11.87	

Allowance for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on a portfolio basis

☒ Applicable ☐ Not Applicable

Portfolio provision item: revenue from electricity receivable

Unit: Yuan Currency: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Provision (%)

Revenue from electricity receivable	7,810,786,020.86		
Total	7,810,786,020.86		

Recognition criteria and description of allowance for bad debts made on a collective basis:

☐ Applicable ☒ Not Applicable

Portfolio provision item: revenue from heat charge receivable

Unit: Yuan Currency: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Revenue from heat charge receivable	207,112,512.81		
Total	207,112,512.81		

Recognition criteria and description of allowance for bad debts made on a collective basis:

☐ Applicable ☒ Not Applicable

Portfolio provision item: other portfolios

Unit: Yuan Currency: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Other portfolios	62,304,129.41	2,891,818.03	5.84
Total	62,304,129.41	2,891,818.03	5.84

Provision for bad debt on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

Description of significant changes in the book balance of accounts receivable that have changed the provision for losses in the current period:

☐ Applicable ☒ Not Applicable

(3). About provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Bad debt provision made on an individual basis	768,648,998.08	154,688,375.71				923,337,373.79

Provision for bad debts made as per portfolio	2,896,569.15	-4,751.12				2,891,818.03
Including:						
Revenue from heat charge receivable						
Other portfolios	2,896,569.15	-4,751.12				2,891,818.03
Total	771,545,567.23	154,683,624.59				926,229,191.82

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(4). Accounts receivable actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important accounts receivable write-off situation

☐ Applicable ☒ Not Applicable

Account receivable write-off instructions:

☐ Applicable ☒ Not Applicable

(5). Accounts receivable with top five ending balance collected as per the borrowers

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Company name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in total ending balance of accounts receivable and contract assets (%)	Provision for bad debts of accounts receivable and contract assets
State Grid Corporation of China	5,001,975,298.58		5,001,975,298.58	31.24	
Yunnan Power Grid Co., Ltd.	1,282,791,471.27		1,282,791,471.27	8.01	62,688,841.26
State Grid Xinjiang Electric Power Co., Ltd. Hami Power Supply Company	1,317,575,557.56		1,317,575,557.56	8.23	76,729,837.64

State Grid Sichuan Electric Power Co., Ltd.	1,096,358,814.32		1,096,358,814.32	6.85	54,178,332.64
Electric Power Co., Ltd. Turpan Power Supply Company	956,789,599.43		956,789,599.43	5.97	150,731,531.38
Total	9,655,490,741.16		9,655,490,741.16	60.30	344,328,542.92

Other notes:

☐ Applicable ☒ Not Applicable

6. Contract assets

(1). Contract assets

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

(3). Classified disclosure by bad debt accrual method

☐ Applicable ☒ Not Applicable

Provision for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Allowance for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on a portfolio basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

Description of significant changes in the book balance of contract assets that have changed the provision for losses in the current period:

☐ Applicable ☒ Not Applicable

(4). Provision for bad debts of contract assets in the current period

☐ Applicable ☒ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(5). Contract assets actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important contract assets write-off situation

☐ Applicable ☒ Not Applicable

Contract assets write-off instructions:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

7. Receivables financing

(1). Receivables financing listed by category

☐ Applicable ☒ Not Applicable

(2). Receivable financing pledged by the Company at the end of the period

☐ Applicable ☒ Not Applicable

(3). Receivable financing at the end of the period that has been endorsed or discounted by the Company and is not yet due at the balance sheet date

☐ Applicable ☒ Not Applicable

(4). Classified disclosure by bad debt accrual method

☐ Applicable ☒ Not Applicable

Provision for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Allowance for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on a portfolio basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

Description of significant changes in the book balance of receivable financing that have changed the provision for losses in the current period:

☐ Applicable ☒ Not Applicable

(5). About provision for bad debts

☐ Applicable ☒ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(6). Receivables financing actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important receivables financing write-off situation

☐ Applicable ☒ Not Applicable

Receivables financing write-off instructions:

☐ Applicable ☒ Not Applicable

(7). Changes in receivables financing during the period and changes in fair value:

☐ Applicable ☒ Not Applicable

(8). Other notes:

☐ Applicable ☒ Not Applicable

8. Advances to suppliers**(1). Advances to suppliers under the aging analysis method are as follows**

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Aging	Ending balance		Beginning balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	295,905,507.43	95.43	147,210,438.51	95.71
1 to 2 years	11,311,526.78	3.65	4,313,736.13	2.81
2-3 years	2,128,684.47	0.69	1,189,610.66	0.77
Over 3 years	698,602.26	0.23	1,098,602.26	0.71
Total	310,044,320.94	100.00	153,812,387.56	100.00

(2). Advances to suppliers with top five ending balances collected as per the suppliers

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Company name	Ending balance	Proportion in total ending balance of advances to suppliers (%)
Taiyuan Coal Trading Centre Company Limited	110,078,929.74	35.50
Guangdong China Coal Import and Export Co., Ltd.	62,871,601.42	20.28
Zepu County Water Resources Bureau	12,613,758.00	4.07
Natural Resources Bureau of Zepu County, Xinjiang Uygur Autonomous Region	9,162,479.70	2.96
China Anneng Group Third Engineering Bureau Co., Ltd.	8,307,647.73	2.68
Total	203,034,416.59	65.49

Other notes

☐ Applicable ☒ Not Applicable

9. Other receivables

Items

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable	72,811,618.40	
Other receivables	1,047,858,682.46	1,011,552,393.29
Total	1,120,670,300.86	1,011,552,393.29

Other notes:

☐ Applicable ☒ Not Applicable

Interest receivable

(1). Classification of interest receivable

☐ Applicable ☒ Not Applicable

(2). Significant overdue interest

☐ Applicable ☒ Not Applicable

(3). Classified disclosure by bad debt accrual method

☐ Applicable ☒ Not Applicable

Provision for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Allowance for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on a portfolio basis:

☐ Applicable ☒ Not Applicable

(4). Provision for bad debt on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

(5). About provision for bad debts

☐ Applicable ☒ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(6). Interest receivable actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important interest receivable write-off situation

☐ Applicable ☒ Not Applicable

Interest receivable write-off instructions:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

Dividends receivable**(7). Dividends receivable**

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item (or the investee)	Ending balance	Beginning balance
Fujian Sanchuan Offshore Wind Power Co., Ltd.	20,000,000.00	
Hanlan Environment Co., Ltd.	52,811,618.40	
Total	72,811,618.40	

(8). Significant dividends receivable with aging over 1 year

☐ Applicable ☒ Not Applicable

(9). Classified disclosure by bad debt accrual method

☐ Applicable ☒ Not Applicable

Provision for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Allowance for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on a portfolio basis:

☐ Applicable ☒ Not Applicable

(10). Provision for bad debt on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

(11). About provision for bad debts

☐ Applicable ☒ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(12). Dividends receivable actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important dividends receivable write-off situation

☐ Applicable ☒ Not Applicable

Dividends receivable write-off instructions:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

Other receivables**(13). Disclosure by aging**

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Aging	Ending balance	Beginning balance
Within 1 year		
Including: Sub-items within 1 year		
Within 6 months (including 6 months)	819,099,375.96	803,125,983.17
6 months to 1 year (including 1 year)	24,363,437.75	8,247,551.64
Sub-total within 1 year	843,462,813.71	811,373,534.81
1 to 2 years	19,650,896.76	10,828,736.50
2-3 years	8,768,709.13	152,678,905.19
Over 3 years		
3 to 4 years	140,685,206.39	2,478,772.04
4 to 5 years	1,097,848.71	87,195.63
Over 5 years	35,386,652.11	35,305,914.73
Subtotal	1,049,052,126.81	1,012,753,058.90
Less: provision for bad debts	1,193,444.35	1,200,665.61
Total	1,047,858,682.46	1,011,552,393.29

(14). Classification as per nature

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Payment nature	Book balance at the end of the period	Book balance at the beginning of the period
Project up-front fees	595,278.46	561,914.00
Security deposits	922,559,877.20	932,161,696.30
Guarantee deposits	4,094,670.39	7,127,519.80
Reserve funds	1,482,549.94	952,830.36
Advance payments	12,657,678.79	11,744,074.43
Others	107,662,072.03	60,205,024.01
Total	1,049,052,126.81	1,012,753,058.90

(15). Provision for bad debts

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2025	1,200,665.61			1,200,665.61
Balance as of January 1, 2025 in the current period				
- Be transferred to Stage II				
- Be transferred to Stage III				
- Be transferred back to Stage II				
- Be transferred back to Stage I				
Provision in the current period	-10,674.99			-10,674.99
Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Other changes	3,453.73			3,453.73
Balance as at June 30, 2025	1,193,444.35			1,193,444.35

Notes on significant changes in the book balance of other receivables for which changes in the allowance for losses occurred during the current period:

□ Applicable √ Not Applicable

Amount of allowance for bad debts for the current period and basis for evaluating whether the credit risk of financial instruments increases significantly:

□ Applicable √ Not Applicable

(16). Provision for bad debts

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or	Accounts written	Other changes	

			transferred back	offor cancelled		
Other receivables with provision for expected credit losses on a single basis	1,200,665.61	-10,674.99			3,453.73	1,193,444.35
Total	1,200,665.61	-10,674.99			3,453.73	1,193,444.35

The significant transfers or reversals with allowance for bad debts during the current period:

☐ Applicable ☒ Not Applicable

(17). Other receivables actually written off in the current period

☐ Applicable ☒ Not Applicable

Among the important other receivables write-off situation

☐ Applicable ☒ Not Applicable

Other receivables write-off instructions:

☐ Applicable ☒ Not Applicable

(18). Other receivables with top five ending balances collected as per the borrowers

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Company name	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature	Aging	Ending balance of provision for bad debts
Liangshan Yi Autonomous Prefecture Development and Reform Commission	403,864,571.00	32.91	Security deposit	Within 1 year	
Garze Tibetan Autonomous Prefecture Development and Reform Commission	167,089,700.00	13.62	Security deposit	Within 1 year	
Yajiang County People's Government of Garze Tibetan Autonomous Prefecture	164,011,750.00	13.37	Security deposit	Within 1 year	
Quanzhou County Finance Bureau	90,000,000.00	7.33	Security	3 to 4 years	117,645.70

			deposit		
Anren County People's Government	50,000,000.00	4.07	Security deposit	3 to 4 years	65,358.72
Total	874,966,021.00	71.30			183,004.42

(19). Presented in other receivable due to centralized management of funds

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

10. Inventories**(1) Classification of inventories**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for inventory impairment / impairment provisions of contract performance cost	Book value	Book balance	Provision for inventory impairment / impairment provisions of contract performance cost	Book value
Raw materials	1,543,134,153.70	120,235,185.21	1,422,898,968.49	1,796,038,089.17	125,764,250.53	1,670,273,838.64
Goods in stocks	4,695,421.69		4,695,421.69	2,196,739.43	299,995.71	1,896,743.72
Turnover materials	12,171,044.43	1,067,740.18	11,103,304.25	10,249,952.54	1,123,289.50	9,126,663.04
Contract fulfillment costs	121,700.00		121,700.00			
Total	1,560,122,319.82	121,302,925.39	1,438,819,394.43	1,808,484,781.14	127,187,535.74	1,681,297,245.40

(2). Data resources recognized as inventory

□ Applicable √ Not Applicable

(3). Provision for inventory impairment/contract performance cost impairment

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	125,764,250.53			5,529,065.32		120,235,185.21
Goods in stocks	299,995.71			299,995.71		
Turnover materials	1,123,289.50			55,549.32		1,067,740.18
Total	127,187,535.74			5,884,610.35		121,302,925.39

Reasons for reversal or write-off of provision for decline in value of inventories during the period

☐ Applicable ☒ Not Applicable

Provision for decline in value of inventories by portfolio

☐ Applicable ☒ Not Applicable

Criteria for making provision for decline in value of inventories by portfolio

☐ Applicable ☒ Not Applicable

(4) About ending balance of inventories containing capitalization amount of borrowing costs

☐ Applicable ☒ Not Applicable

(5) Amortization amount of contract performance cost in the current period

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

11. Assets held for sale

☐ Applicable ☒ Not Applicable

12. Non-current assets due within one year

☐ Applicable ☒ Not Applicable

Debt investments due within one year

☐ Applicable ☒ Not Applicable

Other debt investments due within one year

☐ Applicable ☒ Not Applicable

13. Other current assets

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance
Input tax to be deducted	736,581,644.20	711,702,267.36
Prepayment of income tax	7,503,050.79	19,906,725.42
Prepaid VAT	34,769,217.95	32,304,311.19
Others	1,726,804.12	3,364,962.16
Total	780,580,717.06	767,278,266.13

14. Debt investments

(1). Debt investments

☐ Applicable ☒ Not Applicable

Changes in reserves for impairment of debt investments in the current period

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

(3). Accrual of impairment provision

☐ Applicable ☒ Not Applicable

Description of the significant change in the book balance of debt investment that has changed the reserve for losses during the current period:

☐ Applicable ☒ Not Applicable

The amount of provision for impairment in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not Applicable

(4). Debt investments actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important debt investments write-off situation

☐ Applicable ☒ Not Applicable

Debt investments write-off instructions:

☐ Applicable ☒ Not Applicable

15. Other debt investments**(1). Other debt investments**

☐ Applicable ☒ Not Applicable

Movement in Allowance for Impairment of Other Debt Investments

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

(3). Accrual of impairment provision

☐ Applicable ☒ Not Applicable

(4). Other debt investments actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important other debt investments write-off situation

☐ Applicable ☒ Not Applicable

Other debt investments write-off instructions:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

16. Long-term receivables**(1) Information on long-term receivables**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance			Discount rate
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value	
Receivables for Indonesia PPP Project	9,226,133,740.74		9,226,133,740.74	8,076,021,419.19		8,076,021,419.19	
Shareholder borrowings	550,595,223.26	1,232,115.20	549,363,108.06	3,695,110,302.49	14,775,727.11	3,680,334,575.38	
Others	62,500,000.00	62,500,000.00		62,500,000.00	62,500,000.00		
Total	9,839,228,964.00	63,732,115.20	9,775,496,848.80	11,833,631,721.68	77,275,727.11	11,756,355,994.57	

(2) Classified disclosure by bad debt accrual method

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Bad debt provision made on an individual basis	9,839,228,964.00	100.00	63,732,115.20	0.65	9,775,496,848.80	11,833,631,721.68	100.00	77,275,727.11	0.65	11,756,355,994.57
Including:										

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Receivables for Indonesia PPP Project	9,226,133,740.74	93.77			9,226,133,740.74	8,076,021,419.19	68.25			8,076,021,419.19
Shareholder borrowings	550,595,223.26	5.60	1,232,115.20	0.22	549,363,108.06	3,695,110,302.49	31.23	14,775,727.11	0.40	3,680,334,575.38
Others	62,500,000.00	0.64	62,500,000.00	100.00		62,500,000.00	0.53	62,500,000.00	100.00	
Total	9,839,228,964.00	100.00	63,732,115.20		9,775,496,848.80	11,833,631,721.68		77,275,727.11		11,756,355,994.57

Provision for bad debts made on an individual basis:

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Name	Ending balance			
	Book balance	Provision for bad debts	Proportion of provision (%)	Reasons for provision
Receivables for Indonesia PPP Project	9,226,133,740.74			Expected credit loss
Shareholder borrowings	550,595,223.26	1,232,115.20	0.22	Expected credit loss
Others	62,500,000.00	62,500,000.00	100.00	Expected credit loss
Total	9,839,228,964.00	63,732,115.20		/

Allowance for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on a portfolio basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on the general model of expected credit losses

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2025	14,775,727.11		62,500,000.00	77,275,727.11
Balance as of January 1, 2025 in the current period				
- Be transferred to Stage II				
- Be transferred to Stage III				
- Be transferred back to Stage II				
- Be transferred back to Stage I				
Provision in the current period	-14,050,361.99			-14,050,361.99
Reversal in the current period				
Write-off in the current period				

Verification in the current period				
Other changes	506,750.08			506,750.08
Balance as at June 30, 2025	1,232,115.20		62,500,000.00	63,732,115.20

Description of significant changes in the book balance of long-term receivables with changes in loss provision in the current period:

☐ Applicable ☒ Not Applicable

Amount of allowance for bad debts for the current period and basis for evaluating whether the credit risk of financial instruments increases significantly:

☐ Applicable ☒ Not Applicable

(3) About provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Long-term receivables with provision for expected credit losses on a single basis	77,275,727.11	-14,050,361.99			506,750.08	63,732,115.20
Total	77,275,727.11	-14,050,361.99			506,750.08	63,732,115.20

The significant transfers or reversals with allowance for bad debts during the current period:

☐ Applicable ☒ Not Applicable

(4) Long-term receivables actually written off in the current period

☐ Applicable ☒ Not Applicable

Among the important long-term receivables write-off situation

☐ Applicable ☒ Not Applicable

Long-term receivables write-off instructions:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

17.Long-term equity investments**(1) Long-term equity investments**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Investee	Beginning balance	Current increase or decrease								Ending balance	Ending balance of impairment provision
		Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Provision for accrued impairment	Others		
I. Joint ventures											
Cloud Wind Farm Holdings AB											
Inch Cape Offshore Limited Holdings	36,962,134.47			-691,620.62					3,033,034.37	39,303,548.22	
Subtotal	36,962,134.47			-691,620.62					3,033,034.37	39,303,548.22	
II. Associates											
SDIC Finance Co., Ltd.	2,810,451,238.44			73,284,952.95	289,192.16		163,100,164.84			2,720,925,218.71	
Jiangxi Ganneng Co., Ltd.	2,334,959,112.55			160,426,549.48	516,158.61	7,185,350.58	106,960,161.00			2,396,127,010.22	
Tongshan China Resources Power Co., Ltd.	525,984,642.99			42,236,023.15	-249,900.00	1,186,545.24				569,157,311.38	
Xuzhou China Resources Power Co., Ltd.	97,324,157.56			9,329,586.88	-240,000.00	-83,747.22				106,329,997.22	
Hanlan Environment Co., Ltd.	1,500,427,161.85			78,315,994.03	1,436,761.19	3,834,931.58	52,811,618.40			1,531,203,230.25	
China Petroleum Green Energy (Hainan) Co., Ltd.	15,147,489.44			165,617.66						15,313,107.10	
Liaoning Dalian Pumped-Storage Co., Ltd.	63,030,000.00									63,030,000.00	
Jiangxi Enpu Energy Technology Co., Ltd.	554,152.39			100.34						554,252.73	
Capstone Energy (Yunnan) Co., Ltd.	4,999,541.91									4,999,541.91	
Xiamen Haicang Thermal Energy Investment Co., Ltd.	30,329,848.22			771,589.84						31,101,438.06	
Fujian Sanchuan Offshore Wind Power Co., Ltd.	368,256,799.46			25,864,759.87		302,933.50	50,000,000.00			344,424,492.83	

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Xiamen Haihua Electric Power Technology Co., Ltd.	20,180,033.12			-342,183.83						19,837,849.29	
Lanzhou New Area Vocational Education Park Power Distribution and Sales Co., Ltd.	2,853,304.27									2,853,304.27	
Lestari Listrik Pte.Ltd.	1,522,250,972.14			20,675,301.71			14,661,077.67		-6,374,801.04	1,521,890,395.14	728,204,532.80
Beatrice Offshore Windfarm Holdco Limited	1,369,573,587.00			35,440,030.23			152,297,640.10		107,710,034.39	1,360,426,011.52	
Hydrogen Era (Jieyang) Energy Technology Co., Ltd.	12,800,000.00									12,800,000.00	
Fujian Fuzhou Min Tou Offshore Wind Power Collector Station Co., Ltd.		7,000,000.00								7,000,000.00	
Subtotal	10,679,122,041.34	7,000,000.00		446,168,322.31	1,752,211.96	12,426,013.68	539,830,662.01		101,335,233.35	10,707,973,160.63	728,204,532.80
Total	10,716,084,175.81	7,000,000.00		445,476,701.69	1,752,211.96	12,426,013.68	539,830,662.01		104,368,267.72	10,747,276,708.85	728,204,532.80

(2) Impairment testing of long-term equity investments

☐ Applicable ☒ Not Applicable

18. Investment in other equity instruments

(1). Investment in other equity instruments

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Current increase or decrease			Ending balance	Dividend income recognized in the current period	Gain cumulatively included in other comprehensive income at the end of the current period	Loss cumulatively included in other comprehensive income at the end of the current period	Reasons for being designated as being measured at FVTOCI
		Addition al investme nt	Current gain included in other comprehensive income in the current period	Current loss included in other comprehensive income in the current period					

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Tianjin Power Trading Center Co., Ltd.	9,541,095.99				9,541,095.99				Strategic long-term holdings
National Coal Trading Center Co., Ltd.	12,000,000.00				12,000,000.00				Strategic long-term holdings
Beijing Power Exchange Center Co., Ltd.	10,370,432.37				10,370,432.37				Strategic long-term holdings
Yunnan Coal Chemical Industry Group Co., Ltd.	59,098,800.00				59,098,800.00			21,383,643.69	Strategic long-term holdings
Guian New District Power Distribution and Sales Co., Ltd.	60,013,129.21				60,013,129.21		13,129.21		Strategic long-term holdings
Zhongmin Energy Engineering Co., Ltd.	132,903,312.36			-18,549,723.40	114,353,588.96			83,801,103.36	Strategic long-term holdings
Sichuan Power Exchange Center Co., Ltd.	3,177,388.07				3,177,388.07				Strategic long-term holdings

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SDIC Hami Industrial Co., Ltd.	7,670,940.00				7,670,940.00			2,329,060.00	Strategic long-term holdings
Guangxi Power Exchange Center Co., Ltd.	2,607,256.83				2,607,256.83				Strategic long-term holdings
Total	297,382,354.83			-18,549,723.40	278,832,631.43		13,129.21	107,513,807.05	

(2). Explanation of the existence of derecognition during the period

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

19. Other non-current financial assets

□ Applicable √ Not Applicable

20. Investment properties

Measurement model of investment properties

(1). Investment properties in the mode of cost measurement

Unit: Yuan

Currency: RMB

Item	Premises and buildings	Land use right	Total
I. Original book value			
1. Beginning balance	261,252,114.26	31,467,275.41	292,719,389.67
2. Increase in the current period			
(1) Outsourcing			
3. Decrease in the current period			
(1) Disposal			
4. Ending balance	261,252,114.26	31,467,275.41	292,719,389.67
II. Accumulated depreciation and accumulated amortization			
1. Beginning balance	176,059,579.80	13,620,948.12	189,680,527.92
2. Increase in the current period	3,071,150.68	502,580.72	3,573,731.40
(1) Provision or amortization	3,071,150.68	502,580.72	3,573,731.40
(2) Transferred from fixed assets			
3. Decrease in the current period			
(1) Disposal			
4. Ending balance	179,130,730.48	14,123,528.84	193,254,259.32
III. Provision for impairment			
1. Beginning balance			
2. Increase in the current period			
(1) Provision			
3. Decrease in the current period			
(1) Disposal			
(2) Other transfer-out			
4. Ending balance			
IV. Book value			
1. Ending book value	82,121,383.78	17,343,746.57	99,465,130.35
2. Beginning book value	85,192,534.46	17,846,327.29	103,038,861.75

(2). Investment properties whose property certificates are not obtained:

□ Applicable √ Not Applicable

(3). Impairment testing of investment properties using the mode of cost measurement

□ Applicable √ Not Applicable

Other notes

☐ Applicable ☒ Not Applicable

21. Fixed assets**Items**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Fixed assets	196,256,214,893.04	197,238,005,855.72
Disposal of fixed assets	8,292,689.07	7,195,591.49
Total	196,264,507,582.11	197,245,201,447.21

Fixed assets**(1). Details of fixed assets**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Premises and buildings	Machinery equipment	Means of transport	Office and other equipment	Total
I. Original book value:					
1. Beginning balance	194,074,106,345.04	107,165,841,814.57	542,382,840.96	784,057,567.48	302,566,388,568.05
2. Increase in the current period	660,000,662.36	3,366,456,970.30	6,396,923.68	26,944,084.79	4,059,798,641.13
(1) Purchase		13,927,137.72	4,662,859.95	19,219,702.92	37,809,700.59
(2) Transferred from projects under construction	613,129,981.05	3,349,291,428.42		2,891,431.24	3,965,312,840.71
(3) Increase from business combination					
(4) Adjustment of the original value		2,710,810.80		4,487,184.17	7,197,994.97
(5) Others	46,870,681.31	527,593.36	1,734,063.73	345,766.46	49,478,104.86
3. Decrease in the current period	7,627,904.86	348,118,785.74	7,949,610.53	26,994,426.09	390,690,727.22
(1) Disposal or retirement	2,412,072.00	167,839,407.53	7,949,610.53	23,806,448.12	202,007,538.18
(2) Transferred to projects under construction		99,330,431.41		48,000.70	99,378,432.11

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(3) Adjustment of the original value	5,099,609.89	34,102,349.21		2,729,936.47	41,931,895.57
(4) Others	116,222.97	46,846,597.59		410,040.80	47,372,861.36
4. Translation differences arising from foreign currency transactions		66,455,217.79	150,185.47	1,241,352.20	67,846,755.46
5. Ending balance	194,726,479,102.54	110,250,635,216.92	540,980,339.58	785,248,578.38	306,303,343,237.42
II. Accumulated depreciation					
1. Beginning balance	52,314,923,160.35	51,708,982,478.74	336,256,534.95	597,497,144.33	104,957,659,318.37
2. Increase in the current period	2,451,408,277.89	2,477,333,074.10	18,112,110.38	56,121,145.89	5,002,974,608.26
(1) Provision	2,449,063,924.76	2,472,979,678.19	16,410,348.17	51,341,927.81	4,989,795,878.93
(2) Increase due to business combination		1,326,321.12			1,326,321.12
(3) Others	2,344,353.13	3,027,074.79	1,701,762.21	4,779,218.08	11,852,408.21
3. Decrease in the current period	992,939.44	244,654,670.36	7,729,685.56	26,009,290.25	279,386,585.61
(1) Disposal or retirement	992,480.72	143,997,300.26	7,729,685.56	23,199,069.79	175,918,536.33
(2) Transferred to projects under construction		94,684,990.43			94,684,990.43
(3) Others	458.72	5,972,379.67		2,810,220.46	8,783,058.85
4. Translation differences arising from foreign currency transactions		18,066,451.07	141,878.12	583,715.42	18,792,044.61
5. Ending balance	54,765,338,498.80	53,959,727,333.55	346,780,837.89	628,192,715.39	109,700,039,385.63
III. Provision for impairment					
1. Beginning balance	10,343,924.78	359,917,783.09	232,770.64	228,915.45	370,723,393.96
2. Increase in the current period		2,021,735.11	48,194.43	8,644.81	2,078,574.35
(1) Provision		2,021,735.11	48,194.43	8,644.81	2,078,574.35
3. Decrease in the current period	1,422,192.61	23,956,379.04	189,695.72	144,742.19	25,713,009.56
(1) Disposal or retirement	1,422,192.61	23,956,379.04	189,695.72	144,742.19	25,713,009.56
4. Translation differences arising from foreign currency transactions					
5. Ending balance	8,921,732.17	337,983,139.16	91,269.35	92,818.07	347,088,958.75
IV. Book value					
1. Ending book value	139,952,218,871.57	55,952,924,744.21	194,108,232.34	156,963,044.92	196,256,214,893.04
2. Beginning book value	141,748,839,259.91	55,096,941,552.74	205,893,535.37	186,331,507.70	197,238,005,855.72

(2). Temporarily idle fixed assets

☐ Applicable ☒ Not Applicable

(3). Fixed assets leased out by operating lease

☐ Applicable ☒ Not Applicable

(4). Fixed assets whose property certificates are not obtained

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Book value	Reasons for failure to have property ownership certificate in place
Premises and buildings	183,506,928.27	In process

(5). Impairment testing of fixed assets

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

Disposal of fixed assets

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Premises and buildings	988,917.09	988,917.09
Machinery equipment	7,106,882.80	5,763,137.94
Transportation equipment	138,694.72	364,373.91
Office Equipment	58,194.46	79,162.55
Total	8,292,689.07	7,195,591.49

22. Projects under construction**Items**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Projects under construction	31,349,235,368.84	29,026,671,539.28
Engineering materials	1,088,715,302.02	1,240,588,607.89
Total	32,437,950,670.86	30,267,260,147.17

Projects under construction**(1). Projects under construction**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Mengdigou Hydropower Station	6,084,308,164.24		6,084,308,164.24	5,061,189,211.32		5,061,189,211.32
Kala Hydropower Station	4,384,847,224.54		4,384,847,224.54	4,192,757,209.41		4,192,757,209.41
Zala Mountain Photovoltaic Project	2,167,023,851.51		2,167,023,851.51	2,057,459,510.55		2,057,459,510.55
Manas Light Storage	1,597,643,987.46		1,597,643,987.46	1,490,403,673.28		1,490,403,673.28
Huaxia Phase I Equivalent Capacity Replacement	1,707,314,460.45		1,707,314,460.45	1,422,245,403.08		1,422,245,403.08
Chabulang Photovoltaic Power Generation	1,462,242,003.91		1,462,242,003.91	1,102,419,214.55		1,102,419,214.55
Qinzhou Phase III Coal-fired Power Generation Project (Units 3 and 4)	1,776,609,809.47		1,776,609,809.47	934,428,586.31		934,428,586.31
Maoni Mountain Wind Power	1,095,826,366.30		1,095,826,366.30	977,376,609.48		977,376,609.48
Lianghekou Pumping and Storage Power Station	1,102,876,984.44		1,102,876,984.44	956,607,143.04		956,607,143.04
Yalong River Yagen I Hydropower Station	1,035,317,572.79		1,035,317,572.79	880,375,809.27		880,375,809.27
Others	8,935,224,943.73		8,935,224,943.73	9,951,409,168.99		9,951,409,168.99

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Total	31,349,235,368.84		31,349,235,368.84	29,026,671,539.28		29,026,671,539.28
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(2). Changes of important projects under construction in current period

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Budget amount	Beginning balance	Increase in the current period	Amount transferred into fixed assets in the current period	Other decreases in the current period	Ending balance	Proportion of cumulative project investment in budget (%)	Construction progress	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in the current period	Capitalization rate of interest in current period (%)	Source of funds
Mengdigou Hydropower Station	34,721,993,739.05	5,061,189,211.32	1,023,195,228.14	76,275.22		6,084,308,164.24	17.52	17.52	149,175,521.21	37,872,220.02	2.19	Self-fund raising and borrowings
Kala Hydropower Station	17,121,092,800.00	4,192,757,209.41	192,141,073.57	51,058.44		4,384,847,224.54	25.61	25.61	74,593,723.18	11,284,864.76	2.25	Self-fund raising and borrowings
Zala Mountain Photovoltaic Project	6,082,203,700.00	2,057,459,510.55	109,564,340.96			2,167,023,851.51	35.63	35.63	19,930,071.62	11,578,748.06	2.18	Self-fund raising and borrowings
Manas Light Storage	2,223,690,100.00	1,490,403,673.28	107,240,314.18			1,597,643,987.46	72.13	72.13	45,651,749.97	12,957,963.33	2.21	Self-fund raising and borrowings
Huaxia Phase I Equivalent Capacity Replacement	2,532,000,000.00	1,422,245,403.08	409,765,381.58	124,696,324.21		1,707,314,460.45	85.00	85.00	58,210,593.83	34,414,863.61	2.07	Self-fund raising and borrowings
Chabulang Photovoltaic Power Generation	4,903,916,300.00	1,102,419,214.55	359,822,789.36			1,462,242,003.91	31.86	31.86	3,976,946.85	2,611,741.23	2.18	Self-fund raising and borrowings
Qinzhou Phase III Coal-fired Power Generation Project (Units 3 and 4)	5,021,330,000.00	847,162,302.21	929,447,507.26			1,776,609,809.47	35.38	35.38	25,127,594.61	13,615,259.08	2.54	Self-fund raising and borrowings
Maoni Mountain Wind Power	3,918,501,000.00	977,376,609.48	118,449,756.82			1,095,826,366.30	30.40	30.40	430,751.21	290,436.46	1.71	Self-fund raising and borrowings
Lianghekou Pumping and	8,960,283,100.00	956,607,143.04	146,700,729.42	430,888.02		1,102,876,984.44	12.23	12.23	5,549,538.90	4,215,288.89	1.52	Self-fund raising and borrowings

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Storage Power Station												
Yalong River Yagen I Hydropower Station	5,879,571,600.00	880,375,809.27	155,426,797.14	485,033.62		1,035,317,572.79	16.70	16.70	27,900.00	27,900.00	2.79	Self-fund raising and borrowings
Total	91,364,582,339.05	18,987,996,086.19	3,551,753,918.43	125,739,579.51		22,414,010,425.11			382,674,391.38	128,869,285.44		

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

☐ Applicable ☒ Not Applicable

(4). Impairment testing of construction in progress

☐ Applicable ☒ Not Applicable

Other notes

☐ Applicable ☒ Not Applicable

Engineering materials

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Engineering materials	1,059,203,133.88		1,059,203,133.88	1,151,614,273.89		1,151,614,273.89
Uninstalled equipment	29,512,168.14		29,512,168.14	88,950,847.66		88,950,847.66
Others				23,486.34		23,486.34
Total	1,088,715,302.02		1,088,715,302.02	1,240,588,607.89		1,240,588,607.89

23. Productive biological assets

(1). Productive biological assets measured at cost

☐ Applicable ☒ Not Applicable

(2). Impairment testing of productive biological assets using the mode of cost measurement

☐ Applicable ☒ Not Applicable

(3). Productive biological assets measured at fair value

☐ Applicable ☒ Not Applicable

Other notes

☐ Applicable ☒ Not Applicable

24. Oil and gas assets

(1). Oil and gas assets

☐ Applicable ☒ Not Applicable

(2). Impairment testing of oil and gas assets

☐ Applicable ☒ Not Applicable

25. Right-of-use assets**(1). Right-of-use assets**

√ Applicable □ Not Applicable

Unit: Yuan						Currency: RMB
Item	Premises and buildings	Machinery equipment	Land	Others	Total	
I. Original book value						
1. Beginning balance	250,521,058.31	189,060,548.94	1,682,724,260.79		2,122,305,868.04	
2. Increase in the current period	62,784,793.09	5,165,205.73	201,149,522.72	134,610.60	269,234,132.14	
(1) New lease	62,784,793.09	5,165,205.73	201,149,522.72		269,099,521.54	
(2) Others				134,610.60	134,610.60	
3. Decrease in the current period	6,577,751.91	1,734,063.73			8,311,815.64	
(1) Transferred to fixed assets		1,734,063.73			1,734,063.73	
(2) Others	6,577,751.91				6,577,751.91	
4. Translation differences arising from foreign currency transactions	2,686,884.08	68,961.61	12,619,108.11		15,374,953.80	
5. Ending balance	309,414,983.57	192,560,652.55	1,896,492,891.62	134,610.60	2,398,603,138.34	
II. Accumulated depreciation						
1. Beginning balance	112,597,997.76	9,588,884.14	151,950,489.46		274,137,371.36	
2. Increase in the current period	26,390,939.11	5,188,600.45	34,831,130.62	22,435.10	66,433,105.28	
(1) Provision	26,090,607.49	5,188,600.45	34,831,130.62		66,110,338.56	
(2) Increase due to business combination	300,331.62				300,331.62	
(3) Others				22,435.10	22,435.1	
3. Decrease in the current period	548,146.00	1,701,762.21			2,249,908.21	
(1) Disposal						
(2) Transferred to fixed assets		1,701,762.21			1,701,762.21	
(3) Others	548,146.00				548,146.00	

4. Translation differences arising from foreign currency transactions	984,449.95	32,470.21	2,405,509.33		3,422,429.49
5. Ending balance	139,425,240.82	13,108,192.59	189,187,129.41	22,435.10	341,742,997.92
III. Provision for impairment					
1. Beginning balance					
2. Increase in the current period					
3. Decrease in the current period					
4. Ending balance					
IV. Book value					
1. Ending book value	169,989,742.75	179,452,459.96	1,707,305,762.21	112,175.50	2,056,860,140.42
2. Beginning book value	137,923,060.55	179,471,664.80	1,530,773,771.33		1,848,168,496.68

(2). Impairment testing of right-of-use assets

☐ Applicable ☒ Not Applicable

26. Intangible assets**(1). Details of intangible assets**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Land use right	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right to charge subsidies	Total
I. Original book value									
1. Beginning balance	2,069,784,783.84	562,414,434.09	7,977,076,169.81	6,711,296.20	1,822,522,109.88	216,841,737.03	311,606,344.87	69,278,200.00	13,036,235,075.72
2. Increase in the current period	42,814,097.70	1,091,226.85	182,100,686.47			59,961,463.11			285,967,474.13
(1) Purchase	39,915,621.70	565,896.67	182,100,686.47			59,961,463.11			282,543,667.95
(2) Internal R&D									
(3) Increase from business combination									
(4) Others	2,898,476.00	525,330.18							3,423,806.18
3. Decrease in the current period	5,696,946.81	4,319,762.06	4,664,273,797.73						4,674,290,506.60
(1) Disposal	5,696,946.81	1,421,286.06	4,664,273,797.73						4,671,392,030.60
(2) The part that fails and terminates recognition		2,898,476.00							2,898,476.00
4. Translation differences arising from foreign currency transactions		719,990.10	14,494,387.30				25,868,493.47		41,082,870.87
5. Ending balance	2,106,901,934.73	559,905,888.98	3,509,397,445.85	6,711,296.20	1,822,522,109.88	276,803,200.14	337,474,838.34	69,278,200.00	8,688,994,914.12
II. Accumulated amortization									
1. Beginning balance	489,927,543.94	343,324,014.96	4,681,463,173.90	4,142,343.48	761,658,703.46	65,701,615.03	112,039,645.10	10,658,184.62	6,468,915,224.49
2. Increase in the current period	23,555,669.27	19,938,040.07	175,834,663.42	78,242.22	21,689,616.24	7,753,691.15	9,133,628.66	2,664,546.16	260,648,097.19
(1) Provision	23,555,669.27	19,938,040.07	175,834,663.42	78,242.22	21,689,616.24	7,753,691.15	9,133,628.66	2,664,546.16	260,648,097.19
(2) Increase due to business combination									
3. Decrease in the current period	5,696,946.81	1,417,565.24	4,531,641,878.80						4,538,756,390.85
(1) Disposal	5,696,946.81	1,417,565.24	4,531,641,878.80						4,538,756,390.85
4. Translation of foreign currency statements		683,668.69	6,534,037.76				9,693,405.98		16,911,112.43

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5. Ending balance	507,786,266.40	362,528,158.48	332,189,996.28	4,220,585.70	783,348,319.70	73,455,306.18	130,866,679.74	13,322,730.78	2,207,718,043.26
III. Provision for impairment									
1. Beginning balance	174,381.36		182,223,489.51						182,397,870.87
2. Increase in the current period									
(1) Provision									
3. Decrease in the current period			182,223,489.51						182,223,489.51
(1) Disposal			182,223,489.51						182,223,489.51
4. Ending balance	174,381.36								174,381.36
IV. Book value									
1. Ending book value	1,598,941,286.97	197,377,730.50	3,177,207,449.57	2,490,710.50	1,039,173,790.18	203,347,893.96	206,608,158.60	55,955,469.22	6,481,102,489.50
2. Beginning book value	1,579,682,858.54	219,090,419.13	3,113,389,506.40	2,568,952.72	1,060,863,406.42	151,140,122.00	199,566,699.77	58,620,015.38	6,384,921,980.36

Intangible assets formed through internal research and development of the company accounted for 0.00% of the balance of intangible assets at the end of the current period.

(2). Data resources recognized as intangible assets

□ Applicable √ Not Applicable

(3). Land use rights whose property certificates are not obtained

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Book value	Reasons for failure to have property ownership certificate in place
Project construction land	6,219,020.69	In process

(4). Impairment testing of intangible assets

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

27. Goodwill**(1). Original book value of goodwill**

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Investees or items that generate goodwill	Beginning balance	Ending balance
Hainan Dongfang Gaopai Wind Power Generation Co., Ltd..	49,614,744.38	49,614,744.38
Changzhou Tiansui New Energy Co., Ltd.	539,284.94	539,284.94
Jiangsu Tiansai New Energy Development Co., Ltd.	58,099,601.67	58,099,601.67
Ningxiang Gushanfeng New Energy Development Co., Ltd.	38,038,486.54	38,038,486.54
Total	146,292,117.53	146,292,117.53

(2). Provision for impairment of goodwill

□ Applicable √ Not Applicable

(3). Information about the asset group or combination of asset groups where goodwill is located

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Composition of the asset group or the combination of asset groups and basis	Operating segment and basis	Consistent with previous year or not
Hainan Dongfang Gaopai Wind Power Generation Co., Ltd..	Fixed asset, intangible asset and goodwill, asset impairment amount on the combination date, depreciation adjustment. Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.	Electric power sector, electric power production and selling asset group	Yes
Changzhou Tiansui New Energy Co., Ltd.	Fixed asset, goodwill, asset impairment amount on the combination date, depreciation adjustment. Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.	Electric power sector, electric power production and selling asset group	Yes
Jiangsu Tiansai New Energy Development Co., Ltd.	Fixed asset, intangible asset, goodwill, asset impairment amount on the combination date, depreciation adjustment. Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.	Electric power sector, electric power production and selling asset group	Yes
Ningxiang Gushanfeng New Energy Development Co., Ltd.	Fixed asset, right-of-use asset, intangible asset and goodwill, asset impairment amount on the combination date, depreciation adjustment. Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.	Electric power sector, electric power production and selling asset group	Yes

Changes in asset groups or combinations of asset groups

☐ Applicable ☒ Not Applicable

Other notes

☐ Applicable ☒ Not Applicable

(4). Specific determination of recoverable amount

Recoverable amounts are determined at the net offair value less disposal costs

☐ Applicable ☒ Not Applicable

Recoverable amounts are determined at the present value of projected future cash flows

☐ Applicable ☒ Not Applicable

Reasons for differences between the foregoing information and information used for impairment testing in previous years or external information that is clearly inconsistent with the information

☐ Applicable ☒ Not Applicable

Reasons for differences between the information used in the company's impairment tests in previous years and the actual situation in the current year that are clearly inconsistent

☐ Applicable ☒ Not Applicable

(5). Performance commitments and corresponding goodwill impairment

Performance commitments existed at the time goodwill was formed and are within the performance commitment period for the reporting period or the previous period of the reporting period

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

28. Long-term prepaid expenses

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Beginning balance	Increase in the current period	Amortization in the current period	Other decreases	Ending balance
Meizhouwan Phase I Technical Transformation Project (Note 1)	14,178,606.66	250,088.49	14,428,695.15		
Huzhou Land Lease Compensation (Note 2)	15,343,231.84		479,476.02		14,863,755.82
Turpan Step-up Substation Project (Note 3)	7,758,061.76		387,902.76		7,370,159.00
Dongchuan Yeniu Phase I Wind Power Project (Note 4)	4,626,925.29		202,434.84		4,424,490.45
Collection Station Project of Hami Santanghu Project (Note 5)	4,320,884.79		249,968.53		4,070,916.26

Collection Station Project of Hami 220kV Collection Station (Note 6)	18,989,604.86		611,849.63		18,377,755.23
Qinghai Gonghe Cheji Project Booster Station (Note 7)	9,701,090.00		304,746.27		9,396,343.73
Qinghai Gonghe Cheji Project Route (Note 7)	8,081,892.91		155,920.74		7,925,972.17
Others	18,511,002.38	192,149.35	2,290,916.31		16,412,235.42
Total	101,511,300.49	442,237.84	19,111,910.25		82,841,628.08

Other notes:

Note 1: The Meizhouwan Phase I Technical Transformation Project is due to the merger increase of Fujian Pacific Power Co., Ltd. in previous years, mainly including technical renovation projects such as denitration project, maritime ship right of use and power transmission and transformation facilities, low nitrogen burner transformation, induced draft fan transformation, electrostatic precipitator high-frequency power transformation, ultra-low emission transformation, and house repair. The amortization deadline for the above technical transformation projects is June 2025.

Note 2: The long-term prepaid expenses of Xianghui Nanxun 100MWp Fishery-PV Complementary Solar Power Generation Project in Huzhou are the compensation for fish ponds related to the land lease, with an original value of RMB 23,973,800.00 and amortized over the lease term of 25 years.

Note 3: The long-term prepaid expenses of Turpan Step-up Substation Project are the payable project payment for the 220 kV Step-up Substation Project of Guodian Qingsong Turpan New Energy Co., Ltd., with an original value of RMB 15,080,683.76, and an amortization period of 20 years.

Note 4: The long-term prepaid expenses of Dongchuan Yeniu Phase I Wind Power Project are the expenses paid for access roads, etc., with an original value of RMB 8,264,977.50 and an amortization period of 20 years.

Note 5: The long-term prepaid expenses of Collection Station Project of Hami Santanghu are the payable project payment for Santanghu 220kV Collection Station of Longyuan Balikun Wind Power Generation Company, with an original value of RMB 10,652,944.97 and an amortization period of 20 years.

Note 6: The long-term prepaid expenses of the Collection Station Project of Hami 220kV Collection Station are the payable project payment for the 220kV collection station of Yandun 8A Wind Farm, with an original value of RMB 29,351,911.31 and an amortization period of 20 years.

Note 7: The Boost Station and Route of Gonghe Cheji Project in Qinghai are a 110KV boost station and delivery route jointly built with Gonghe Meiheng New Energy Co., Ltd. The original value of the boost station is RMB 12,103,169.58, with an amortization period of 20 years; The original value of the route is RMB 9,871,328.62, amortization period is 30 years.

29. Deferred income tax assets/deferred income tax liabilities

(1). Deferred income tax assets not offset

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Preparation for the impairment of assets	1,323,854,736.84	270,174,930.61	1,331,406,161.07	283,127,275.59
Deductible losses	57,550,163.24	13,355,248.95	61,004,340.59	13,879,983.44
Provision for unpaid expenses	2,175,303,331.22	341,380,098.03	2,150,846,047.58	409,578,630.93
Depreciation of fixed assets/Amortization of intangible assets	232,826,938.90	55,326,090.86	249,745,305.28	62,389,546.86
Deferred income	103,557,171.68	23,856,147.89	103,557,171.68	23,856,147.90
Provision for unpaid employee compensation			13,563,303.22	2,034,495.48
Unrealized internal transaction profit	43,646,708.32	10,911,677.08	44,887,283.00	11,221,820.75
Temporary difference formed due to new lease standard	520,062,219.89	96,593,645.09	533,102,803.73	98,663,075.88
Others	315,495,902.10	74,281,692.05	279,503,192.45	69,761,064.96
Total	4,772,297,172.19	885,879,530.56	4,767,615,608.60	974,512,041.79

(2). Deferred income tax liabilities not offset

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Cost for commissioning income	73,796,474.95	14,099,520.69	73,796,474.95	14,099,520.69
Assets evaluation appreciation in the business combination not under the same control	755,181,126.89	135,771,190.22	721,032,153.59	128,886,340.69
Amortization of intangible assets	2,706,375,754.15	595,140,482.63	2,359,524,071.05	518,833,112.35
Temporary difference formed due to new lease standard	502,914,054.17	92,135,013.95	503,838,911.74	94,073,873.26
Others	88,932,088.15	22,159,785.88	154,355,672.49	31,773,738.28
Total	4,127,199,498.31	859,305,993.37	3,812,547,283.82	787,666,585.27

(3). Deferred income tax assets or liabilities presented in net amount after being offset

□ Applicable √ Not Applicable

(4). Details of unrecognized deferred income tax assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Deductible temporary difference	15,993,266.04	99,005,392.01
Deductible losses	7,238,541,269.53	8,201,401,089.92
Total	7,254,534,535.57	8,300,406,481.93

(5). Deductible loss of the unrecognized deferred income tax assets will be due in the following years

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Year	Ending amount	Beginning amount	Notes
2025	44,745,185.19	791,992,921.33	
2026	1,907,219,900.09	2,148,512,233.25	
2027	2,614,277,302.59	2,771,101,162.04	
2028	1,541,234,527.91	1,548,732,080.48	
2029	935,895,318.52	941,062,692.82	
2030	195,169,035.23		
Total	7,238,541,269.53	8,201,401,089.92	

Other notes:

□ Applicable √ Not Applicable

30. Other non-current assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Advance payments for long-term asset purchase	4,827,692,982.22		4,827,692,982.22	4,104,970,735.95		4,104,970,735.95
Input VAT to be deducted	3,352,921,838.93		3,352,921,838.93	3,313,063,556.85		3,313,063,556.85
Project upfront fee	170,146,989.57	8,727,037.66	161,419,951.91	146,946,476.00	8,732,583.39	138,213,892.61
Others	287,703,182.43	1,590.70	287,701,591.73	22,613,997.07	1,590.70	22,612,406.37
Total	8,638,464,993.15	8,728,628.36	8,629,736,364.79	7,587,594,765.87	8,734,174.09	7,578,860,591.78

31. Assets with restricted ownership or use right

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Book value	Restrictions	Book value	Restrictions
Monetary fund	8,163,388,200.17	Performance bond, house maintenance fund, land reclamation deposit, etc.	240,926,921.29	Performance bond, house maintenance fund, bank acceptance deposit, land reclamation deposit, etc.
Accounts receivable	4,884,614,096.91	Pledge of right of electricity charge	4,494,161,280.62	Pledge of right of electricity charge

Fixed assets	2,635,256,706.06	Project mortgage loan, asset without title document	2,707,175,367.07	Project mortgage loan, asset without title document
Intangible assets	20,230,044.62	Project mortgage loan, asset without title document	101,485,651.05	Project mortgage loan, asset without title document
Total	15,703,489,047.76		7,543,749,220.03	

32. Short-term borrowings**(1). Classification**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Pledge Loan	195,633,611.67	116,480,668.78
Mortgage Loan		
Guaranteed Loan		
Credit Loan	18,301,938,703.96	9,162,161,354.17
Total	18,497,572,315.63	9,278,642,022.95

(2). Unpaid short-term borrowings in maturity

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

33. Financial liabilities held for trading

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

34. Derivative financial liabilities

□ Applicable √ Not Applicable

35. Notes payable

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Categories	Ending balance	Beginning balance
Bank acceptance notes	132,952,670.00	922,270,717.35
Finance company		40,000,000.00
Total	132,952,670.00	962,270,717.35

36. Accounts payable**(1). Presentation of accounts payable**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	5,996,319,337.42	6,130,280,662.01
1-2 years (including 2 years)	362,896,060.69	376,538,520.70
2-3 years (including 3 years)	184,086,382.02	83,038,434.91
Over 3 years	619,160,595.22	561,441,145.90
Total	7,162,462,375.35	7,151,298,763.52

(2). Significant accounts payable with the aging over 1 year

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Reasons for not repaying or carrying forward
PowerChina Chengdu Engineering Corporation Limited	420,081,068.51	Not yet settled
Jinfeng Technology Co., Ltd.	167,865,787.63	Not yet settled
Shandong Lu Electric International Trade Co., Ltd.	144,289,727.83	Not yet settled
Sany Heavy Energy Co.,Ltd.	67,175,000.00	Not yet settled
Shanghai Electric Group Co., Ltd.	54,516,000.00	Not yet settled
Total	853,927,583.97	/

Other notes:

☐ Applicable ☒ Not Applicable

37. Advances from customers

(1). Breakdown of advances from customers

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	53,926,857.69	5,553,249.09
Over 1 year		
Total	53,926,857.69	5,553,249.09

(2). Significant advances from customers with the aging over one year

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

38. Contract liabilities

(1). Conditions of contract liabilities

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Advance contract payment	12,750,588.53	9,701,184.98
Others	47,926.57	47,340.37
Total	12,798,515.10	9,748,525.35

(2). Contract liabilities from customers with the aging over one year

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

39. Employee compensation payable**(1). Presentation of employee compensation payable**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Short-term compensation	286,941,292.50	1,971,539,381.60	1,533,871,433.67	724,609,240.43
II. Post-employment benefits-defined contribution plans	1,278,447.31	254,603,822.78	245,702,410.58	10,179,859.51
III. Termination benefits		1,635,415.48	1,635,415.48	
VI. Other benefits payable within 1 year				
V. Other		635,859.40	635,859.40	
Total	288,219,739.81	2,228,414,479.26	1,781,845,119.13	734,789,099.94

(2). Presentation of short-term compensation

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Wages, salaries, bonuses, allowances and subsidies	11,956,389.95	1,519,076,309.23	1,092,645,884.12	438,386,815.06
II. Employee benefits		61,391,550.44	61,367,769.14	23,781.30
III. Social insurance premiums	1,360,793.76	122,272,651.71	119,347,899.73	4,285,545.74
Including: medical insurance premiums	1,354,965.47	94,088,611.53	91,413,654.24	4,029,922.76
Work-related injury insurance premium	5,828.29	5,463,910.75	5,464,641.57	5,097.47
Others		22,720,129.43	22,469,603.92	250,525.51
IV. Housing accumulation fund	440,500.00	136,243,507.96	136,139,356.28	544,651.68
V. Labor union funds and employee education funds	183,615,695.39	54,939,412.91	47,869,843.65	190,685,264.65
VI. Short-term compensated absence				
VII. Short-term profit sharing plan				
VIII. Other short-term employee compensation	89,567,913.40	77,615,949.35	76,500,680.75	90,683,182.00
Total	286,941,292.50	1,971,539,381.60	1,533,871,433.67	724,609,240.43

(3). Presentation of defined contribution plan

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
1. Basic endowment insurance	176,271.90	146,996,937.81	146,979,773.17	193,436.54
2. Unemployment insurance	5,851.79	7,764,544.21	7,003,610.73	766,785.27

3. Enterprise annuity	1,096,323.62	99,842,340.76	91,719,026.68	9,219,637.70
Total	1,278,447.31	254,603,822.78	245,702,410.58	10,179,859.51

Other notes:

☐ Applicable ☒ Not Applicable**40. Taxes payable**☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Value-added tax (VAT)	1,009,681,642.99	821,809,083.60
Consumption tax		
Resource tax	98,991,836.09	105,049,013.44
Corporate income tax	668,541,783.60	984,443,539.36
City maintenance and construction tax	34,036,504.99	25,739,702.13
Property tax	7,584,621.32	7,893,828.35
Land use tax	6,394,084.06	7,583,790.36
Individual income tax	8,992,783.05	184,076,043.05
Education surcharges (including local surcharges)	24,787,584.34	18,845,837.80
Others	117,792,916.18	109,210,838.00
Total	1,976,803,756.62	2,264,651,676.09

41. Other payables**(1). Items**☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Interest payable		
Dividends payable	3,891,591,726.78	83,102,645.60
Other payables	15,724,248,918.97	17,558,984,685.19
Total	19,615,840,645.75	17,642,087,330.79

(2). Interest payable☐ Applicable ☒ Not Applicable**(3). Dividends payable**☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Ordinary share dividend	3,802,399,124.04	26,582,645.62
Divided into preferred share/perpetual bond share of equity instrument	89,192,602.74	56,519,999.98
Including: Perpetual bond dividends	89,192,602.74	56,519,999.98
Total	3,891,591,726.78	83,102,645.60

(4). Other payables

Other accounts payable by nature of payment

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Transactions payable	11,464,027,280.49	13,340,231,528.62
Guarantees and deposits payable	1,096,159,228.35	1,084,629,871.47
Reservoir area fund	2,008,030,903.54	1,995,802,294.64
Payment for project acquisition	44,556,760.24	44,556,760.24
Insurance compensation	5,262,596.67	5,262,596.67
Special-purpose fund	701,448,550.00	701,448,550.00
Others	404,763,599.68	387,053,083.55
Total	15,724,248,918.97	17,558,984,685.19

Other significant accounts payable with the aging over one year

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Reasons for not repaying or carrying forward
Tongwei Solar Energy (Hefei) Co. Ltd.	396,118,123.55	Not yet settled
China Electric Power Engineering Consulting Group New Energy Co., Ltd.	48,747,918.58	Not yet settled
Harbin Boiler Company Limited	45,140,000.00	Not yet settled
Harbin Turbine Company Limited	25,160,000.00	Not yet settled
Sany Renewable Energy Co., Ltd.	19,524,000.00	Not yet settled
Total	534,690,042.13	/

Other notes:

□ Applicable √ Not Applicable

42. Liabilities held for sale

□ Applicable √ Not Applicable

43. Non-current liabilities due within one year

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	12,324,882,878.03	13,632,492,715.27
Bonds payable due within one year	2,648,973,502.33	5,076,281,260.66
Long-term payables due within one year	741,729,468.96	159,603,702.21
Lease liabilities due within one year	99,617,578.85	93,157,048.15
Total	15,815,203,428.17	18,961,534,726.29

Other notes:

(1) Breakdown of long-term borrowings due within one year

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Pledged borrowings	911,295,104.09	844,785,958.03
Mortgage loans	88,135,534.49	64,315,572.26
Loans in credit	11,325,452,239.45	12,723,391,184.98
Total	12,324,882,878.03	13,632,492,715.27

(2) Bonds payable due within one year

Unit: Yuan Currency: RMB

Bond name	Face value	Issuing date	Term of bond	Issuing value	Beginning balance	Reclassified amount	Interest accrued at face value	Amortization of premiums and discounts	Refund in the current period	Ending balance
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1) (22 SIDC Power MTN001)	100.00	2022/10/27	3 years	1,000,000,000.00	1,003,658,246.88		12,744,383.58	-485,392.34		1,016,888,022.80
2021 Corporate Bond Issued Publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (21 SDIC Power)	100.00	2021/04/15	5 years	600,000,000.00		615,813,698.61	11,008,767.14		22,200,000.00	604,622,465.75
2022 Green Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower	100.00	2022/4/19	3 years	1,000,000,000.00	1,020,830,684.91		8,869,315.09		1,029,700,000.00	

Development Co., Ltd. (Series 1) (G22 Yalong 1)										
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (22 Yalong River GN001)	100.00	2022/4/7	3 years	1,000,000,000.00	1,021,372,602.77		7,627,397.23		1,029,000,000.00	
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (22 Yalong River GN002)	100.00	2022/5/19	3 years	1,000,000,000.00	1,016,841,643.86		10,358,356.14		1,027,200,000.00	
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 3) (Carbon Neutral Bond) (22 Yalong River GN003)	100.00	2022/7/7	3 years	1,000,000,000.00	1,013,578,082.24		13,884,931.54			1,027,463,013.78
Total				5,600,000,000.00	5,076,281,260.66	615,813,698.61	64,493,150.72	-485,392.34	3,108,100,000.00	2,648,973,502.33

(3) Long-term payables due within one year

Unit: Yuan Currency: RMB

Entity	Period	Initial amount	Interest	Accrued interest	Ending balance
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			Rate (%)		
SDIC Leasing Co., Ltd.	Due to June 26, 2028	6,000,000.00	2.9	-	120,000.00
SDIC Leasing Co., Ltd.	Due to May 19, 2028	7,000,000.00	2.9	-	130,000.00
SDIC Leasing Co., Ltd.	Due to June 16, 2028	7,000,000.00	2.9	-	70,000.00
SDIC Leasing Co., Ltd.	Due to June 30, 2026	4,000,000.00	2.9	217,569.44	4,217,569.44
SDIC Leasing Co., Ltd.	Due to December 23, 2027	700,000,000.00	2.9	-	584,921,212.12
SDIC Leasing (Hainan) Co., Ltd.	Due to March 25, 2026	900,000,000.00	2.9	-	74,520,000.00
SDIC Leasing Co., Ltd.	Due to April 29, 2028	1,666,666.66	2.9	26,291.67	1,692,958.33
SDIC Leasing Co., Ltd.	Due to October 25, 2027	32,000,000.00	2.9	217,388.34	617,388.34
SDIC Leasing Co., Ltd.	Due to February 19, 2028	5,000,000.00	2.9	18,769.73	418,769.73
China Merchants Finance Leasing (Tianjin) Co., Ltd.	Due to June 30, 2026	4,680,000.00	3.15	17,190.85	4,793,166.68
SDIC Leasing Co., Ltd.	Due to October 20, 2025	10,000,000.00	3.8	-146,335.11	7,853,664.89
SDIC Leasing Co., Ltd.	Due to August 22, 2025	60,000,000.00	3.3	-852,642.80	59,357,897.03
SDIC Leasing Co., Ltd.	Due to June 30, 2026	77,500.00	3.1	862,879.52	862,879.52
China Merchants Finance Leasing (Tianjin) Co., Ltd.	Due to June 30, 2025	297,000.00	3.35	54,251.39	351,251.39
SDIC Leasing (Hainan) Co., Ltd.	Due to January 15, 2026	45,000,000.00	2.90	604,250.00	1,604,250.00
China Merchants Finance Leasing (Tianjin) Co., Ltd.	Due to May 15, 2026	70,990,000.00	2.90	198,461.49	198,461.49
Total		1,853,711,166.66		1,218,074.52	741,729,468.96

44. Other current liabilities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Short-term bonds payable	1,603,597,972.58	
Tax to be written off	787,967.65	994,559.00
Total	1,604,385,940.23	994,559.00

Changes in short-term bonds payable:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Bond name	Face value	Bond rate (&)	Issuing date	Term of bond	Issuing amount	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Ending balance	Default or not
Yalong River Hydropower Development Co., Ltd. 2025 First Ultra-Short Term Financing Bond (25 Yalong River SCP001) (Note 1)	100.00	1.63	2025-04-15	226days	1,000,000,000.00		1,000,000,000.00	3,393,972.58			1,003,393,972.58	No
Yalong River Hydropower Development Co., Ltd. 2025 Second Ultra-Short Term Financing Bond (25 Yalong River SCP002) (Note 2)	100.00	1.53	2025-06-20	50 days	600,000,000.00		600,000,000.00	204,000.00			600,204,000.00	No
Total					1,600,000,000.00		1,600,000,000.00	3,597,972.58			1,603,597,972.58	

Other notes:

√ Applicable ☐ Not Applicable

Note 1: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2025 First Ultra-Short Term Financing Bond" on April 15, 2025. The face value of each bond is RMB 100, the issue price is RMB 100 per bond, and the actual scale is RMB 1 billion; The maturity of the current bond is 226 days, and the current bond is a fixed interest rate coupon with a coupon rate of 1.63%.

Note 2: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2025 Second Ultra-Short Term Financing Bond" on June 20, 2025. The face value of each bond is RMB 100, the issue price is RMB 100 per bond, and the actual scale is RMB 600 million; The maturity of the current bond is 50 days, and the current bond is a fixed interest rate coupon with a coupon rate of 1.53%.

45. Long-term borrowings

(1). Classification of long-term borrowings

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB		
Item	Ending balance	Beginning balance
Pledge Loan	10,161,203,670.91	10,818,236,098.76
Mortgage Loan	336,000,000.00	384,750,000.00
Guaranteed Loan		
Credit Loan	108,810,949,088.30	106,591,368,921.02
Total	119,308,152,759.21	117,794,355,019.78

Other notes:

√ Applicable ☐ Not Applicable

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

√Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
2019 Corporate Bond Issued publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (19 SDIC Power)	1,202,867,178.08	1,230,784,438.37
2021 Corporate Bond Issued publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (21 SDIC Power)		615,813,698.61
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (22 SIDC Power MTN002)	1,017,134,424.82	1,002,280,458.05
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (Variety 1) (23 Power 01)	1,023,195,901.34	1,009,840,059.57
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (Variety 2) (23 Power 02)	1,025,157,009.02	1,010,647,703.64
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 2) (23 Power 03)	1,019,989,386.35	1,005,147,720.01
2023 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Sci-tech Innovation Note) (23 Yalong River GN001)	1,023,188,767.09	1,009,948,493.09
2024 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (24 Yalong River MTN001)	1,005,636,712.32	1,018,441,095.86
2024 Carbon Neutral Green Rural Revitalization Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (GV Yalong V1)	1,023,848,766.93	1,011,550,684.84
2025 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Variety 1)	601,109,041.11	
2025 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (Variety 2)	401,436,712.34	
Total	9,343,563,899.40	8,914,454,352.04

(2). Increase/reduction of bonds payable (preferred shares, perpetual bond and other financial instruments divided into financial liabilities excluded)

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Bond name	Face value	Bond rate (%)	Issuing date	Term of bond	Issuing value	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Due within one year	Ending balance	Default or not
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2019 Corporate Bond Issued Publically to Accredited Investors of SDIC Power Holdings Co., Ltd (Series 1) (19 SDIC Power) (Note 1)	100.00	4.59	2019-06-11	10 years	1,200,000,000.00	1,230,784,438.37		27,162,739.71		55,080,000.00		1,202,867,178.08	No
2021 Corporate Bond Issued Publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (21 SDIC Power) (Note 2)	100.00	3.70	2021-04-15	5 years	600,000,000.00	615,813,698.61		11,008,767.14		22,200,000.00	604,622,465.75		No
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (22 SDIC Power MTN002) (Note 3)	100.00	2.90	2022-10-27	5 years	1,000,000,000.00	1,002,280,458.05		14,380,821.91	-473,144.86			1,017,134,424.82	No
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd (Series 1) (Variety 1) (23 Power 01) (Note 4)	100.00	2.68	2023-08-15	3 years	1,000,000,000.00	1,009,840,059.57		13,289,863.01	-65,978.76			1,023,195,901.34	No
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd. (Series 1) (Variety 2) (23 Power 02) (Note 4)	100.00	2.92	2023-08-15	5 years	1,000,000,000.00	1,010,647,703.64		14,480,000.00	-29,305.38			1,025,157,009.02	No
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd. (Series 2) (23 Power 03) (Note 5)	100.00	2.98	2023-10-25	3 years	1,000,000,000.00	1,005,147,720.01		14,777,534.24	-64,132.10			1,019,989,386.35	No
2023 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Sci-tech Innovation Note) (23 Yalong River GN001) (Note 6)	100.00	2.67	2023-08-16	3 years	1,000,000,000.00	1,009,948,493.09		13,240,274.00				1,023,188,767.09	No
2024 Carbon Neutral Green Rural Revitalization Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (GV Yalong V1) (Note 7)	100.00	2.48	2024-07-12	10 years	1,000,000,000.00	1,011,550,684.84		12,298,082.09				1,023,848,766.93	No
2024 Green Medium-term Note of Yalong River Hydropower	100.00	2.54	2024-04-10	5 years	1,000,000,000.00	1,018,441,095.86		12,595,616.46		25,400,000.00		1,005,636,712.32	No

Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (24 Yalong River MTN001) (Note 8)													
2025 Green Medium- term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Variety 1) (Note 9)	100.00	1.90	2025-05-15	5 years	600,000,000.00		600,000,000.00	1,109,041.11				601,109,041.11	No
2025 Green Medium- term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Variety 2) (Note 9)	100.00	2.20	2025-05-15	10 years	400,000,000.00		400,000,000.00	1,436,712.34				401,436,712.34	No
Total					9,800,000,000.00	8,914,454,352.04	1,000,000,000.00	135,779,452.01	-632,561.10	102,680,000.00	604,622,465.75	9,343,563,899.40	

Note 1: With the approval by China Securities Regulatory Commission via ZJXX[2019]No.580 document, the Company can issue the corporate bond with face value not greater than RMB 1.80 billion Yuan on the open market. On June 11, 2019, the Company issued the company bond (series 1). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, and the actual size was RMB 1.20 billion Yuan, the bond period was 10 years, the bond was fixed-rate bond and the face interest rate was 4.59%, and the interest was paid once a year.

Note 2: With the approval by China Securities Regulatory Commission via ZJXX[2019]No.580 document, the Company can issue the corporate bond with face value not greater than RMB 1.80 billion Yuan to accredited investors on the open market. On April 16, 2021, the Company issued the company bond (series 2). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, the actual size was RMB 0.60 billion Yuan, the bond period was 5 years, the bond was fixed-rate bond and the face interest rate was 3.70%, and the interest was paid once a year.

Note 3: The Second Issue of 2022 medium-term notes was completed on October 27, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1 billion. The coupon rate is 2.90%, and the interest is paid once a year with a term of 5 years.

Note 4: With the approval by China Securities Regulatory Commission via ZJXX[2021]No.3715 document, the Company can issue the corporate bond not greater than RMB 3.00 billion Yuan to professional investors on the open market. On August 15, 2023, the Company issued the corporate bond (series 1). The series included 3-year bond and 5-year bond. In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, the actual size was RMB 2.00 billion Yuan, the bond was a fix-rated bond, the face interest rate was 2.68% for 3-year bond and 2.92% for 5-year bond, and the interest was paid once a year.

Note 5: With the approval by China Securities Regulatory Commission via ZJXX[2021]No.3715 document, the Company can issue the corporate bond not greater than RMB 3.00 billion Yuan to professional investors on the open market. On October 25, 2023, the Company issued the company bond (series 2). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, and the actual size was RMB 1.00 billion Yuan, the bond period

Note 6: On August 16, 2023, Yalong River Hydropower Development Co., Ltd. issued the 2023 green medium-term note (series 1) (sci-tech innovation note). In the series, the face value per note was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/note, the actual size was RMB 1.00 billion Yuan, the period was 3 years, the note was a fixed-rate note, the face interest rate was 2.67%, and the interest was paid once a year.

Note 7: With the approval by China Securities Regulatory Commission via ZJXK[2024]No.257, Yalong River Basin Hydropower Development Co., Ltd. has been authorized to issue corporate bonds with a total face value of no more than RMB 4 billion to professional investors. On July 12, 2024, Yalong River Hydropower issued the first tranche of corporate bonds, with each note having a face value of RMB 100 and an issue price of RMB 100 per note, and an actual issuance size of RMB 1 billion. The notes have a maturity of 10 years, carry a fixed coupon rate of 2.48%, and the interest was paid once a year.

Note 8: On April 10, 2024, Yalong River Hydropower Development Co., Ltd. issued the 2024 green medium-term note (series 1) (sci-tech innovation note). In the series, the face value per note was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/note, the actual size was RMB 1.00 billion Yuan, the period was 5 years, the note was a fixed-rate note, the face interest rate was 2.54%, and the interest was paid once a year.

Note 9: On May 15, 2025, Yalong River Hydropower Development Co., Ltd. issued the 2025 green medium-term note (series 1) (carbon-neutral bonds). The issuance consists of two series: Series 1 with a 10-year tenor and Series 2 with a 5-year tenor. Each note has a face value of RMB 100 and was issued at RMB 100 per note, with an actual issuance size of RMB 1 billion. Both series carry a fixed interest rate, with Series 1 offering a coupon rate of 1.90% and Series 2 a coupon rate of 2.20%. Interest is payable annually.

(3).Description of convertible corporate bonds

☐ Applicable ☒ Not Applicable

Accounting treatment and judgment basis for convertible equity

☐ Applicable ☒ Not Applicable

(4). Description of other financial instruments classified as financial liabilities

Basic information on preferred shares, perpetual bonds and other financial instruments outstanding at the end of the period

☐ Applicable ☒ Not Applicable

Changes in preference shares, perpetual bonds and other financial instruments outstanding at the end of period

☐ Applicable ☒ Not Applicable

Basis for classifying other financial instruments as financial liabilities

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

47. Lease liabilities

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Lease payment	2,258,315,979.68	1,949,964,399.00
Unrecognized financing charges	-582,848,518.63	-507,992,648.75
Reclassified to non-current liabilities due within one year	-99,617,578.85	-93,157,048.15
Total	1,575,849,882.20	1,348,814,702.10

48. Long-term payables

Items

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term payables	766,798,487.51	711,298,401.92
Total	766,798,487.51	711,298,401.92

Long-term payables

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
SDIC Leasing Co., Ltd.	613,491,948.65	686,562,078.72
China Merchants Finance Leasing (Tianjin) Co., Ltd.	70,990,000.00	24,000,000.00
Others	82,316,538.86	736,323.20
Total	766,798,487.51	711,298,401.92

Specific payables

☐ Applicable ☒ Not Applicable

49. Long-term employee compensation payable

√ Applicable □ Not Applicable

(1) Table of long-term employee compensation payable

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
I. Net liabilities of post-employment welfare – defined benefit plan	516,195,820.54	527,005,155.01
II. Dismissal welfare		
III. Other long-term welfare	1,862,018.89	1,918,412.41
Total	518,057,839.43	528,923,567.42

(2) Changes of the defined benefit plan

Present value of obligations under defined benefit plans:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount in the previous period
I. Beginning balance	527,005,155.01	487,223,820.47
II. Defined benefit cost included in the current profit and loss		13,584,088.39
1. Current service cost		1,644,088.39
2. Previous service cost		110,000.00
3. Settlement gains (loss to be listed with “-”)		
4. Net interest		11,830,000.00
III. Defined benefit cost included in other comprehensive incomes		43,971,923.37
1. Actuarial gains (loss to be listed with “-”)		43,971,923.37
IV. Other changes	-10,809,334.47	-17,774,677.22
1. Consideration paid in settlement		
2. Paid welfare	-10,789,831.96	-17,853,520.27
3. Exchange rate changes	-19,502.51	78,843.05
V. Ending balance	516,195,820.54	527,005,155.01

Assets under plans:

□ Applicable √ Not Applicable

Net liabilities (net assets) under defined benefit plans

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount in the previous period
I. Beginning balance	527,005,155.01	487,223,820.47
II. Defined benefit cost included in the current profit and loss	-34,215.88	13,584,088.39
III. Defined benefit cost included in other comprehensive incomes		43,971,923.37
IV. Other changes	-10,775,118.59	-17,774,677.22
V. Ending balance	516,195,820.54	527,005,155.01

Notes on the content of defined benefit plans, relevant risks and influence on the future cash flow, time and uncertainty of the Company:

☐ Applicable ☒ Not Applicable

Notes on major actuarial assumptions and sensitive analysis results of defined benefit plans

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

50. Estimated liabilities

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Ending balance	Causes
Obligation to assets disposal	44,618,079.43	40,633,207.12	Note 1
Others		2,084,700.96	
Total	44,618,079.43	42,717,908.08	/

Other notes, including important assumptions and estimates related to important estimated liabilities:

Note 1: Abandonment costs are the estimated costs for the future closure of Afton Wind Farm and Benbrack Wind Farm, which amounted to GBP 4,538,970.44 at the end of the period.

51. Deferred income

Details of deferred income

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Causes
Government subsidies	134,631,428.11	12,690,075.39	10,387,424.31	136,934,079.19	
Total	134,631,428.11	12,690,075.39	10,387,424.31	136,934,079.19	/

52. Other non-current liabilities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
220kV Collection Station of Naomao Lake Project	83,746,361.45	87,581,662.60
Iron tower leasing of Xinjiang Huaneng Xinhuzhou Power Co., Ltd.	997,706.41	1,032,110.08
Lease payment received in advance for Hanggin Banner Ducheng Green Energy Step-up Substation Access, Operation and Maintenance Contract	3,382,938.82	3,479,594.20
Shareholder loans	406,586,772.23	364,838,169.68
BOWL over-allocation	193,007,598.68	178,212,967.75
Total	687,721,377.59	635,144,504.31

53. Capital stock

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Beginning balance	Increase (+)/decrease (-) for the period					Ending balance
		Issuance of new shares	Bonus shares	Conversion of the reserve funds into shares	Others	Subtotal	
Total number of shares	7,454,179,797.00	550,314,465.00				550,314,465.00	8,004,494,262.00

54. Other equity instruments**(1) Basic information on other financial instruments as preferred shares and perpetual bonds externally issued at the end of the period**

√ Applicable □ Not Applicable

Series	2022 Issue 1 of Renewable Corporate Bonds (Variety 2) (22 Power Y2)	2023 Issue 1 of Renewable Corporate Bonds (23 Power Y1)	2024 Issue 1 of Technology Innovation Renewable Corporate Bonds (Power YK01)	2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 1) (Power YK02)	2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 2) (Power YK03)	2024 Issue 3 of Technology Innovation Renewable Corporate Bonds (Power YK04)
Approval number.	ZJXX [2022] No.1768					
Date of Issue	2022/11/14-2027/11/13	2023/5/26-2026/5/25	2024/6/19-2027/6/20	2024/7/11-2027/7/10	2024/7/11-2029/7/10	2024/7/29-2029/7/28
Total amount actually issued	RMB 1.20 billion	RMB 0.50 billion	RMB 1.00 billion	RMB 1.00 billion	RMB 1.00 billion	RMB 1.00 billion
Period	5 years	3 years	3 years	3 years	5 years	5 years
Option of renewal	At the end of each period, the Issuer has the right to choose to extend the term of the Bonds by one period or choose to pay the Bonds in full at the end of the period. The Issuer shall publish an announcement of the exercise of the option of renewal on the relevant media at least 30 business days prior to the annual interest payment date for the exercise of the option of renewal.					
Redemption rights	(1) Redemption by the Issuer due to changes in tax policy; and (2) redemption by the Issuer due to changes in accounting standards.					
Interest rate	The coupon rate for the first 5 interest years is 3.05%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 5 years from the 6th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial	The coupon rate for the first 3 interest years is 3.00%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the	The coupon rate for the first 3 interest years is 2.20%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of	The coupon rate for the first 3 interest years is 2.20%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 5 interest years is 2.30%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 5 years from the 6th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 5 interest years is 2.19%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 6th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.

	interest rate spread at the time of issuance plus 300 basis points.points.	initial interest rate spread at the time of issuance plus 300 basis points.	issuance plus 300 basis points.			
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(2) Variation to other financial instruments as preferred shares and perpetual bonds externally issued at the end of the period

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Outstanding financial instruments	Beginning		Increase in the current period		Decrease in the current period		Ending	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
2022 Issue 1 of Renewable Corporate Bonds (Variety 2) (22 Power Y2)	12,000,000	1,199,433,962.27					12,000,000	1,199,433,962.27
2023 Issue 1 of Renewable Corporate Bonds (23 Power Y1)	5,000,000	499,764,150.94					5,000,000	499,764,150.94
SDIC Power 2024 Technology Innovation Renewable Corporate Bond (Power YK01)	10,000,000	999,528,301.89					10,000,000	999,528,301.89
SDIC Power 2024 Technology Innovation Renewable Corporate Bond (Variety 1) (Power YK02)	10,000,000	999,528,301.89					10,000,000	999,528,301.89
SDIC Power 2024	10,000,000	999,528,301.88					10,000,000	999,528,301.88

Technology Innovation Renewable Corporate Bond (Variety 2) (Power YK03)								
SDIC Power 2024 Technology Innovation Renewable Corporate Bond (Power YK04)	10,000,000	999,528,301.89					10,000,000	999,528,301.89
Total	57,000,000	5,697,311,320.76					57,000,000	5,697,311,320.76

Changes in other equity instruments during the period, the reasons for the changes, and the basis for the related accounting:

√ Applicable □ Not Applicable

Note: After deducting relevant transaction expenses from the price received from the renewable corporate bonds issued by the Group, the remaining amount is included in other equity instruments. The bond terms are expected to meet the requirements of term permanence and deferred interest, and may be included in equity according to the Accounting Standards for Business Enterprises 37-Presentation of Financial Instruments (CK [2014] No.23) and the Notice on Issuing the Provisions on the Distinction between Financial Liabilities and Equity Instruments and the Relevant Accounting Treatment (CK [2014] No.13).

Other notes:

□ Applicable √ Not Applicable

55. Capital reserves

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB				
Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Capital premium (share premium)	10,809,905,581.39	6,447,751,270.86		17,257,656,852.25
Other capital reserves	164,091,797.84	12,292,722.94		176,384,520.78
Total	10,973,997,379.23	6,460,043,993.80		17,434,041,373.03

Other notes, including changes in the current period and reasons for the changes:

Notes During the current period, the share premium increased by RMB 644,775.13 million. Additionally, other capital reserves increased by RMB 12.2927 million, attributable to equity method accounting adjustments for changes in the investees' other comprehensive equity.

56. Treasury share

☐ Applicable ☒ Not Applicable

57. Other comprehensive income

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Amount incurred in current period						Ending balance
		Amount incurred before income tax in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to profit and loss in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: Income tax expenses	After-tax amount attributable to the parent company	After-tax amount attributable to minority shareholders	
I. Other comprehensive income not to be reclassified into profit and loss	-124,668,874.40	-18,015,142.07				-18,015,142.07		-142,684,016.47
Including: Amount of change arising from remeasurement of the defined benefit plan	-32,410,780.31							-32,410,780.31
Other comprehensive income not to be reclassified into profit or loss by the equity method	-4,124,872.61	534,581.33				534,581.33		-3,590,291.28
Changes in fair value of investment in other equity instruments	-88,133,221.48	-18,549,723.40				-18,549,723.40		-106,682,944.88
II. Other comprehensive incomes to be reclassified into profits or losses	656,202,231.98	153,033,291.62				144,734,845.87	8,298,445.75	800,937,077.85
Including: Other comprehensive income to be reclassified into	622,565,198.58	1,217,630.63				1,084,000.70	133,629.93	623,649,199.28

profit or loss by the equity method								
Cash flow hedge reserve	46,787,918.29	1,142,875.51				1,142,875.51		47,930,793.80
Foreign currency translation difference in the statements	-13,087,060.35	150,672,785.48				142,507,969.66	8,164,815.82	129,420,909.31
Others	-63,824.54							-63,824.54
Total of other comprehensive income	531,533,357.58	135,018,149.55				126,719,703.80	8,298,445.75	658,253,061.38

58. Special reserves

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Work safety expenses	157,296,419.78	133,873,574.63	45,318,615.07	245,851,379.34
Total	157,296,419.78	133,873,574.63	45,318,615.07	245,851,379.34

Other notes, including changes in the current period and reasons for the changes:

The Work safety expenses are calculated according to the Administrative Measures for Calculation and Use of Enterprise Safety Production Cost issued by the Ministry of Finance and the Ministry of Emergency Management on November 21, 2022.

59. Surplus reserves

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserve	3,897,423,374.19			3,897,423,374.19
Discretionary surplus reserve	2,384,187.23			2,384,187.23
Total	3,899,807,561.42			3,899,807,561.42

60. Undistributed profits

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Current period	Previous year
Undistributed profits at the end of the previous period before adjustment	33,272,652,077.58	30,951,017,846.73
Total amount of undistributed profits at the beginning of the period (adjustment +/-)		
Undistributed profits at the beginning of the period after adjustment	33,272,652,077.58	30,951,017,846.73
Add: Net profit attributable to owners of the parent company during the current period	3,794,528,034.58	6,643,033,266.19
Less: Appropriation to the statutory surplus reserve		452,434,163.53
Payable ordinary share dividends	3,654,051,630.60	3,688,328,159.52
Others	69,672,602.76	180,636,712.29
Undistributed profits at the end of the period	33,343,455,878.80	33,272,652,077.58

Adjusting the breakdown of undistributed profit at the beginning of the period

1. Due to the retroactive adjustment of the Accounting Standards for Business Enterprises and its related new provisions, the undistributed profit at the beginning of the period was affected by 0.00 Yuan.
2. Due to the change of accounting policy, the undistributed profit at the beginning of the period was affected by 0.00 Yuan.
3. Due to the correction of major accounting errors, the undistributed profit at the beginning of the period was affected by 0.00 Yuan.
4. Changes in the scope of consolidation due to the same control affect the undistributed profit at the beginning of the period 0.00 Yuan.
5. Other adjustments in total affect the undistributed profit at the beginning of the period 0.00 Yuan.

61. Operating revenue and operating cost**(1). Operating revenue and operating cost**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period		Amount in the previous period	
	Revenue	Cost	Revenue	Cost
Main business	25,501,422,206.41	14,886,788,027.16	26,969,150,335.49	16,453,170,277.33
Other business	195,482,430.14	84,936,321.46	132,486,208.26	72,869,217.95
Total	25,696,904,636.55	14,971,724,348.62	27,101,636,543.75	16,526,039,495.28

(2). Detailed information on operating revenue and operating cost

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Thermal power		Hydropower		Wind, Solar and Waste-to-energy Generation		Others		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
By type of product:										
Electricity	8,298,592,078.32	6,866,199,372.17	12,572,208,570.09	4,552,944,896.79	2,647,635,722.04	1,469,110,960.78	128,225,376.62	49,462,372.65	23,646,661,747.07	12,937,717,602.39
Others	638,610,788.45	774,914,588.03					1,411,632,101.03	1,259,092,158.20	2,050,242,889.48	2,034,006,746.23

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By operating regions:										
Northeast China					22,946,149.50	14,770,467.82	59,062.79	53,456.82	23,005,212.29	14,823,924.64
Northwest China			512,215,644.58	167,737,867.98	768,414,232.09	496,743,513.69	14,925,148.64	7,071,592.89	1,295,555,025.31	671,552,974.56
Southwest China	489,425,615.63	437,414,280.25	12,059,992,925.51	4,385,207,028.81	1,036,849,703.39	579,991,799.48	106,210,041.35	37,102,526.65	13,692,478,285.88	5,439,715,635.19
North China	2,507,362,089.48	2,155,337,934.01			158,745,444.15	75,793,795.14	8,120,457.27	11,877,090.34	2,674,227,990.90	2,243,008,819.49
South China	2,475,424,209.67	2,232,995,521.10			299,391,008.04	145,965,227.92	122,205,250.75	46,406,514.32	2,897,020,468.46	2,425,367,263.34
East China	3,464,990,951.99	2,815,366,224.84			206,438,714.55	89,527,253.82	40,932,967.72	20,703,227.34	3,712,362,634.26	2,925,596,706.00
Central China					37,409,584.23	16,069,340.62	0.00	0.00	37,409,584.23	16,069,340.62
Overseas					117,440,886.09	50,249,562.29	1,247,404,549.13	1,185,340,122.49	1,364,845,435.22	1,235,589,684.78
Type of market or customer:										
State-owned enterprise	8,889,006,906.46	7,594,001,785.80	12,572,208,570.09	4,552,944,896.79	2,528,496,682.59	1,418,095,341.79	197,088,150.18	70,019,536.48	24,186,800,309.32	13,635,061,560.86
Private enterprise	48,195,960.31	47,112,174.40			1,698,153.36	766,056.70	49,506,750.65	20,950,147.14	99,400,864.32	68,828,378.24
Others					117,440,886.09	50,249,562.29	1,293,262,576.82	1,217,584,847.23	1,410,703,462.91	1,267,834,409.52

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Contract type:										
Electricity contract	8,298,592,078.32	6,866,199,372.17	12,572,208,570.09	4,552,944,896.79	2,647,635,722.04	1,469,110,960.78	128,225,376.62	49,462,372.65	23,646,661,747.07	12,937,717,602.39
Others	638,610,788.45	774,914,588.03					1,411,632,101.03	1,259,092,158.20	2,050,242,889.48	2,034,006,746.23
By time of transfer of goods:										
Revenue recognized at a point of time	8,937,202,866.77	7,641,113,960.20	12,572,208,570.09	4,552,944,896.79	2,647,635,722.04	1,469,110,960.78	248,173,726.98	93,812,884.50	24,405,220,885.88	13,756,982,702.27
Revenue recognized within a period of time							1,291,683,750.67	1,214,741,646.35	1,291,683,750.67	1,214,741,646.35
Classification by sales channel										
State Grid	5,810,116,441.94	4,635,875,591.22	12,079,746,263.49	4,439,607,679.61	1,724,093,990.74	1,008,391,356.41	58,381,061.05	442,483.12	19,672,337,757.22	10,084,317,110.36

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China Southern Power Grid	2,488,433,555.71	2,230,580,345.38	492,462,306.60	113,337,217.18	804,402,691.85	409,703,985.38	65,978,427.50	39,823,481.51	3,851,276,981.66	2,793,445,029.45
Others	638,652,869.12	774,658,023.60			119,139,039.45	51,015,618.99	1,415,497,989.10	1,268,288,566.22	2,173,289,897.67	2,093,962,208.81
Total	8,937,202,866.77	7,641,113,960.20	12,572,208,570.09	4,552,944,896.79	2,647,635,722.04	1,469,110,960.78	1,539,857,477.65	1,308,554,530.85	25,696,904,636.55	14,971,724,348.62

Other notes:

☐ Applicable ☒ Not Applicable

(3). Description of performance obligations

☐ Applicable ☒ Not Applicable

(4). Description of apportionment to remaining performance obligations

☐ Applicable ☒ Not Applicable

(5). Significant contract changes or significant transaction price adjustments

☐ Applicable ☒ Not Applicable

62. Taxes and surcharges

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Water resource tax	250,726,261.77	191,670,499.64
Urban maintenance and construction tax	114,048,114.21	90,009,270.94
Education surcharges	84,784,726.93	66,906,273.00
Real estate tax	44,382,554.70	43,607,633.14
Land use tax	39,448,565.55	24,422,589.13
Environmental protection tax	14,853,779.74	16,277,665.85
Stamp duty	12,982,722.17	12,735,704.51
Vehicle and vessel use tax	377,711.84	202,596.28
Others	3,573,227.61	1,002,389.51
Total	565,177,664.52	446,834,622.00

63. Selling expenses

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Employee benefits payable	18,545,139.87	14,220,541.53
Business expenses	119,088.80	171,319.87
Travel expenses	466,294.84	439,195.59
Others	3,676,509.97	1,801,517.82
Total	22,807,033.48	16,632,574.81

64. Administration expenses

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Employee benefits payable	625,084,777.86	487,597,900.04
Depreciation expenses	45,417,599.55	42,221,948.48
Amortization of intangible assets	35,122,816.80	33,130,237.36
Business entertainment expenses	1,429,359.47	2,127,003.70
Travel expenses	11,105,886.85	15,648,216.73
Office expenses	1,766,727.09	3,623,116.75
Conference expenses	799,500.16	645,988.07
Expenses on employment of intermediary organizations	17,550,993.88	11,811,858.45
Consulting fees	15,488,168.17	11,520,039.83
Property management expenses	18,189,376.72	17,069,590.50
Rental expenses	5,039,175.16	5,501,351.36
Water and electricity charges	4,579,844.23	5,069,786.58
Traveling expenses	1,585,727.54	1,423,783.11
Amortization of long-term prepaid expenses	1,172,358.04	1,235,657.82
Others	84,266,115.80	74,780,908.59

Total	868,598,427.32	713,407,387.37
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65. R&D expenses

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Independent R&D	42,955,692.65	40,337,543.31
Entrusted R&D	8,706,628.67	92,344.69
Total	51,662,321.32	40,429,888.00

66. Financial expenses

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Interest expenses	2,083,272,114.38	2,206,174,923.87
Less: Interest income (Enter negative figures in parentheses)	-740,136,775.22	-452,381,226.47
Add: Net exchange loss (Net profit is indicated by a minus sign ('-'))	11,670,911.25	28,452,876.95
Add: Others	17,765,390.55	22,970,588.15
Total	1,372,571,640.96	1,805,217,162.50

67. Other income

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Government subsidies	64,425,885.25	43,341,255.96
Handling charges for withholding individual income tax	4,899,288.74	3,822,059.49
Others	343,903.99	507,241.90
Total	69,669,077.98	47,670,557.35

Details of government subsidies:

Unit: Yuan

Currency: RMB

Item	Current amount	Asset-related/ Income-related
VAT is collected and refunded	41,759,080.34	Income-related
Deferred income transfer	5,285,440.87	Asset-related
Others	17,381,364.04	Income-related
Total	64,425,885.25	

68. Investment income

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Investment income from long-term equity investments calculated by equity method	445,476,701.69	398,270,313.88
Investment income from disposal of long-term equity investments		36,492.31
Dividend income during the holding period of other equity instruments		14,760,726.74
Total	445,476,701.69	413,067,532.93

69. Gain from net exposure to hedging☐ Applicable ☒ Not Applicable**70. Profit arising from changes in fair value**☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Sources of income from changes in fair value	Amount in the current period	Amount in the previous period
Financial assets held for trading	-1,185,001.65	1,805,716.80
Total	-1,185,001.65	1,805,716.80

71. Credit impairment loss☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Loss on bad debts of notes receivable	4,083.40	8,305.63
Loss on bad debts of accounts receivable	-154,683,624.59	-105,815,522.38
Loss on bad debts of other receivables	16,125.95	2,251,786.14
Loss on bad debts of long-term receivables	14,050,361.99	
Total	-140,613,053.25	-103,555,430.61

72. Asset impairment loss☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
I. Impairment loss of contract assets		
II. Inventory impairment loss and contract performance cost impairment loss		-54,518.61
III. Impairment loss of long-term equity investments		
IV. Impairment loss of investment properties		

V. Impairment loss of fixed assets	-2,078,574.35	-0.21
VI. Impairment loss of engineering materials		
VII. Impairment loss of projects under construction		
VIII. Impairment loss of productive biological assets		
IX. Impairment loss of oil and gas assets		
X. Impairment loss of intangible assets		
XI. Impairment loss of goodwill		
XII. Others		
Total	-2,078,574.35	-54,518.82

73. Income of assets disposal

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Income from disposal of non-current assets	11,919,019.35	20,477,301.66
Income from disposal of right-of-use assets	90,152.15	
Total	12,009,171.50	20,477,301.66

Other notes:

□ Applicable √ Not Applicable

74. Non-operating revenue

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period	Amount included in non-recurring profits and losses in the current period
Gain from scrapping of non-current assets	1,973,635.07	4,953,722.02	1,973,635.07
Government subsidies	50,000.00	50,000.00	50,000.00
Revenue from breach indemnity	4,538,060.36	10,128,403.50	4,538,060.36
Unpayable dues	1,106.81	82,713.94	1,106.81
Others	5,252,734.65	14,399,694.54	5,252,734.65
Total	11,815,536.89	29,614,534.00	11,815,536.89

Other notes:

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Subsidy item	Amount in the current period	Asset-related /income-related
Others	50,000.00	Income-related
Total	50,000.00	

75. Non-operating expenses√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period	Amount included in non-recurring profits and losses in the current period
Losses of retirement of non-current assets	838,329.39	500,642.49	838,329.39
Donations	1,767,183.23	23,423,370.00	1,767,183.23
Others	5,054,847.41	1,754,016.56	5,054,847.41
Total	7,660,360.03	25,678,029.05	7,660,360.03

76. Income tax expenses**(1) List of income tax expenses**√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Current income tax expenses	1,138,195,829.21	1,040,009,999.55
Deferred income tax expenses	157,358,089.30	129,201,909.54
Total	1,295,553,918.51	1,169,211,909.09

(2) Adjustment process of accounting profit and income tax expense√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period
Total profit	8,231,796,699.11
Income tax expense based on legal/applicable tax rate	2,057,949,174.78
Impact of different tax rates applied to subsidiaries	-509,434,787.59
Impact of income tax in previous periods before adjustment	96,140,434.96
Impact of non-taxable revenue	-111,369,175.42
Impact of non-deductible costs, expenses and losses	18,121,725.53
Impact of using deductible losses of unrecognized deferred income tax assets in the previous period	-289,507,213.91

Impact of deductible temporary difference or deductible losses on unrecognized deferred income tax assets in the current period	48,792,258.81
Others	-15,138,498.65
Income tax expenses	1,295,553,918.51

Other notes:

☐ Applicable ☒ Not Applicable

77. Other comprehensive incomes

☒ Applicable ☐ Not Applicable

See "VII. 57. Other comprehensive income" for details.

78. Items of cash flow statement

(1). Cash related to operating activities

Other cash received related to operating activities

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Security deposit	113,533,312.41	239,459,394.66
Intercourse funds	1,732,312.77	3,760,030.01
Interest income	148,779,683.35	62,341,306.38
Government subsidies	20,717,759.57	8,984,736.33
Insurance compensation	7,150,322.39	4,371,763.61
Rental income	47,690,372.10	12,870,630.57
Collection for others	8,294,001.78	4,974,133.38
Reserve fund	92,638.37	1,445,774.08
Others	36,775,778.55	26,337,021.20
Total	384,766,181.29	364,544,790.22

Other cash paid related to operating activities

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Security deposit	124,435,188.68	186,812,516.43
Period expenses	200,742,057.82	128,154,191.72
Intercourse funds	25,350,653.83	18,370,025.94
Project upfront fees	41,280,877.06	
Reserve funds	127,342.26	1,822,585.13
Sewerage, water treatment expenses	672,176.26	560,980.24
Restricted monetary funds	2,688,000.00	
Others	58,071,802.28	75,017,644.95
Total	453,368,098.19	410,737,944.41

(2). Cash related to investment activities

Other cash received related to significant investment activities

√ Applicable ☐ Not Applicable

Other cash paid related to significant investment activities

√ Applicable ☐ Not Applicable

Other cash received related to investment activities

√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Security deposit	31,346.71	457,467,161.94
Others	6,380,310.68	3,000.10
Total	6,411,657.39	457,470,162.04

Other cash payments related to investing activities

√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Security deposit	88,791.46	441,220,860.00
Shareholder loans	243,123,400.00	442,544,780.00
Restricted monetary funds		1,993,846.00
Others	235,652.21	
Total	243,447,843.67	885,759,486.00

(3). Cash related to financing activities

Other cash received related to financing activities

√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Bill deposit	49,088,616.64	
Total	49,088,616.64	

Other cash paid related to financing activities

√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Handling charges for financing	752,009.44	16,159,034.19
Operating lease fees	26,271,053.32	81,322,205.52
Performance bond	7,965,496,859.12	
Others	37,589,922.11	3,426,053.01
Total	8,030,109,843.99	100,907,292.72

Changes in liabilities arising from financing activities

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Short-term borrowings	9,278,642,022.95	18,599,136,636.22	1,150,154,151.66	10,530,360,495.20		18,497,572,315.63
Long-term borrowings (including due within one year)	131,426,847,735.05	8,334,220,254.62	1,996,734,897.75	10,124,767,250.18		131,633,035,637.24
Bonds payable (including due within one year)	13,990,735,612.70	1,000,000,000.00	190,381,789.03	3,188,580,000.00		11,992,537,401.73
Total	154,696,225,370.70	27,933,356,890.84	3,337,270,838.44	23,843,707,745.38		162,123,145,354.60

(4). Notes to the presentation of cash flows on a net basis

□ Applicable √ Not Applicable

(5). Significant activities and financial effects that do not involve current cash receipts and disbursements but affect the financial position of the enterprise or may affect the enterprise's cash flows in the future

□ Applicable √ Not Applicable

79. Supplementary information of cash flow statement**(1) Supplementary information of cash flow statement**

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Supplementary information	Amount in the current period	Amount in the previous period
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	6,936,242,780.60	6,767,211,168.96
Add: Credit impairment losses	2,078,574.35	54,518.82
Asset impairment provision	140,613,053.25	103,555,430.61
Depreciation of fixed assets, consumption of oil and gas assets, and depreciation of productive biological assets	4,986,571,424.18	4,927,689,151.14
Amortization of right-of-use assets	47,377,885.71	36,945,730.99
Amortization of intangible assets	189,878,066.79	183,770,763.50
Amortization of long-term prepaid expenses	18,970,979.19	22,002,215.76
Losses on the disposal of fixed assets, intangible assets and other long-term assets (gain denoted by "-")	-12,009,171.50	-20,477,301.66
Loss on retirement of fixed assets (gains to be listed with "-")	-1,135,305.68	-4,453,079.53
Loss on changes in fair value (gains to be listed with "-")	1,185,001.65	-1,805,716.80
Financial expenses (gains to be listed with "-")	2,234,116,460.41	2,250,579,017.17
Investment losses (gains to be listed with "-")	-445,476,701.69	-413,067,532.93
Decrease in deferred income tax assets (increase to be listed with "-")	69,183,228.40	48,695,068.64
Increase in deferred income tax liabilities (decrease to be listed with "-")	71,639,408.10	80,506,840.90
Decrease in inventories (increase to be listed with "-")	242,477,850.97	-336,803,636.87
Decrease in operating receivables (increase to be listed with "-")	-802,140,456.71	-2,064,304,741.84
Increase in operating payables (decrease to be listed with "-")	416,269,561.52	892,864,340.48
Others		
Net cash flow from operating activities	14,095,842,639.54	12,472,962,237.34
2. Significant investment or finance activities not involving cash:		
Conversion of debts into capital		
Convertible corporate bonds due within one year		
Financing leased fixed assets		
3. Net changes in cash and cash equivalents:		

Ending balance of cash	21,248,321,967.58	12,927,623,218.98
Less: Beginning balance of cash	9,929,288,978.57	11,096,479,048.67
Add: Ending balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	11,319,032,989.01	1,831,144,170.31

(2) Net cash paid for acquisition of subsidiaries in the current period

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

	Amount
Cash or cash equivalents received during the period from the disposal of subsidiaries during the period	1.00
Of which: Zepu Hongsheng New Energy Co., Ltd.	1.00
Less: Cash and cash equivalents held by companies at the date of loss of control	63,107.28
Of which: Zepu Hongsheng New Energy Co., Ltd.	63,107.28
Add: Cash or cash equivalents received in the current period from the disposal of subsidiaries in the previous period	
Net cash received on disposal of subsidiaries	-63,106.28

(3) Net cash received from disposal of subsidiaries in the current period

□ Applicable √ Not Applicable

(4) Composition of cash and cash equivalents

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance
I. Cash	21,248,321,967.58	9,929,288,978.57
Including: Cash on hand		
Cash in bank available for payments at any time	21,248,301,888.34	9,929,275,655.41
Other monetary funds available for payment at any time	20,079.24	13,323.16
Central bank deposits available for payment		
Interbank deposits		
Interbank lending		
II. Cash equivalents		
Including: Investments in bonds due within three months		
III. Ending balance of cash and cash equivalents	21,248,321,967.58	9,929,288,978.57
Including: Cash and cash equivalents with limited use of the parent company or subsidiaries of the Group		

(5) Restricted use but still presented as cash and cash equivalents

☐ Applicable ☒ Not Applicable

(6) Monetary funds not classified as cash and cash equivalents

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

80. Notes to items of statement of changes in owner's equity

Explanation of the name of the item "others" that adjusted the ending balance of the previous year and the amount of adjustment:

☐ Applicable ☒ Not Applicable

81. Monetary items in foreign currency**(1). Monetary items in foreign currency**

☒ Applicable ☐ Not Applicable

Unit: Yuan

Item	Ending balance in foreign currency	Exchange rate upon translation	Ending balance in RMB
Monetary fund			8,572,171,704.05
Including: USD	29,303,772.15	7.1586	209,773,983.31
GBP	830,810,634.01	9.8300	8,166,868,532.32
THB	886,507,812.03	0.2197	194,765,766.30
IDR	1,771,628,238.91	0.0004	708,651.30
SGD	9,749.34	5.6179	54,770.82
Accounts receivable			56,315,765.06
Including: GBP	4,355,259.14	9.8300	42,812,197.35
THB	61,463,667.32	0.2197	13,503,567.71
Other receivables			39,958,433.23
Including: USD	118,437.75	7.1586	847,848.48
GBP	3,848,765.54	9.8300	37,833,365.26
THB	5,813,470.60	0.2197	1,277,219.49
Long-term receivables			9,775,496,848.81
Including: USD	1,326,476,517.48	7.1586	9,495,714,798.03
GBP	28,462,060.10	9.8300	279,782,050.78
Accounts payable			911,921,839.84
Including: USD	117,896,443.59	7.1586	843,973,481.08
GBP	2,290,541.46	9.8300	22,516,022.55
THB	206,792,609.08	0.2197	45,432,336.21
Other payables			90,389,548.23
Including: USD	1,247,179.03	7.1586	8,928,055.80
GBP	2,453,064.57	9.8300	24,113,624.72
THB	234,243,239.34	0.2197	51,463,239.68
IDR	14,649,249,578.64	0.0004	5,859,699.83
SGD	4,437.28	5.6179	24,928.20
Short-term borrowing			8,628,060,000.81
Including: USD	200,298,802.78	7.1586	1,433,859,009.58

GBP	696,097,421.48	9.8300	6,842,637,653.15
THB	1,600,197,260.28	0.2197	351,563,338.08
Long-term borrowing			10,881,794,802.53
Including: USD	1,175,918,000.00	7.1586	8,417,926,594.80
GBP	250,647,833.95	9.8300	2,463,868,207.73
Non-current liabilities due within one year			128,924,376.80
Including: USD	13,634,962.94	7.1586	97,607,245.70
GBP	3,122,856.37	9.8300	30,697,678.12
THB	2,819,540.20	0.2197	619,452.98

(2). The description of overseas operating entities, including main premises abroad, bookkeeping currency and selection basis to be disclosed for the important overseas operating entities; reasons shall also be disclosed for the changed bookkeeping currency

√ Applicable □ Not Applicable

1) The Company agreed to acquire 100% equity interest of Red Rock Renewables Limited, a wholly-owned subsidiary of Repsol Nuevas Energias S.A, for GBP 185.4 million (subject to the availability of a contract of price difference or such preferential support for the acquisition of the subject-owned Inch Cape Offshore Wind Power Project to determine whether to pay an additional GBP 16.6 million) after deliberation and approval at the 29th Meeting of the Company's 9th Board of Directors on February 24, 2016. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in offshore wind power development and is currently operating a Beatrice project and a pre-infrastructure Inch Cape project.

2) The Company agreed with Red Rock Renewables Limited to acquire 100% equity interest of Afton Wind Farm (Holdings) Limited, a wholly-owned subsidiary of InfraRed Capital Partners for GBP 121 million after deliberation and approval at the 20th Meeting of the Company's 10th Board of Directors on December 15, 2017. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in onshore wind power development and is currently operating Wind Farm Limited project.

3) The subsidiary of the Company, SDIC Huanneng Electric Power Co., Ltd., increased the capital to Xiamen Newsky Energy Environmental Technology Co., Ltd. (Previous name : Newsky (China) Environment & Technology Co., Ltd.) by USD 43 million through the resolution of the 51st Meeting of the 10th Board of Directors of the Company on May 28, 2019, and held 60% of the equity interest of the Company after the increase of capital. The main business places of Xiamen Newsky are Guizhou Newsky Environment & Tech. Co., Ltd. located in Guizhou Province, China, and C&G Environmental Protection (Thailand) Co., Ltd. located in Thailand, both of which are mainly engaged in waste-to-energy power generation. The bookkeeping currency of Guizhou Newsky is RMB; the bookkeeping base currency of

C&G Environmental Protection (Thailand) Co., Ltd.. is THB.

4) The Company agreed with Red Rock Renewables Limited to acquire 100% equity interest of Benbrack Wind Farm Limited, a wholly-owned subsidiary of RWE Renewables UK Limited after deliberation and approval at the 15th meeting of the Office of General Manager on January 22, 2021. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in onshore wind power development.

5) The Company agreed with Jaderock Investment Singapore Pte. Ltd. to acquire 93.33% equity interest of Fareast Green Energy Pte. Ltd., a wholly-owned subsidiary of HYDRO SUMATRA PTE. LTD. after deliberation and approval at the 28th Meeting of the 11th Board of Directors of the Company on June 11, 2021. The acquired company, which is based in Singapore, and has a bookkeeping currency of USD, is mainly engaged in hydropower development.

82. Lease

(1). As lessee

☒ Applicable ☐ Not Applicable

Variable lease payments not included in the measurement of lease liabilities

☐ Applicable ☒ Not Applicable

Lease fees for short-term leases or low-value assets with simplified treatment

☒ Applicable ☐ Not Applicable

The simplified treatment of short-term lease payments and low-value asset leases during the period amounted to 1,972,886.97 Yuan.

Sale and leaseback transactions and basis of judgment

☒ Applicable ☐ Not Applicable

Sales and leaseback refers to the company's subsidiaries Huzhou Xianghui Photovoltaic Power Co., Ltd., Guizhou Newsky Kitchen Waste Treatment Co., Ltd., and SDIC Jiuquan New Energy Co., Ltd and their main equipment and related facilities as the underlying assets, to conduct sales and leaseback financing to SDIC Financial Leasing Co., Ltd. Pingyang Aoqi New Energy Co., Ltd. and their main equipment and related facilities as the underlying assets, to conduct sales and leaseback financing to China Merchants Finance Leasing (Tianjin) Co., Ltd.

Total cash outflows related to leases are 59,021,090.88 Yuan.

(2). As lessor

Operating lease as lessor

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Lease income	Of which: Income relating to variable lease payments not recognized as lease receipts
Income from operating lease	11,635,442.12	
Total	11,635,442.12	

Financial lease as lessor

☐ Applicable ☒ Not Applicable

Reconciliation of undiscounted lease receipts to net investment in leases

☐ Applicable ☒ Not Applicable

Undiscounted lease receipts for the next five years

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Remaining lease term	Amount in the current period
First year	1,166,126.58
Second year	910,250.70
Third year	844,063.09
Forth year	844,063.09
Fifth year	844,063.09

(3). Recognize gains and losses on sales under finance leases as a producer or distributor

☐ Applicable ☒ Not Applicable

83. Data resources

☐ Applicable ☒ Not Applicable

84. Others

☐ Applicable ☒ Not Applicable

VIII. Research and development expenditure

(1). Research and development expenditure

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Employee benefits payable	12,010,327.10	8,577,438.81
Materials consumed	4,921.89	762.38
Depreciation and amortization	296,926.77	171,209.89
Consigned research and development expenses	10,765,097.83	103,531.75
National basic research	30,000,000.00	30,000,000.00
Others	1,055,233.31	1,657,133.85

Total	54,132,506.90	40,510,076.68
Including: Expensed R&D expenditures	51,662,321.32	40,429,888.00
Capitalized R&D expenditures	2,470,185.58	80,188.68

(2). Development expenditure on R&D projects eligible for capitalization√ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Beginning balance	Increase in the current period		Decrease in the current period			Ending balance
		Internal development expenditures	Others	Recognized as intangible assets	Recognized in profit or loss for the period	Others	
Independent R&D	5,698,797.34	426,908.77			1,055,660.38	3,612,442.48	1,457,603.25
Outsourced R&D		2,043,276.81					2,043,276.81
Total	5,698,797.34	2,470,185.58			1,055,660.38	3,612,442.48	3,500,880.06

Significant capitalized research and development projects

☐ Applicable ☒ Not Applicable

Provision for impairment of development expenditure

☐ Applicable ☒ Not Applicable**(3). Important outsourced research projects**☐ Applicable ☒ Not Applicable**IX. Changes in consolidation scope****1. Business combinations not under common control**√ Applicable ☐ Not Applicable**(1). Business combinations not under common control in this period**√ Applicable ☐ Not Applicable

Unit: Yuan 10,000

Currency: RMB

Name of acquiree	Time point of acquisition of equity	Acquisition on cost of equity	Acquisition on proportion of equity (%)	Acquisition on method of equity	Acquisition on date	Basis for determination of acquisition date	Income of acquiree from acquisition on date to the end of the period	Net profit of acquiree from acquisition on date to the end of the period	Cash flow of acquiree from acquisition on date to the end of the period

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Zepu Hongsheng New Energy Co., Ltd.	2025-04-30	1.00	100.00		2025-04-30	Transfer of control right			
Guosheng Green Energy (Taian) Co., Ltd.	2025-04-15		3.00		2025-04-15	Transfer of control right			

Other notes:

Prior to the transaction, the Group (SDIC Power Holdings Co., Ltd.) held a 48% ownership stake in Guosheng Green Energy (Taian) Co., Ltd. The acquisition of a further 3% equity interest in the current period resulted in a majority controlling stake of 51%.

(2). Combination cost and goodwill

☒ Applicable ☐ Not Applicable

Unit: Yuan 10,000

Currency: RMB

Combination cost	Zepu Hongsheng New Energy Co., Ltd.	Guosheng Green Energy (Taian) Co., Ltd.
- - Cash	1.00	
Total combination cost	1.00	
Less: Fair value of net identifiable asset acquired	180,675.93	
Amount by which goodwill/cost of consolidation is less than share of fair value of identifiable net assets acquired	-180,674.93	

Method of determining the fair value of the cost of consolidation:

☒ Applicable ☐ Not Applicable

Asset Assessment Report on the Shareholders' Equity Value of Zepu Hongsheng New Energy Co., Ltd. Involved in the Proposed Equity Transfer by Xinjiang Shentong Comprehensive Energy Service Co., Ltd." (Xin Bo Xin Hong Ye Ping Bao Zi [2024] No. 005) issued by Xinjiang Boxin Hongye Real Estate Land Asset Assessment Consulting Co., Ltd.

Fulfillment of performance commitments:

☐ Applicable ☒ Not Applicable

The main reasons for the formation of large goodwill:

☐ Applicable ☒ Not Applicable

(3). Identifiable assets and liabilities of the acquiree on the acquisition date

☒ Applicable ☐ Not Applicable

Unit: Yuan 10,000

Currency: RMB

	Zepu Hongsheng New Energy Co., Ltd.		Guosheng Green Energy (Taian) Co., Ltd.	
	Fair value on the acquisition date	Book value on the acquisition date	Fair value on the acquisition date	Book value on the acquisition date
Assets:	45,514.25	45,472.81	5,017.70	5,017.70
Monetary funds	6.31	6.31	4,999.99	4,999.99
Advances to suppliers	24,445.80	24,445.80		
Other current assets	12.98	12.98		
Fixed assets				
Projects under construction	21,049.16	21,007.72	17.71	17.71
Liabilities:	45,496.18	45,485.82	17.70	17.70
Short-term borrowings	45,378.62	45,378.62		
Accounts payable	95.02	95.02		
Taxes payable	0.00	0.00		
Other payables	12.18	12.18	17.70	17.70
Deferred income tax liabilities	10.36			
Net assets	18.07	-13.01	5,000.00	5,000.00
Less: Minority shareholders' equity				
Net assets acquired	18.07	-13.01	5,000.00	5,000.00

Recognition methods of the fair value of identifiable assets and liabilities:

Asset-based method

(4). Acquisition profit or loss arising from the revaluation of the equity held prior to the date at the fair value

Whether there are multiple transactions that realize business combination step by step and acquire control in the reporting period

☐ Applicable ☒ Not Applicable

(5). Relevant descriptions of the merging consideration or the fair value of identifiable net assets and liabilities of acquiree that cannot be confirmed rationally on the acquisition date or at the end of the current merging period

☐ Applicable ☒ Not Applicable

(6). Other notes

☐ Applicable ☒ Not Applicable

2. Business combination under common control

☐ Applicable ☒ Not Applicable

3. Counter purchase

☐ Applicable ☒ Not Applicable

4. Disposal of subsidiaries

Is there any circumstance that the control is lost due to the disposal of subsidiaries in investment

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

Whether there is a step-by-step disposal of investments in subsidiaries through multiple transactions and loss of control during the period

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

5. Changes in consolidation scope for other reasons

Changes in the scope of consolidation due to other reasons (such as establishing new subsidiaries, liquidating subsidiaries) and related information:

☒ Applicable ☐ Not Applicable

S/N	Company name	Level	Reason
1	Wuxuan Yuansheng New Energy Co., Ltd.	3	Establishment by investment
2	Pubei Shengfeng New Energy Co., Ltd.	3	Establishment by investment
3	Guanyang Yuansheng New Energy Co., Ltd.	3	Establishment by investment
4	Chengde Yuanli Technology Development Co., Ltd.	2	Establishment by investment
5	Yalong River (Litang) Clean Energy Co., Ltd.	4	Establishment by investment
6	Yalong River (Yajiang) Clean Energy Co., Ltd.	4	Establishment by investment
7	Yalong River (Chengdu) Energy Co., Ltd.	3	Establishment by investment
8	Yalong River (Jiangsu) Energy Co., Ltd.	3	Establishment by investment
9	Afton Wind Farm (BMO) Limited	5	Deregistration

6. Others

□ Applicable √ Not Applicable

X. Equity in Other Entities**1. Equity in subsidiaries****(1). Composition of the Group**

√ Applicable □ Not Applicable

Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
1 Yalong River Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower	52.00		Establishment by investment
1-1 Sichuan Ertan Construction Consultancy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Engineering supervision service		100.00	Establishment by investment
1-2 Sichuan Ertan Industrial Development Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Logistics management service		100.00	Establishment by investment
1-3 Yalong River Hydropower Liangshan Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Hydropower		100.00	Establishment by investment
1-4 Yalong River Hydropower Panzhihua Tongzilin Co., Ltd.	Panzhihua, Sichuan	Panzhihua, Sichuan	Hydropower		100.00	Establishment by investment
1-5 Yalong River Sichuan Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Power supply		100.00	Establishment by investment
1-6 Yalong River Huili New Energy Co., Ltd.	Huili, Sichuan	Huili, Sichuan	Solar power		51.00	Business combinations not under common control
1-7 Yalong River Mianning New Energy Co., Ltd.	Mianning, Sichuan	Mianning, Sichuan	Solar power		60.00	Business combinations not under common control

1-8 Yalong River Hydropower Garze Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Hydropower		100.00	Establishment by investment
1-9 Dechang Wind Power Development Co., Ltd.	Dechang, Sichuan	Dechang, Sichuan	Wind power		100.00	Business combinations not under common control
1-10 Yalong River (Muli) New Energy Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Solar power		100.00	Establishment by investment
1-11 Yalong River (Panzhihua) Energy Co., Ltd.	Panzhihua, Sichuan	Panzhihua, Sichuan	Solar power		66.00	Establishment by investment
1-12 Yalong River (Yajiang) New Energy Co., Ltd.	Yajiang, Sichuan	Yajiang, Sichuan	Solar power		100.00	Establishment by investment
1-13 Yalong River (Yanyuan) New Energy Co., Ltd.	Yanyuan, Sichuan	Yanyuan, Sichuan	Solar power		100.00	Establishment by investment
1-14 Yalong River (Xichang) New Energy Co., Ltd.	Xichang, Sichuan	Xichang, Sichuan	Wind power		100.00	Establishment by investment
1-15 Yalong River (Litang) New Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Solar power		100.00	Establishment by investment
1-16 Yalong River (Sichuan) New Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Solar power		100.00	Establishment by investment
1-17 Ganzi Yalong River Energy Development Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Solar power		75.00	Establishment by investment
1-17-1 Yalong River (Litang) Clean Energy Co., Ltd	Garze, Sichuan	Garze, Sichuan	Power supply		100.00	Establishment by investment
1-17-2 Yalong River (Yajiang) Clean Energy Co., Ltd	Garze, Sichuan	Garze, Sichuan	Power supply		100.00	Establishment by investment
1-18 Yalong River (Chengdu) Energy Co., Ltd	Xichang, Sichuan	Xichang, Sichuan	Power supply		100.00	Establishment by investment
1-19 Yalong River (Jiangsu) Energy Co., Ltd	Nanjing, Jiangsu	Nanjing, Jiangsu	Power supply		100.00	Establishment by investment
2 SDIC Yunnan Dachao Shan Hydropower Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Hydropower	50.00		Establishment by investment
2-1 Yunnan Dachao Industry Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Property service		100.00	Business combinations not under common control

3 SDIC Gansu Xiaosanxia Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Hydropower	60.45		Establishment by investment
3-1 Baiyin Daxia Power Co., Ltd. (Note 1)	Baiyin, Gansu	Baiyin, Gansu	Hydropower		46.70	Business combinations not under common control
4 Tianjin SDIC Jinneng Electric Power Co., Ltd.	Tianjin	Tianjin	Thermal power	64.00		Establishment by investment
4-1 Tianjin Beijiang Environmental Protection Technology Co., Ltd.	Tianjin	Tianjin	Management of building materials		100.00	Establishment by investment
5 SDIC Genting Meizhouwan Power Co., Ltd.	Putian, Fujian	Putian, Fujian	Thermal power	51.00		Establishment by investment
5-1 SDIC Meizhouwan Power Sales Co., Ltd.	Putian, Fujian	Putian, Fujian	Power supply		100.00	Establishment by investment
6 SDIC Qinzhou Electric Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Thermal power	61.00		Business combinations not under common control
6-1 Guangxi Guoqin Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Power supply		51.00	Establishment by investment
6-2 Guangxi Guokai Energy Sales Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Power supply		100.00	Establishment by investment
6-3 Guangxi Guoqin Naleng Wind Power Generation Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power		99.00	Establishment by investment
7 SDIC Panjiang Electric Power Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Thermal power	55.00		Establishment by investment
7-1 SDIC Guizhou Power Sales Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Power supply		100.00	Establishment by investment
7-2 SDIC Panjiang (Panzhou) New Energy Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Wind power		100.00	Establishment by investment
8 Xiamen Huaxia International Power Development Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Thermal power	56.00		Business combinations not under common control
8-1 Xiamen Huaxia Electric Energy Sales Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Power supply		100.00	Establishment by investment
9 SDIC Qinzhou Second Electric Power Co.,	Qinzhou,	Qinzhou,	Thermal power	90.00		Establishment by investment

Ltd.	Guangxi	Guangxi				
9-1 Guangxi Qinqin Power Sales Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Power supply		100.00	Establishment by investment
10 SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Gas-fired power	51.00		Establishment by investment
11 Jaderock Investment Singapore Pte. Ltd.	Singapore	Singapore	Investment and assets management	100.00		Establishment by investment
11-1 Fareast Green Energy Pte. Ltd.	Singapore	Singapore	Investment and assets management		93.33	Business combinations not under common control
11-1-1 Asia Ecoenergy Development A Pte. Ltd.	Singapore	Singapore	Investment and assets management		100.00	Business combinations not under common control
11-1-2 Asia Ecoenergy Development B Pte. Ltd.	Singapore	Singapore	Investment and assets management		100.00	Business combinations not under common control
11-1-2-1 PT Dharma Hydro Nusantara	Indonesia	Indonesia	Investment and assets management		100.00	Business combinations not under common control
11-1-2-1-1 PT North Sumatera Hydro Energy	Indonesia	Indonesia	Hydropower		75.00	Business combinations not under common control
12 Redrock Investment Limited	London, UK	London, UK	Investment and assets management	100.00		Establishment by investment
12-1 Red Rock Renewables Limited	Scotland, UK	Scotland, UK	Investment and assets management		100.00	Business combinations not under common control
12-1-1 Beatrice Wind Limited	Scotland, UK	Scotland, UK	Investment and assets management		100.00	Business combinations not under common control

12-1-2 Afton Wind Farm (Holdings) Limited	Scotland, UK	Scotland, UK	Investment and assets management		100.00	Business combinations not under common control
12-1-2-1 Afton Wind Farm Limited	Scotland, UK	Scotland, UK	Wind power		100.00	Business combinations not under common control
12-1-3 Benbrack Wind Farm Limited	Scotland, UK	Scotland, UK	Wind power		100.00	Business combinations not under common control
12-1-4 Aska Windfarm Holdings Limited	Scotland, UK	Scotland, UK	Investment and assets management		51.00	Establishment by investment
13 SDIC Gansu Power Sales Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Power supply	65.00		Establishment by investment
14 SDIC Kingrock Overseas Investment Management Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Other organizational management service	100.00		Establishment by investment
15 Xiamen Newsky Energy Environmental Technology Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Power technology service	60.00		Business combinations not under common control
15-1 Guizhou Newsky Environmental Technology Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Biomass power generation		100.00	Business combinations not under common control
15-1-1 Guizhou Newsky Kitchen Waste Treatment Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Solid waste management		99.00	Business combinations not under common control
15-2 Newsky Energy (Thailand) Company Limited	Thailand	Thailand	Investment and assets management		100.00	Business combinations not under common control
15-2-1 C&G Environment Protection (Thailand) Company Limited	Thailand	Thailand	Biomass power generation		100.00	Business combinations not under common control
15-2-2 Newsky Energy (Bangkok) Company Limited	Thailand	Thailand	Other organizational management service		99.99	Business combinations not under common control

15-3 Newsky (Philippines) Holdings Corporation	Philippines	Philippines	Investment and assets management		100.00	Establishment by investment
16. SDIC New Energy Investment Co., Ltd.	Beijing	Beijing	Wind power	64.89		Establishment by investment
16-1 SDIC Baiyin Wind Power Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power		100.00	Establishment by investment
16-2 SDIC Jingyuan First Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Biomass power generation		65.00	Establishment by investment
16-3 SDIC Jingyuan Second Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power		100.00	Establishment by investment
16-4 SDIC Qinghai Wind Power Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Wind power		79.60	Establishment by investment
16-5 SDIC Turpan Wind Power Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Wind power		100.00	Establishment by investment
16-6 SDIC Ningxia Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Wind power		100.00	Establishment by investment
16-7 SDIC Dunhuang Photovoltaic Power Co., Ltd.	Dunhuang, Gansu	Dunhuang, Gansu	Solar power		100.00	Establishment by investment
16-8 SDIC Shizuishan Photovoltaic Power Co., Ltd.	Shizuishan, Ningxia	Shizuishan, Ningxia	Solar power		100.00	Establishment by investment
16-9 SDIC Geermu Photovoltaic Power Co., Ltd.	Geermu, Qinghai	Geermu, Qinghai	Solar power		100.00	Establishment by investment
16-10 SDIC Yunnan New Energy Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Wind power		90.00	Establishment by investment
16-11 SDIC Chuxiong Wind Power Co., Ltd.	Chuxiong, Yunnan	Chuxiong, Yunnan	Wind power		90.00	Establishment by investment
16-12 SDIC Dali Photovoltaic Power Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Solar power		100.00	Establishment by investment
16-13 SDIC Guangxi Wind Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power		100.00	Establishment by investment
16-14 SDIC Hami Wind Power Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Wind power		100.00	Establishment by investment
16-15 Tianjin SDIC New Energy Co., Ltd.	Tianjin	Tianjin	Wind power		100.00	Establishment by investment

16-16 SDIC Gansu New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Other organizational management service		100.00	Establishment by investment
16-17 SDIC Barkol New Energy Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Wind power		100.00	Establishment by investment
16-18 Akse Kazakh Autonomous County Huidong New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Solar power		100.00	Business combinations not under common control
17 Tongcheng Jinjia New Energy Co., Ltd.	Anqing, Anhui	Anqing, Anhui	Solar power	100.00		Establishment by investment
18 SDIC Jiuquan New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power	51.00		Establishment by investment
19 Toksun Trina Solar Energy Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Solar power	100.00		Business combinations not under common control
20 SDIC New Energy (Honghe) Co., Ltd.	Honghe, Yunnan	Honghe, Yunnan	Solar power	90.00	10.00	Business combinations not under common control
21 Yunxian Qianrun New Energy Co., Ltd.	Lincang, Yunnan	Lincang, Yunnan	Solar power	95.00		Establishment by investment
22 Guiding Guoneng New Energy Co., Ltd.	Qiannan, Guizhou	Qiannan, Guizhou	Solar power	100.00		Establishment by investment
23 Pingtang Yueyang New Energy Co., Ltd.	Qiannan, Guizhou	Qiannan, Guizhou	Solar power	100.00		Establishment by investment
24 SDIC (Ordos City) New Energy Co., Ltd.	Erdos, Inner Mongolia	Erdos, Inner Mongolia	Wind power	100.00		Establishment by investment
25 Dingbian Angli Photovoltaic Technology Co., Ltd.	Yulin, Shanxi	Yulin, Shanxi	Solar power	100.00		Business combinations not under common control
26 Jingbian Zhiguang New Energy Development Co., Ltd.	Yulin, Shanxi	Yulin, Shanxi	Solar power	100.00		Business combinations not under common control
27 SDIC Jiangsu New Energy Co., Ltd.	Nanjing, Jiangsu	Nanjing, Jiangsu	Other organizational management service	100.00		Establishment by investment

28 Huzhou Xianghui Photovoltaic Power Co., Ltd.	Huzhou, Zhejiang	Huzhou, Zhejiang	Solar power	100.00		Business combinations not under common control
29 Xiangshui Hengneng Solar Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Solar power	100.00		Business combinations not under common control
30 Xiangshui Yongneng Solar Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Solar power	100.00		Business combinations not under common control
31 Hengfeng Jinko Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Solar power	90.00		Business combinations not under common control
32 Yancheng Zhihui Energy Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Power supply	81.00		Business combinations not under common control
33 Jiangsu Tiansai New Energy Development Co., Ltd.	Changzhou, Jiangsu	Changzhou, Jiangsu	Investment and assets management	90.00		Business combinations not under common control
33-1 Yingshang Runneng New Energy Co., Ltd.	Fuyang, Anhui	Fuyang, Anhui	Solar power		100.00	Business combinations not under common control
34 Changzhou Tiansui New Energy Co., Ltd.	Changzhou, Jiangsu	Changzhou, Jiangsu	Investment and assets management	100.00		Business combinations not under common control
34-1 Suixi Tianhuai New Energy Co., Ltd.	Huaibei, Anhui	Huaibei, Anhui	Solar power		100.00	Business combinations not under common control
35 SDIC New Energy Co., Ltd.	Shanghai	Shanghai	Other organizational management service	100.00		Establishment by investment
35-1 Yudu Guoli New Energy Co., Ltd.	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Solar power		95.00	Establishment by investment
36 Zhangjiakou Jinko New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Business combinations not under common control
37 Guyuan Guanghui New Energy Power Generation Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Business combinations not under common control
38 Fuxin Jingbu Solar Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Solar power	100.00		Business combinations not under common control

39 SDIC (Hainan) New Energy Co., Ltd.	Wenchang, Hainan	Wenchang, Hainan	Wind power	100.00		Establishment by investment
40 Hainan Dongfang Gaopai Wind Power Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power	100.00		Business combinations not under common control
41 SDIC Tibet New Energy Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Investment management	100.00		Establishment by investment
42 Beijing Damao Technology Co., Ltd.	Beijing	Beijing	Solar power	100.00		Establishment by investment
43 SDIC Shanxi Hejin Pumped Storage Co., Ltd.	Hejin, Shanxi	Hejin, Shanxi	Hydropower	100.00		Establishment by investment
44 SDIC (Hunan Anren) Pumped Storage Co., Ltd.	Chenzhou, Hunan	Chenzhou, Hunan	Hydropower	100.00		Establishment by investment
45 Tianjin Baodi Huifeng New Energy Co., Ltd.	Tianjin	Tianjin	New energy	51.00		Establishment by investment
46 SDIC Xinjiang New Energy Co., Ltd.	Urumchi, Xinjiang	Urumchi, Xinjiang	New energy	100.00		Establishment by investment
46-1 Manas Guoli New Energy Co., Ltd.	Changji Hui Autonomous Prefecture, Xinjiang	Changji Hui Autonomous Prefecture, Xinjiang	New energy		100.00	Establishment by investment
46-2 Ruoqiang Guoli New Energy Co., Ltd.	Bayingolin Mongol Autonomous Prefecture, Xinjiang	Bayingolin Mongol Autonomous Prefecture, Xinjiang	New energy		100.00	Establishment by investment
47 Yuanjiang Qianrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	New energy	100.00		Establishment by investment
48 SDIC Guizhou New Energy Co., Ltd.	Guiyang, Guizhou	Guiyang, Guizhou	New energy	100.00		Establishment by investment
49 Ceheng Huifeng New Energy Co., Ltd.	Ceheng, Guizhou	Ceheng, Guizhou	New energy	100.00		Establishment by investment
50 SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	Shantou, Guangdong	Shantou, Guangdong	New energy	51.00		Establishment by investment

50-1 SDIC (Huilai) Kuiyang New Energy Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	New energy		100.00	Establishment by investment
51 SDIC Shiyan New Energy Co., Ltd.	Shiyan, Hubei	Shiyan, Hubei	New energy	100.00		Establishment by investment
52 SDIC Hebei New Energy Co., Ltd.	Shijiazhuang, Hebei	Shijiazhuang, Hebei	New energy	100.00		Establishment by investment
53 SDIC Jilin Dunhua Pumped Storage Co., Ltd.	Dunhua, Jilin	Dunhua, Jilin	Hydropower	99.60		Establishment by investment
54 Huaning Qianrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	New energy	100.00		Establishment by investment
55 SDIC Guangxi New Energy Development Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	New energy	100.00		Establishment by investment
55-1 Pubei Fengguang New Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Solar power		100.00	Establishment by investment
55-2 Xiangzhou Yuansheng New Energy Co., Ltd.	Laibin, Guangxi	Laibin, Guangxi	Wind power		99.00	Establishment by investment
55-3 Wuxuan Yuansheng New Energy Co., Ltd.	Laibin, Guangxi	Laibin, Guangxi	Wind power		99.00	Establishment by investment
55-4 Pubei Shengfeng New Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power		85.00	Establishment by investment
55-5 Guanyang Yuansheng New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Wind power		99.00	Establishment by investment
56 Quanzhou Yuansheng New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	New energy	100.00		Establishment by investment
57 Pingyang Aoqi New Energy Co., Ltd.	Wenzhou, Zhejiang	Wenzhou, Zhejiang	New energy	60.00		Establishment by investment
58 SDIC Yunnan New Energy Technology Co., Ltd.(Note 2)	Kunming, Yunnan	Kunming, Yunnan	New energy	40.00		Establishment by investment
59 Kunming Dongchuan Qianrun New Energy Co. Ltd.	Kunming, Yunnan	Kunming, Yunnan	Solar power	51.00		Establishment by investment
60 SDIC Inner Mongolia New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Other organizational management	100.00		Establishment by investment

			service			
61 SDIC Shanxi New Energy Co., Ltd.	Xi'an, Shanxi	Xi'an, Shanxi	Investment and assets management	100.00		Establishment by investment
61-1 Mizhi Guoyuan New Energy Co., Ltd.	Yulin, Shanxi	Yulin, Shanxi	Wind power		100.00	Establishment by investment
61-2 Guoyuan (Xi an) New Energy Co., Ltd.	Xi'an, Shanxi	Xi'an, Shanxi	Solar power		100.00	Establishment by investment
61-3 Yijun Guoyuan New Energy Co., Ltd.	Tongchuan, Shanxi	Tongchuan, Shanxi	Wind power		100.00	Establishment by investment
62 SDIC (Guangdong) New Energy Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Other organizational management service	100.00		Establishment by investment
63 Shangyi Ruida New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment
64 Pubei Yuansheng New Energy Co., Ltd	Qinzhou, Guangxi	Qinzhou, Guangxi	Solar power	51.00		Establishment by investment
65 Tianjin Binhai Guoli New Energy Co., Ltd.	Tianjin	Tianjin	Solar power	100.00		Establishment by investment
66 Yuxi Qianrun New Energy Co., Ltd.,	Yuxi, Yunnan	Yuxi, Yunnan	Solar power	100.00		Establishment by investment
67 Zhangjiakou Kaitou New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment
68 SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	Putian, Fujian	Putian, Fujian	Solar power	61.00		Establishment by investment
69 Ningxiang Gushanfeng New Energy Development Co., Ltd.	Changsha, Hunan	Changsha, Hunan	Wind power	100.00		Business combinations not under common control
70 Yunnan Kunming Wuhua Qianrun New Energy Co., Ltd. (Notes 3)	Kunming, Yunnan	Kunming, Yunnan	Solar power	40.00		Establishment by investment
71 Yangquan Guoli New Energy Co., Ltd.	Yangquan, Shanxi	Yangquan, Shanxi	Solar power	100.00		Establishment by investment
72 SDIC Zhejiang New Energy Co., Ltd.	Hangzhou,	Hangzhou,	Other	100.00		Establishment by investment

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	Zhejiang	Zhejiang	organizational management service			
73 Pubei Yuanli New Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Other power generation	100.00		Establishment by investment
74 SDIC (Qionghai) New Energy Co., Ltd.	Qionghai, Hainan	Qionghai, Hainan	Solar power	100.00		Establishment by investment
75 SDIC Tibet Renbu New Energy Co., Ltd.	Shigatse, Tibet	Shigatse, Tibet	Solar power	100.00		Establishment by investment
76 SDIC Tibet Seni New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	Solar power	100.00		Establishment by investment
77 SDIC Tibet Nima New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	Solar power	100.00		Establishment by investment
78 SDIC Tibet Nierong New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	Solar power	100.00		Establishment by investment
79 Zhangjiakou Fufeng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power	100.00		Establishment by investment
80 Shilin Qianrun New Energy Co., Ltd.(Note 4)	Kunming, Yunnan	Kunming, Yunnan	Wind power	40.00		Establishment by investment
81 SDIC Qinghai New Energy Co., Ltd.	Xining, Qinghai	Xining, Qinghai	Other organizational management service	100.00		Establishment by investment
82 SDIC (Shandong) New Energy Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Solar power	100.00		Establishment by investment
83 SDIC (Fujian) New Energy Co., Ltd.	Fuzhou, Fujian	Fuzhou, Fujian	Investment and assets management	100.00		Establishment by investment
83-1 Zhangzhou Gulei Guozhang New Energy Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Solar power		80.00	Establishment by investment
84 Xingtai Guoli New Energy Co., Ltd.	Xingtai, Hebei	Xingtai, Hebei	Wind power	100.00		Establishment by investment
85 SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	Putian, Fujian	Putian, Fujian	Thermal power	51.00		Establishment by investment

86 Xundian Qianrun New Energy Co., Ltd.(Note 5)	Kunming, Yunnan	Kunming, Yunnan	Solar power	35.00		Establishment by investment
87 Zhangjiakou Yuanli New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment
88 SDIC (Qingyang) New energy Co., Ltd.	Qingyang, Gansu	Qingyang, Gansu	Wind power	100.00		Establishment by investment
89 Fuzhou Changle Guomin New Energy Co., Ltd.	Fuzhou, Fujian	Fuzhou, Fujian	Wind power	51.00		Establishment by investment
90 Lingshan Yuansheng New energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power	100.00		Establishment by investment
91 SDIC (Hainan) New Energy Development Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Other organizational management service	100.00		Establishment by investment
92 Beijing Kemao Technology Co., Ltd.	Beijing	Beijing	Solar power	100.00		Establishment by investment
93 SDIC Huanneng Electric Power Co.,Ltd.	Chengde, Hubei	Chengde, Hubei	Other power generation	100.00		Establishment by investment
94 Guosheng Green Energy (Taian) Co., Ltd.	Taian, Shandong	Taian, Shandong	Solar power	51.00		Business combinations not under common control
95 Zepu Hongsheng New Energy Co., Ltd.	Kashgar,Xinjiang	Kashgar,Xinjiang	Solar power	100.00		Business combinations not under common control
95-1 Zepu Guoli New Energy Power Generation Co., Ltd.	Kashgar,Xinjiang	Kashgar,Xinjiang	Solar power	49.00	51.00	Business combinations not under common control
96 Chengde Yuanli Technology Development Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Other technical Services	100.00		Establishment by investment

Description of the shareholding ratio in the subsidiaries that is different from the voting rights ratio:

Notes1: SDIC Gansu Xiaosanxia Power Generation Co., Ltd., a subsidiary of SDIC Power Holdings Co., Ltd., holds 46.7004% of the equity of Baiyin Daxia Power Co., Ltd., and is its largest shareholder. By exercising governance rights stipulated in the shareholders' agreement in January 2024, it will gain operational decision-making authority and achieve substantive control over Baiyin Daxia.

Notes2: SDIC Power Holdings Co., Ltd. holds 40% equity in SDIC Yunnan New Energy Technology Co., Ltd. In August 2022, SDIC Power and Kunming Yao Yang Technology Co., Ltd. (holding 30%, hereinafter referred to as Kunming Yao Yang) signed a joint action agreement, which stipulated that Kunming Yao Yang will take

actions consistent with SDIC Power when exercising its convening rights, proposal rights and voting rights. SDIC Power effectively controls 70% of the equity, so it can control the main body.

Notes3: SDIC Power Holdings Co., Ltd. holds 40% equity in Yunnan Kunming Wuhua District Qianrun New Energy Co., Ltd. In March 2023, SDIC Power signed a joint action agreement with Shiyan Hechang Macalline Commercial Management Co., Ltd. (holding 27.10%, hereinafter referred to as Shiyan Hechang). The agreement stipulates that Shiyan Hechang shall take actions consistent with SDIC Power when exercising its convening rights, proposing rights and voting rights, and SDIC Power shall actually control 67.10% of the equity, so it can control the main body.

Notes4: SDIC Power Holdings Co., Ltd. holds 40% equity in Shilin Qianrun New Energy Co., Ltd. In August 2023, SDIC Power signed a joint action agreement with Yunnan Longjun New Energy Automobile Co., Ltd. (Holding 30%, hereinafter referred to as Yunnan Longjun) and Yunnan Xianglong New Energy Co., Ltd. (Holding 30%, hereinafter referred to as Yunnan Xianglong). The agreement stipulates that Yunnan Longjun and Yunnan Xianglong take the same actions as SDIC Power when exercising the right to propose and vote, and SDIC Power actually controls the equity proportion of 100%, so it can control the main body.

Notes5: SDIC Power Holdings Co., Ltd. holds 40% equity in Xuandian Qianrun New Energy Co., Ltd. In September 2023, SDIC Power and Yunnan Longjun New Energy Automobile Co., Ltd. (holding 25%, hereinafter referred to as Yunnan Longjun), Kunming Yaoyang Technology Co., Ltd. (holding 25%, Kunming Yao Yang), Kunming Pingmin Lindong New Energy Co., Ltd. (holding 15%, hereinafter referred to as Lindong New Energy) signed a concerted action agreement, which stipulates that Yunnan Longjun, Kunming Yao Yang, Lindong New Energy in the exercise of the right to propose and voting rights are consistent with the action of SDIC Power, SDIC Power actually controls 100% of the equity, so it can control the main body.

(2). Important non-wholly-owned subsidiaries

☐ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Shareholding proportion of minority shareholders (%)	Profits and losses attributable to the minority shareholders in the current period	Dividends declared to minority shareholders in the current period	Balance of minority stockholders' equity at the end of the period
Yalong River Hydropower Development Co., Ltd.	48.00	2,359,942,080.54	3,216,000,000.00	35,009,465,291.93
Tianjin SDIC Jinneng Electric Power Co., Ltd.	36.00	67,678,750.49		423,805,156.32
SDIC Genting Meizhouwan Power Co., Ltd.	49.00	133,636,162.39	109,784,999.82	1,756,222,556.96
SDIC Qinzhou Electric Power Co., Ltd.	39.00	51,183,296.62	225,569,964.83	1,101,454,185.08
SDIC Qinzhou Second Power Generation Co., Ltd.	10.00	1,800,083.19	3,667,278.15	136,436,856.27
Xiamen Newsky Energy Environmental Technology Co., Ltd.	40.00	2,623,164.69		544,938,603.44

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SDIC New Energy Investment Co., Ltd.	35.11	86,843,577.31	10,085,658.21	2,841,760,104.48
Xiamen Huaxia International Power Development Co., Ltd.	44.00	91,835,473.75	89,810,493.28	751,623,309.73
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	50.00	332,081,780.75	332,081,780.75	1,577,338,305.48
SDIC Panjiang Electric Power Co., Ltd.	45.00	10,282,422.09		241,945,860.62
SDIC Gansu Xiaosanxia Power Co., Ltd.	39.55	104,793,822.84	147,261,286.08	718,514,826.17

Notes on the difference between the shareholding percentage of minority shareholders of subsidiaries and the voting rights ratio:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

(3). Main financial information of important non-wholly-owned subsidiaries

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Ending balance						Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yalong River Hydropower Development Co., Ltd.	9,749,902,855.69	173,665,051,894.63	183,414,954,750.32	33,425,876,778.26	77,119,422,133.01	110,545,298,911.27	10,583,515,310.54	174,365,320,772.85	184,948,836,083.39	35,556,575,203.61	76,493,360,442.42	112,049,935,646.03
Tianjin SDIC Jinneng Electric Power Co., Ltd.	1,219,042,836.13	7,945,751,793.62	9,164,794,629.75	5,129,470,711.26	2,858,087,373.17	7,987,558,084.43	1,108,294,430.23	8,274,037,078.79	9,382,331,509.02	4,360,868,361.43	4,047,876,422.41	8,408,744,783.84
SDIC Genting Meizhouwan Power Co., Ltd.	1,809,651,486.65	3,009,865,732.08	4,819,517,218.73	1,226,448,251.48	8,941,300.00	1,235,389,551.48	1,565,180,159.01	3,305,084,538.29	4,870,264,697.30	1,055,446,492.44	286,193,071.89	1,341,639,564.33
SDIC Qin Zhou Electric Power Co., Ltd.	829,315,728.18	3,420,697,652.77	4,250,013,380.95	680,170,264.32	762,339,443.74	1,442,509,708.06	1,384,934,211.18	3,601,065,142.22	4,985,999,353.40	573,879,549.78	1,179,508,307.79	1,753,387,857.57

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SDIC New Energy Investment Co., Ltd.	3,964,840,322.00	15,922,178,723.48	19,887,019,045.48	3,028,167,936.04	9,562,261,869.34	12,590,429,805.38	3,431,119,591.78	16,046,161,398.69	19,477,280,990.47	2,897,024,074.24	9,521,384,251.34	12,418,408,325.58
Xiamen Huaxia International Power Development Co., Ltd.	1,020,526,444.77	3,484,761,605.50	4,505,288,050.27	1,325,328,105.43	1,471,725,149.99	2,797,053,255.42	850,685,131.53	3,128,099,703.47	3,978,784,835.00	700,366,788.38	1,584,011,246.05	2,284,378,034.43
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	995,782,195.28	2,325,222,888.91	3,321,005,084.19	127,990,399.52	38,338,073.70	166,328,473.22	1,281,270,769.16	2,359,078,446.80	3,640,349,215.96	114,981,488.44	39,409,464.46	154,390,952.90
SDIC Panjiang Electric Power Co., Ltd.	307,695,327.02	1,367,669,547.98	1,675,364,875.00	574,002,156.95	563,705,250.00	1,137,707,406.95	321,099,783.48	1,426,430,016.12	1,747,529,799.60	671,677,126.06	563,705,250.00	1,235,382,376.06
SDIC Gansu Xiaosanxia Power Co., Ltd.	211,824,480.24	1,849,658,474.25	2,061,482,954.49	204,264,611.84	130,227,472.44	334,492,084.28	299,468,505.90	1,895,986,922.49	2,195,455,428.39	234,286,122.31	131,121,345.95	365,407,468.26
SDIC Qinzhou Second Power Generation Co., Ltd.	638,773,267.01	6,967,092,611.41	7,605,865,878.42	1,028,282,374.11	4,988,938,300.00	6,017,220,674.11	564,583,865.72	5,962,502,856.30	6,527,086,722.02	669,984,573.08	4,510,878,300.00	5,180,862,873.08
Xiamen Newsky Energy Environmental Technology Co., Ltd.	559,977,420.10	1,977,246,319.65	2,537,223,739.75	922,740,431.13	236,389,656.52	1,159,130,087.65	632,004,978.09	1,583,002,198.49	2,215,007,176.58	632,766,385.78	243,526,348.74	876,292,734.52

Name of subsidiaries	Amount in the current period	Amount in the previous period
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	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Yalong River Hydropower Development Co., Ltd.	12,165,740,402.94	4,916,176,007.37	4,927,441,422.31	10,830,767,737.25	11,367,357,934.31	4,404,992,116.11	4,411,300,301.76	8,881,327,475.28
Tianjin SDIC Jinneng Electric Power Co., Ltd.	2,514,413,968.01	187,996,529.10	187,996,529.10	643,965,511.60	3,148,869,549.14	2,966,060.97	2,966,060.97	703,284,540.39
SDIC Genting Meizhouwan Power Co., Ltd.	2,435,141,658.57	263,505,408.11	263,505,408.11	648,851,778.75	2,898,753,831.33	237,521,264.80	237,521,264.80	669,524,706.82
SDIC Qinzhou Electric Power Co., Ltd.	1,908,110,065.22	131,538,548.24	131,538,548.24	431,660,654.65	3,180,728,856.46	525,691,292.49	525,691,292.49	906,621,317.18
SDIC New Energy Investment Co., Ltd.	1,064,930,575.98	231,710,117.40	231,710,117.40	458,431,377.63	1,077,665,316.49	406,995,311.42	406,995,311.42	449,445,413.72
Xiamen Huaxia International Power Development Co., Ltd.	1,062,174,411.13	208,716,985.80	208,716,985.80	329,965,794.99	1,364,065,662.07	231,196,114.73	231,196,114.73	293,367,098.14
SDIC Yunnan Dachaozhan Hydropower Co., Ltd.	500,841,692.73	328,855,454.57	328,855,454.57	316,640,332.07	548,263,432.66	359,542,248.62	359,542,248.62	311,386,599.92
SDIC Panjiang Electric Power Co., Ltd.	491,662,778.26	22,849,826.86	22,849,826.86	140,480,266.76	495,440,037.06	24,995,883.62	24,995,883.62	83,590,212.29
SDIC Gansu Xiaosanxia Power Co., Ltd.	514,006,724.52	257,458,429.53	257,458,429.53	328,570,492.25	397,590,313.54	198,276,025.42	198,276,025.42	192,955,589.05
SDIC Qinzhou Second Power Generation Co., Ltd.	617,222,424.31	18,000,831.91	18,000,831.91	269,445,744.07	622,711,987.70	30,996,241.09	30,996,241.09	137,711,383.25
Xiamen Newsky Energy Environmental Technology Co., Ltd.	449,762,737.03	6,963,581.73	39,198,492.20	27,610,300.33	157,316,125.55	-11,473,014.03	-49,507,422.61	-24,231,137.19

(4). Major limitations on use of enterprise group assets and payment of enterprise group debts:

☐ Applicable ☒ Not Applicable

(5). Financial support or other supports provided to structured entities incorporated into the scope of consolidated financial statement:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

2. Transactions resulting in change of owners' equity in subsidiaries and the subsidiaries still being under control

☐ Applicable ☒ Not Applicable

3. Equity in joint ventures or associates

☒ Applicable ☐ Not Applicable

(1). Important joint ventures or associates

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of joint ventures or associates	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Accounting methods for the investment in joint ventures or associates
				Direct	Indirect	
Cloud Wind Farm Holdings AB	Sweden	Sweden	Wind power		50.00	Equity method
Inch Cape Offshore Holdings Limited	UK	UK	Wind power		50.00	Equity method
Tongshan Huarun Electric Power Co., Ltd.	Xuzhou, Jiangsu	Xuzhou, Jiangsu	Thermal power	21.00		Equity method
Jiangxi Ganneng Co., Ltd.	Nanchang, Jiangxi	Nanchang, Jiangxi	Power generation	33.22		Equity method
Hanlan Environment Co., Ltd. (Note1)	Foshan, Guangdong	Foshan, Guangdong	Environmental protection industry	8.10		Equity method
SDIC Finance Co., Ltd.	Beijing	Beijing	Financial investment	0.80	34.60	Equity method

Beatrice Offshore Windfarm Holding Limited	UK	UK	Wind power		25.00	Equity method
Lestari Listrik Pte. Ltd.	Singapore	Singapore	Investment management		42.11	Equity method
Xuzhou Huarun Electric Power Co., Ltd.	Xuzhou, Jiangsu	Xuzhou, Jiangsu	Thermal power	30.00		Equity method

Basis for holding 20% below of voting right but having significant influence or holding 20% or above of voting but having no significant influence:

Note 1: the Company holds 8.10% of shares of Hanlan Environment Co., Ltd., is the third-largest shareholder of the latter, and dispatches one director to the latter, having significant influence on the business decision of the latter.

(2). Main financial information of important joint ventures

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Inch Cape Offshore Holdings Limited	Cloud Wind Farm Holdings AB	Inch Cape Offshore Holdings Limited	Cloud Wind Farm Holdings AB
Current assets	2,393,889,978.48	39,235,250.47	1,861,512,191.94	41,065,991.42
Including: cash and cash equivalents	811,793,941.53	13,375,620.91	536,500,877.98	16,212,803.65
Non-current assets	10,528,305,530.08	1,458,826,578.54	5,489,642,414.48	1,319,981,974.37
Total assets	12,922,195,508.56	1,498,061,829.01	7,351,154,606.42	1,361,047,965.79
Current liabilities	1,114,967,101.02	1,634,816,400.98	7,014,415,510.74	1,412,841,059.88
Non-current liabilities	12,674,506,988.04	147,776,714.26	173,143,568.14	106,213,530.46
Total liabilities	13,789,474,089.06	1,782,593,115.24	7,187,559,078.88	1,519,054,590.34
Minority shareholders' equity				

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Equity attributable to shareholders of the parent company	-867,278,580.50	-284,531,286.23	163,595,527.54	-158,006,624.55
Shares of net assets at the shareholding percentage	-433,639,290.25	-142,265,643.12	81,797,763.77	-79,003,312.28
Adjustments	472,942,838.47	142,265,643.12	-44,835,629.30	79,003,312.28
-- Goodwill				
-- Unrealized profit of internal transaction				
-- Others	472,942,838.47	142,265,643.12	-44,835,629.30	79,003,312.28
Book value of equity investments to joint ventures	39,303,548.22		36,962,134.47	
Fair value of equity investments in joint ventures with public offer				
Operating revenue		18,581,903.07		42,768,916.76
Financial expenses	-657,392.30	23,307,286.86	7,433,362.30	22,986,833.16
Income tax expenses				
Net profit	-544,349.55	-87,405,936.85	-10,053,357.37	-44,112,224.64
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income	-544,349.55	-87,405,936.85	-10,053,357.37	-44,112,224.64

Dividends received from joint ventures in the current period				
--	--	--	--	--

(3). Main financial information of important associates

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Jiangxi Ganneng Co., Ltd.	Hanlan Environment Co., Ltd.	Jiangxi Ganneng Co., Ltd.	Hanlan Environment Co., Ltd.
Current assets	2,391,886,676.22	14,271,111,634.23	2,372,768,305.93	10,943,098,916.82
Non-current assets	17,303,450,788.82	49,167,090,961.12	15,139,063,723.31	28,362,256,291.19
Total assets	19,695,337,465.04	63,438,202,595.35	17,511,832,029.24	39,305,355,208.01
Current liabilities	4,513,805,365.55	14,845,705,283.04	2,604,512,428.89	10,396,588,702.52
Non-current liabilities	8,325,727,154.53	31,122,918,896.82	8,886,787,518.24	13,687,897,636.27
Total liabilities	12,839,532,520.08	45,968,624,179.86	11,491,299,947.13	24,084,486,338.79
Minority shareholders' equity	930,478,010.10	3,687,588,106.86	186,186,778.33	1,818,547,594.42
Equity attributable to shareholders of the parent company	5,925,326,934.86	13,781,990,308.63	5,834,345,303.78	13,402,321,274.80
Shares of net assets at the shareholding percentage	1,968,393,607.76	1,115,858,845.34	1,938,169,509.92	1,085,118,942.01
Adjustments	427,733,402.46	415,344,384.91	396,789,602.63	415,308,219.84
-- Goodwill				
-- Unrealized profit of internal transaction				

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-- Others	427,733,402.46	415,344,384.91	396,789,602.63	415,308,219.84
Book value of equity investments in associates	2,396,127,010.22	1,531,203,230.25	2,334,959,112.55	1,500,427,161.85
Fair value of equity investments in associates with public offer	2,797,170,271.00	1,554,642,016.65	2,823,100,007.00	1,559,263,033.26
Operating revenue	3,030,507,313.49	5,762,939,850.74	3,077,522,689.66	5,824,297,794.14
Net profit	484,831,277.90	1,041,998,286.47	383,026,561.13	885,576,556.30
Net profit from discontinued operations				
Other comprehensive income	-55,456.72	20,788,708.31		-15,088,229.33
Total comprehensive income	484,775,821.18	1,062,786,994.78	383,026,561.13	870,488,326.97
Dividends received from associates in the current period	106,960,161.00		48,942,376.70	31,686,971.04

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	LestariListrikPte.Ltd.	Beatrice Offshore Windfarm Holdco Limited	LestariListrikPte.Ltd.	Beatrice Offshore Windfarm Holdco Limited
Current assets	2,267,779,016.75	1,569,104,028.52	2,352,996,136.96	1,034,686,446.04
Non-current assets	5,555,807,748.00	18,435,548,332.25	5,729,458,805.64	17,413,236,620.72
Total assets	7,823,586,764.75	20,004,652,360.77	8,082,454,942.60	18,447,923,066.76

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Current liabilities	722,949,040.81	194,596,855.97	724,964,560.94	-38,000,920.92
Non-current liabilities	4,923,325,148.67	17,469,998,255.80	5,209,046,529.22	15,919,825,436.10
Total liabilities	5,646,274,189.48	17,664,595,111.77	5,934,011,090.16	15,881,824,515.18
Minority shareholders' equity	104,144,297.04		102,034,043.89	
Equity attributable to shareholders of the parent company	2,073,168,278.23	2,340,057,249.00	2,046,409,808.55	2,566,098,551.58
Shares of net assets at the shareholding percentage	872,934,454.74	585,014,312.25	861,667,453.22	641,524,637.90
Adjustments	-79,248,592.40	775,411,699.27	-70,652,402.01	728,048,949.10
-- Goodwill				
-- Unrealized profit of internal transaction				
-- Others	-79,248,592.40	775,411,699.27	-70,652,402.01	728,048,949.10
Book value of equity investments in associates	793,685,862.34	1,360,426,011.52	791,015,051.21	1,369,573,587.00
Fair value of equity investments in associates with public offer				
Operating revenue	895,991,481.12	1,439,616,467.93	654,774,060.45	1,592,321,026.13
Net profit	35,351,784.19	141,760,120.92	-713,404.10	163,638,542.20

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Net profit from discontinued operations				
Other comprehensive income				-99,787,430.20
Total comprehensive income	72,820,829.53	141,760,120.92	-713,404.10	63,851,112.00
Dividends received from associates in the current period	14,706,748.89	152,297,640.10		

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Xuzhou Huarun Electric Power Co., Ltd.	SDIC Finance Co., Ltd.	Xuzhou Huarun Electric Power Co., Ltd.	SDIC Finance Co., Ltd.
Current assets	703,125,723.34	17,262,435,310.24	926,233,299.12	9,665,065,859.59
Non-current assets	990,322,773.83	27,769,046,267.46	1,030,530,803.38	31,974,967,925.11
Total assets	1,693,448,497.17	45,031,481,577.70	1,956,764,102.50	41,640,033,784.70
Current liabilities	468,052,147.22	37,230,357,277.88	749,768,352.11	33,605,304,514.71
Non-current liabilities	846,939,973.16	114,894,868.43	858,416,480.70	95,601,477.80
Total liabilities	1,314,992,120.38	37,345,252,146.31	1,608,184,832.81	33,700,905,992.51
Minority shareholders' equity	3,328,747.48		3,471,105.91	
Equity attributable to shareholders of the parent company	375,127,629.31	7,686,229,431.39	345,108,163.78	7,939,127,792.19
Shares of net assets at the shareholding percentage	112,538,288.79	2,720,925,218.71	103,532,449.13	2,810,451,238.44

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Adjustments	-6,208,291.57		-6,208,291.57	
-- Goodwill				
-- Unrealized profit of internal transaction				
-- Others	-6,208,291.57		-6,208,291.57	
Book value of equity investments in associates	106,329,997.22	2,720,925,218.71	97,324,157.56	2,810,451,238.44
Fair value of equity investments in associates with public offer				
Operating revenue	733,785,529.65	372,650,731.67	1,142,004,571.19	541,215,327.09
Net profit	33,606,264.51	207,019,641.11	20,020,710.10	274,131,011.29
Net profit from discontinued operations				
Other comprehensive income	-800,000.00	816,927.00	-96,000.00	66,115,945.00
Total comprehensive income	32,806,264.51	207,836,568.11	19,924,710.10	340,246,956.29
Dividends received from associates in the current period		163,100,164.84		126,056,195.53

	Ending balance/Amount in the current period	Beginning balance/Amount in the previous period
	Tongshan Huarun Electric Power Co., Ltd.	Tongshan Huarun Electric Power Co., Ltd.
Current assets	1,804,173,382.69	1,709,843,966.75

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Non-current assets	1,596,013,413.25	1,763,199,866.44
Total assets	3,400,186,795.94	3,473,043,833.19
Current liabilities	661,323,409.27	945,984,949.59
Non-current liabilities	21,265,038.36	15,044,670.46
Total liabilities	682,588,447.63	961,029,620.05
Minority shareholders' equity		
Equity attributable to shareholders of the parent company	2,717,598,348.31	2,512,014,213.14
Shares of net assets at the shareholding percentage	570,695,653.15	527,522,984.76
Adjustments	-1,538,341.77	-1,538,341.77
-- Goodwill		
-- Unrealized profit of internal transaction		
-- Others	-1,538,341.77	-1,538,341.77
Book value of equity investments in associates	569,157,311.38	525,984,642.99
Fair value of equity investments in associates with public offer		

Operating revenue	1,706,766,407.08	1,861,668,545.66
Net profit	213,815,192.69	199,849,745.90
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income	213,815,192.69	199,849,745.90
Dividends received from associates in the current period		37,800,000.00

(4). Summary of financial information of unimportant joint ventures and associates

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Ending balance / Amount incurred in current period	Beginning balance/ Amount incurred in previous period
Associates:		
Total book value of investments	501,913,986.19	518,151,168.81
Total amount of the following items at the shareholding percentage		
-- Net profit	26,459,883.88	20,566,388.40
--Other comprehensive income		
-- Total comprehensive income	26,459,883.88	20,566,388.40

(5). Explanation on major restrictions on the capability of transferring capital from joint ventures or associates to the Company

□ Applicable √ Not Applicable

(6). Excess losses incurred to joint ventures or associates

□ Applicable √ Not Applicable

(7). Unrecognized commitments related to investment in joint ventures

☐ Applicable ☒ Not Applicable

(8). Contingent liabilities related to investment in associates or joint ventures

☐ Applicable ☒ Not Applicable

4. Important joint operation

☐ Applicable ☒ Not Applicable

5. Equity in the structured entities not included in consolidated financial statements

Information of structured entities not included in the financial statements:

☐ Applicable ☒ Not Applicable

6. Others

☐ Applicable ☒ Not Applicable

XI. Government subsidies**1. Government subsidies recognized at the end of the reporting period based on amounts receivable**

☐ Applicable ☒ Not Applicable

Reasons for not receiving the projected amount of government subsidies at the projected point in time

☐ Applicable ☒ Not Applicable

2. Liability items involving government subsidies

☐ Applicable ☒ Not Applicable

3. Government subsidy charged to profit and loss

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

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Item	Beginning balance	The amount of subsidies increased in the current period	The amount recognized in other income in the current period	The amount recognized in non-operating revenue in the current period	Other changes	Ending Balance	Related to assets/revenues
Deferred income	125,104,299.21	9,970,000.00		5,285,440.87		129,788,858.34	Related to assets
Deferred income	9,527,128.90	2,720,075.39		4,115,087.21	-986,896.23	7,145,220.85	Related to revenues
Other income		55,025,357.17		55,025,357.17			Related to revenues
Non-operating revenue		50,000.00	50,000.00				Related to revenues
Total	134,631,428.11	67,765,432.56	50,000.00	64,425,885.25	-986,896.23	136,934,079.19	

Note: Details of government subsidies items are detailed in "VII.51. Deferred income, VII.67. Other income and VII.74. Non-operating income" of this report.

XII. Risks related to financial instruments

1. Risks related to financial instruments

√ Applicable □ Not Applicable

The main financial instruments of the Group include loans, receivables, financial assets held for trading, etc.; refer to Note V for detailed information on all financial instruments.

The Group's risk management aims to achieve a proper balance between risk and benefit, to minimize the negative effect of risks on the business performance of the Group, and to maximize the interest of shareholders and other equity investors. Based on this risk management objective, The Group's Board of Directors is fully responsible for the formulation of objectives and policies of risk management, and takes ultimate responsibility for such objectives and policies. However, it has authorized the audit department of the Group to design and implement procedures to ensure the effective execution of the risk management objectives and policies. The Board of Directors reviews the effectiveness of the implemented procedures and rationality of the risk management objectives and policies according to monthly reports submitted by the audit supervisor. The internal auditor of the Group also audits these risk management policies and procedures and reports relevant findings to the audit committee.

The overall objective of the Group's risk management is to formulate risk management policies that reduce risks as much as possible without unduly affecting the company's competitiveness and contingency ability.

(I) Credit risk

On June 30, 2025, the greatest credit risk exposure causing the financial loss of the Group is mainly from the loss of the financial assets of the Group that the other party to the contract failed to perform obligations, including: accounts receivable.

Most current assets of the Group are deposited with several large state-owned banks and a non-bank financial institution that is a related party of the Group. Because these state-owned banks have strong state support and have seats on the Board of Directors of the related non-bank financial institution, the directors believe that there is no significant credit risk for these assets.

For accounts receivable arising from electricity sales, most power plants of the Group sell electricity to a single customer (Grid Company) in the province or territory where the power plant is located. The Group communicates regularly with grid companies and is confident that the accounts receivable can be fully recovered. The total amount of accounts receivable owed by the top five debtors is RMB 9,488,756,691.88 as of June 30, 2025 (2024: RMB 10,747,465,125.87), accounting for 60.89% (2024: 64.72%) of the total accounts receivable.

(II) Liquidity Risks

Liquidity risk is the risk that the Group cannot perform its financial obligations on the maturity date. The Group has managed the liquidity risk in a way by ensuring sufficient financial liquidity to

perform due debts, so as to avoid causing unacceptable loss or causing damage to enterprise reputation. The Group has analyzed the liability structure and duration on a regular basis, so as to ensure sufficient fund. The management of the Group supervises the usage of the bank loans and ensures to obey the loan agreement. Meanwhile, the Group will perform financing negotiations with financial institutions to keep certain credit lines and reduce liquidity risk.

(III) Market Risks

Market risk of financial instruments refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to market price development, including interest rate risk, exchange rate risk and other price risks.

1. Interest rate risk

Interest rate risk refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to the fluctuation in the market interest rate. The interest rate risk of the Group comes from the interest-bearing debts, such as bank loans and bonds payable. Due to financial liabilities with a floating interest rate, the Group faces cash flow interest rate risk; due to financial liabilities with a fixed interest rate, the Group faces fair value interest rate risk. The Group determines the ratio of fixed-rate and floating-rate instruments based on the market environment and maintains an appropriate combination of fixed-rate and floating-rate instruments through regular review and monitoring. The Group uses interest rate swap instruments to hedge interest rate risk when necessary.

2. Exchange rate risk

Exchange rate risk refers to the risk arising from the change of exchange rate in the foreign currency business conducted by the Group. The foreign currency exchange risk of the Group mainly comes from some borrowings and deposits of USD, GBP, THB, INR and SGD. The Group pays close attention to the changes in exchange rates in the international foreign exchange market and considers the impact of exchange rates when financing foreign currency borrowings and investing foreign currency deposits. The Group continually monitors the scale of the foreign currency trading and the foreign currency assets and liabilities to minimize the foreign exchange rate risks it faces.

The amount of foreign currency financial assets and foreign currency financial liabilities converted into RMB at the end of the period is listed as follows:

Item	USD	GBP	THB	INR	SGD	Total
Monetary fund	209,773,983.31	8,166,868,532.32	194,765,766.30	708,651.30	54,770.82	8,572,171,704.05
Derivative financial assets		77,003,241.69				77,003,241.69
Accounts receivable		42,812,197.35	13,503,567.71			56,315,765.06
Other receivables	847,848.48	37,833,365.26	1,277,219.49			39,958,433.23
Long-term receivables	9,495,714,798.02	279,782,050.78				9,775,496,848.80
Short-term borrowings	1,433,859,009.58	6,842,637,653.15	351,563,338.08			8,628,060,000.81
Accounts payable	843,973,481.08	22,516,022.55	45,432,336.21			911,921,839.84
Other payables	8,928,055.80	24,113,624.72	51,463,239.68	5,859,699.83	24,928.20	90,389,548.23
Non-current liabilities due within one year	97,607,245.70	30,697,678.12	619,452.98			128,924,376.80
Long-term borrowings	8,417,926,594.80	2,463,868,207.73				10,881,794,802.53
Total	20,508,631,016.77	17,988,132,573.67	658,624,920.45	6,568,351.13	79,699.02	39,162,036,561.04

3. Other price risks

For the 5,642,900 shares of Yunnan Yunwei Stock Co., Ltd. held by the Group at the end of the period, the management believes that the market price risk faced by these investment activities is acceptable.

The equity investment in listed company held by the Group is listed below:

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Financial assets held for trading	17,887,882.05	19,072,883.70
Total	17,887,882.05	19,072,883.70

On June 30, 2025, if the value of equity instruments increases or decreases by 5%, the Group will increase or decrease the net profit by RMB 894,400 under the condition that all other variables remain unchanged. The management believes that 5% reasonably reflects the reasonable range of potential changes in the value of equity instruments for the next year.

2. Hedging

(1). Company conducts hedging operations for risk management

☐ Applicable ☒ Not Applicable

Other notes

☐ Applicable ☒ Not Applicable

(2). Company conducts qualifying hedging operations and applies hedge accounting

☐ Applicable ☒ Not Applicable

Other notes

☒ Applicable ☐ Not Applicable

Red Rock Renewables Limited, a wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Afton Wind Farm Limited (“Afton”) and initiated the subsequent refinancing of the project in accordance with the acquisition plan. In accordance with the refinancing practice, the bank required Afton to enter into an interest rate swap on an amount of 90% of the total financing amount of £77.2572 million for a period of 15 years. In May 2019, Afton carried out the interest rate swap after obtaining approval from the SASB. The book value of the derivative financial asset as at June 30, 2025 was RMB 77,003,241.69.

(3). Company conducts hedging operations for risk management, expects to achieve its risk management objectives, but does not apply hedge accounting.

☐ Applicable ☒ Not Applicable

Other notes

☐ Applicable ☒ Not Applicable**3. Transfer of financial assets****(1). Classification of transfers**☐ Applicable ☒ Not Applicable**(2). Financial assets derecognized as a result of a transfer**☐ Applicable ☒ Not Applicable**(3). Transferred financial assets that continue to be involved**☐ Applicable ☒ Not Applicable

Other notes

☐ Applicable ☒ Not Applicable**XIII. Disclosure of fair value****1. Ending fair value of the assets and liabilities measured at fair value**☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending fair value			
	Level 1 measurement at fair value	Level 2 measurement at fair value	Level 3 measurement at fair value	Total
I. Continuous Fair Value Measurement				
(I) Held-for-trading financial assets	94,891,123.74			94,891,123.74
1. Financial assets measured at FVTPL	94,891,123.74			94,891,123.74
(1) Debt instrument investments				
(2) Equity instrument investments	17,887,882.05			17,887,882.05
(3) Derivative financial assets	77,003,241.69			77,003,241.69
2. Designated financial assets at FVTPL				
(1) Debt instrument investments				
(2) Others				
(II) Other debt investments				

(III) Investment in other equity instruments	114,353,588.96		164,479,042.47	278,832,631.43
Total assets measured at fair value on a continuous basis	209,244,712.70		164,479,042.47	373,723,755.17

2. Basis for determining the market price of items subject to continuous and non-continuous level 1 fair value measurement

√ Applicable □ Not Applicable

5,642,865.00 shares of SSE A-share Yunnan Yunwei Stock Co., Ltd (security code: Yunwei 600725) are held by the company and the market price is based on the open price of the securities market;

21,823,204.00 shares of SSE A-share Zhongmin Energy Co., Ltd. (security code: Zhongmin Energy 600163) are held by the company and the market price is based on the open price of the securities market.

3. Qualitative and quantitative information about valuation techniques and key parameters of items subject to continuous and non-continuous level-2 fair value measurement

□ Applicable √ Not Applicable

4. Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 3 fair value measurement

□ Applicable √ Not Applicable

5. Information on adjustment between beginning book value and ending book value of items subject to continuous level 3 fair value measurement and sensitivity analysis of non-observable parameters

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Beginning balance	Transfer to the level 3	Transfer out of the level 3	Total current gains or losses		Ending balance
				Recognize in profit or loss	Recognized in other comprehensive income	
Investment in other equity instruments	297,382,354.83				-18,549,723.40	278,832,631.43
Total	297,382,354.83				-18,549,723.40	278,832,631.43

6. Reasons for transfer and the policies applicable at the time of transfer for items subject to continuous fair value measurement and having transferred between levels in the current period

□ Applicable √ Not Applicable

7. Change of valuation techniques incurred in the current period and the reasons therefore

□ Applicable √ Not Applicable

8. Fair value of financial assets and liabilities not measured at fair value

☐ Applicable ☒ Not Applicable

9. Others

☐ Applicable ☒ Not Applicable

XIV. Related parties and related party transactions**1. Parent company**

☒ Applicable ☐ Not Applicable

Unit: Yuan 10,000 Currency: RMB

Name of parent company	Place of registration	Nature of business	Registered Capital	Shareholding percentage of the parent company in the Company (%)	Voting right percentage of the parent company in the Company (%)
State Development & Investment Corp., Ltd.	Beijing	Investments	3,380,000.00	47.79	47.79

The ultimate controller of the Company is the State-owned Assets Supervision and Administration Commission of the State Council.

2. Subsidiaries of the Company

The information on the Company's subsidiaries is detailed in the Notes.

☒ Applicable ☐ Not Applicable

For detailed information about subsidiaries of the Company, see “X.3. Equity in subsidiaries”.

3. Joint ventures and associates of the Company

The information on the Company's significant joint ventures and associates is detailed in the Notes. ☒ Applicable ☐ Not Applicable

For detailed information about subsidiaries of the Company, see “X.3. Equity in joint ventures or associates”.

Other joint ventures or associates with which the Company had related party transactions during the period or in prior periods that resulted in balances are as follows:

☒ Applicable ☐ Not Applicable

Name of joint ventures or associates	Relationship with the Company
Inch Cape Offshore Limited	Subsidiaries of joint ventures
Cloud Snurran AB	Subsidiaries of joint ventures
SDIC Finance Co., Ltd.	Associates
Xiamen Haicang Thermal Energy Investment Co., Ltd.	Associates

Jiangxi Ganneng Co., Ltd.	Associates
Lestari Listrik Pte.Ltd.	Associates
Hanlan Environment Co., Ltd.	Associates
Fujian Sanchuan Offshore Wind Power Co., Ltd.	Associates

Other notes

☐ Applicable ☒ Not Applicable

4. Other related parties

☒ Applicable ☐ Not Applicable

Name of other related parties	Relationship between other related parties and the Company
Shandong Special Equipment Inspection and Testing Group Co., Ltd.	Controlled subsidiary of parent company
SDIC Transportation Holdings Co., LTD	Wholly-owned subsidiary of parent company
SDIC Intelligent Technology Co., Ltd.	Wholly-owned subsidiary of parent company
Beijing Yahua Real Estate Development Co., Ltd.	Wholly-owned subsidiary of parent company
China SDIC high-tech Industry Investment Co., Ltd.	Controlled subsidiary of parent company
SDIC Property Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Asset Management Co., Ltd.	Wholly-owned subsidiary of parent company
China Electronics Engineering Design Institute Co., Ltd.	Controlled subsidiary of parent company
SDIC Human Resource Service Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Health Industrial Investment Co., Ltd.	Wholly-owned subsidiary of parent company
Rongshi International Treasury Management Company Limited	Wholly-owned subsidiary of parent company
SDIC Mining Investment Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Finance Lease Co., Ltd.	Wholly-owned subsidiary of parent company
Beijing Guozhi Yunding Technology Co., LTD	Other related relationship
China Investment Consulting Co. Ltd.	Other related relationship
Xiamen Fuyun Information Technology Co., Ltd.	Other related relationship
Jiangsu Tianhe Solar Power Development Co., Ltd.	Other related relationship

5. Related party transactions

(1). Related party transactions of purchase/sales of goods and rendering/receiving of labor services

Information on purchase of commodities and receipt of services ☒

Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Related parties	Content of related party transactions	Amount in the current period	Amount in the previous period
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Beijing Guozhi Yunding Technology Co., Ltd.	Technical service expense, office equipment purchase	1,322,270.45	
Xiamen Haicang Thermal Energy Investment Co., Ltd.	Steam transfer charge	5,941,091.74	6,613,776.56
SDIC Property Co.,Ltd.	Property costs	3,590,337.88	3,042,258.35
SDIC Asset Management Co., Ltd.	Handing fees, labor service fees, asset disposal services	218,457.35	321,360.02
China Electronics Engineering Design Co.,Ltd.	Report preparation costs, technical service expenses	309,733.02	
SDIC Finance Co. Ltd.	Handing fees	60,486.58	650,704.50
SDIC Transportation Holdings Co., Ltd.	Port operating expense	72,560,567.26	105,718,941.51
SDIC Human Resource Service Co., Ltd.	Software purchase, technical service fees, consulting fees	4,343,125.78	1,830,420.78
SDIC Health Industrial Investment Co., Ltd.	Software purchase, commodity procurement, organizational work funds, training fee	77,861.45	579,645.22
SDIC Intelligence Technology Co., Ltd	Software purchase, equipment procurement, lease, fee, service fee	377,841.38	3,022,278.66
China Investment Consulting Co. Ltd.	Consulting, bidding, technical service fees	2,691,184.59	592,150.94
Beijing Yahua Real Estate Development Co., Ltd.	Depreciation	6,292,176.72	

Information on sales of commodities and provision of services

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Related parties	Content of related party transactions	Amount in the current period	Amount in the previous period
SDIC Transportation Holdings Co., Ltd.	Electric sale, port operating expense	15,276,033.84	7,420,901.57
Lestari Listrik Pte. Ltd.	Management advisory service	369,377.28	365,462.51
Cloud Snurran AB	Entrusted management service	2,263,915.07	693,944.87
SDIC Health Industrial Investment Co., Ltd.	Supervision Service	293,392.50	

State Development & Investment Corp., Ltd.	Technical service expenses	3,043,396.23	
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Related party transactions for the purchase and sale of goods and provision and receipt of services

☐ Applicable ☒ Not Applicable

(2). Related entrusted management/contracting and entrusting management/contracting

The Company's Entrusted management/contracting:

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Name of entrusting party/contract issuer	Name of entrusted party/contractor	Type of asset entrusted/contracted	Start date of entrusting/contracting	Termination date of entrusting/contracting	Pricing basis for entrusting revenue/contracting revenue	Entrusting revenue/contracting revenue recognized in the current period
Inch Cape Offshore Limited	Red Rock Renewables Limited	Trusteeship of other assets	November 5, 2020	/	Agreed price	10,831,988.96

Related entrusting/contracting

☐ Applicable ☒ Not Applicable

Entrusted management/contracting of the Company

☐ Applicable ☒ Not Applicable

Related management/outsourcing

☐ Applicable ☐ Not Applicable

(3). Related lease

The Company as the lessor:

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Name of the lessee	Type of asset leased	Lease income recognized in the current period	Lease revenue recognized in the previous period
SDIC Transportation Holdings Co., Ltd.	Lease of rights to use maritime areas, Land use right	555,914.88	555,914.88
Beijing Guozhi Yunding Technology Co., Ltd.	Office equipment use right	8,256.88	
SDIC Mining Investment Co., Ltd.	House use right	7,245.28	

The Company as the lessee:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of the lessor	Type of asset leased	Amount incurred in the current period					Amount in the previous period				
		Rental expenses for simplified short-term leases and low-value asset leases (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rents paid	Interest expenses on lease liabilities assumed	Increased right-of-use assets	Rental expenses for simplified short-term leases and low-value asset leases (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rents paid	Interest expenses on lease liabilities assumed	Increased right-of-use assets
Beijing Yahua Real Estate Development Co., Ltd.	Real estate and furniture	30,029.40		6,963,856.09	304,420.23		22,362.47		5,457,749.09	406,372.55	31,578,644.36
SDIC Finance Lease Co., Ltd.	Machinery and equipment			124,137,121.21	23,484,330.95		66,373,000.00		128,163,557.22	947,680.27	
SDIC Qinzhou Port Co., Ltd.	Machinery and equipment	503,979.84									

Related party leases

□ Applicable √ Not Applicable

(4). Related guarantees

The Company as the guarantor

√ Applicable □ Not Applicable

Unit: Yuan 10,000

Currency: RMB

Guaranteed party	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
Inch Cape Offshore Limited	2,457.50	2016/05/11	2064/10/10	No
Benbrack Wind Farm Limited	6,647.56	2022/08/11	Upon completion and commissioning	No
PT North Sumatera Hydro Energy	517,065.68	2023/02/15	2041/02/24	No

The Company as the guaranteed party

□ Applicable √ Not Applicable

Related party guarantees

√ Applicable □ Not Applicable

The subsidiaries of the Company as guarantors

Unit: Yuan 10,000

Currency: RMB

Name of guaranteed parties	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
C&G Environmental Protection (Thailand) Company Limited	8,547.67	2021-08-09	2034-08-09	No
Newsky Energy (Bangkok) Company Limited	6,326.56	2021-08-09	2034-08-09	No
Afton Wind Farm Limited	51,559.10	2019-05-02	2034-05-01	No
Benbrack Wind Farm Limited	260.20	2022-10-01	Upon completion and commissioning	No

The subsidiaries of the Company as guaranteed parties

Unit: Yuan

Currency: RMB

Guarantors	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
SDIC Finance Co., Ltd.	800,000.00	2025-01-17	2026-03-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-25	2026-03-31	No
SDIC Finance Co., Ltd.	28,512.40	2025-04-15	2025-12-31	No

SDIC Finance Co., Ltd.	800,000.00	2024-12-09	2026-03-01	No
SDIC Finance Co., Ltd.	32,802,350.00	2025-01-21	2026-06-30	No
SDIC Finance Co., Ltd.	121,644,074.00	2024-01-05	2025-12-31	No
SDIC Finance Co., Ltd.	45,000.00	2025-05-08	2025-12-31	No
SDIC Finance Co., Ltd.	100,000.00	2024-07-09	2027-01-31	No
SDIC Finance Co., Ltd.	2,400,000.00	2024-12-04	2026-03-16	No
SDIC Finance Co., Ltd.	30,000,000.00	2022-11-22	2028-04-30	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-11	2026-03-31	No
SDIC Finance Co., Ltd.	2,400,000.00	2024-12-20	2026-06-30	No
SDIC Finance Co., Ltd.	35,000,000.00	2024-12-31	2026-07-25	No
SDIC Finance Co., Ltd.	49,039,163.00	2024-08-21	2026-12-31	No
SDIC Finance Co., Ltd.	196,156,651.00	2024-08-21	2025-12-31	No
SDIC Finance Co., Ltd.	11,000,000.00	2024-12-03	2026-06-30	No
SDIC Finance Co., Ltd.	795,457.76	2025-04-15	2028-12-31	No
SDIC Finance Co., Ltd.	13,793.85	2025-04-15	2025-12-31	No
SDIC Finance Co., Ltd.	24,999.73	2025-05-28	2026-06-30	No
SDIC Finance Co., Ltd.	512,828.40	2024-12-09	2026-07-31	No
SDIC Finance Co., Ltd.	4,000,000.00	2024-12-09	2026-03-01	No
SDIC Finance Co., Ltd.	45,000,000.00	2023-10-30	2028-04-30	No
SDIC Finance Co., Ltd.	2,000,000.00	2025-04-03	2025-12-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2025-05-09	2026-03-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-07	2026-02-28	No
SDIC Finance Co., Ltd.	5,000,000.00	2023-12-15	2026-06-30	No
SDIC Finance Co., Ltd.	2,000,000.00	2023-10-01	2025-09-30	No

SDIC Finance Co., Ltd.	2,380,936.30	2025-02-05	2032-08-31	No
SDIC Finance Co., Ltd.	633,033.85	2024-09-05	2027-12-31	No
SDIC Finance Co., Ltd.	649,999.94	2024-12-02	2028-07-31	No
SDIC Finance Co., Ltd.	575,421.65	2024-12-02	2028-01-31	No
SDIC Finance Co., Ltd.	680,325.95	2024-11-25	2030-06-30	No
SDIC Finance Co., Ltd.	2,800,000.00	2024-11-28	2026-03-31	No
SDIC Finance Co., Ltd.	60,822,037.00	2024-01-05	2026-12-31	No
SDIC Finance Co., Ltd.	19,592,504.50	2025-04-17	2026-12-31	No
SDIC Finance Co., Ltd.	121,644,074.00	2024-01-05	2025-12-31	No
SDIC Finance Co., Ltd.	33,417,940.00	2024-10-25	2026-12-31	No
SDIC Finance Co., Ltd.	284,108.40	2025-06-20	2032-12-31	No
SDIC Finance Co., Ltd.	38,012.35	2025-04-15	2026-06-30	No
SDIC Finance Co., Ltd.	13,793.85	2025-04-15	2025-12-31	No
SDIC Finance Co., Ltd.	1,088,535.70	2025-05-28	2029-12-31	No
SDIC Finance Co., Ltd.	1,599,779.70	2023-12-27	2027-07-31	No
SDIC Finance Co., Ltd.	147,378.80	2024-08-06	2028-04-30	No
SDIC Finance Co., Ltd.	616,696.50	2024-11-11	2028-10-31	No
SDIC Finance Co., Ltd.	1,000,000.00	2024-11-27	2026-03-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-07	2026-02-28	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-07	2026-03-31	No
SDIC Finance Co., Ltd.	6,400,000.00	2024-11-15	2026-03-31	No
SDIC Finance Co., Ltd.	28,996.20	2025-04-15	2025-12-31	No
SDIC Finance Co., Ltd.	1,236,956.30	2025-03-26	2027-04-30	No
SDIC Finance Co., Ltd.	129,999.90	2024-08-06	2028-03-28	No

SDIC Finance Co., Ltd.	3,000,000.00	2025-04-03	2025-12-31	No
SDIC Finance Co., Ltd.	1,000,000.00	2024-11-22	2026-03-31	No
SDIC Finance Co., Ltd.	3,000,000.00	2024-10-31	2026-03-31	No
SDIC Finance Co., Ltd.	2,400,000.00	2024-12-17	2026-03-31	No
SDIC Finance Co., Ltd.	78,370,018.00	2025-04-17	2025-12-31	No
SDIC Finance Co., Ltd.	28,000,000.00	2024-12-06	2026-02-28	No
SDIC Finance Co., Ltd.	340,173.52	2025-05-28	2026-12-31	No
SDIC Finance Co., Ltd.	253,944.75	2024-06-24	2031-01-31	No
SDIC Finance Co., Ltd.	73,429.85	2024-01-26	2026-12-31	No
SDIC Finance Co., Ltd.	8,000,000.00	2024-12-19	2026-03-31	No
SDIC Finance Co., Ltd.	2,710,000.00	2024-12-26	2026-03-31	No
SDIC Finance Co., Ltd.	19,592,504.50	2025-04-17	2025-12-31	No
SDIC Finance Co., Ltd.	237,051.20	2024-06-24	2031-01-31	No
SDIC Finance Co., Ltd.	308,811.35	2024-06-24	2031-01-31	No

(5). Fund lending/borrowing of related parties

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Related parties	Lending/borrowing amount	Starting date	Due date	Note
State Development & Investment Corp., Ltd.	1,500,000,000.00	2024-07-30	2039-07-18	Borrow
State Development & Investment Corp., Ltd.	1,000,000,000.00	2024-07-10	2039-06-29	Borrow
SDIC Financing Leasing Co., Ltd	49,900,000.00	2024-08-16	2025-08-15	Borrow
SDIC Financing Leasing Co., Ltd	10,000,000.00	2024-09-12	2025-08-15	Borrow
SDIC Financing Leasing Co., Ltd	20,000,000.00	2024-09-23	2025-08-15	Borrow
SDIC Financing Leasing Co., Ltd	10,000,000.00	2024-10-18	2025-10-17	Borrow
SDIC Financing Leasing Co., Ltd	25,000,000.00	2024-10-29	2025-10-17	Borrow

SDIC Financing Leasing Co., Ltd	20,000,000.00	2024-11-05	2025-10-17	Borrow
SDIC Financing Leasing Co., Ltd	10,000,000.00	2024-11-12	2025-10-17	Borrow
SDIC Financing Leasing Co., Ltd	50,000,000.00	2024-11-28	2025-10-17	Borrow
SDIC Financing Leasing Co., Ltd	100,000.00	2024-10-18	2025-01-15	Return
SDIC Financing Leasing Co., Ltd	100,000.00	2024-08-16	2025-02-13	Return
SDIC Financing Leasing Co., Ltd	100,000.00	2024-10-18	2025-04-15	Return
SDIC Financing Leasing Co., Ltd	100,000.00	2024-08-16	2025-05-14	Return
SDIC Finance Co., Ltd.	1,000,000.00	2024-07-17	2025-07-17	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-07-31	2025-07-31	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-12-03	2025-12-03	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2025-03-17	2026-03-17	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2025-03-19	2026-03-19	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2025-03-20	2026-03-20	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2025-03-26	2026-03-26	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2025-04-22	2026-04-22	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-05-13	2026-05-13	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2025-06-16	2026-06-16	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2025-06-20	2026-06-20	Borrow
SDIC Finance Co., Ltd.	11,000,000.00	2025-06-23	2026-06-23	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-03-15	2025-03-17	Return
SDIC Finance Co., Ltd.	8,412,500.00	2024-03-19	2025-03-19	Return
SDIC Finance Co., Ltd.	14,000,000.00	2024-03-20	2025-03-20	Return
SDIC Finance Co., Ltd.	12,000,000.00	2024-06-14	2025-06-16	Return
SDIC Finance Co., Ltd.	6,587,500.00	2024-06-20	2025-06-20	Return
SDIC Finance Co., Ltd.	11,000,000.00	2024-06-21	2025-06-23	Return
SDIC Finance Co., Ltd.	1,000,000.00	2024-07-19	2025-07-19	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-09-19	2025-09-19	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-09-27	2025-09-27	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-09-29	2025-09-29	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2024-10-18	2025-10-18	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2024-10-21	2025-10-21	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-12-11	2025-12-11	Borrow
SDIC Finance Co., Ltd.	16,000,000.00	2024-12-26	2025-12-26	Borrow
SDIC Financing Leasing Co., Ltd	58,300,000.00	2022-10-20	2025-10-20	Borrow
SDIC Financing Leasing Co., Ltd	8,000,000.00	2023-04-12	2025-10-20	Borrow
SDIC Finance Co., Ltd.	300,000,000.00	2022-07-27	2025-09-16	Borrow
SDIC Finance Co., Ltd.	250,000,000.00	2022-09-16	2026-01-06	Borrow

SDIC Finance Co., Ltd.	550,000,000.00	2022-12-26	2025-12-26	Borrow
SDIC Finance Co., Ltd.	120,000,000.00	2022-12-26	2033-12-26	Borrow
SDIC Finance Co., Ltd.	200,000,000.00	2024-10-15	2027-10-15	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2024-12-20	2025-12-20	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2025-01-06	2025-02-06	Return
SDIC Finance Co., Ltd.	100,000,000.00	2025-01-15	2025-02-15	Return
SDIC Finance Co., Ltd.	300,000,000.00	2025-01-24	2025-02-24	Return
SDIC Finance Co., Ltd.	50,000,000.00	2025-02-24	2025-03-24	Return
SDIC Finance Co., Ltd.	60,000,000.00	2025-03-28	2025-04-28	Return
SDIC Finance Co., Ltd.	55,000,000.00	2025-04-18	2025-05-18	Return
SDIC Finance Co., Ltd.	70,000,000.00	2025-05-21	2025-06-21	Return
SDIC Finance Co., Ltd.	50,000,000.00	2025-06-19	2025-07-19	Borrow
SDIC Finance Co., Ltd.	60,000,000.00	2024-10-31	2025-10-31	Borrow
SDIC Finance Co., Ltd.	70,000,000.00	2024-11-20	2025-11-20	Borrow
SDIC Finance Co., Ltd.	26,700,000.00	2012-09-11	2030-09-10	Borrow
SDIC Finance Co., Ltd.	2,750,000.00	2012-09-11	2030-09-10	Return
SDIC Finance Co., Ltd.	50,000,000.00	2024-12-12	2025-12-12	Return
SDIC Finance Co., Ltd.	100,000,000.00	2024-05-28	2025-05-28	Return
SDIC Finance Co., Ltd.	10,000,000.00	2024-06-19	2025-06-19	Return
SDIC Finance Co., Ltd.	300,000,000.00	2022-12-23	2025-12-23	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023-04-28	2026-04-28	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023-04-28	2026-04-28	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023-07-20	2026-07-20	Borrow
SDIC Finance Co., Ltd.	845,000.00	2016-08-10	2031-06-13	Borrow
SDIC Finance Co., Ltd.	874,000.00	2016-08-23	2031-06-13	Borrow
SDIC Finance Co., Ltd.	1,105,000.00	2016-10-18	2031-06-13	Borrow
SDIC Finance Co., Ltd.	1,185,000.00	2016-11-25	2031-06-13	Borrow
SDIC Finance Co., Ltd.	665,000.00	2017-05-11	2031-06-13	Borrow
SDIC Finance Co., Ltd.	756,000.00	2017-09-27	2031-06-13	Borrow
SDIC Finance Co., Ltd.	8,150,000.00	2017-08-07	2031-10-15	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-04-25	2027-04-25	Borrow
SDIC Finance Co., Ltd.	23,000,000.00	2024-08-14	2027-08-14	Borrow
SDIC Finance Co., Ltd.	60,000,000.00	2024-11-12	2027-11-12	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-12-12	2027-12-12	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2024-06-20	2027-06-20	Borrow
SDIC Finance Co., Ltd.	8,500,000.00	2024-12-25	2027-12-25	Borrow
SDIC Finance Co., Ltd.	4,700,000.00	2025-04-16	2026-04-16	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-05-16	2026-05-16	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-12-08	2025-12-08	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2024-12-26	2025-12-26	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2024-12-27	2025-12-27	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2025-06-17	2026-06-17	Borrow

SDIC Financing Leasing Co., Ltd	6,000,000.00	2025-06-26	2027-06-26	Borrow
SDIC Finance Co., Ltd.	1,002,500.00	2017-06-07	2032-06-07	Borrow
SDIC Finance Co., Ltd.	22,000,000.00	2024-05-24	2027-05-24	Borrow
SDIC Finance Co., Ltd.	8,500,000.00	2024-06-14	2027-06-14	Borrow
SDIC Finance Co., Ltd.	38,000,000.00	2022-08-08	2030-08-08	Borrow
SDIC Finance Co., Ltd.	62,770,000.00	2022-08-08	2030-08-08	Borrow
SDIC Finance Co., Ltd.	48,600,000.00	2022-09-23	2030-09-23	Borrow
SDIC Finance Co., Ltd.	7,420,000.00	2022-08-30	2030-08-30	Borrow
SDIC Finance Co., Ltd.	9,500,000.00	2024-12-18	2025-12-18	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2025-03-21	2026-03-21	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2025-03-25	2026-03-25	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-05-16	2026-05-16	Borrow
SDIC Finance Co., Ltd.	9,500,000.00	2025-06-17	2026-06-17	Borrow
SDIC Financing Leasing Co., Ltd	7,000,000.00	2025-05-19	2028-05-19	Borrow
SDIC Financing Leasing Co., Ltd	6,000,000.00	2025-06-17	2028-06-17	Borrow
SDIC Finance Co., Ltd.	19,500,000.00	2024-07-15	2025-07-15	Borrow
SDIC Finance Co., Ltd.	39,500,000.00	2024-07-15	2025-07-15	Borrow
SDIC Finance Co., Ltd.	3,400,000.00	2025-04-16	2026-04-16	Borrow
SDIC Finance Co., Ltd.	89,000,000.00	2025-05-12	2026-05-12	Borrow
SDIC Finance Co., Ltd.	66,000,000.00	2025-06-12	2026-06-12	Borrow
SDIC Finance Co., Ltd.	28,566,687.79	2016-12-27	2030-11-15	Borrow
SDIC Finance Co., Ltd.	70,000,000.00	2022-11-11	2028-11-11	Borrow
SDIC Finance Co., Ltd.	53,160,000.00	2022-08-08	2030-08-08	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2022-08-15	2025-08-15	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2022-11-11	2025-11-11	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2022-12-16	2025-12-16	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2022-12-23	2025-12-23	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2023-12-21	2026-12-21	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2024-06-14	2027-06-14	Borrow
SDIC Finance Co., Ltd.	2,500,000.00	2024-09-18	2027-09-18	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-10-21	2027-10-21	Borrow
SDIC Finance Co., Ltd.	7,500,000.00	2024-11-14	2027-11-14	Borrow
SDIC Finance Co., Ltd.	8,640,837.23	2023-06-30	2030-06-30	Borrow
SDIC Finance Co., Ltd.	1,300,000.00	2023-07-19	2030-07-19	Borrow
SDIC Finance Co., Ltd.	7,570,149.96	2024-01-25	2031-01-25	Borrow
SDIC Finance Co., Ltd.	2,450,000.00	2024-12-05	2031-12-05	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2024-12-30	2031-12-30	Borrow
SDIC Finance Co., Ltd.	27,000,000.00	2024-09-20	2025-09-20	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2025-04-07	2026-04-07	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-04-23	2026-04-23	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2025-05-20	2026-05-20	Borrow

SDIC Finance Co., Ltd.	38,000,000.00	2025-06-03	2026-06-03	Borrow
SDIC Finance Co., Ltd.	21,000,000.00	2014-09-23	2030-03-16	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-04-07	2025-04-07	Return
SDIC Finance Co., Ltd.	12,000,000.00	2024-05-20	2025-05-20	Return
SDIC Finance Co., Ltd.	38,000,000.00	2024-06-04	2025-06-04	Return
SDIC Finance Co., Ltd.	10,000,000.00	2024-05-06	2027-05-06	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2024-10-28	2027-10-28	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-11-01	2027-11-01	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2024-12-12	2027-12-12	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2025-05-09	2026-05-09	Borrow
SDIC Finance Co., Ltd.	4,239,300.00	2016-12-19	2031-12-16	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-08-14	2027-08-14	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-09-19	2027-09-19	Borrow
SDIC Finance Co., Ltd.	7,149,220.48	2023-09-22	2038-09-22	Borrow
SDIC Finance Co., Ltd.	47,271,714.92	2024-06-18	2039-06-18	Borrow
SDIC Finance Co., Ltd.	45,380,846.32	2024-12-12	2039-12-12	Borrow
SDIC Finance Co., Ltd.	2,962,025.32	2023-09-27	2038-09-27	Borrow
SDIC Finance Co., Ltd.	29,620,253.16	2024-05-28	2039-05-28	Borrow
SDIC Finance Co., Ltd.	16,685,185.18	2024-08-27	2039-08-27	Borrow
SDIC Finance Co., Ltd.	30,425,925.93	2024-09-24	2039-09-24	Borrow
SDIC Finance Co., Ltd.	220,588.00	2023-05-29	2025-06-21	Return
SDIC Finance Co., Ltd.	217,865.00	2023-12-15	2025-06-21	Return
SDIC Finance Co., Ltd.	2,000,000.00	2024-09-20	2025-09-20	Borrow
SDIC Finance Co., Ltd.	26,000,000.00	2025-04-23	2026-12-31	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2024-05-26	2026-05-26	Borrow
SDIC Finance Co., Ltd.	30,000,000.00	2024-04-23	2025-04-23	Return
SDIC Finance Co., Ltd.	10,000,000.00	2023-08-29	2043-08-29	Borrow
SDIC Finance Co., Ltd.	60,000,000.00	2023-09-22	2043-09-22	Borrow
SDIC Finance Co., Ltd.	261,000,000.00	2023-11-21	2043-11-21	Borrow
SDIC Financing Leasing Co., Ltd	7,000,000.00	2025-06-17	2028-06-17	Borrow
Rongshi International Treasury Management Company Limited	143,172.00	2025-04-07	2026-04-07	Borrow
Rongshi International Treasury Management Company Limited	328,508.15	2021-07-26	2025-07-26	Borrow
SDIC Finance Co., Ltd.	40,000,000.00	2024-05-06	2027-05-06	Borrow
SDIC Finance Co., Ltd.	27,000,000.00	2024-06-17	2027-06-17	Borrow
SDIC Finance Co., Ltd.	200,000,000.00	2024-07-10	2027-07-10	Borrow
SDIC Finance Co., Ltd.	29,000,000.00	2024-08-14	2027-08-14	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-09-20	2027-09-27	Borrow
SDIC Finance Co., Ltd.	110,000,000.00	2024-11-06	2027-11-06	Borrow
SDIC Finance Co., Ltd.	40,000,000.00	2025-05-09	2026-05-09	Borrow
SDIC Finance Co., Ltd.	50,500,000.00	2025-05-06	2027-05-06	Return
SDIC Finance Co., Ltd.	121,500,000.00	2022-05-06	2027-05-06	Borrow

SDIC Finance Co., Ltd.	6,000,000.00	2024-03-20	2025-03-20	Return
SDIC Finance Co., Ltd.	28,000,000.00	2024-04-15	2025-04-15	Return
SDIC Finance Co., Ltd.	75,000,000.00	2024-05-20	2025-05-20	Return
SDIC Finance Co., Ltd.	5,000,000.00	2024-06-20	2025-06-20	Return
SDIC Finance Co., Ltd.	11,000,000.00	2025-03-20	2026-03-20	Borrow
SDIC Finance Co., Ltd.	32,500,000.00	2025-04-15	2026-04-15	Borrow
SDIC Finance Co., Ltd.	75,000,000.00	2025-05-20	2026-05-20	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2025-06-20	2026-06-20	Borrow
SDIC Financing Leasing Co., Ltd	95,000,000.00	2025-04-29	2028-04-14	Borrow
SDIC Financing Leasing Co., Ltd	37,000,000.00	2025-05-20	2028-04-14	Borrow
SDIC Financing Leasing Co., Ltd	4,500,000.00	2025-06-20	2028-04-14	Borrow
SDIC Finance Co., Ltd.	10,300,000.00	2022-07-25	2032-07-25	Borrow
SDIC Finance Co., Ltd.	92,700,000.00	2022-08-12	2032-08-12	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023-06-19	2026-06-19	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023-09-20	2026-09-20	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023-11-30	2026-11-30	Borrow
SDIC Finance Co., Ltd.	26,000,000.00	2023-12-19	2026-12-19	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2024-03-20	2027-03-20	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2024-06-20	2027-06-20	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-09-20	2025-09-20	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-12-19	2024-12-19	Borrow
SDIC Financing Leasing Co., Ltd	25,000,000.00	2025-03-19	2028-03-19	Borrow
SDIC Finance Co., Ltd.	148,000,000.00	2022-12-20	2030-12-20	Borrow
SDIC Finance Co., Ltd.	35,000,000.00	2025-01-20	2025-01-20	Return
SDIC Finance Co., Ltd.	500,000.00	2025-05-15	2025-05-15	Return
SDIC Finance Co., Ltd.	26,000,000.00	2023-12-21	2029-12-21	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2025-01-20	2025-01-20	Return
SDIC Finance Co., Ltd.	500,000.00	2025-05-15	2025-05-15	Return
SDIC Finance Co., Ltd.	3,000,000.00	2022-08-12	2032-08-08	Return
SDIC Finance Co., Ltd.	80,000,000.00	2022-05-30	2027-05-29	Borrow
SDIC Finance Co., Ltd.	500,000.00	2022-05-30	2027-05-29	Return
SDIC Finance Co., Ltd.	20,000,000.00	2024-02-05	2025-02-04	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2025-01-23	2025-01-23	Return
SDIC Finance Co., Ltd.	15,000,000.00	2025-01-24	2025-01-24	Return
SDIC Finance Co., Ltd.	20,000,000.00	2025-01-24	2026-01-23	Borrow
SDIC Finance Co., Ltd.	43,000,000.00	2022-06-20	2033-12-09	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-06-20	2025-06-20	Return
Rongshi International Treasury Management Company Limited	491,500,000.00	2025-05-30	2026-05-30	Borrow
Rongshi International Treasury Management Company Limited	629,120,000.00	2025-12-06	2026-12-06	Borrow

Rongshi International Treasury Management Company Limited	4,423,500,000.00	2025-01-17	2026-01-17	Borrow
Rongshi International Treasury Management Company Limited	1,966,000,000.00	2025-04-17	2026-04-17	Borrow
SDIC Financing Leasing Co., Ltd	554,000,000.00	2022-10-21	2026-03-23	Borrow
SDIC Lease (Hainan) Co., Ltd.	74,520,000.00	2022-12-20	2026-03-25	Borrow
SDIC Financing Leasing Co., Ltd	16,666,666.66	2024-12-23	2027-12-23	Borrow
SDIC Financing Leasing Co., Ltd	13,636,363.64	2025-03-14	2027-12-23	Borrow
SDIC Financing Leasing Co., Ltd	47,000,000.00	2025-06-19	2027-12-23	Borrow
SDIC Finance Co., Ltd.	52,071,429.00	2022-12-08	2037-12-24	Borrow
SDIC Financing Leasing Co., Ltd	8,000,000.00	2025-04-28	2027-04-24	Borrow
SDIC Finance Co., Ltd.	1,500,000.00	2024-03-14	2025-01-10	Return
SDIC Finance Co., Ltd.	4,500,000.00	2024-03-19	2025-01-10	Return
SDIC Finance Co., Ltd.	179,246,000.00	2024-11-15	2039-11-15	Borrow
SDIC Finance Co., Ltd.	51,200,000.00	2024-11-28	2039-11-28	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2024-02-02	2041-09-13	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-08-29	2041-09-13	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-12-19	2041-09-13	Borrow
SDIC Finance Co., Ltd.	6,600,000.00	2024-02-02	2041-09-30	Borrow
SDIC Finance Co., Ltd.	47,000,000.00	2024-09-05	2041-09-30	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-12-11	2041-09-30	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-12-19	2041-09-30	Borrow
SDIC Finance Co., Ltd.	5,800,000.00	2024-01-26	2038-03-01	Borrow
SDIC Finance Co., Ltd.	59,200,000.00	2023-09-26	2038-03-01	Borrow
SDIC Finance Co., Ltd.	23,600,382.36	2022-11-23	2041-09-30	Borrow
SDIC Finance Co., Ltd.	4,400,000.00	2022-11-17	2041-09-13	Borrow
SDIC Finance Co., Ltd.	6,600,000.00	2023-10-17	2041-09-13	Borrow
SDIC Finance Co., Ltd.	23,205.88	2022-11-23	2041-09-30	Borrow
SDIC Finance Co., Ltd.	2,400,000.00	2023-09-26	2038-03-01	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2024-02-06	2025-02-06	Return
SDIC Finance Co., Ltd.	3,000,000.00	2024-04-28	2025-04-28	Return
SDIC Finance Co., Ltd.	13,000,000.00	2024-05-28	2025-05-28	Return
SDIC Finance Co., Ltd.	3,000,000.00	2025-04-28	2039-04-30	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2025-05-28	2039-04-30	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2025-06-03	2039-04-30	Borrow
SDIC Financing Leasing Co., Ltd	5,000,000.00	2025-04-29	2028-04-29	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2024-12-12	2041-05-15	Borrow
SDIC Finance Co., Ltd.	43,000,000.00	2024-12-19	2041-05-15	Borrow
SDIC Finance Co., Ltd.	17,000,000.00	2024-12-24	2041-05-15	Borrow
SDIC Finance Co., Ltd.	25,247,368.42	2023-03-30	2036-11-20	Borrow

SDIC Finance Co., Ltd.	1,942,105.26	2024-02-22	2036-11-20	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-06-26	2036-11-20	Borrow
SDIC Finance Co., Ltd.	342,105.26	2023-03-30	2025-05-20	Return
SDIC Finance Co., Ltd.	26,315.79	2024-02-22	2025-05-20	Return
SDIC Finance Co., Ltd.	9,120,783.77	2022-10-13	2036-12-21	Borrow
SDIC Finance Co., Ltd.	6,633,297.30	2023-03-24	2036-12-21	Borrow
SDIC Finance Co., Ltd.	17,412,405.40	2023-03-30	2036-12-21	Borrow
SDIC Finance Co., Ltd.	363,000.00	2022-10-13	2025-06-21	Borrow
SDIC Finance Co., Ltd.	264,000.00	2023-03-24	2025-06-21	Borrow
SDIC Finance Co., Ltd.	693,000.00	2023-03-30	2025-06-21	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-02-06	2025-02-06	Return
SDIC Finance Co., Ltd.	1,000,000.00	2024-03-13	2025-03-13	Return
SDIC Finance Co., Ltd.	5,000,000.00	2024-03-29	2025-03-27	Return
SDIC Finance Co., Ltd.	2,000,000.00	2024-04-16	2025-03-27	Return
SDIC Finance Co., Ltd.	1,000,000.00	2024-04-29	2025-03-27	Return
SDIC Finance Co., Ltd.	9,000,000.00	2024-05-22	2025-03-27	Return
SDIC Finance Co., Ltd.	3,000,000.00	2024-06-14	2025-03-27	Return
SDIC Finance Co., Ltd.	8,000,000.00	2024-07-25	2025-03-27	Return
SDIC Finance Co., Ltd.	10,000,000.00	2024-08-26	2025-03-27	Return
SDIC Finance Co., Ltd.	25,000,000.00	2024-12-30	2025-12-30	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2025-01-17	2025-01-17	Return
SDIC Finance Co., Ltd.	50,000,000.00	2024-04-26	2027-04-26	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-08-12	2027-08-12	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-08-13	2027-08-13	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-08-14	2027-08-14	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-08-23	2027-08-23	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-09-06	2027-09-06	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2024-09-10	2027-09-10	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-09-12	2027-09-12	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-10-15	2027-10-15	Borrow
SDIC Finance Co., Ltd.	37,000,000.00	2024-10-16	2027-10-16	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-12-23	2027-12-23	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-12-24	2027-12-24	Borrow
SDIC Financing Leasing Co., Ltd	31,800,000.00	2024-10-25	2027-10-25	Borrow
SDIC Financing Leasing Co., Ltd	4,900,000.00	2025-02-19	2028-02-19	Borrow
SDIC Financing Leasing Co., Ltd	100,000.00	2024-10-25	2024-01-14	Return
SDIC Financing Leasing Co., Ltd	100,000.00	2024-01-14	2024-01-14	Return
SDIC Financing Leasing Co., Ltd	100,000.00	2025-02-19	2025-02-14	Return
SDIC Finance Co., Ltd.	12,000,000.00	2024-02-05	2025-02-04	Return
SDIC Finance Co., Ltd.	61,800,000.00	2025-03-20	2039-11-15	Borrow

SDIC Finance Co., Ltd.	5,000,000.00	2025-03-27	2039-11-15	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-04-12	2025-04-12	Return
SDIC Finance Co., Ltd.	10,000,000.00	2024-05-13	2025-05-13	Return
SDIC Finance Co., Ltd.	14,000,000.00	2024-05-28	2025-05-28	Return
SDIC Finance Co., Ltd.	14,000,000.00	2024-06-17	2025-06-17	Return
SDIC Finance Co., Ltd.	9,000,000.00	2024-07-08	2025-07-08	Return
SDIC Finance Co., Ltd.	13,000,000.00	2024-07-19	2025-07-19	Return
SDIC Finance Co., Ltd.	360,000.00	2023-11-24	2041-09-20	Return
SDIC Finance Co., Ltd.	2,080,000.00	2023-11-24	2041-09-20	Return
SDIC Lease (Hainan) Co., Ltd.	45,000,000.00	2025-01-24	2028-01-23	Borrow
SDIC Financing Leasing Co., Ltd	44,363,000.00	2024-01-24	2025-01-24	Return
SDIC Financing Leasing Co., Ltd	70,990,000.00	2024-05-28	2025-05-28	Return
SDIC Finance Co., Ltd.	7,000,000.00	2024-09-25	2042-09-25	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-10-25	2042-09-25	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-12-19	2042-09-25	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-12-26	2042-09-25	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2025-01-16	2042-09-25	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2025-01-20	2042-09-25	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2025-02-20	2042-09-25	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2025-03-14	2042-09-25	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2025-03-26	2042-09-25	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2025-04-17	2042-09-25	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-09-25	2042-09-25	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-10-25	2042-09-25	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-11-27	2042-09-25	Borrow
SDIC Finance Co., Ltd.	25,000,000.00	2024-12-19	2042-09-25	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2024-12-26	2042-09-25	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2025-01-16	2042-09-25	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2025-01-20	2042-09-25	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2025-02-20	2042-09-25	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2025-03-26	2042-09-25	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2025-04-08	2042-09-25	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2025-04-17	2042-09-25	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-12-19	2042-09-25	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2024-12-26	2042-09-25	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2025-01-16	2042-09-25	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-01-20	2042-09-25	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2025-02-20	2042-09-25	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2025-03-14	2042-09-25	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2025-04-17	2042-09-25	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2025-01-17	2042-11-22	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-03-07	2042-11-22	Borrow

SDIC Finance Co., Ltd.	28,000,000.00	2025-03-17	2042-11-22	Borrow
SDIC Finance Co., Ltd.	33,000,000.00	2025-04-11	2042-11-22	Borrow
SDIC Finance Co., Ltd.	22,000,000.00	2024-05-06	2025-03-24	Return
SDIC Finance Co., Ltd.	10,000,000.00	2024-07-12	2025-03-24	Return
SDIC Finance Co., Ltd.	21,000,000.00	2024-07-12	2025-05-12	Return
SDIC Finance Co., Ltd.	7,100,000.00	2025-04-18	2025-12-01	Borrow
SDIC Finance Co., Ltd.	6,260,000.00	2025-05-27	2025-12-01	Borrow
SDIC Finance Co., Ltd.	23,500,000.00	2025-01-09	2025-12-01	Borrow
SDIC Finance Co., Ltd.	2,370,000.00	2025-04-23	2025-12-01	Borrow
SDIC Finance Co., Ltd.	18,330,000.00	2025-05-27	2025-12-01	Borrow
SDIC Finance Co., Ltd.	18,200,000.00	2025-04-23	2025-12-01	Borrow
SDIC Finance Co., Ltd.	1,120,000.00	2025-05-19	2025-12-01	Borrow
SDIC Finance Co., Ltd.	3,770,000.00	2025-05-27	2025-12-01	Borrow
SDIC Finance Co., Ltd.	120,000,000.00	2024-01-26	2025-01-21	Return
SDIC Finance Co., Ltd.	413,833,278.85	2024-03-27	2044-06-22	Borrow
SDIC Finance Co., Ltd.	140,000,000.00	2024-01-29	2025-01-27	Return
SDIC Finance Co., Ltd.	260,000.00	2024-07-22	2041-12-21	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-08-27	2041-12-21	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-09-27	2041-12-21	Borrow
SDIC Finance Co., Ltd.	14,000,000.00	2024-12-11	2041-12-21	Borrow
SDIC Finance Co., Ltd.	36,000,000.00	2024-07-16	2025-07-16	Borrow
SDIC Finance Co., Ltd.	17,500,000.00	2024-07-25	2025-07-25	Borrow
SDIC Finance Co., Ltd.	25,500,000.00	2024-10-16	2025-10-16	Borrow
SDIC Finance Co., Ltd.	69,200,000.00	2024-11-27	2025-11-27	Borrow
SDIC Finance Co., Ltd.	800,000.00	2024-11-27	2025-11-27	Borrow
SDIC Finance Co., Ltd.	5,311,162.83	2025-05-22	2039-11-21	Borrow
SDIC Finance Co., Ltd.	4,500,000.00	2024-01-30	2025-01-17	Borrow
SDIC Finance Co., Ltd.	95,680,000.00	2024-02-01	2025-01-17	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-07-12	2025-07-14	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-07-19	2025-07-21	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-07-26	2025-07-28	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2024-07-11	2025-07-11	Borrow
SDIC Finance Co., Ltd.	47,000,000.00	2024-07-22	2025-07-22	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-08-19	2025-08-19	Borrow
SDIC Finance Co., Ltd.	4,100,000.00	2024-08-28	2025-08-28	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-09-12	2025-09-12	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-09-27	2025-09-27	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-10-21	2025-10-21	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-10-28	2025-10-28	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-11-15	2025-11-15	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-11-28	2025-11-28	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2024-12-25	2025-12-25	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-12-27	2025-12-27	Borrow

SDIC Finance Co., Ltd.	3,958,740.00	2025-03-14	2026-03-14	Borrow
SDIC Finance Co., Ltd.	1,478,000.00	2025-03-27	2026-03-27	Borrow
SDIC Finance Co., Ltd.	399,300.00	2025-04-16	2026-04-16	Borrow
SDIC Finance Co., Ltd.	4,122,700.00	2025-05-27	2026-05-27	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2025-01-20	2026-01-20	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2025-01-20	2025-03-05	Return
SDIC Finance Co., Ltd.	60,000,000.00	2025-01-20	2025-06-23	Return
SDIC Finance Co., Ltd.	894,248.21	2025-04-10	2037-11-20	Borrow
SDIC Finance Co., Ltd.	11,378,146.75	2025-04-29	2037-11-20	Borrow
SDIC Finance Co., Ltd.	131,792.00	2024-12-24	2025-05-20	Return
SDIC Finance Co., Ltd.	222,456.21	2024-12-24	2025-05-20	Return
SDIC Finance Co., Ltd.	145,751.79	2024-12-24	2025-05-20	Return
SDIC Finance Co., Ltd.	1,800,900.00	2021-07-27	2036-05-20	Borrow
SDIC Finance Co., Ltd.	1,478,750.00	2023-03-16	2036-05-20	Borrow
SDIC Finance Co., Ltd.	71,300.00	2021-07-27	2025-05-20	Return
SDIC Finance Co., Ltd.	54,250.00	2023-03-16	2025-05-20	Return
SDIC Financing Leasing Co., Ltd	10,000,000.00	2025-06-27	2026-06-27	Borrow
SDIC Financing Leasing Co., Ltd	43,520,000.00	2024-06-28	2025-06-28	Return
SDIC Finance Co., Ltd.	8,821,338.00	2024-06-19	2027-06-19	Borrow
SDIC Finance Co., Ltd.	110,510,000.00	2021-06-04	2051-04-29	Borrow
SDIC Finance Co., Ltd.	106,800,000.00	2022-06-27	2052-01-19	Borrow
SDIC Finance Co., Ltd.	521,740,000.00	2024-06-28	2033-11-20	Borrow
SDIC Finance Co., Ltd.	89,000,000.00	2024-08-28	2042-08-28	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-29	2040-09-20	Borrow
SDIC Finance Co., Ltd.	93,000,000.00	2024-12-26	2044-12-26	Borrow
SDIC Finance Co., Ltd.	500,000,000.00	2024-05-30	2044-05-30	Borrow
SDIC Finance Co., Ltd.	44,000,000.00	2025-04-29	2051-04-29	Borrow
SDIC Finance Co., Ltd.	44,000,000.00	2025-06-26	2051-04-29	Borrow
SDIC Finance Co., Ltd.	25,000,000.00	2025-06-25	2052-01-19	Borrow
SDIC Finance Co., Ltd.	55,000,000.00	2025-05-26	2044-12-26	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2025-06-30	2042-07-20	Borrow
SDIC Finance Co., Ltd.	74,000,000.00	2025-05-27	2042-07-20	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2025-01-08	2040-09-20	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2025-04-23	2040-09-20	Borrow
SDIC Finance Co., Ltd.	300,000,000.00	2025-04-14	2026-06-14	Borrow
SDIC Finance Co., Ltd.	600,000,000.00	2025-04-29	2025-05-30	Borrow
SDIC Finance Co., Ltd.	600,000,000.00	2025-06-27	2025-07-31	Borrow
SDIC Finance Co., Ltd.	300,000,000.00	2025-04-17	2025-05-30	Borrow
SDIC Finance Co., Ltd.	400,000,000.00	2025-04-29	2025-05-30	Borrow
SDIC Finance Co., Ltd.	600,000,000.00	2025-06-26	2025-06-30	Borrow
SDIC Finance Co., Ltd.	600,000,000.00	2025-06-30	2025-07-31	Borrow
SDIC Finance Co., Ltd.	500,000,000.00	2024-12-20	2025-01-06	Return

SDIC Finance Co., Ltd.	200,000,000.00	2024-12-26	2025-01-06	Return
SDIC Finance Co., Ltd.	200,000,000.00	2024-12-26	2025-01-06	Return
SDIC Finance Co., Ltd.	100,000,000.00	2024-12-13	2025-01-08	Return
SDIC Finance Co., Ltd.	100,000,000.00	2024-12-13	2025-01-08	Return
SDIC Finance Co., Ltd.	400,000,000.00	2024-12-13	2025-01-08	Return
SDIC Finance Co., Ltd.	400,000,000.00	2024-12-26	2025-02-27	Return
SDIC Finance Co., Ltd.	400,000,000.00	2025-04-17	2025-05-30	Return
SDIC Finance Co., Ltd.	300,000,000.00	2025-04-17	2025-05-30	Return
SDIC Finance Co., Ltd.	400,000,000.00	2025-04-29	2025-05-30	Return
SDIC Finance Co., Ltd.	600,000,000.00	2025-06-26	2025-06-30	Return
SDIC Financing Leasing Co., Ltd	54,926,089.41	2025-06-27	2042-03-20	Borrow
SDIC Financing Leasing Co., Ltd	7,662,542.68	2025-06-27	2042-06-20	Borrow

(6). Asset transfer and debt restructuring of related parties

☐ Applicable ☒ Not Applicable

(7). Remuneration of key executives

☒ Applicable ☐ Not Applicable

Unit: Yuan 10,000

Currency: RMB

Item	Amount incurred in the current period	Amount in the previous period
Remuneration of key executives	445.75	413.75

(8). Other related party transactions

☐ Applicable ☒ Not Applicable

6. Receivables and payables by related parties**(1). Receivables**

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Related parties	Ending balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Monetary Fund	SDIC Finance Co., Ltd	13,901,711,130.71		9,014,189,023.58	
Monetary Fund	Rongshi International Treasury Management Company Limited	12,549,839.86		37,471,465.58	
Accounts receivable	SDIC Transportation Holdings Co., Ltd.	2,100,629.18		2,790,394.66	
Accounts receivable	Lestari Listrik Pte. Ltd.	61,409.19		184,970.39	

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Accounts receivable	SDIC Intelligent Technology Co., Ltd.	1,591,413.86			
Advances to suppliers	Beijing Guozhi Yunding Software Co., Ltd			156,320.75	
Other receivables	Beijing Guozhi Yunding Software Co., Ltd	3,600.00		14,400.00	
Other receivables	SDIC Human Resources Service Co., Ltd.	203,841.38		948,168.83	
Other receivables	SDIC Intelligent Technology Co., Ltd.			5,400.00	
Other receivables	Inch Cape Offshore Limited	7,121,399.33	2,878.77	9,978,443.15	13,043.57
Other receivables	Cloud Snurran AB			225,055.81	292.54
Other receivables	SDIC Transportation Holdings Co., Ltd.	605,947.20			
Long-term receivables	Lestari Listrik Pte. .Ltd.	269,581,057.29		325,142,359.15	
Long-term receivables	Inch Cape Offshore Limited	281,014,165.98	1,232,115.20	3,369,967,943.34	14,775,727.11
Dividends receivable	Fujian Sanchuan Offshore Wind Power Co., Ltd.	20,000,000.00			
Dividends receivable	Hanlan Environment Co., Ltd.	52,811,618.40			

(2). Payables

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Item	Related parties	Book balance at the end of the period	Beginning book balance
Short-term borrowings	Rongshi International Treasury Management Company Limited	6,987,659,446.52	1,044,448,972.59
Short-term borrowings	SDIC Finance Co., Ltd.	3,303,894,559.91	4,177,067,174.24
Short-term borrowings	SDIC Financing Leasing Co., Ltd	642,828,231.97	312,014,198.78
Accounts payable	Beijing Guozhi Yunding Technology Co., Ltd.	1,058,383.71	2,480,910.07
Accounts payable	SDIC Intelligence Technology Co., Ltd.	111,501.57	1,159,231.12
Accounts payable	Xiamen Fuyun Information Technology Co., Ltd.		13,622.70
Accounts payable	SDIC Human Resource Service Co., Ltd.	298,990.38	8,372.00
Accounts payable	Xiamen Haicang Thermal Energy Investment Co.,Ltd.	5,941,091.74	917,015.23
Accounts payable	Shandong Special Equipment Inspection and Testing Group Co., Ltd.	1,425,524.59	2,501,836.41
Accounts payable	SDIC Transportation Holdings Co., Ltd.	26,850,979.35	40,316,653.99

Accounts payable	China Electronics Engineering Design Institute Co.,Ltd.	337,437.00	9,120.00
Other payables	Beijing Guozhi Yunding Technology Co., Ltd.	645,841.77	282,063.77
Other payables	China SDIC High tech Industry Investment Co., Ltd		7,412,833.95
Other payables	SDIC Intelligence Technology Co., Ltd.	201,505.38	203,290.00
Other payables	SDIC Consulting Co.,Ltd.		382,075.47
Other payables	Rongshi International Treasury Management Company Limited	286,510.50	286,510.50
Other payables	Jiangsu Tianhe Solar Power Development Co., Ltd.		4,150,000.00
Other payables	China Electronics Engineering Design Institute Co.,Ltd.	88,000.00	88,000.00
Other payables	Shandong Special Equipment Inspection and Testing Group Co., Ltd.	39,852.45	
Other payables	SDIC Human Resource Service Co., Ltd.	3,744,704.60	
Other payables	SDIC Mining Investment Co., Ltd.	600.00	
Long-term payables	SDIC Finance Lease Co., Ltd	613,491,948.65	686,639,578.72
Long-term borrowings	SDIC Finance Co., Ltd	3,668,866,702.34	6,030,874,756.73
Long-term borrowings	Rongshi International Treasury Management Company Limited	5,272,202,647.80	5,121,658,537.69
Long-term borrowings	State Development & Investment Corp., Ltd.	2,501,712,500.00	2,500,000,000.00
Non-current liabilities due within one year	SDIC Finance Co., Ltd.	1,132,522,905.65	1,334,720,942.16
Non-current liabilities due within one year	Rongshi International Treasury Management Company Limited	3,161,890.98	1,442,667,096.27
Non-current liabilities due within one year	SDIC Finance Lease Co., Ltd.	736,386,589.40	153,247,307.23
Non-current liabilities due within one year	State Development & Investment Corp., Ltd.		1,883,750.00
Non-current liabilities due within one year	Beijing Yahua Real Estate Development Co.,Ltd.		12,892,561.80
Dividends payable	Jiangxi Ganneng Co.,Ltd.		6,648,972.18
Dividends payable	State Development & Investment Corp., Ltd.	1,746,314,747.30	

(3). Other projects

□ Applicable √ Not Applicable

7. Commitments by related parties

☐ Applicable ☒ Not Applicable

8. Others

☐ Applicable ☒ Not Applicable

XV. Share-based payment**1. Various equity instruments**

☐ Applicable ☒ Not Applicable

Stock options or other equity instruments outstanding at the end of the period

☐ Applicable ☒ Not Applicable

2. Equity-settled share-based payment

☐ Applicable ☒ Not Applicable

3. Cash-settled share-based payment

☐ Applicable ☒ Not Applicable

4. Share-based payment expense for the period

☐ Applicable ☒ Not Applicable

5. Changes to and termination of shared-based payment

☐ Applicable ☒ Not Applicable

6. Others

☐ Applicable ☒ Not Applicable

XVI. Commitments and contingencies**1. Important commitments**

☒ Applicable ☐ Not Applicable

Significant external commitments on the balance sheet date and their nature and amount

Unit: Yuan 10,000

Currency: RMB

Guarantor	Guaranteed party	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled	Guarantee method
SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	2,457.50	2016-05-11	2064-10-10	No	Credit guarantee

SDIC Power Holdings Co., Ltd.	Benbrack Wind Farm Limited	6,647.58	2022-08-11	Upon completion and commissioning	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	Pt North Sumatera Hydro Energy	517,065.68	2023-02-15	2041-02-14	No	Credit guarantee
Xiamen Newsky Energy Environmental Technology Co., Ltd.	C&G Environmental Protection (Thailand) Company Limited	8,547.67	2021-08-09	2034-08-09	No	Other guarantee
Xiamen Newsky Energy Environmental Technology Co., Ltd.	Newsky Energy (Bangkok) Company Limited	6,326.56	2021-08-09	2034-08-09	No	Other guarantee
Red Rock Renewables Limited	Afton Wind Farm Limited	51,559.10	2019-05-02	2034-05-01	No	Pledges guarantee
Red Rock Renewables Limited	Benbrack Wind Farm Limited	260.20	2022-10-01	Upon completion and commissioning	No	Credit guarantee

2. Contingencies

(1). Important contingencies existing at the balance sheet date

☐ Applicable ☒ Not Applicable

(2). In case of no important contingencies to be disclosed, a description shall be given:

☐ Applicable ☒ Not Applicable

3. Others

☐ Applicable ☒ Not Applicable

XVII. Events after the balance sheet date

1. Important non-adjusting events

☐ Applicable ☒ Not Applicable

2. Profit distribution

☐ Applicable ☒ Not Applicable

3. Sales return

☐ Applicable ☒ Not Applicable

4. Description of other events after the balance sheet date

☐ Applicable ☒ Not Applicable

XVIII. Other significant matters**1. Correction of accounting errors in the previous period****(1). Retrospective restatement**

☐ Applicable ☒ Not Applicable

(2). Prospective application

☐ Applicable ☒ Not Applicable

2. Debt restructuring

☐ Applicable ☒ Not Applicable

3. Replacement of assets**(1). Replacement of non-monetary assets**

☐ Applicable ☒ Not Applicable

(2). Replacement of other assets

☐ Applicable ☒ Not Applicable

4. Annuity plan

☐ Applicable ☒ Not Applicable

5. Termination of operation

☐ Applicable ☒ Not Applicable

6. Segment information**(1). Determination basis and accounting policy of reportable segments**

☐ Applicable ☒ Not Applicable

(2). Financial information of reportable segments

☐ Applicable ☒ Not Applicable

(3). Where the Company has no reportable segment or cannot disclose total assets and total liabilities of reportable segments, explain the reasons

☐ Applicable ☒ Not Applicable

(4). Other notes

☐ Applicable ☒ Not Applicable

7. Other major transactions and matters affecting the investors' decisions

☐ Applicable ☒ Not Applicable

8. Others

☐ Applicable ☒ Not Applicable

XIX. Notes to major items of parent company's financial statements**1. Accounts receivable****(1). Disclosure by aging**

☐ Applicable ☒ Not Applicable

(2). Classified disclosure by bad debt accrual method

☐ Applicable ☒ Not Applicable

Provision for bad debts on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debts on a portfolio basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

Description of significant changes in the book balance of accounts receivable that have changed the provision for losses in the current period:

☐ Applicable ☒ Not Applicable

(3). About provision for bad debts

☐ Applicable ☒ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(4). Accounts receivable actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important accounts receivable write-off situation

☐ Applicable ☒ Not Applicable

Account receivable write-off instructions:

☐ Applicable ☒ Not Applicable

(5). Accounts receivable and contract assets with top five ending balance collected as per the borrowers

☐ Applicable ☒ Not Applicable

Other notes

☐ Applicable ☒ Not Applicable

2. Other receivables

Items

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable	496,992,683.77	254,075,994.10
Other receivables	223,302,951.57	250,940,215.49
Total	720,295,635.34	505,016,209.59

Other notes:

☐ Applicable ☒ Not Applicable

Interest receivable

(1). Classification of interest receivable

☐ Applicable ☒ Not Applicable

(2). Significant overdue interest

☐ Applicable ☒ Not Applicable

(3). Provision for bad debts

☐ Applicable ☒ Not Applicable

Provision for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Allowance for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on a portfolio basis:

☐ Applicable ☒ Not Applicable

(4). Provision for bad debt on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

(5). About provision for bad debts

☐ Applicable ☒ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(6). Interest receivable actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important interest receivable write-off situation

☐ Applicable ☒ Not Applicable

Interest receivable write-off instructions:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

Dividends receivable**(1) Dividends receivable**

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item (or the investee)	Ending balance	Beginning balance
SDIC New Energy (Honghe) Co., Ltd.	213,512,873.31	35,776,856.05
Hengfeng Jinko Electric Power Co., Ltd.	59,840,749.61	59,840,749.61
Jiangsu Tiansai New Energy Development Co., Ltd.	55,239,955.15	55,239,955.15
Xiangshui Yongneng Solar Power Co., Ltd.	25,177,305.49	25,177,305.49
SDIC (Ordos City) New Energy Co., Ltd.	23,156,303.68	23,156,303.68
Zhangjiakou Jinko New Energy Co., Ltd.	17,696,809.85	14,770,359.28
Xiangshui Hengneng Solar Power Co., Ltd.	13,530,676.41	13,530,676.41
Fuxin Jingbu Solar Power Co., Ltd.	12,095,439.10	
Guyuan Guanghui New Energy Power Generation Co., Ltd.	11,991,974.06	4,572,973.85
Ningxiang Gushanfeng New Energy Development Co., Ltd.	5,000,000.00	20,457,001.68
SDIC Guangxi New Energy Development Co., Ltd.	3,543,060.78	
Pubei Yuanli New Energy Co., Ltd.	2,566,051.97	

Pubei Yuansheng New Energy Co., Ltd.	829,865.96	
SDIC Hebei New Energy Co., Ltd.		1,553,812.90
Hanlan Environment Co., Ltd.	52,811,618.40	
Total	496,992,683.77	254,075,994.10

(2) Significant dividends receivable with aging over 1 year

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item (or the investee)	Ending balance	Aging	Reason for non-recovery	Whether impairment occurs and its judgment basis
Hengfeng Jinko Electric Power Co., Ltd.	59,840,749.61	1 - 2 years	Unpaid	No
Jiangsu Tiansai New Energy Development Co., Ltd.	55,239,955.15	2 - 3 years	Unpaid	No
Xiangshui Yongneng Solar Power Co., Ltd.	25,177,305.49	1 - 2 years	Unpaid	No
Zhangjiakou Jinko New Energy Co., Ltd.	14,770,359.28	1 - 2 years	Unpaid	No
Xiangshui Hengneng Solar Power Co., Ltd.	13,530,676.41	1 - 2 years	Unpaid	No
Total	168,559,045.94			

(3). Classified disclosure by bad debt accrual method

☐ Applicable ☒ Not Applicable

Provision for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Allowance for bad debts made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt on a portfolio basis:

☐ Applicable ☒ Not Applicable

(4). Provision for bad debt on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

(5). About provision for bad debts

☐ Applicable ☒ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

☐ Applicable ☒ Not Applicable

(6). Dividends receivable actually written off in current period

☐ Applicable ☒ Not Applicable

Among the important dividends receivable write-off situation

☐ Applicable ☒ Not Applicable

Dividends receivable write-off instructions:

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

Other receivables

(1). Disclosure by aging

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Aging	Ending balance	Beginning balance
Within 1 year		
Including: Sub-items within 1 year		
Within 6 months (including 6 months)	995,649.94	28,938,274.77
6 months to 1 year (including 1 year)	200,000.00	3,291,840.00
Sub-total within 1 year	1,195,649.94	32,230,114.77
1 to 2 years	3,439,026.90	129,724.59
2-3 years	129,724.59	140,084,800.00
Over 3 years		
3 to 4 years	140,070,300.00	63,500.00
4 to 5 years		
Over 5 years	78,760,528.11	78,760,528.11
Total	223,595,229.54	251,268,667.47

(2). Classification by payment nature

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Payment nature	Ending balance	Beginning balance
Deposit	174,005,000.00	174,005,000.00
Security deposit	10,300.00	203,790.00
Reserve fund	811,364.59	811,364.59
Transaction payments	48,532,481.35	47,760,528.11
Others	236,083.60	28,487,984.77
Total	223,595,229.54	251,268,667.47

(3). Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2025	328,451.98			328,451.98
Balance as of January 1, 2025 in the current period				
- Be transferred to Stage II				
- Be transferred to Stage III				
- Be transferred back to Stage II				
- Be transferred back to Stage I				
Provision in the current period	-36,174.01			-36,174.01
Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Other changes				
Balance as at June 30, 2025	292,277.97			292,277.97

Notes on significant changes in the book balance of other receivables for which changes in the allowance for losses occurred during the current period:

☐ Applicable ☒ Not Applicable

Amount of allowance for bad debts for the current period and basis for evaluating whether the credit risk of financial instruments increases significantly:

☐ Applicable ☒ Not Applicable

(4). Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	

Other receivables with provision for expected credit losses on a single basis	328,451.98	-36,174.01				292,277.97
Total	328,451.98	-36,174.01				292,277.97

The significant transfers or reversals with allowance for bad debts during the current period:

☐ Applicable ☒ Not Applicable

(5). Other receivables actually written off in the current period

☐ Applicable ☒ Not Applicable

Among the important other receivables write-off situation

☐ Applicable ☒ Not Applicable

Other receivables write-off instructions:

☐ Applicable ☒ Not Applicable

(6). Other receivables with top five ending balances collected as per the borrowers

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Company name	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature	Aging	Ending balance of provision for bad debts
Finance Bureau of Quanzhou County	90,000,000.00	40.25	Performance bond	3 to 4 years	117,645.70
People's Government of Anren County	50,000,000.00	22.36	Performance bond	3 to 4 years	65,358.72
Redrock Investment Co., Ltd.	47,760,528.11	21.36	Advance payments	over 5 years	62,431.35
Energy Bureau of Hangjinqi	30,000,000.00	13.42	Performance bond	over 5 years	39,215.23
Tai 'an City Financial Assets Management Center	3,000,000.00	1.34	Performance bond	1 to 2 years	3,921.52
Total	220,760,528.11	98.73			288,572.52

(7). Presented in other receivable due to centralized management of funds

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

3. Long-term equity investment

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	50,831,332,029.99		50,831,332,029.99	49,945,533,464.11		49,945,533,464.11
Investment in associates and joint ventures	4,760,214,450.81		4,760,214,450.81	4,542,426,258.69		4,542,426,258.69
Total	55,591,546,480.80		55,591,546,480.80	54,487,959,722.80		54,487,959,722.80

(1) Investment in subsidiaries

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Investee	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	2,716,163,606.65			2,716,163,606.65
Tianjin SDIC Jinneng Electric Power Co., Ltd.	2,389,990,905.46			2,389,990,905.46
Yalong River Hydropower Development Co., Ltd.	26,507,077,741.92	884,000,000.00		27,391,077,741.92

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SDIC Panjiang Electric Power Co., Ltd.	283,794,500.00			283,794,500.00
SDIC Qinzhou Electric Power Co., Ltd.	1,353,960,836.59			1,353,960,836.59
SDIC New Energy Investment Co., Ltd.	2,545,304,904.08			2,545,304,904.08
Xiamen Huaxia International Power Development Co., Ltd.	662,562,474.52			662,562,474.52
SDIC Gansu Xiaosanxia Power Co., Ltd.	657,470,034.43			657,470,034.43
SDIC Yunding Meizhou Bay Power Co., Ltd.	1,637,490,000.00			1,637,490,000.00
SDIC Gansu Power Sales Co., Ltd.	71,500,000.00			71,500,000.00
Redrock Investment Limited	1,358,786,331.45			1,358,786,331.45
SDIC Kingrock Overseas Investment Management Co., Ltd	50,000,000.00			50,000,000.00
Jaderock Investment Singapore Pte Ltd	4.60			4.60
SDIC New Energy (Honghe) Co., Ltd.	539,678,000.00			539,678,000.00
SDIC Huanneng Electric Power Co.,Ltd.	626,000,000.00		616,225,422.12	9,774,577.88
Tokson County Tianhe Solar Energy Co., Ltd.	446,732,488.20			446,732,488.20
Xiamen Newsky Energy Environmental Technology Co., Ltd.	768,465,144.12			768,465,144.12

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Huzhou Xianghui Photovoltaic Power Co., Ltd.	177,000,000.00			177,000,000.00
SDIC (Erdos City) New Energy Co., Ltd.	200,000,000.00			200,000,000.00
Dingbian Angli Photovoltaic Technology Co., Ltd.	155,580,000.00			155,580,000.00
SDIC Jiangsu New Energy Co., Ltd.	20,000,000.00			20,000,000.00
Xiangshui Hengneng Solar Power Co., Ltd.	438,000,000.00			438,000,000.00
Xiangshui Yongneng Solar Power Co., Ltd.	100,000,000.00			100,000,000.00
Jingbian Zhiguang New Energy Development Co., Ltd.	82,000,000.00			82,000,000.00
SDIC New Energy Co., Ltd.	20,000,000.00			20,000,000.00
Guyuan Guanghui New Energy Power Co., Ltd.	63,000,000.00			63,000,000.00
Fuxin Jingbu Photovoltaic Power Co., Ltd.	125,500,000.00			125,500,000.00
Zhangjiakou Jinko New Energy Co., Ltd.	40,000,000.00			40,000,000.00
Hengfeng Jinko Electric Power Co., Ltd.	158,400,000.00			158,400,000.00
Yancheng Zhihui Energy Power Co., Ltd.	16,200,000.00			16,200,000.00
SDIC Qinzhou Second Electric Power Co., Ltd.	1,179,000,000.00	234,500,000.00		1,413,500,000.00

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Hainan Dongfang Gaopai Wind Power Co., Ltd.	127,800,000.00			127,800,000.00
SDIC Tibet New Energy Co., Ltd.	5,000,000.00			5,000,000.00
SDIC Jiuquan New Energy Co., Ltd.	44,780,000.00			44,780,000.00
Changzhou Tiansui New Energy Co., Ltd.	40,525,809.69			40,525,809.69
Jiangsu Tiansai New Energy Development Co., Ltd.	150,905,682.40			150,905,682.40
SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	252,450,000.00			252,450,000.00
SDIC (Hainan) New Energy Co., Ltd.	134,760,000.00			134,760,000.00
Pingtang Yueyang New Energy Co., Ltd.	256,100,000.00			256,100,000.00
Guiding Guoneng New Energy Co., Ltd.	40,000,000.00			40,000,000.00
Ceheng Huifeng New Energy Co., Ltd.	220,000,000.00	48,500,000.00		268,500,000.00
Yunxian Qianrun New Energy Co., Ltd.	445,560,000.00			445,560,000.00
Tianjin Baodi Huifeng New Energy Co., Ltd.	86,190,000.00			86,190,000.00
Yuanjiang Qianrun New Energy Co., Ltd.	222,700,000.00			222,700,000.00
Huaning Qianrun New Energy Co., Ltd.	65,500,000.00	87,350,000.00		152,850,000.00

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SDIC Guizhou New Energy Co., Ltd.	15,000,000.00			15,000,000.00
Pingyang Aoqi New Energy Co., Ltd.	12,000,000.00			12,000,000.00
SDIC Shanxi Hejin Pumped Storage Co., Ltd.	50,000,000.00			50,000,000.00
SDIC Xinjiang New Energy Co., Ltd.	916,740,000.00			916,740,000.00
SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	25,500,000.00			25,500,000.00
SDIC (Hunan Anren) Pumped Storage Co., Ltd.	73,000,000.00			73,000,000.00
SDIC Jilin Dunhua Pumped Storage Co., Ltd.	89,800,000.00			89,800,000.00
SDIC Shiyang New Energy Co., Ltd.	20,450,000.00			20,450,000.00
SDIC Guangxi New Energy Development Co., Ltd.	30,000,000.00	21,900,000.00		51,900,000.00
Quanzhou Yuansheng New Energy Co., Ltd.	125,000,000.00	13,600,000.00		138,600,000.00
SDIC Inner Mongolia New Energy Development Co., Ltd.	10,000,000.00			10,000,000.00
Kunming Dongchuan Qianrun New Energy Co., Ltd.	51,180,000.00			51,180,000.00
SDIC Hebei New Energy Co., Ltd.	20,000,000.00			20,000,000.00

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SDIC Yunnan New Energy Technology Co., Ltd.	8,000,000.00			8,000,000.00
SDIC Shanxi New Energy Co., Ltd	43,000,000.00	10,000,000.00		53,000,000.00
Shangyi Ruida New Energy Co., Ltd.	143,450,000.00			143,450,000.00
Tianjin Binhai Guoli New Energy Co., Ltd.	10,000,000.00			10,000,000.00
Pubei Yuansheng New Energy Co., Ltd	6,375,000.00			6,375,000.00
Yuxi Qianrun New Energy Co., Ltd.	10,000,000.00			10,000,000.00
Ningxiang Gushanfeng New Energy Development Co., Ltd.	179,700,000.00			179,700,000.00
Zhangjiakou Kaitou New Energy Co., Ltd.	60,000,000.00			60,000,000.00
Yangquan Guoli New Energy Co., Ltd.	80,000,000.00	5,800,000.00		85,800,000.00
Pubei Yuanli New Energy Co., Ltd.	93,500,000.00			93,500,000.00
SDIC Zhejiang New Energy Co., Ltd.	20,000,000.00			20,000,000.00
SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	30,500,000.00	10,733,987.00		41,233,987.00
SDIC Tibet Renbu New Energy Co., Ltd.	94,000,000.00			94,000,000.00
SDIC Tibet Nyima New Energy Co., Ltd.	45,800,000.00			45,800,000.00

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Zhangjiakou Fufeng New Energy Co., Ltd	40,000,000.00			40,000,000.00
SDIC Meizhou Bay (Putian) Power Generation Co., Ltd	46,210,000.00	83,640,000.00		129,850,000.00
Shilin Qianrun New Energy Co., Ltd	30,000,000.00			30,000,000.00
SDIC (Shandong) New Energy Co., Ltd.	20,000,000.00			20,000,000.00
SDIC (Fujian) New Energy Co., Ltd.	24,000,000.00			24,000,000.00
SDIC (Guangdong) New Energy Co., Ltd.	20,000,000.00			20,000,000.00
Fuzhou Changle Guomin New Energy Co.	20,400,000.00			20,400,000.00
Guosheng Green Energy (Taian) Co., Ltd.		25,500,000.00		25,500,000.00
Zepu Hongsheng New Energy Co., Ltd.		76,500,001.00		76,500,001.00
Total	49,945,533,464.11	1,502,023,988.00	616,225,422.12	50,831,332,029.99

(2) Investment in associates and joint ventures

√ Applicable □ Not Applicable

Unit: Yuan

Currency: RMB

Investor	Beginning balance	Current increase or decrease							Ending balance
		Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Others	
1. Associates									

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Hanlan Environment Co., Ltd.	1,500,427,161.85			78,315,994.03	1,436,761.19	3,834,931.58	-52,811,618.40		1,531,203,230.25
Jiangxi Ganneng Co., Ltd.	2,334,959,112.55			160,426,549.48	516,158.61	7,185,350.58	-106,960,161.00		2,396,127,010.22
Tongshan Huarun Electric Power Co., Ltd.	525,984,642.99			42,236,023.15	-249,900.00	1,186,545.24			569,157,311.38
Xuzhou Huarun Electric Power Co., Ltd.	97,324,157.56			9,329,586.88	-240,000.00	-83,747.22			106,329,997.22
CPC Green Energy (Hainan) Co., Ltd	15,147,489.44			165,617.66					15,313,107.10
Liaoning Dalian Pumped Storage Co., Ltd.	63,030,000.00								63,030,000.00
Jiangxi Enpu Energy Technology Co., Ltd.	554,152.39			100.34					554,252.73
Capstone Energy (Yunnan) Co., Ltd.	4,999,541.91								4,999,541.91
Zepu Guoli New Energy Power Generation Co., Ltd.		73,500,000.00							73,500,000.00
Total	4,542,426,258.69	73,500,000.00		290,473,871.54	1,463,019.80	12,123,080.18	-159,771,779.40		4,760,214,450.81

(3) Impairment testing of long-term equity investments

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

4. Operating revenue and operating cost**(1). Operating revenue and operating cost**

☐ Applicable ☒ Not Applicable

(2). Detailed information on operating revenue and operating cost

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

(3). Description of performance obligations

☐ Applicable ☒ Not Applicable

(4). Description of apportionment to remaining performance obligations

☐ Applicable ☒ Not Applicable

(5). Significant contract changes or significant transaction price adjustments

☐ Applicable ☒ Not Applicable

5. Investment income

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount in the current period	Amount in the previous period
Income from long-term equity investments calculated by the cost method	4,884,172,083.78	3,918,698,781.96
Long-term equity investment income calculated by equity method	290,473,871.54	277,773,079.85
Investment income from the disposal of long-term equity investments		-2,121,600.00
Dividend income from investments in investment in other equity instruments	3,685,879.43	2,848,727.58
Others	15,652,515.70	19,077,568.13
Total	5,193,984,350.45	4,216,276,557.52

6. Others

☐ Applicable ☒ Not Applicable

XX. Supplementary information**1. Breakdown of non-recurring gain or loss of the current period**

☒ Applicable ☐ Not Applicable

Unit: Yuan

Currency: RMB

Item	Amount	Note
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Profit and loss from the disposal of non-current assets, including the write-off with provision for asset impairment	13,144,477.18	
Government subsidies included in the current profits and losses (exclusive of those which are closely related with the enterprise business or government subsidies granted according to national standard fixed rate or quantity)	22,716,804.91	
Profit or loss from the change in fair value of financial asset and liability held by non-financial enterprise and gain or loss from the disposal of financial asset and liability, except for the effective hedging business in relation to the normal business of the Company	-1,185,001.65	
Occupancy fees charged to non-financial enterprises included in profit or loss for the period		
Gains and losses on entrusted investment or asset management		
Gains and losses on entrusted external loans		
Losses on assets due to force majeure factors, such as natural disasters		
Reversal of provision for impairment of receivables individually tested for impairment		
The cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than its share of the gain arising from the fair value of the investee's identifiable net assets at the time of investment acquisition	180,674.93	
Net current gain or loss of subsidiaries from the beginning of the period to the date of consolidation arising from a business combination under the same control		
Gain or loss on exchange of non-monetary assets		
Gains and losses on debt restructuring		
One-time costs incurred by the enterprise due to the fact that the relevant operating activities are no longer continuing, such as expenses for relocating employees		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations		
One-time recognition of share-based payment expenses due to the cancellation or modification of the share incentive plan		
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee compensation payable after the feasible date of entitlement		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains or losses arising from transactions where the transaction price is significantly less than fair value		
Gains or losses arising from contingencies not related to the Company's normal business operations		
Custodian fee income from entrusted operations		
Other non-operating revenues and expenses other than the above	2,789,196.25	
Other losses and profits conforming to the definition of non-recurring profit or loss		
Less: Effect on income tax	6,109,459.50	

Effect on minority shareholders' equity (after-tax)	13,521,339.45	
Total	18,015,352.67	

For non-recurring profit and loss items that the Company has recognized as non-recurring profit and loss items not listed in “Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non- recurring Profit and Loss” and the amount of which is material, as well as items defined as non-recurring profit and loss in “Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non- recurring Profit and Loss”, the reasons shall be explained.

☐ Applicable ☒ Not Applicable

Other notes:

☐ Applicable ☒ Not Applicable

2. Return on net profits and earnings per share

☒ Applicable ☐ Not Applicable

Profit during the reporting period	Weighted average ROE (%)	EPS (RMB)	
		Basic EPS	Diluted EPS
Net profit attributable to common shareholders of the Company	5.93	0.4763	0.4763
Net profit attributed to common shareholders of the Company after deduction of non-recurring profit or loss	5.90	0.4740	0.4740

3. Difference in accounting data under domestic and foreign accounting rules

☐ Applicable ☒ Not Applicable

4. Others

☐ Applicable ☒ Not Applicable