

Company abbreviation: CYPC

# **China Yangtze Power Co., Ltd.**

## **2025 Semi-Annual Report**

## Important Notes

**I. The Board of Directors and Board of Supervisors, as well as directors, supervisors, and senior executives of the Company guarantee that the present semi-annual report is true, accurate, and complete in contents without the existence of false records, misleading statements, or major omissions, and undertake the individual and joint legal responsibilities therefore.**

**II. Information about the directors absent**

Post of the director absent	Name of the director absent	Explanation on the cause of the director absent	Name of the trustee
Chairman of the Company	Liu Weiping	Other official business	He Hongxin
Director	Hu Weiming	Other official business	He Hongxin

**III. The Semi-Annual Report is unaudited.**

**IV. Liu Weiping, the Company responsible person, Zhang Chuanhong, person in charge of accounting work, and Zhang Na, leading member of the accounting body (accountant in charge) guarantee the truth, accuracy and integrity of financial report in the semi-annual report.**

**V. Profit Distribution Plan or Capital Reserves Share Capitalization Plan for the reporting period, adopted by the Board of Directors via resolution.**

No profit distribution plan or plan of reserve transfer to equity has made during the reporting period.

**VI. Forward-looking risk statement**

☒ Applicable ☐ Inapplicable

Such forward-looking statements as the future plan and development strategy involved in this report would not constitute any real commitment. Investors were hoped to pay attention to investment risks, please.

**VII. Whether the Controlling Shareholder of the Company or its related parties have misappropriated the Company's funds for purposes other than for business?**

No

**VIII. Is there any external guarantee that violates the prescribed decision-making procedures?**

No

**IX. Whether more than half of the directors fail to warrant the truthfulness, accuracy and completeness of the contents contained in the semi-annual report disclosed by the Company?**

No

**X. Major Risk Warning**

The Company has already elaborated possible risks in this report. Please refer to the related contents in “V. Other Disclosures” of Section III Discussion and Analysis by Management.

**XI. Miscellaneous**

☐ Applicable ☒ Inapplicable

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## Section I Definitions

In the Report, unless otherwise indicated in meanings, the following words and expressions had implications as follows:

Paraphrasing of everyday expressions		
SASAC	Refer(s) to	State-owned Assets Supervision and Administration Commission of the State Council
CSRC	Refer(s) to	China Securities Regulatory Commission
CTG	Refer(s) to	China Three Gorges Corporation
the Company, and CYPC	Refer(s) to	China Yangtze Power Co., Ltd.
GDR	Refer(s) to	Global Depository Receipts

## Section II Company Profile and Major Financial Indexes

### I. Company Information

Chinese name of the Company	中国长江电力股份有限公司
Abbreviation of Chinese name	长江电力
Name of the Company	China Yangtze Power Co.,Ltd.
Abbreviation of company name	CYPC
Legal Representative of the Company	Liu Weiping

### II. Contact and Contact Information

	Board secretary	Securities representative
Full name	Xue Ning	Gao Zhen
Contact address	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province
Tel.	027-82568888	027-82568888
Fax	027-82568544	027-82568544
E-mail	cypc@cypc.com.cn	cypc@cypc.com.cn

### III. About Changes to Basic Information

Company registered address	Tower B, No. 1 Yuyuantan South Road, Haidian District, Beijing
Historical changes in the Company's registered address	Primarily registered address on November 4, 2002: No. 25, Guangqumen Inner Avenue, Chongwen District, Beijing; Changed registered address on February 3, 2004: Tower B, Focus Place, No. 19, Financial Street, Xicheng District, Beijing; Changed registered address on August 11, 2010: Tower B, No. 1 Yuyuantan South Road, Haidian District, Beijing;
Company business address	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province
Zip code of Company	430014
Business address	<a href="https://www.cypc.com.cn">https://www.cypc.com.cn</a>
Company website	<a href="mailto:cypc@cypc.com.cn">cypc@cypc.com.cn</a>

### IV. Introduction to Changes of Information Disclosure and Designated Location

Newspapers designated by the Company for information disclosure	China Securities Journal (www.cs.com.cn), Shanghai Securities News (www.cnstock.com), Securities Times (www.stcn.com)
Website for publishing semi-annual report	http://www.sse.com.cn
Place for preparing semi-annual report	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province

**V. Stock Profile/Depository Receipts**

Type of stock/depository receipts	Stock exchange on which the shares are listed	Stock abbreviation	Security code
A-shares	Shanghai Stock Exchange	CYPC	600900
GDR	London Stock Exchange	China Yangtze Power Co.,Ltd.	CYPC

**VI. Other Related Information**

☐Applicable ☒Inapplicable

**VII. Principal Accounting Data and Financial Indexes****(I) Principal Accounting Data**

Unit: yuan Currency: RMB

Principal accounting data	Reporting period (January - June)	The same period of previous year		Increase/decrease in this period over the same period of previous year (%)
		After adjustment	Before adjustment	
Operating revenues	36,697,614,066.72	34,837,799,052.26	34,808,310,002.13	5.34
Total profit	15,555,686,963.90	13,547,137,675.80	13,540,192,571.59	14.83
Net profit attributable to shareholders of the Listed Company	13,056,352,473.55	11,367,646,101.29	11,362,325,217.75	14.86
Net profit attributable to shareholders of the Company net of non-recurring profit or loss	13,190,192,509.73	11,370,373,925.58	11,370,373,925.58	16.00
Net cash flows from operating activities	23,991,186,511.61	23,021,419,364.46	22,983,963,923.72	4.21
	As at the end of the reporting period	As at the end of previous year		Increase/decrease at the end of the reporting period as compared with previous year-end (%)
		After adjustment	Before adjustment	
Net assets attributable to shareholders of the Listed	206,520,376,658.15	210,288,410,895.97	210,288,410,895.97	-1.79

Company				
Total assets	567,701,122,129.66	566,393,239,170.23	566,071,979,792.34	0.23

**(II) Principal Financial Indexes**

Principal financial indexes	Reporting period (January - June)	The same period of previous year		Increase/decrease in this period over the same period of previous year (%)
		After adjustment	Before adjustment	
Basic earnings per share (RMB/share)	0.5336	0.4646	0.4644	14.86
Diluted earnings per share (RMB/share)	0.5336	0.4646	0.4644	14.86
Basic earnings per share net of non-recurring profit and loss (RMB/share)	0.5391	0.4647	0.4647	16.00
Weighted average ROE (%)	6.09	5.56	5.56	Increased by 0.53%
Weighted mean ROE (%) net of non-recurring profits and losses	6.15	5.57	5.57	Increased by 0.58%

Description of principal accounting data and financial indexes

√ Applicable □ Inapplicable

During the reporting period, the Company experienced a business merger under same control, and corresponding retrospective adjustments were made to the financial data during the comparative period.

**VIII. Discrepancy of Accounting Data under the Accounting Standard both at Home and Abroad**

□ Applicable √ Inapplicable

**IX. Items of Non-Recurring Profit and Loss and the Relevant Amounts**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Non-recurring profits or losses items	Amount
Profit and loss of non-current assets disposal, including the write-off of asset impairment provisions	499,807.21
Government subsidies included in the current profit and loss, except those are closely related to the Company's normal business operations, conforming to the State policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the Company's profits and losses.	2,126,699.29
In addition to the effective hedging business related to the normal business of the Company, profits and losses from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial company and profits and losses arising from the disposal of financial assets and financial liabilities	-15,295,486.39
Payment for the use of state funds included in the current profit and loss and collected from non-financial business	
Profits and losses on the assets by entrusting others to invest or manage	
Profits and losses acquired from externally entrusted loans	
Loss of various assets due to force majeure factor, say, suffering from a natural disaster	
Reversal of depreciation reserves of receivables under independent impairment assessment	
Income arising from the fair value of net identifiable assets of the investee the enterprise should enjoy when the cost of investment it	

acquired from the subsidiaries, associates and joint ventures was less than the investment it obtained	
Net current profit and loss of the subsidiary acquired in business combination involving entities under common control from the beginning of the period to the combination date	
Non-monetary assets exchange profit and loss	
Debt restructuring profits and losses	
One-time expenses incurred by the Company due to the cessation of relevant business activities, such as the staffing expenditures, etc.	
Influence made by the one-off adjustment of the current profit and loss according to requirements of tax revenue and accounting laws and regulations on the current profit and loss	
One-time confirmation of share-based payment expenses due to cancellation or modification of equity incentive plan	
For cash-settled share-based payments, profits and losses arising from changes in the fair value of employee compensation payable after the vesting date	
Profits and losses arising from changes in the fair value of investment real estates by using the fair value model for subsequent measurement	
Income from the transaction with the bargain price losing fairness	
Profits and losses arising from contingencies irrelevant to the Company's normal business operation	
Trustee fee income achieved from the entrusted management	
Other non-operating revenue and expenses than the above items	-157,995,690.80
Other losses and profits conforming to the definition of extraordinary gains and losses	732,454.52
Less: amount affected by income tax	-36,051,194.97
Amount affected in minority shareholders' equity interest (after-tax)	-40,985.02
Total	-133,840,036.18

The Company identifies items not listed in the *Explanatory Announcement No.1 on Information Disclosure of Companies Publicly Offering Securities - Non-recurring Profit and Loss* as non-recurring profit and loss items and the amount is significant, and the reasons for defining the non-recurring profit and loss items listed in the *Explanatory Announcement No. 1 on Information Disclosure of Companies that Offer Securities to the Public - Non-recurring Profit and Loss* as recurring profit and loss items should be explained.

☐ Applicable ☒ Inapplicable

**X. Companies with share-based payment arrangements, such as equity incentive and employee stock ownership plans, may choose to disclose net profit exclusive of the impact of share-based payments.**

☐ Applicable ☒ Inapplicable

#### **XI. Others**

☐ Applicable ☒ Inapplicable

## **Section III Discussion and Analysis by Management**

### **I. Industry and Main Business of the Company during the Reporting Period**

The Company is primarily engaged in operations of large hydropower stations and is the world's

largest hydropower listed company. Its current total installed hydropower capacity is 71.795 million kilowatts, of which domestic hydropower installed capacity is 71.695 million kilowatts, accounting for 16.29% of the national hydropower installation.

The company manages and operates six hydropower stations, including Wudongde, Baihetan, Xiluodu, Xiangjiaba, Three Gorges and Gezhouba, with the spirit of "striving for excellence" and the attitude of "taking responsibility", and continuously provides the society with high-quality, stable and reliable clean energy.

In the first half of 2025, the company achieved operating revenue of 36.698 billion yuan, a year-on-year increase of 5.34%. Net profit was 13.283 billion yuan, up 14.60% year-on-year. The six cascade power stations in mainland China generated 126.656 billion kilowatt-hours (kWh) of electricity, an increase of 6.038 billion kWh compared to the same period last year.

Explanation of Significant New Non-Core Businesses During the Reporting Period

☐ Applicable ☒ Inapplicable

## II. Discussion and Analysis on Operations

In the first half of the year, the Company navigated a complex international environment and challenging reform and development tasks by maintaining a steady and progressive approach. By focusing on our core business, we achieved steady and positive progress across all operations, successfully completing the half-year "double halfway<sup>1</sup>" goal with high quality and laying a solid foundation for achieving our full-year objectives.

(I) Energy Supply Remained Safe and Stable. Safety operations maintained "zero personal injuries or fatalities and zero equipment accidents." The 110 units of the cascade power stations recorded "zero unscheduled outages<sup>2</sup>," setting a new all-time best record. The annual maintenance for the cascade power stations was completed safely, on schedule, and with high quality, achieving a 100% excellence rate for unit overhauls. Daily power generation surpassed 1 billion kilowatt-hours for 21 consecutive days, with peak output exceeding 59 million kilowatts, breaking the record for the same period. The company successfully completed critical supply missions, including for the National People's Congress and the Chinese People's Political Consultative Conference.

(II) Solid Progress in Resource Acquisition. A working plan for acquiring new hydropower resources was researched and formulated, with all preliminary work advancing steadily. The expansion projects for the Xiangjiaba and Gezhouba power stations were included in the implementation plan for high-quality hydropower development in the Yangtze River Basin, with substantive progress made on their formal inclusion.

(III) Steady Development of Pumped Storage Business. Investment decisions for the Gongyi (Henan) and Xunwu (Jiangxi) projects have been finalized and construction has commenced. Construction on other projects, including those in Shitai (Anhui), Songyang (Zhejiang), and Zhangye (Gansu), continues to advance steadily.

(IV) Orderly Expansion of International Business. The company was entrusted with the operation and maintenance of the San Gaban III Hydropower Station in Peru. Since the handover, the company has meticulously reviewed the project's outstanding tasks and efficiently resolved equipment deficiencies, ensuring the power station operates safely and stably.

(V) Deepening Efforts in Party Building. The company diligently carried out educational initiatives to thoroughly implement the spirit of the Central Government's Eight Provisions. This effort integrated study, self-examination, and rectification into a single, cohesive process.

(VI) Deepening Reforms Proceeding Steadily. For the fourth consecutive year, the company received a "benchmark" rating in the SASAC "Double Hundred Action" special evaluation. The outcomes of our reform initiatives were also selected as an outstanding case study for SASAC's "Action to Benchmark Against World-Class Enterprises and Create Value."

<sup>1</sup> "double halfway" means: Time half elapsed, task half completed.

<sup>2</sup> "zero unscheduled outages" means: Zero Unplanned Shutdowns.



**Significant changes in the Company's operations during the reporting period, as well as events that have a significant impact on the Company's operation during the reporting period and are expected to have a significant impact in the future**

☐ Applicable ☒ Inapplicable

### III. Analysis of Core Competencies During the Reporting Period

☐ Applicable ☒ Inapplicable

### IV. Main Operation Conditions during the Reporting Period

#### (I) Analysis of Main Business

#### 1. Analysis sheet of changes in related items of the financial statements

Unit: yuan Currency: RMB

Item	Balance of this period	Amount in the same period of the previous year	Change proportion (%)
Operating revenues	36,697,614,066.72	34,837,799,052.26	5.34
Operating costs	16,101,982,065.34	16,595,035,951.42	-2.97
Selling and distribution expenses	88,706,857.83	87,999,447.97	0.80
General and administrative expenses	633,083,061.84	566,399,652.96	11.77
Financial expenses	4,862,907,262.79	5,653,409,315.02	-13.98
Research and development expenses	227,807,015.77	226,458,708.32	0.60
Net cash flows from operating activities	23,991,186,511.61	23,021,419,364.46	4.21
Net cash flows from investing activities	-5,575,899,352.96	-3,892,773,120.54	43.24
Net cash flows from financing activities	-15,577,349,611.48	-17,342,585,777.23	-10.18

Net cash flow from investing activities for the current period was -5.576 billion yuan, representing a year-on-year decrease of 1.683 billion yuan. This was primarily attributable to the increased investment in pumped storage projects during the reporting period.

#### 2. Detailed description of major changes in the Company's business type, profit composition, or source in the current period

☐ Applicable ☒ Inapplicable

#### (II) Description of Material Changes in Profits Resulted from Non-principal Activities

☐ Applicable ☒ Inapplicable

#### (III) Analysis on Assets and Liabilities

☒ Applicable ☐ Inapplicable

#### 1. Information on assets and liabilities

Unit: Yuan Currency: RMB

Item	Amount at the end of the current period	Proportion of ending amount of current period to total assets (%)	Amount at the end 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 (%)
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Cash at bank and on hand	9,424,737,205.28	1.66	6,569,054,425.22	1.16	43.47
Other receivables	1,629,886,075.25	0.29	323,000,402.26	0.06	404.61
Short-term borrowings	17,088,126,298.86	3.01	69,692,431,511.49	12.30	-75.48
Non-current liabilities due within one year	80,718,279,746.68	14.22	46,859,683,404.03	8.27	72.26
Other current liabilities	236,871,936.27	0.04	2,410,005,393.88	0.43	-90.17
Bonds payable	30,117,405,499.11	5.31	21,740,804,827.43	3.84	38.53

#### Other Notes:

Monetary funds had an ending balance of 9.425 billion yuan, an increase of 2.856 billion yuan from the beginning of the period, primarily due to the provision for cash dividends.

Other receivables had an ending balance of 1.630 billion yuan, an increase of 1.307 billion yuan from the beginning of the period, primarily due to dividends declared by an investee but not yet distributed during the reporting period.

Short-term borrowings had an ending balance of 17.088 billion yuan, a decrease of 52.604 billion yuan from the beginning of the period, primarily due to the repayment of matured debt.

Non-current liabilities due within one year had an ending balance of 80.718 billion yuan, an increase of 33.859 billion yuan from the beginning of the period, primarily due to the increase in long-term borrowings due within one year.

Other current liabilities had an ending balance of 237 million yuan, a decrease of 2.173 billion yuan from the beginning of the period, primarily due to the repayment of matured short-term financing bills.

Bonds payable had an ending balance of 30.117 billion yuan, an increase of 8.377 billion yuan from the beginning of the period, primarily due to the issuance of bonds during the current reporting period.

## 2. Overseas assets

☒ Applicable ☐ Inapplicable

### (1) Asset size

Among them: overseas assets are 53.425 billion yuan (currency: RMB), accounting for 9.41% of total assets.

### (2) Notes to the high proportion of oversea assets

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

## 4. Miscellaneous

☐ Applicable ☒ Inapplicable

## (IV) Investment Analysis

### 1. Overall analysis on foreign equity investment

☒ Applicable ☐ Inapplicable

The company focused on its core business and capitalized on market opportunities to optimize its strategic investment portfolio, with a concentration on pumped storage and Renewables sectors. In the first half of the year, the company made external equity investments of 419 million yuan (including mergers and acquisitions), realizing investment income of approximately 2.589 billion yuan.

**(1).Major equity investment**

□ Applicable √ Inapplicable

**(2).Major non-equity investment**

□ Applicable √ Inapplicable

**(3).Financial assets at fair value**

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Category of Asset	Opening balance of the period	Gains or losses on fair value changes during the period	Accumulated fair value changes charged to equity	Impairment charged during the period	Amount purchased during the period	Amount sold/redeemed during the period	Other changes	End of period
Stocks	440,131.21	-3,072.03	392,090.55	-	-	4,663.04	-	512,039.12
Funds	58,240.00	1,560.00	-	-	-	-	-	59,800.00
Others	82,818.96	-	-2,805.35	-	-	-	-	82,818.96
Total	581,190.17	-1,512.03	389,285.20	-	-	4,663.04	-	654,658.08

**Investment in securities**

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Type of securities	Securities Code	Abbreviation	Source of funds	Opening book value	Gains or losses on changes in fair value during the period	Accumulated fair value changes included in equity	Amount purchased during the period	Amount sold during the period	Gains or losses on investments during the period	Closing book value	Accounting Accounts
Stocks	0371.HK	BEIJING ENTERPRISES WATER GROUP	Own funds	46,576.54	-3,072.03				1,669.47	43,320.28	Other non-current financial assets
Stocks	0939.HK	China Construction	Own funds	389,426.95		392,090.55			13,369.26	468,718.84	Other equity instrument

		Bank									investments
Stocks	601619.SH	Jiaze Renewables	Own funds	4,127.72				4,663.04	-17.52		Other non-current financial assets
Funds	517160	CSI Yangtze River Protection Theme ETF	Own funds	29,000.00	880.00					29,880.00	Other non-current financial assets
Funds	517330	E Fund CSI Yangtze River Protection Theme ETF	Own funds	29,240.00	680.00					29,920.00	Other non-current financial assets
Total				498,371.21	-1,512.03	392,090.55		4,663.04	15,021.21	571,839.12	

#### Explanation of securities investment situation

☒ Applicable ☐ Inapplicable

As of June 30, 2025, the Company held a total of 4 securities measured at fair value, consisting of 2 stocks and 2 ETF funds. The total carrying amount at the end of the period was 5.718 billion yuan.

#### Investments in private equity funds

☒ Applicable ☐ Inapplicable

As of June 30, 2025, the company held a stake in a total of 2 private equity funds measured at fair value, with a total carrying amount of 219 million yuan. The funds' investment focus is on sectors related to the industrial value chain.

#### Investment in derivatives

☐ Applicable ☒ Inapplicable

**(V) Sales of Material Assets and Equity**

□ Applicable √ Inapplicable

**(VI) Analysis of Important Holding Companies and Joint-stock Companies**

√ Applicable □ Inapplicable

Information on Major Subsidiaries and Associated Companies with an Impact Exceeding 10% of the Company's Net Profit

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Name	Type	Main Business	Registered Capital	Total Assets
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	Subsidiaries	Hydropower Development	5,600,000.00	23,248,930.54
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	Subsidiaries	Hydropower Development	3,400,000.00	10,687,715.29
CYPC Xinneng Co., Ltd.	Subsidiaries	Production and Supply of Electric Power and Heat	700,000.00	1,225,190.66
CYPC Investment Management Co., Ltd.	Subsidiaries	Equity Investment	500,000.00	720,517.92
CYPC Yichang Energy Investment Co., Ltd.	Subsidiaries	Equity Investment	300,000.00	358,329.28
China Yangtze Power International (Hong Kong) Co., Limited	Subsidiaries	Overseas Investment	USD 15,400	4,873,826.86
CYPC Sales Co., Ltd.	Subsidiaries	Production and Supply of Electric Power and Heat	100,000.00	16,480.48
CYPC (Zhangye) Energy Development Co., Ltd.	Subsidiaries	Hydropower Generation	100,000.00	191,035.80
Three Gorges Electric Power Co., Ltd.	Subsidiaries	Power Distribution and Retail	200,000.00	503,125.86
Hunan Youxian Pumped Storage Energy Co., Ltd.	Subsidiaries	Hydropower Generation	200,000.00	106,073.79
CYPC (Xiuning) Energy Development Co., Ltd.	Subsidiaries	Hydropower Generation	163,020.00	22,220.00
Henan Gongyi Pumped Storage Power Co., Ltd.	Subsidiaries	Hydropower Generation	150,000.00	66,605.17
Fengjie Caiziba Pumped Storage Clean Energy Company Limited	Subsidiaries	Hydropower Generation	24,500.00	73,396.03

(Continued)

Name	Net Assets	Operating Income	Operating Costs	Net Profits
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	7,375,277.14	1,094,377.97	278,276.97	246,304.60
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	6,974,708.49	1,143,209.18	673,679.21	557,728.98
CYPC Xinneng Co., Ltd.	1,020,063.42	21,603.94	26,440.57	25,292.10
CYPC Investment Management Co., Ltd.	681,925.21		-46,169.42	-30,149.04
CYPC Yichang Energy Investment Co., Ltd.	357,976.35		-6,411.34	-3,608.49
China Yangtze Power International (Hong	3,196,645.53	479,928.42	97,088.41	62,578.93

Name	Net Assets	Operating Income	Operating Costs	Net Profits
Kong) Co., Limited				
CYPC Sales Co., Ltd.	16,013.85	2,786.33	1,826.35	1,366.25
CYPC (Zhangye) Energy Development Co., Ltd.	100,779.41			
Three Gorges Electric Power Co., Ltd.	261,050.41	23,155.86	-2,656.62	-2,927.61
Hunan Youxian Pumped Storage Energy Co., Ltd.	27,500.00			
CYPC (Xiuning) Energy Development Co., Ltd.	22,220.00			
Henan Gongyi Pumped Storage Power Co., Ltd.	17,425.00			
Fengjie Caiziba Pumped Storage Clean Energy Company Limited	24,500.00			

## Notes on the Acquisition and Disposal of Subsidiaries

☐ Applicable ☒ Inapplicable

## Others

☐ Applicable ☒ Inapplicable

**(VII) Structured Entities Controlled by the Company**

☐ Applicable ☒ Inapplicable

**V. Other Disclosures****(I) Possible Risks**

☒ Applicable ☐ Inapplicable

## 1. Risks of water inflow from the Yangtze River

The Company's cascade hydropower stations are all distributed in the middle and upper reaches of the Yangtze River. The power generation is closely related to the water inflow from the Yangtze River. The uncertainty of the water inflow will have a certain impact on the company's power production.

The Company will closely monitor the impact of meteorological changes on water and rainfall conditions, strengthen cooperation with hydrological, meteorological and other units, continue to improve the information sharing mechanism of reservoirs in the upper reaches of the Yangtze River, continuously improve the ability to forecast and analyze water and rainfall conditions, carry out in-depth joint scheduling of cascade reservoirs in the basin, coordinate flood control, supply guarantee, power generation, shipping, water replenishment and other needs, and give full play to the comprehensive benefits of cascade hubs.

## 2. Risks of work safety

The Company's cascade power stations are responsible for multiple tasks such as flood control and supply guarantee, and the operating conditions are complex. The new power system has put forward higher requirements for the peak-shaving and frequency regulation and peak power generation capacity of hydropower stations. Hydropower stations have large unit capacity, large number of units, many types of equipment, long operation cycles, and difficult equipment operation and management, and heavy dam safety management responsibilities. New business areas such as Renewables, smart integrated energy, and energy storage are numerous and wide-ranging, and safety risk prevention and control faces new challenges.

The company will focus on key tasks and safety production objectives, leveraging technology-driven safety enhancement as a means and guided by safety production management evaluation, to solidly carry out the three-year campaign for addressing root causes and tackling tough issues in safety production, continuously improving intrinsic safety levels. It will establish a high-standard dual preventive mechanism, relying on methods and systems such as patrol inspections for

controlling "key safety risks", supervisory checks conducted "4 without, 2 directly"<sup>3</sup>, and safety production liaison points, to prioritize pre-control measures for critical nodes and important periods. The company will fully utilize technology to enhance safety by exploring automated identification, judgment, and early warning of the implementation status of key risk control measures, thereby steadily elevating safety production management capabilities.

### 3. Risks of power markets

The power system reform is advancing in depth. The country is accelerating the construction of a unified national power market system and the planning and construction of a Renewables system. The macroeconomic situation and climate fluctuations have brought uncertainty to power demand. The company needs to actively face the impact of external environmental uncertainty.

The company will continue to strengthen the working mechanism of marketing-dispatching-production synergy, give full play to the professional advantages of each company, consolidate the consumption of large hydropower at a high level, and maintain the core benefits of the company; closely follow the progress of power market construction and policy and rule changes, focus on the company's business development layout, deepen market situation analysis and research, and scientifically formulate marketing strategies; carry out market risk analysis and judgment, participate in electricity market transactions prudently, continue to accumulate trading experience, optimize trading strategies, and achieve reasonable returns; In line with the direction of Renewables system construction and power system reform, we will continue to promote the realization of the flexibility value and green environmental value of large hydropower, and build a diversified marketing system with "large hydropower" as the core.

### 4. Risks of investment control

Against the backdrop of slowing global economic growth and domestic economic restructuring, the company's overseas investment has become more difficult due to the impact of multiple factors, including changes in the domestic and international political environment and capital markets, and intensified market competition.

The company will rely on the existing sound investment management system to further carry out preliminary research, due diligence and feasibility studies on projects, and strictly review and evaluate factors such as investment direction, work procedures, investment return indicators and potential risks. Continue to pay attention to changes in domestic and foreign capital and financial markets, strengthen research on exchange rates, interest rates and other trends in relevant regions, and choose the right window period to invest. Explore innovative management models and mechanisms to ensure flexible and efficient follow-up management of projects.

## (II) Other Disclosures

☒ Applicable ☐ Inapplicable

The Company has been actively implementing its special action plan for "Enhancing Quality, Increasing Efficiency, and Prioritizing Returns," sharing the fruits of its development with investors.

1. Focusing on Core Business to Achieve Stable Performance Growth. On the foundation of carrying out lean operations for its cascade power stations, the company has diligently implemented an initiative to enhance the efficiency of existing assets. This resulted in rapid and high-quality growth in key operating indicators, despite a high baseline. The cumulative power generation of the cascade power stations and other major performance indicators reached new record highs for the period. The company's market capitalization peaked at 760 billion yuan, and its cumulative stock price appreciation outperformed both the Shanghai Composite Index and the electricity industry index.

2. Stimulating Innovation to Elevate Core Capabilities. The company continued to advance the digital, networked, and intelligent transformation of its river basin cascade power stations' dispatching, operation, and maintenance, promoting the development of smart hydropower. The company also actively carried out research and technical upgrades to enhance the flexibility of hydropower equipment to adapt to the new power system. This has driven flexibility retrofits for our units, with a focus on

<sup>3</sup> "4 without, 2 directly" is a specialized Chinese regulatory inspection method, which means: without prior notice, without greetings, without listening to reports, without accompaniment or reception, going directly to the grassroots and straight to the site.

transitioning from a growth model based on extensive resource input to one driven by technological innovation.

3. Honoring Dividend Commitments to Enhance Shareholder Returns. In the first half of the year, the company proactively responded to the national initiative by implementing an interim dividend for the first time, further enhancing shareholder value. In July 2025, the company implemented its 2024 annual dividend, distributing a cash dividend of 7.33 yuan per 10 shares (pre-tax). Including the interim dividend already distributed, a total cash dividend of 23.074 billion yuan (pre-tax) was paid out, setting a new historical record for the total annual dividend amount.

4. Adhering to Standardized Operations to Enhance Value Recognition. In the first half of the year, the company strictly complied with all relevant laws, regulations, and regulatory requirements for information disclosure. We continuously improved the quality of our disclosures, ensuring the content was clear, easy to understand, and focused on key points, while maintaining a prompt, rigorous, and pragmatic approach to timing. The company also carefully prepared promotional materials such as the "Value Handbook" and "A Glimpse of CYPC." Through various communication channels, we actively responded to investor concerns and proactively conveyed the company's long-term investment value. In the first half of the year, the company was honored with several awards, including the China Association for Public Companies' "2025 Best Practice in Investor Management," New Fortune's "Best Listed Company" and "Best ESG Practice," and Securities Times' "Investor Relations Management Shareholder Return Award."

## Section IV Environmental, Social, and Governance

### I. Change of the Director, the Supervisor and the Senior Executives of the Company

☒ Applicable ☐ Inapplicable

Name	Title	Changes
He Hongxin	Vice Chairman	Elected
Liu Haibo	Director and General Manager	Elected
Zhang Chuanhong	Chief Financial Officer	Elected
Zhang Xingliao	Director and General Manager	Resigned
Wang Hong	Director	Resigned
Zhan Pingyuan	Chief Financial Officer	Resigned

Changes in the Company's Directors, Supervisors and Senior Executives

☐ Applicable ☒ Inapplicable

### II. Profit Distribution or Capital Reserve Capitalizing Plan

#### Proposed Semi-Annual Profit Distribution and Capitalization from Capital Reserves Plans

Whether to distribute or increase by transferring	No
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### III. The Company's Equity Incentive Plan, Employee Shareholding Plan or other Employee Incentives and Influence

(I) Relevant incentive matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

(II) Information on incentives not disclosed in the temporary bulletin or with subsequent Progress

Equity incentive

☐ Applicable ☒ Inapplicable



Other descriptions

☐ Applicable ☒ Inapplicable

Employee shareholding plan

☐ Applicable ☒ Inapplicable

Other incentive measures

☐ Applicable ☒ Inapplicable

#### **IV. Information on Environmental Performance for Companies on the Legally Mandated Disclosure List**

☐ Applicable ☒ Inapplicable

Other Notes

☒ Applicable ☐ Inapplicable

In compliance with national environmental laws and regulations, neither the company nor its subsidiaries are classified as key polluting entities and have not been included on the list of enterprises mandated to disclose environmental information. There were no emergency environmental incidents or environmental violations resulting in penalties. In the first half of 2025, the company had no environmental pollution incidents, environmental violations, or environmental disputes. The company strictly complied with environmental protection laws and regulations, fully accompanying its principal corporate responsibility, and successfully completed all ecological and environmental protection initiatives with high standards.

#### **V. Details on Consolidating and Expanding Achievements in Poverty Alleviation and Rural Revitalization**

☒ Applicable ☐ Inapplicable

In the first half of 2025, the company adhered to the guiding principles of General Secretary Xi Jinping's important discourse on "Sannong" work (agriculture, rural areas, and farmers). By focusing on the resource endowments, basic conditions, and development plans of the aided regions, we launched a total of 49 responsibility projects. These initiatives, which included targeted assistance, support for power station reservoir areas, corporate-local co-development in new business regions, and charitable activities, powerfully and systematically promoted the high-quality development of unique local industries, helping local communities find employment and increase their income to achieve prosperity.

##### **1. Advancing Targeted Assistance**

We focused on promoting targeted assistance based on the unique rural characteristics of Wushan and Fengjie counties in Chongqing. The company actively fostered the development of rural industries, dispatched temporary cadres to the front lines of assistance, and helped local governments secure aid funding to precisely implement various targeted assistance projects. We launched projects to enhance unique industries, integrate agriculture, culture, and tourism, and protect the Yangtze River ecosystem in both counties. We also created rural revitalization demonstration sites, explored the digital and smart construction of homecoming entrepreneurship parks, organized training for local cadres and skilled workers, and promoted medical assistance projects to continuously improve the living standards of residents in the assisted regions.

##### **2. Deepening Responsibility Practices in Reservoir Areas**

We continued to deepen our community engagement by focusing on the areas surrounding the world's largest clean energy corridor. We coordinated and advanced targeted assistance in the reservoir areas of Yichang (Hubei), Three Gorges, and the Jinsha River. In the first half of the year, we launched projects that included the renovation of Xiba Street in Yichang, the upgrade of medical equipment for a health clinic in Xuzhou District, Yibin, the construction of teacher housing for Three Gorges Middle School in Leibo County, Sichuan, and the development of agricultural service centers and vegetable industries in Luquan and Qiaojia counties, Yunnan. These efforts have continuously improved the infrastructure, public services, and living environments in the reservoir areas, promoting the sustainable development of the local economy and livelihoods. The company also organized charitable activities such as the "Dream Realization Initiative," "Light Up a Tiny Wish," and "Happy Sunshine Class," collaborating with local governments to build public service platforms and convey warmth and hope through concrete actions.

### 3. Serving the Strategic Development of Clean Energy

The company strengthened its cooperation with assisted regions on energy development and carried out strategic charitable donations related to new business forms such as the construction of pumped storage power stations, hydropower, wind, and solar energy development in the lower Jinsha River, and electricity sales. Through the implementation of projects like school-enterprise partnerships, community events, and the construction of green parks, we have promoted mutual development between the company and the local communities. We also actively supported the livelihood development and charitable causes in our overseas project locations by proactively planning and implementing high-quality social responsibility projects such as the "Peru Scholarship," "Haven of the Heart," and "Light of Health." The company scientifically planned and efficiently managed its social responsibility funds, continued to advance smart integrated energy projects, and explored the construction of a distributed, low-carbon, integrated energy network with multi-energy complementarity. This has helped rural areas develop new industries and business forms, expanding the multiple functions and diverse value of rural clean energy, and creating a new paradigm where the company's responsibility work is closely integrated with its strategic development.

### 4. Diligently Preparing the ESG Report

The company identified the environmental, social, and governance risks and opportunities it faces and has continuously deepened its ESG management practices and information disclosure. We showcased the company's actions and response measures in various areas, including low-carbon green development, environmental system construction, biodiversity protection, rural revitalization, and community welfare. In the first half of the year, the company was honored with awards such as the Yangtze Daily's "First China Yangtze River Economic Belt ESG Benchmark Enterprise" and "China Yangtze River Economic Belt Outstanding Corporate Social Responsibility Award," as well as being included in the China Association for Public Companies' "Best Cases for Rural Revitalization for Listed Companies" and the China Environmental Protection Federation's "2025 Cases of Corporate Green Transformation and ESG Practices." Relevant cases were also selected for inclusion in SASAC's "Blue Book on Central State-owned Enterprises Assisting Rural Revitalization (2024)." The company's Huazheng ESG rating was upgraded from 'A' to 'AA', and its Wind ESG rating was upgraded from 'BBB' to 'AA', demonstrating widespread market recognition of our sustainable development performance.

## Section V Important Matters

### I. Performance of Commitment Matters

#### (I) Commitment Matters of the Company's Actual Controllers, Shareholders, Related Parties, Purchasers, the Company and Other Related Parties in the Reporting Period or Lasting to the Reporting Period

√ Applicable ☐ Inapplicable

Background	Commitment type	Committed party	Commitment content	Commitment date	Fulfillment Term	Timely and Strict Performance
Commitment related to material asset reorganization	Asset injection	CTG	In the Report on the Material Assets Purchase and Related Transaction of China Yangtze Power Co., Ltd., the China Three Gorges Corporation and the Company made relevant appointment and promise: 1. Considering the related disposal formalities for parts of land of Three Gorges Development Company were not yet handled, China Three Gorges Corporation and the Company agreed that when related transaction conditions were OK, China Three Gorges Corporation would sell 100% of the Three Gorges Development equity it held to the Company, and the Company promised to purchase the preceding equity; 2. In accordance with the related appointment in the Agreement on Material Asset Reorganization Transaction and the Three Gorges Debt Take-on Agreement signed by the Company with China Three Gorges Corporation, the Company consented to inherit the issuer's rights and obligations as stated in each bond issuance document of China Three Gorges Corporation No.99, No.01, No.02 and No.03 issues of Three Gorges debts from zero hour on the exercise date and take on the outstanding principal of each bond of target Three Gorges debts up to zero hour on the exercise date and the accrual interest payable of each bond from the latest interest payment date to zero hour on the exercise date, and Promised to perform the honoring obligation according to ensure the terms and conditions as originally stated in each bond issuance document of target Three Gorges debts starting from the exercise date. China Three Gorges Corporation undertook that if the investors asked China Three Gorges Corporation to continue performing the honoring obligation, China Three Gorges Corporation would carry out the relevant honoring obligation to this part of investors; 3. China Three Gorges Corporation promised that as for the plant & buildings without obtaining the ownership certificate in the target assets transferred to the Company in material asset reorganization, in the circumstances of meeting the State policies, legislation, and requirements and having conditions of registration, China Three Gorges Corporation would, in time, help CYPC and related company carry out the procedures of title registration with CYPC and related company as the obligee for the above-mentioned plant & buildings. If China Yangtze Power and related companies suffered from any	August 9, 2009, valid indefinitely	No	Yes

			loss because the above-mentioned plant & building failed to go through the formalities of title registration, China Three Gorges Corporation would make compensations therefore; 4. China Three Gorges Corporation promised that as for the deposits China Yangtze Power and its subordinated subsidiaries left with Three Gorges Finance Co., Ltd. after China Yangtze Power conducted the material asset reorganization, if the insolvency of Three Gorges Finance Co., Ltd. resulted in the loss of China Yangtze Power and its subordinated subsidiaries, China Three Gorges Corporation would make equal amount compensation for the loss in cash according to the audit results within 30 days from receiving the notice.			
	Dividend	CYPC	After successful execution of the current major assets reorganization, the Company proposed to amend the Articles of Association. the Company would conduct cash dividend for the annual profit distribution in 2016-2020 as per not lower than RMB 0.65 per share. For the annual profit distribution in 2021-2025, the cash dividend would not be offered as per not lower than 70% of the net profits realized in those years.	2017-2026	Yes	Yes
	Solution of related party transaction	CTG	1. After this transaction was over, the related party transaction between this Company and other enterprises controlled by this Company and the listed company would be reduced and avoided as much as possible. When the related party transaction was really needed but unable to be evaded, it ensured to conduct fair operation according to the marketization principle and fair price, and perform the procedure of related party transaction and obligation of information disclosure according to the provisions of such normative documents as the related laws, regulations and rules and CYPC Articles of Association. the Company guaranteed it would not damage the legal rights and interests of the listed company and other shareholders through the related party transaction. 2. the Company was committed not to use the controlling shareholder's position of the listed company to damage the legal rights and interests of the listed company and other shareholders. 3. the Company would put a complete end to the behavior of non-operational occupation of the funds and assets of the listed company, and not ask the listed company to provide any form of guarantee for the Company and other enterprises controlled by the Company without the approval of the General Meeting. 4. the Company guaranteed to compensate the listed company and its subordinated companies for the loss or expense suffered or generated because this Company violated this commitment.	November, 2015, valid indefinitely	No	Yes
	Solution of horizontal competition	CTG	1. Now, the Company and other enterprises directly or indirectly controlled by the Company had been neither engaged in any business of forming the substantial competition with the CYPC principal activities nor operated or operated for others any business of forming the substantial competition with the CYPC principal activities directly or in a form of investment in shareholding, participation, joint venture, joint operation or any other forms. 2. To avoid the substantial horizontal competition between the Company and other enterprises controlled by the Company and the listed company and its subordinated companies, the Company was committed not to work	November, 2015, valid indefinitely	No	Yes

			on, participate in or assist others to take up any business of the substantial competition with the operations engaged in by the listed company and its subordinated companies or other operating activities directly or indirectly in any forms (including, but not limited to those manners of joint venture, cooperation, joint operation, investment, mergers and entrusted management by itself or with others), and would try its best to urge other enterprises controlled by the Company to abide by the same obligations as the commitment issues of the Company. 3. the Company guaranteed to compensate the listed company and its subordinated companies for the loss or expense suffered or generated because the Company violated this commitment.			
	Others	CTG	<p>I. Ensure the independence of listed company personnel: 1. Ensuring that senior executives, Manager, Deputy General Manager, Chief Financial Officer (CFO), Secretary to the Board of Directors of the listed company would take office with the listed company in full time and collect compensations without exception, and take no other position than a director or supervisor in the Company and its related natural person, affiliated enterprises, associated legal persons (hereinafter collectively referred to as the “the Company and its related party” . See the currently effective Listing Rules to determine the specific scope); 2. Ensuring the complete independence among the labor, personnel and wage management of the listed company and the Company and its related party; 3. the Company would recommend a director, supervisor and other senior executives to the listed company through legal procedures without exception, and not interfere with the listed company Board of Directors and General Meetings in exercising official powers and making decision of personnel appointment or removal. II. It guaranteed the independence and integrity of the listed company assets: 1. Ensuring the listed company would possess the operation-related business system and independent and complete assets; 2. Ensuring there would not exist in the listed company the fund and assets were occupied non-operationally by the Company and its related party. III. It guaranteed the financial autonomy of the listed company: 1. Ensuring the listed company would establish the independent finance department and independent financial calculating system with standard and independent financial accounting system; 2. Ensuring the listed company would open an independent account with the bank and not share the bank account with the Company and its related party; 3. Ensuring the listed company financial staff would not hold concurrent job in the Company and its related party; 4. Ensuring the listed company would pay tax independently according to law; 5. Ensuring the listed company would be able to make independent financial decision, and the Company and its related party would not interfere in the fund utilization of the listed company. IV. It guaranteed the independence of the listed company institutions: 1. Ensuring the listed company would establish and perfect the corporate governance structure and possess the independent and complete institutional framework; 2. Ensuring General Meeting, Board of Directors, independent directors, Board of Supervisors and senior executives would exercise official powers according to laws and regulations and CYPC Articles</p>	November, 2015, valid indefinitely	No	Yes

			of Association. V. It guaranteed the service independence of the listed company: 1. Ensuring the listed company would possess the assets, personnel, aptitude and capabilities to carry independently out operating activities with the ability to conduct the market-oriented, independent and persistent operation; 2. Ensuring no unfair interference would be made in operational activities of the listed company; 3. Ensuring the Company would avoid any business of substantial competition with the listed company; 4. Ensuring to reduce and avoid any related transaction between the Company and other enterprises controlled by the Company and the listed company as much as possible. It ensured that when the related transaction was really needed but unable to be avoided, it would conduct the fair operation according to the market-based principle and fair price and perform the trading procedure and obligation of information disclosure according to the provisions of the related laws and regulations, normative documents and CYPC Articles of Association.			
	Solution of related party transaction	CTG	<p>1. the Company is a controlling shareholder of the listed company and one of the counterparties of this transaction, Three Gorges Investment Management Co., Ltd. (hereinafter referred to as "Three Gorges Investment"). According to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the Stock Listing Rules of the Shanghai Stock Exchange, the Company is a related party of the listed company and Three Gorges Investment. Except for the aforementioned situation, there is no relationship between the Company and the independent financial advisor, asset appraisal agency, accounting firm, law firm, and other securities service agencies of this transaction and other counterparties except for Three Gorges Investment.</p> <p>2. the Company and related enterprises controlled by the Company will exercise the Company's director and shareholder rights in accordance with relevant laws and regulations such as the Company Law, the listed company's Articles of Association, and the related party transaction decision-making system. When voting on related party transactions involving the Company in the board of directors and shareholders' meeting, they will fulfill the obligation of abstaining from voting.</p> <p>3. After the completion of this transaction, the Company and other enterprises controlled by the Company will minimize and avoid related party transactions with the listed company. When conducting related party transactions that are truly necessary and cannot be avoided, they will ensure fair operations based on market principles and fair prices, and perform the related party transaction procedures and information disclosure obligations in accordance with relevant laws, regulations, rules, normative documents, and the listed company's Articles of Association. the Company guarantees that it will not harm the legitimate rights and interests of the listed company and other shareholders through related party transactions.</p> <p>4. the Company promises not to use the controlling shareholder status of the listed company to harm the legitimate interests of the listed company and other shareholders.</p>	June, 2022, valid indefinitely	No	Yes

			<p>5. the Company will eliminate non-operating use of the listed company's funds and assets. Without the approval of the shareholders' meeting, the Company will not require the listed company to provide any form of guarantee to the Company and other enterprises controlled by the Company.</p> <p>6. This commitment is effective once made and will remain in effect for the period during which the Company holds shares of the listed company and is recognized as a related party of the listed company in accordance with relevant regulations, and cannot be changed or revoked.</p>			
	Solution of horizontal competition	CTG	<p>1. The Company and other enterprises directly or indirectly controlled by the Company are currently not engaged in any business that constitutes substantial competition with the main business of Yangtze Power, nor are they directly or indirectly operating, or operating for others in any form, including but not limited to investment control, equity participation, joint venture, cooperation or any other form of business that constitutes substantial competition with the main business of Yangtze Power.</p> <p>2. To avoid substantial same-industry competition between the Company and other enterprises directly or indirectly controlled by the Company and listed companies and their subsidiaries, the Company promises not to engage, participate, or assist others in any form (including but not limited to joint venture, cooperation, joint operation, investment, merger, entrusted operation, etc.), directly or indirectly, in any business or other operating activities that have substantial competition relationship with the business conducted by the listed company and its subsidiaries, and will make every effort to ensure that other enterprises controlled by the Company comply with the same obligations as the Company's commitment.</p> <p>3. The Company guarantees to compensate the listed company and its subsidiaries for any losses or expenses suffered or incurred by them as a result of the Company's violation of this commitment.</p>	June, 2022, valid indefinitely	No	Yes
	Other	CTG	<p>I. Promised the Independence of Personnel in Listed Companies:</p> <p>1. Promised that senior management personnel of listed companies work full-time in the listed company and receive compensation, and do not hold positions other than directors or supervisors in enterprises controlled by the promisor or any of its other companies, except for party positions;</p> <p>2. Promised that directors, supervisors, and senior management personnel of listed companies are elected, replaced, appointed, or dismissed in accordance with laws, regulations, normative documents, and the Company's articles of association, and do not violate the law by intervening in the personnel appointment and removal of listed companies beyond the board of directors and shareholders' meeting;</p> <p>3. Promised that the personnel relations and labor relations of listed companies are independent of the promisor and its controlled enterprises.</p> <p>II. Promised the Independence and Integrity of Assets in Listed Companies:</p> <p>1. Promised that listed companies and their controlled subsidiaries have independent</p>	June, 2022, valid indefinitely	No	Yes

			<p>and complete assets;</p> <p>2. Except for normal business transactions, Promised that the promisor does not violate regulations by occupying the funds, assets, and other resources of the listed company.</p> <p>III. Promised the Financial Independence of Listed Companies:</p> <p>1. Promised that listed companies establish an independent financial department and independent financial accounting system with standardized and independent financial accounting policies;</p> <p>2. Promised that listed companies independently open bank accounts and do not share bank accounts with the promisor;</p> <p>3. Promised that financial personnel of listed companies do not hold concurrent positions and receive remuneration in the promisor or its controlled enterprises;</p> <p>4. Promised that listed companies can make independent financial decisions, and the promisor will not interfere with the use of listed companies' funds.</p> <p>IV. Promised the Independence of Institutions in Listed Companies:</p> <p>1. Promised that listed companies establish a sound corporate governance structure with independent and complete organizational structures, which are completely separated from the promisor's structures. The offices and production and operation places of the listed companies are entirely separate from those of the promisor and its controlled enterprises;</p> <p>2. Promised that the shareholder meeting, board of directors, independent directors, supervisory board, general manager, and other entities of listed companies exercise their powers independently in accordance with laws, regulations, and the Company's articles of association. The promisor will not intervene directly or indirectly in the decision-making and operation of the listed company beyond the shareholder meeting.</p> <p>V. Promised the Business Independence of Listed Companies:</p> <p>1. Promised that listed companies have independent assets, personnel, qualifications, and capabilities for conducting business activities, and have the ability to operate independently and continuously in the market;</p> <p>2. Except for exercising shareholder rights, Promised that the promisor does not intervene in the business activities of the listed company.</p> <p>3. Committing to maintaining the business independence of the listed company after this issuance is completed, and no substantial same-industry competition or unfair related transactions exist or occur.</p>			
	Restricted Shares	CTG	<p>1. The Company promised that for the shares of the listed company that we hold before the completion of this transaction, we will not transfer them within 18 months after the completion of this transaction, including but not limited to public transfer through the securities market, transfer by agreement, or other direct or indirect transfer methods (except for the passive reduction caused by the approval of the convertible corporate bonds by regulatory authorities and the addition of</p>	February 3, 2023 to February 2, 2026	Yes	Yes



			<p>guaranteed shares due to the exchange of convertible corporate bonds for cash dividends). During the share lock-up period, any shares that are correspondingly increased due to the listed company's stock dividend or capital increase shall also comply with the aforementioned share lock-up arrangement.</p> <p>2. The Company promised that for the consideration shares obtained through this transaction, we will not transfer them within 36 months after the end of the issuance of this transaction, except for transfer permitted by applicable laws and regulations. If the closing price of the listed company's stock is lower than the issuance price of our subscription shares for 20 consecutive trading days within 6 months after the completion of this transaction, or if the closing price at the end of the 6-month period is lower than the issuance price of our subscription shares, our company voluntarily agrees to automatically extend the lock-up period for the consideration shares obtained through this transaction for an additional 6 months based on the original lock-up period. After the completion of this transaction, during the share lock-up period, any newly added shares of the listed company that our company obtains through this transaction due to stock dividend or capital increase shall also comply with the aforementioned share lock-up arrangement. If our company's share lock-up period commitment based on the shares obtained through this transaction is not consistent with the latest regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, our company will make corresponding adjustments to and execute this commitment letter according to the regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange. After the expiration of the aforementioned share lock-up period, our company will conduct share trading activities in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.</p>			
	Other	CTG	<p>Commitment letter regarding the provision of impairment compensation for related assets:</p> <p>1. The Company will use the year of completion of this transaction and the following two accounting years as the impairment compensation period.</p> <p>2. Within four months after the end of each accounting year during the impairment compensation period, the Company agrees that an accounting firm meeting the conditions for engaging in securities and futures-related businesses as stipulated in the Securities Law of the People's Republic of China will conduct an impairment test on Kunming Property. If the year-end value of Kunming Property during any accounting year of the impairment compensation period is lower than its assessed value at the time of this transaction, the Company will compensate for the difference (i.e., the year-end impairment amount) based on the proportion of equity in Yunchuan Company held jointly by the Company and China Yangtze Power Co., Ltd. (i.e., 70%). the Company will compensate using the shares issued by the listed company to the Company in this transaction (hereinafter referred to as "the shares</p>	September 21, 2022 to December 31, 2025	Yes	Yes

			<p>issued in this transaction"), and if necessary, using cash for any shortfall. Matters related to compensation amount, compensation method, and other issues should comply with the regulatory rules such as the "Guidelines for the Application of Regulatory Rules - No.1 for Listed Companies" issued by the China Securities Regulatory Commission. Specifically, the number of shares to be compensated by the Company in the current year = (the year-end impairment amount of Kunming Property in the current year × 70%) / the issue price of the shares issued in this transaction - the total number of shares that the Company has already compensated for during the impairment compensation period.</p> <p>3. If the Company needs to compensate the listed company with shares, after the shareholders' meeting of the listed company has approved the resolution on the repurchase and subsequent cancellation of compensation shares for the corresponding year, the Company will cooperate with the listed company to complete the specific procedures for targeted repurchase and cancellation of the shares that should be compensated for in the current period in accordance with the notice and repurchase price of the listed company within the prescribed time limit. If the Company needs to compensate in cash, the Company will pay the required compensation amount to the designated bank account of the listed company within the time limit notified by the listed company.</p> <p>4. This commitment is effective from the date of its execution and is irrevocable. If the Company violates the above commitment and causes losses to the listed company or its investors, the Company is willing to bear the compensation liability for the listed company or its investors in accordance with the law.</p>			
Other commitments	Solution of horizontal competition	CYPC	<p>To avoid potential same-industry competition issues, the controlling shareholder of the Company, China Three Gorges Corporation, issued a "Commitment Letter to Avoid Same-Industry Competition" before the Company's IPO, promising that China Three Gorges Corporation would not directly or indirectly engage in business in China or overseas that constitutes or may constitute competition with the Company's main business as stated in its business license during its tenure as the Company's controlling shareholder, and would urge its affiliates not to operate businesses in China or overseas that may directly or indirectly compete with the Company's main business.</p>	August, 2001, valid indefinitely	No	Yes

## II. Non-operating Funds Occupied by Controlling Shareholders and Other Related Parties During the Reporting Period

☐ Applicable ☒ Inapplicable

## III. Illegal Guarantee

☐ Applicable ☒ Inapplicable

**IV. Audit of Semi-annual Report**

☐ Applicable ☒ Inapplicable

**V. Changes and Handling of Matters Involved in Non-standard Audit Opinions in the Annual Report of Last Year**

☐ Applicable ☒ Inapplicable

**VI. Relevant Matters of Bankruptcy Reorganization**

☐ Applicable ☒ Inapplicable

**VII. Major Litigation and Arbitration Matters**

☐ Significant litigations or arbitrations in the current year.  
☒ No significant litigations or arbitrations in the current year.

**VIII. Penalty and Rectification of the Listed Company and Its Directors, Supervisors, Senior Management, Controlling Shareholders and Actual Controllers Due to Suspected Violation of Laws and Regulations**

☐ Applicable ☒ Inapplicable

**IX. Explanations on the Honesty Condition of the Company and Its Controlling Shareholders and Actual Controllers in the Reporting Period**

☐ Applicable ☒ Inapplicable

**X. Material Related Party Transactions**

**(I) Related party transaction relevant to daily management**

1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

3. Matters not disclosed in the temporary bulletin

☐ Applicable ☒ Inapplicable

**(II) Related Party Transactions Accrued from the Assets or Equity Acquisition and Sales**

1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

3. Matters not disclosed in the temporary bulletin

☐ Applicable ☒ Inapplicable

4. Where the performance is agreed, the achievements during the reporting period shall be disclosed

☐ Applicable ☒ Inapplicable

### (III) Material Related Party Transactions of Joint Investments

1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

3. Matters not disclosed in the temporary bulletin

☐ Applicable ☒ Inapplicable

### (IV) Related Party Credit And Debt

1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

3. Matters not disclosed in the temporary bulletin

☐ Applicable ☒ Inapplicable

### (V) Financial business between the Company and related financial companies, holding financial companies and related parties

☒ Applicable ☐ Inapplicable

1. Deposit business

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship	Daily maximum deposit limit	Deposit interest rate range	Beginning balance	Accrual of the period		Ending balance
					Total deposit amount for the period	Total withdrawal amount for the period	
Three Gorges Finance Co., Ltd.	Controlled by controlling shareholders of the Company	3,600,000.00	Higher than the People's Bank of China deposit benchmark interest rate for the same period	464,774.80	14,268,613.08	13,942,142.30	791,245.58
Total	/	3,600,000.00	/	464,774.80	14,268,613.08	13,942,142.30	791,245.58

2. Loan business

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship	Loan limit	Range of loan interest rate	Beginning balance	Accrual of the period		Ending balance
					Total deposit amount for the period	Total withdrawal amount for the period	

						the period	
Three Gorges Finance Co., Ltd.	Controlled by controlling shareholders of the Company	8,000,000.00	Lower than the benchmark loan interest rate of the People's Bank of China in the same period	2,499,462.01	1,392,087.33	1,260,750.00	2,630,799.34
Total	/	8,000,000.00	/	2,499,462.01	1,392,087.33	1,260,750.00	2,630,799.34

### 3. Credit business or other financial business

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship	Business type	Total amount	Actual amount incurred
Three Gorges Finance Co., Ltd.	Controlled by controlling shareholders of the Company	Credit business	8,000,000.00	4,420,000.00

Note: As of June 30, 2025, the Company's comprehensive credit line with Three Gorges Finance Co., Ltd. was RMB 80 billion. The loan portion of this credit line was not to exceed RMB 80 billion. The company has signed loan contracts totaling RMB 44.20 billion, of which RMB 26.308 billion has been drawn.

### 4. Other descriptions

☐ Applicable ☒ Inapplicable

### (VI) Other significant related party transactions

☐ Applicable ☒ Inapplicable

### (VII) Others

☐ Applicable ☒ Inapplicable

## XI. Important Contracts and Its Implementation

### (I) Trusteeship, Contracting and Leasing Events

☐ Applicable ☒ Inapplicable

### (II) Significant guarantees performed and not performed during the reporting period

☐ Applicable ☒ Inapplicable

### (III) Other major contracts

☐ Applicable ☒ Inapplicable

## XII. Instructions on progress of use of raised funds

☐ Applicable ☒ Inapplicable

## XIII. Clarification on Other Material Events

☐ Applicable ☒ Inapplicable

## Section VI Changes in Shares and Shareholders

### I. Changes in Capital Stock

#### (I) Changes in Shares

##### 1. Changes in Shares

During the reporting period, both the total amount of shares and share capital structure of the Company have not changed.

##### 2. About Changes in Shares

☐ Applicable ☒ Inapplicable

##### 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 indexes (if any)

☐ Applicable ☒ Inapplicable

##### 4. Other contents disclosed according to the requirements of the Company or the securities regulatory authorities

☐ Applicable ☒ Inapplicable

#### (II) About Changes in Restricted Shares

☐ Applicable ☒ Inapplicable

### II. Shareholders

#### (I) Total Number of Shareholders:

Total number of common shareholders at the end of the reporting period	346,077
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#### (II) Shareholding of the Top 10 Shareholders and Top 10 Outstanding Shareholders (or Holders of Unrestricted Shares) at the End of the Reporting Period

Unit: shares

Shareholding structure of the top ten shareholders (Excluding shares lent through refinancing)							
Name of shareholder (full name)	Increase/decrease during reporting period	Number of shares held at the end of the period	Proportion (%)	Number of holding shares with trading limited condition	Pledged, marked or frozen status		Nature of shareholder
					Status of shares	Qty.	
China Three Gorges Corporation <sup>4</sup>	-978,728,709 <sup>5</sup>	10,474,432,302	42.81	460,961,213	Pledged	707,151,484	State-owned legal person
Hong Kong Securities Clearing Company Limited	-139,360,105	1,513,536,027	6.19		Unknown		Miscellaneous
Ping An Life Insurance Company of China, Ltd. – Traditional – General Insurance Products		988,076,143	4.04		Unknown		Miscellaneous
Yangtze Ecological and Environment Co., Ltd.	978,728,709	978,728,709	4.00		None		State-owned legal person
Sichuan Energy Investment Group Co., Ltd.	-49,999,999	951,729,607	3.89		Unknown		State-owned legal person

<sup>4</sup> The number of shares held at the end of the period is calculated by combining the two accounts "China Three Gorges Corporation" and "Three Gorges Group - CITIC Securities - G Three Gorges EB2 Guarantee and Trust Property Account".

<sup>5</sup> China Three Gorges Corporation's shareholding decreased, primarily due to the gratuitous transfer of a 4% equity stake in the company to its party acting in concert, China Yangtze Power Co., Ltd., during the reporting period.

China Three Gorges Construction Engineering Corporation		880,000,000	3.60		None		State-owned legal person
China Securities Finance Corporation Limited		657,980,472	2.69		Unknown		Miscellaneous
China Three Gorges Group Industrial Development (Beijing) Co., Ltd.		454,837,184	1.86		None		State-owned legal person
Yunnan Energy Investment Group Co., Ltd. <sup>6</sup>		401,883,881	1.64		Pledged	384,554,438	State-owned legal person
Kunming Yun-neng Hydropower Development Co., Ltd.		400,000,000	1.63		Unknown		State-owned legal person
Shareholdings of top ten shareholders without trading limited condition (Excluding shares lent through refinancing)							
Name of shareholder	Number of tradable shares without trading limited condition	Share type and number					
		Categories	Qty.				
China Three Gorges Corporation	10,013,471,089	RMB common shares	10,013,471,089				
Hong Kong Securities Clearing Company Limited	1,513,536,027	RMB common shares	1,513,536,027				
Ping An Life Insurance Company of China, Ltd. – Traditional – General Insurance Products	988,076,143	RMB common shares	988,076,143				
Yangtze Ecological and Environment Co., Ltd.	978,728,709	RMB common shares	978,728,709				
Sichuan Energy Investment Group Co., Ltd.	951,729,607	RMB common shares	951,729,607				
China Three Gorges Construction Engineering Corporation	880,000,000	RMB common shares	880,000,000				
China Securities Finance Corporation Limited	657,980,472	RMB common shares	657,980,472				
China Three Gorges Group Industrial Development (Beijing) Co., Ltd.	454,837,184	RMB common shares	454,837,184				
Yunnan Energy Investment Group Co., Ltd.	401,883,881	RMB common shares	401,883,881				
Kunming Yun-neng Hydropower Development Co., Ltd.	400,000,000	RMB common shares	400,000,000				
Explanation of the related-party relationship or acting-in-concert status of the aforementioned shareholders	China Yangtze Power Co., Ltd., China Three Gorges Construction Engineering Corporation, and China Three Gorges Group Industrial Development (Beijing) Co., Ltd. are all wholly-owned subsidiaries of the company's controlling shareholder, China Three Gorges Corporation. Yunnan Energy Investment Group Co., Ltd. and Kunming Yun-neng Hydropower Development Co., Ltd. constitute a party acting in concert. Other than the above, the company is not aware of any other related-party or acting-in-concert relationships among the other shareholders.						

Shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of shareholders without trading limited condition participating in the refinancing business and lending shares

☐ Applicable ☒ Inapplicable

The top ten shareholders and the top ten shareholders of without trading limited condition have changed compared with the previous period due to lending/repayment of refinancing.

☐ Applicable ☒ Inapplicable

Number of shares held by the top ten shareholders with limited selling rights and the conditions of sale restriction

☒ Applicable ☐ Inapplicable

Unit: shares				
S/N	Name of restricted shareholders	Number of limited shares	Availability of limited shares for listing and trading	Sales restrictions

<sup>6</sup> The number of shares held at the end of the period is the combined total from four accounts: "Yunnan Energy Investment Group Co., Ltd.," "Yunnan Energy Investment Group Co., Ltd. - Special Account for Pledged Bonds from Non-public Issuance of Exchangeable Corporate Bonds to Professional Investors in 2022," "Yunnan Energy Investment Group Co., Ltd. - Special Account for Pledged Bonds (Second Tranche) from Non-public Issuance of Exchangeable Corporate Bonds to Professional Investors in 2022," and "Yunnan Energy Investment Group Co., Ltd. - Special Account for Pledged Bonds (First Tranche) from Non-public Issuance of Exchangeable Corporate Bonds to Professional Investors in 2023."

		held	Available trading time	Added number of shares that can be listed and traded	
1	China Three Gorges Corporation	460,961,213	February 3, 2026	460,961,213	Lock-in period until February 2, 2026

**(III) Strategic investor or general legal entity becoming top ten shareholders due to rights issue**

☐ Applicable ☒ Inapplicable

**III. Directors, Supervisors and Senior Executives****(I) Changes in Shareholding of Directors, Supervisors and Senior Executives Currently in Office and Leaving Posts in the Reporting Period**

☐ Applicable ☒ Inapplicable

**(II) Equity Incentive Awarded for the Directors, the Supervisors and the Senior Executives during the Reporting Period**

☐ Applicable ☒ Inapplicable

**(III) Other Notes**

☐ Applicable ☒ Inapplicable

**IV. Changes of the Controlling Shareholders or Actual Controllers**

☐ Applicable ☒ Inapplicable

**V. Information on Preferred Shares**

☐ Applicable ☒ Inapplicable



## Section VII Relevant Information of Corporate Bonds

### I. Enterprise Bonds, Corporate Bonds and Debt Financing Instrument of Non-financial Enterprises

√ Applicable □ Inapplicable

#### (I) Corporate bonds

√ Applicable □ Inapplicable

#### 1. Basic Information of Corporate Bonds

Unit: yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Next Put Date after August 31, 2025	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Main underwriter	Trustee	Adequacy arrangement by investors (if any)	Trading mechanisms	Risk of termination of listing
2003 Corporate Bonds of China Three Gorges Corporation	03 CTG bond	038006.IB; 120303.SH	2003/8/1	2003/8/1	/	2033/8/1	3,000,000,000	4.86	Annual interest payment with principal repayment at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	N/A	Public transactions	No
2016 Corporate Bonds of China Yangtze Power Co., Ltd. (First Issue)	16 CYP C 01	136762.SH	2016/10/14	2016/10/17	/	2026/10/17	3,000,000,000	3.35	Annual interest payment with principal repayment at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd., Huatai United Securities	CITIC Securities Co., Ltd., Huatai United Securities	Qualified Investors	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2021 (First Issue) (for professional investors)	G21 CYP C 1	188243.SH	2021/6/17	2021/6/18	/	2026/6/18	1,500,000,000	3.73	Annual interest payment with principal repayment at maturity	Shanghai Stock Exchange	China Securities Co., Ltd., CITIC Securities Co., Ltd., Ping An Securities, Bank of China International	China Securities Co., Ltd., CITIC Securities Co., Ltd., Ping An Securities, Bank of China International	Professional Investors	Public transactions	No
China Yangtze Power Co., Ltd.	G22 CYP	185241.SH	2022/1/17	2022/1/18	/	2027/1/18	2,000,000,000	3.19	Annual interest	Shanghai Stock	China Securities Co.,	China Securities	Professional	Public	No

publicly issued Green corporate bonds in 2022 (Second Issue) (variety II) (for professional investors)	C 2								payment with principal repayment at maturity	Exchange	Ltd.、CITIC Securities Co., Ltd.、Ping An Securities、Bank of China International	Co., Ltd.、CITIC Securities Co., Ltd.、Ping An Securities、Bank of China International	Investors	transactions	
China Yangtze Electric Power Co., Ltd. publicly issue scientific and technological innovation corporate bonds (first phase) to professional investors in 2024	24 CYP C K1	240703.SH	2024/3/12	2024/3/13	/	2034/3/13	2,000,000,000	2.70	Annual interest payment with principal repayment at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd.、Huatai United Securities、CICC、GF Securities、China Securities Co., Ltd.	CITIC Securities Co., Ltd.、Huatai United Securities、CICC、GF Securities、China Securities Co., Ltd.	Professional Investors	Public transactions	No
China Yangtze Electric Power Co., Ltd. publicly issue scientific and technological innovation corporate bonds (Second phase) to professional investors in 2024 (Type B)	24 CYP C K2	241935.SH	2024/11/12	2024/11/13	/	2034/11/13	1,000,000,000	2.46	Annual interest payment with principal repayment at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd.、Huatai United Securities、CICC、GF Securities、China Securities Co., Ltd.	CITIC Securities Co., Ltd.、Huatai United Securities、CICC、GF Securities、China Securities Co., Ltd.	Professional Investors	Public transactions	No

The Company's countermeasures against the risk of termination of bond listing

☐ Applicable ☒ Inapplicable

**2. Trigger and implementation of Company or investor's choice clause, investor's protection clause**

☐ Applicable ☒ Inapplicable

**3. Adjustment of credit rating results**

☐ Applicable ☒ Inapplicable

**4. Implementation and change of guarantee, debt repayment plan and other debt paying guarantee measures during the reporting period and their impact**

☐ Applicable ☒ Inapplicable

**(II) Use of Proceeds from Corporate Bonds**

☐ The corporate bonds involved the use of proceeds or rectification during the reporting period

☒ None of the company's corporate bonds involved the use of proceeds or rectification during the reporting period

**(III) Other Disclosures for Special-Purpose Bonds**

☒ Applicable ☐ Inapplicable

**1. The company is an issuer of exchangeable corporate bonds**

☐ Applicable ☒ Inapplicable

**2. The company is an issuer of green corporate bonds**

☒ Applicable ☐ Inapplicable

Unit: 100 million yuan Currency: RMB

Bond Code	188243.SH
Bond Abbreviation	G21 CYPC 1
Special bond types	Green Corporate Bonds
Total amount raised	15
Amount used	15
Amount of temporary supplementary working capital	/
Unused amount	/
Number of green projects	The issuer is a green entity, and the raised funds are used to

	supplement working capital, not involving the construction of green projects.
Green Project Name	/
Whether the use of raised funds is consistent with the promised purpose or the latest disclosed purpose	Yes
Change in Use of Proceeds	No
Green Project Allocation After Change	Inapplicable
Procedures for Change	Inapplicable
Disclosure of Change	Inapplicable
Date of Disclosure for Change Announcement	Inapplicable
Amount of Idle Funds During Reporting Period	0.00
Plan for Idle Funds (Placement, Management, and Use)	/
The progress of green projects invested by the raised funds, including but not limited to an overview of each project, the category to which it belongs, the region where the project is located, investment, construction, current status and operation details, etc.	/
Information on major pollution accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by raised funds during the reporting period, and whether they will have a significant impact on debt repayment (if any)	/
The environmental benefits of green projects invested by the raised funds, and the standards, methods, basis and important prerequisites for calculating the environmental benefits of the selected green projects	/
The expected and/or actual environmental benefits of the green projects in which the raised funds are invested (the specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the “Green Bond Information Disclosure Guidelines for the Life of the Bond”, and any environmental benefit indicators that cannot be disclosed should be explained)	/
For quantitative environmental benefits, if there is a significant change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed.	/
Management methods and specific arrangements for raised funds	The company signed a special account supervision agreement for raised funds with the supervisory bank, stipulating that the supervisory bank will supervise the deposit, use and withdrawal of raised funds.
Deposit and execution of raised funds	The issuer shall establish a special account for the raised funds to deposit the raised funds, and the actual implementation shall

	be consistent with the disclosure in the fundraising prospectus.
The company's employment of an assessment and certification agency (if any), including but not limited to the agency's basic information, assessment and certification content, and assessment conclusions	/
Corporate governance information related to green development and transformation and upgrading (if any)	During the reporting period, the company actively fulfilled its green development responsibilities, promoted the continuous improvement of green and low-carbon development levels, and effectively exerted the comprehensive benefits of ecological and environmental protection; identified the risks and opportunities faced in the environment, society and governance, carefully prepared ESG reports, and continued to deepen ESG management practices.

Unit: 100 million yuan Currency: RMB

Bond Code	185241.SH
Bond Abbreviation	G22 CYPC 2
Special bond types	Green Corporate Bonds
Total amount raised	20.00
Amount used	20.00
Amount of temporary supplementary working capital	0.00
Unused amount	0.00
Number of green projects	The issuer is a green entity, and the raised funds are used to supplement working capital, not involving the construction of green projects.
Green Project Name	/
Whether the use of raised funds is consistent with the promised purpose or the latest disclosed purpose	Yes
Change in Use of Proceeds	No
Green Project Allocation After Change	Inapplicable
Procedures for Change	Inapplicable
Disclosure of Change	Inapplicable
Date of Disclosure for Change Announcement	Inapplicable
Amount of Idle Funds During Reporting Period	0.00

Plan for Idle Funds (Placement, Management, and Use)	/
The progress of green projects invested by the raised funds, including but not limited to an overview of each project, the category to which it belongs, the region where the project is located, investment, construction, current status and operation details, etc.	/
Information on major pollution accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by raised funds during the reporting period, and whether they will have a significant impact on debt repayment (if any)	/
The environmental benefits of green projects invested by the raised funds, and the standards, methods, basis and important prerequisites for calculating the environmental benefits of the selected green projects	/
The expected and/or actual environmental benefits of the green projects in which the raised funds are invested (the specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the “Green Bond Information Disclosure Guidelines for the Life of the Bond”, and any environmental benefit indicators that cannot be disclosed should be explained)	/
For quantitative environmental benefits, if there is a significant change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed.	/
Management methods and specific arrangements for raised funds	The company signed a supervisory agreement for a special-purpose account for proceeds with a supervisory bank, stipulating that the bank will oversee the deposit, use, and withdrawal of funds for debt service.
Deposit and execution of raised funds	The issuer established a special-purpose account for proceeds to hold the funds, and the actual execution of the plan is consistent with the disclosures in the prospectus.
The company's employment of an assessment and certification agency (if any), including but not limited to the agency's basic information, assessment and certification content, and assessment conclusions	/
Corporate governance information related to green development and transformation and upgrading (if any)	During the reporting period, the company actively fulfilled its green development responsibilities, promoted the continuous improvement of green and low-carbon development levels, and effectively exerted the comprehensive benefits of ecological and environmental protection; identified the risks and opportunities faced in the environment, society and governance, carefully prepared ESG reports, and continued to

	deepen ESG management practices.
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**3. The company is an issuer of perpetual corporate bonds**
☐ Applicable ☒ Inapplicable
**4. The company is an issuer of poverty alleviation corporate bonds**
☐ Applicable ☒ Inapplicable
**5. The company is an issuer of rural revitalization corporate bonds**
☐ Applicable ☒ Inapplicable
**6. The company is an issuer of Belt and Road Initiative corporate bonds**
☐ Applicable ☒ Inapplicable
**7. The company is an issuer of technology innovation corporate bonds or innovation and entrepreneurship corporate bonds**
☒ Applicable ☐ Inapplicable

Unit: 100 million yuan Currency: RMB

Issuer Category Applicable to This Bond Issuance	<input checked="" type="checkbox"/> Technology Innovation Enterprise <input type="checkbox"/> Technology Innovation Upgrading <input type="checkbox"/> Technology Innovation Investment <input type="checkbox"/> Technology Innovation Incubation <input type="checkbox"/> Financial Institution
Bond Code	240703.SH
Bond Abbreviation	24 CYPC K1
Bond balance	20.00
Progress of scientific and technological innovation projects	The issuer is a technology innovation entity. The proceeds from this issuance will be used for debt repayment and to supplement working capital, supporting the development of the company's technology innovation business. The proceeds from this bond do not involve any specific technology innovation projects.

Unit: 100 million yuan Currency: RMB

Issuer Category Applicable to This Bond Issuance	<input checked="" type="checkbox"/> Technology Innovation Enterprise <input type="checkbox"/> Technology Innovation Upgrading <input type="checkbox"/> Technology Innovation Investment <input type="checkbox"/> Technology Innovation Incubation <input type="checkbox"/> Financial Institution
Bond Code	241935.SH
Bond Abbreviation	24 CYPC K2
Bond balance	10.00
Progress of scientific and technological innovation projects	The issuer is a technology innovation entity. The proceeds from this issuance will be used for debt repayment and to supplement working capital, supporting the development of the company's technology innovation business. The proceeds from this bond do not involve any specific technology innovation projects.

**8. The company is an issuer of low-carbon transition (linked) corporate bonds**☐ Applicable ☒ Inapplicable**9. The company is an issuer of distress relief corporate bonds**☐ Applicable ☒ Inapplicable**10. The company is an issuer of bonds to support small, medium, and micro-sized enterprises**☐ Applicable ☒ Inapplicable**11. Other matters related to special-purpose corporate bonds**☐ Applicable ☒ Inapplicable**(IV) Significant Corporate Bond Matters During the Reporting Period**☒ Applicable ☐ Inapplicable**1. Non-operating current account and fund borrowing****(1) Balance of non-operating current account and funds borrowed**

At the beginning of the reporting period, the balance of the Company's consolidated accounts receivable for non-production and operation related accounts and fund borrowings from other parties (hereinafter referred to as non-operating accounts receivable and fund borrowings) was 0 yuan;



During the reporting period, whether there were any violations of the relevant agreements or commitments in the prospectus for non-operating accounts receivable and fund borrowings

☐ Yes ☒ No

At the end of the reporting period, the total amount of uncollected non-operating current accounts and funds borrowed was 0 yuan.

## (2) Details of non-operating current account and fund borrowing

At the end of the reporting period, the proportion of the Company's consolidated uncollected non-operating current account and fund borrowing to the consolidated net assets: 0.00%

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

## (3) Implementation of payment collection arrangements disclosed in previous reporting periods

☒ fully implemented ☐ Not fully implemented

## 2. Liabilities

### (1) Interest-bearing debt and its changes

#### 1.1 Company debt structure

At the beginning and end of the reporting period, the company's (on a non-consolidated basis) interest-bearing debt balances were RMB 139.946 billion and RMB 140.261 billion, respectively. During the reporting period, the balance of interest-bearing debt changed by 0.23% year-on-year.

Unit: 100 million yuan Currency: RMB

Types of interest-bearing debt	Maturity time			Total amount	Amount as a percentage of interest-bearing debt (%)
	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	—	45.00	269.80	314.80	22.44%
Bank Loans	—	75.16	78.80	153.96	10.98%
Non-bank financial institution loans	—	384.00	549.85	933.85	66.58%
Other interest-bearing debts	—	—	—	—	—
Total	—	504.16	898.45	1,402.61	—

At the end of the reporting period, among the company's outstanding credit bonds, the balance of corporate bonds was RMB 9.498 billion, enterprise bonds was

RMB 2.991 billion, and non-financial enterprise debt financing instruments was RMB 18.991 billion.

### 1.2 The Company's consolidated interest-bearing debt structure

At the beginning and end of the reporting period, the company's consolidated interest-bearing debt balances were RMB 298.214 billion and RMB 293.267 billion, respectively. During the reporting period, the interest-bearing debt balance changed by -1.66% year-on-year.

Unit: 100 million yuan Currency: RMB

Types of interest-bearing debt	Maturity time			Total amount	Amount as a percentage of interest-bearing debt (%)
	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	—	52.31	301.17	353.48	12.05%
Bank Loans	—	103.00	150.80	253.80	8.66%
Non-bank financial institution loans	—	811.86	1,513.53	2,325.39	79.29%
Other interest-bearing debts	—	—	—	—	—
Total	—	967.17	1,965.50	2,932.67	—

At the end of the reporting period, among the company's outstanding credit bonds on a consolidated basis, the balance of corporate bonds was RMB 11.875 billion, enterprise bonds was RMB 2.991 billion, and non-financial enterprise debt financing instruments was RMB 20.482 billion.

### 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 3.869 billion, of which the principal amount maturing within 1 year (inclusive) was RMB 740 million.

**(2) At the end of the reporting period, the Company and its subsidiaries had overdue interest-bearing debts or corporate credit bonds with an amount exceeding 10 million yuan.**

☐ Applicable ☒ Inapplicable

### (3) Status of Preferential Liabilities Enforceable Against Third Parties

As of the end of the reporting period, the Company has preferential liabilities enforceable against third parties on a **consolidated basis**:

☐ Applicable ☒ Inapplicable

### (4) Violations of Regulations and Agreements

Details on any breaches of laws and regulations, self-regulatory rules, the Company's articles of association, information disclosure management system, or the covenants and commitments in the bond prospectus during the reporting period, and the impact of such breaches on the rights and interests of bond investors.

□ Applicable √ Inapplicable

**(V) Debt Financing Instrument for Non-financial Enterprises in the Inter-bank Bond Market**

√ Applicable □ Inapplicable

**1. Basic information of debt financing instrument for non-financial enterprises**

Unit: yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if any)	Trading mechanisms	Risk of termination of listing
CYPC 2015 First Issue Medium-Term Notes	15 CYPC MTN001	101554062.IB	2015/9/10	2015/9/14	2025/9/14	3,000,000,000	4.50	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
CYPC 2022 Second Issue Medium-Term Notes (Type B)	22 CYPC MTN002B	102280472.IB	2022/3/8	2022/3/10	2027/3/10	1,000,000,000	3.44	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
CYPC 2022 First Issue Green Medium-Term Notes	22 CYPC GN001	132280079.IB	2022/8/25	2022/8/29	2027/8/29	1,000,000,000	2.80	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
CYPC 2024 First Issue Medium-Term Notes (Type A)	24CYPC MTN001A	102484487.IB	2024/10/18	2024/10/21	2027/10/21	3,000,000,000	2.18	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
CYPC 2024 First Issue Medium-Term Notes (Type B)	24CYPC MTN001B	102484488.IB	2024/10/18	2024/10/21	2029/10/21	1,000,000,000	2.27	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
CYPC 2025 First Issue Medium-Term Notes	25CYPC MTN001	102501203.IB	2025/02/21	2025/02/24	2035/02/24	2,000,000,000	2.04	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
CYPC 2025 Second Issue Medium-Term	25CYPC MTN002	102581777.IB	2025/04/21	2025/04/22	2035/04/22	3,000,000,000	2.16	Interest paid once a year with the	National inter-bank	Institutional investors in	Public	No

Notes								principal repaid when due at a time	bond market	the national inter-bank bond market	transa ctions	
CYPC 2025 Third Issue Medium-Term Notes	25CYPC MTN003	102582083.IB	2025/05/15	2025/05/16	2030/05/16	2,000,000,000	1.89	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
CYPC 2025 Fourth Issue Technology Innovation Bonds	25CYPC MTN004	102582549.IB	2025/06/19	2025/06/20	2028/06/20	3,000,000,000	1.65	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
CYPC 2025 First Issue Ultra-Short-Term Commercial Paper	25CYPCS CP001	012581623.IB	2025/07/09	2025/07/10	2025/09/03	3,000,000,000	1.41	One-Time Principal and Interest Payment upon Maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
CYPC 2025 Second Issue Ultra-Short-Term Commercial Paper	25CYPCS CP002	012581622.IB	2025/07/09	2025/07/10	2025/10/10	3,000,000,000	1.42	One-Time Principal and Interest Payment upon Maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
CYPC 2025 Third Issue Ultra-Short-Term Commercial Paper	25CYPCS CP003	012581630.IB	2025/07/10	2025/07/11	2025/12/03	1,500,000,000	1.49	One-Time Principal and Interest Payment upon Maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
CYPC 2025 Fourth Issue Ultra-Short-Term Commercial Paper	25CYPCS CP004	012581637.IB	2025/07/10	2025/07/11	2025/12/31	1,500,000,000	1.50	One-Time Principal and Interest Payment upon Maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
CYPC 2025 Fifth Issue Technology Innovation Bonds	25CYPCS CP005	012581650.IB	2025/07/11	2025/07/14	2026/04/02	2,500,000,000	1.53	One-Time Principal and Interest Payment upon Maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
CYPC 2025 Sixth Issue Ultra-Short-Term Commercial Paper	25CYPCS CP006	012581648.IB	2025/07/11	2025/07/14	2025/11/04	2,500,000,000	1.49	One-Time Principal and Interest Payment upon Maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No

The Company's countermeasures against the risk of termination of bond listing

☐ Applicable ☒ Inapplicable

Overdue outstanding bonds

☐ Applicable ☒ Inapplicable

About Overdue Debts

☐ Applicable ☒ Inapplicable

**2. Trigger and implementation of Company or investor's choice clause, investor's protection clause**

☐ Applicable ☒ Inapplicable

**3. Adjustment of credit rating results**

☐ Applicable ☒ Inapplicable

**4. Implementation and change of guarantee, debt repayment plan and other debt paying guarantee measures during the reporting period and their impact**

☐ Applicable ☒ Inapplicable

**5. Other information of debt financing instrument for non-financial enterprises**

☐ Applicable ☒ Inapplicable

**(VI) The Company's Consolidated Loss for the Reporting Period Exceeded 10% of Net Assets at the End of the Previous Year**

☐ Applicable ☒ Inapplicable

**(VII) Principal Accounting Data and Financial Indexes**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Major indexes	As at the end of the reporting period	As at the end of previous year	Increase/decrease at the end of this reporting period as compared with previous year-end (%)
Liquidity ratio	0.16	0.11	45.45
Quick ratio	0.16	0.10	60.00
Assets-liabilities ratio (%)	61.52	60.80	1.17
	Reporting period (January - June)	The same period of previous year	Increase/decrease in this period over the same period of previous year (%)
Net profit attributable to shareholders of the Company net of non-recurring profits and losses	13,190,192,509.73	11,370,373,925.58	16.00
EBITDA-total debts ratio	11.55	12.70	-9.06
Times of interest earned	4.16	3.37	23.44
Times of cash interest earned	6.34	5.38	17.84
EBITDA interest protection multiples	6.14	5.11	20.16
Loan repayment rate (%)	100	100	-
Interest coverage rate (%)	100	100	-

**II. Convertible Corporate Bond**

☐ Applicable ☒ Inapplicable

**Section VIII Financial Report****I. Auditor's Report**

☐ Applicable ☒ Inapplicable

**II. Financial Statements**

Consolidated Balance Sheet  
June 30, 2025

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	June 30, 2025	December 31, 2024
<b>Current assets:</b>			
Cash at bank and on hand	1	9,424,737,205.28	6,569,054,425.22
Settlement reserve			
Due from banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			
Notes receivable		1,160,000.00	
Accounts receivable	5	11,713,034,794.56	9,326,624,055.45
Receivables financing			
Advances to suppliers	8	155,763,880.16	87,429,651.53
Premiums receivable			
Reinsurance premium receivable			
Reserve receivable for reinsurance contract			
Other receivables	9	1,629,886,075.25	323,000,402.26
Including: Interest receivable			
Dividends receivable	9	1,417,137,096.34	155,409,691.30
Financial assets purchased under agreements to resell			
Inventories	10	732,829,397.80	641,979,948.58
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	13	234,323,243.57	255,680,295.50
<b>Total current assets</b>		<b>23,891,734,596.62</b>	<b>17,203,768,778.54</b>
<b>Non-current assets:</b>			
Loans and advances			
Debt investments	14	1,160,330,900.40	1,016,091,728.01
Other debt investments			
Long-term receivables			
Long-term equity investments	17	74,296,567,144.09	73,319,357,743.59
Other equity instruments investments	18	4,707,461,786.37	3,914,542,906.75
Other non-current financial assets	19	1,839,119,044.92	1,897,358,777.49
Investment properties	20	102,330,338.54	106,387,511.00
Fixed assets	21	421,777,543,433.51	430,425,651,337.93
Construction in progress	22	10,891,761,130.82	9,359,696,070.98
Productive biological assets			
Oil and gas assets			
Right-of-use assets	25	716,726,810.57	754,491,789.92
Intangible assets	26	25,275,395,535.03	25,458,642,148.54
Development expenditures		231,441,532.09	219,232,717.65
Goodwill	27	1,148,171,868.57	1,152,786,257.22
Long-term deferred expenses	28	29,014,599.76	39,916,772.80
Deferred tax assets	29	594,761,587.58	654,531,498.58
Other non-current assets	30	1,038,761,820.79	870,783,131.23

<b>Total non-current assets</b>		543,809,387,533.04	549,189,470,391.69
<b>Total Assets</b>		567,701,122,129.66	566,393,239,170.23
<b>Current liabilities:</b>			
Short-term borrowings	32	17,088,126,298.86	69,692,431,511.49
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable	36	1,357,142,744.77	1,619,502,414.93
Advances from customers			
Contractual liabilities	38	352,897,844.15	265,512,523.56
Financial assets sold under agreements to repurchase			
Deposits from customers, banks and other financial institutions			
Securities brokering			
Securities underwriting			
Employee benefits payable	39	409,633,405.70	406,772,248.07
Taxes payable	40	3,430,061,559.74	2,857,598,786.51
Other payables	41	44,646,750,826.89	35,558,748,767.49
Including: Interest payable			
Dividends payable	41	19,259,070,277.09	6,459,050,825.67
Fees and commissions payable			
Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	43	80,718,279,746.68	46,859,683,404.03
Other current liabilities	44	236,871,936.27	2,410,005,393.88
<b>Total current liabilities</b>		148,239,764,363.06	159,670,255,049.96
<b>Non-current liabilities:</b>			
Reserve of insurance contract			
Long-term borrowings	45	166,432,236,132.17	158,751,034,501.94
Bonds payable	46	30,117,405,499.11	21,740,804,827.43
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	47	501,295,757.51	582,895,188.73
Long-term payables			
Long-term employee benefits payable			
Provisions	50	93,514,963.05	136,004,704.75
Deferred incomes		22,274,161.61	20,182,962.73
Deferred tax liabilities	29	3,823,632,483.63	3,491,968,220.93
Other non-current liabilities			
<b>Total non-current liabilities</b>		200,990,358,997.08	184,722,890,406.51
<b>Total liabilities</b>		349,230,123,360.14	344,393,145,456.47
<b>Owners' equity:</b>			



Paid-in capital	53	24,468,217,716.00	24,468,217,716.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	55	63,983,053,684.30	63,717,681,344.83
Less: Treasury shares			
Other comprehensive income	57	3,956,752,612.85	3,240,228,916.50
Special reserve	58	211,323,816.78	82,402,978.14
Surplus reserve	59	24,968,300,565.59	24,968,300,565.59
General risk provision			
Retained earnings	60	88,932,728,262.63	93,811,579,374.91
Total owner's equity attributable to parent company		206,520,376,658.15	210,288,410,895.97
Non-controlling interests		11,950,622,111.37	11,711,682,817.79
<b>Total owners' equity</b>		<b>218,470,998,769.52</b>	<b>222,000,093,713.76</b>
<b>Total liabilities and owners' equity</b>		<b>567,701,122,129.66</b>	<b>566,393,239,170.23</b>

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of Accounting Agency: Zhang Na

## Balance Sheet of Parent Company

June 30, 2025

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note XIX	June 30, 2025	December 31, 2024
<b>Current assets:</b>			
Cash at bank and on hand		5,256,277,839.90	2,417,867,174.39
Financial assets held for trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	1	2,561,091,591.79	1,446,845,403.70
Receivables financing			
Advances to suppliers		51,513,957.50	36,388,619.59
Other receivables	2	31,172,333,677.10	34,385,486,645.69
Including: Interest receivable			
Dividends receivable	2	31,117,964,605.84	34,352,549,413.39
Inventories		244,340,968.43	226,220,282.75
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		113,342.33	168,454.30
<b>Total current assets</b>		<b>39,285,671,377.05</b>	<b>38,512,976,580.42</b>
<b>Non-current assets:</b>			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	195,859,879,526.62	194,667,804,986.06
Other equity instruments investments		4,699,909,386.37	3,906,990,506.75
Other non-current financial		541,484,947.50	544,034,947.50

assets			
Investment properties			
Fixed assets		74,108,154,042.68	76,149,051,735.80
Construction in progress		2,761,561,215.21	2,525,529,363.06
Productive biological assets			
Oil and gas assets			
Right-of-use assets		479,428,319.04	513,846,142.17
Intangible assets		347,967,354.49	412,981,634.27
Development expenditures		166,225,305.96	152,123,051.93
Goodwill			
Long-term deferred expenses		25,789,924.07	35,958,342.67
Deferred tax assets		210,876,826.58	211,176,392.92
Other non-current assets		155,308,653.43	153,886,182.38
<b>Total non-current assets</b>		279,356,585,501.95	279,273,383,285.51
<b>Total Assets</b>		318,642,256,879.00	317,786,359,865.93
<b>Current liabilities:</b>			
Short-term borrowings		15,906,421,944.39	57,320,337,138.90
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		99,357,307.34	51,895,351.40
Advances from customers			
Contractual liabilities			
Employee benefits payable		134,660,210.79	136,615,416.88
Taxes payable		872,035,170.43	740,499,856.11
Other payables		19,113,020,788.36	5,908,660,945.09
Including: Interest payable			
Dividends payable		17,935,203,585.83	5,138,325,720.36
Held-for-sale liabilities			
Non-current liabilities due within one year		35,243,477,490.66	17,219,626,845.62
Other current liabilities			2,003,282,739.73
<b>Total current liabilities</b>		71,368,972,911.97	83,380,918,293.73
<b>Non-current liabilities:</b>			
Long-term borrowings		62,865,300,000.00	45,659,900,000.00
Bonds payable		26,980,179,434.61	18,484,984,881.47
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		403,545,103.15	475,952,308.49
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred incomes		15,917,145.23	13,648,490.47
Deferred tax liabilities		1,439,309,807.46	1,173,465,651.05
Other non-current liabilities			
<b>Total non-current liabilities</b>		91,704,251,490.45	65,807,951,331.48
<b>Total liabilities</b>		163,073,224,402.42	149,188,869,625.21
<b>Owners' equity:</b>			
Paid-in capital		24,468,217,716.00	24,468,217,716.00
Other equity instruments			
Including: Preferred shares			

Perpetual bonds			
Capital reserve		74,352,904,698.81	74,174,169,744.67
Less: Treasury shares			
Other comprehensive income		3,298,256,651.79	2,705,969,949.45
Special reserve		66,023,789.58	26,135,681.57
Surplus reserve		22,934,762,401.97	22,934,762,401.97
Retained earnings		30,448,867,218.43	44,288,234,747.06
<b>Total owners' equity</b>		<b>155,569,032,476.58</b>	<b>168,597,490,240.72</b>
<b>Total liabilities and owners' equity</b>		<b>318,642,256,879.00</b>	<b>317,786,359,865.93</b>

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of Accounting Agency: Zhang Na

## Consolidated Income Statement

January to June 2025

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	January to June 2025	January to June 2024
<b>I. Total Operating Revenue</b>		36,697,614,066.72	34,837,799,052.26
Including: Operating revenue	61	36,697,614,066.72	34,837,799,052.26
Interest income			
Premium earned			
Handling charges and commission income			
<b>II. Total Operating Cost</b>		23,307,742,474.65	23,872,532,419.55
Including: Operating cost	61	16,101,982,065.34	16,595,035,951.42
Interest expenses			
Fees and commissions expenses			
Cash surrender amount			
Net expenses of claim settlement			
Net provisions for insurance liability reserves			
Policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	62	1,393,256,211.08	743,229,343.86
Selling and distribution expenses	63	88,706,857.83	87,999,447.97
General and administrative expenses	64	633,083,061.84	566,399,652.96
Research and development expenses	65	227,807,015.77	226,458,708.32
Financial expenses	66	4,862,907,262.79	5,653,409,315.02
Including: Interest expenses		4,922,257,628.13	5,708,624,720.42
Interest income		74,417,427.93	104,521,582.49
Add: Other incomes	67	6,920,600.58	4,173,974.13
Investment income (loss to be presented with "-")	68	2,588,848,989.68	2,891,657,273.21
Including: Investment income from associates and joint ventures		2,407,127,021.45	2,559,662,891.67
Gains on derecognition of financial assets at amortized cost			
Gain on foreign exchange (loss to be presented with "-")			

Net exposure to hedging gains (loss to be presented with “-”)			
Gain from changes in fair value (loss to be presented with “-”)	70	-15,120,294.41	83,053,757.88
Loss on impairment of credits (loss to be listed with “-”)	71	-4,278,455.86	-11,272,910.27
Loss on impairment of assets (loss to be listed with “-”)	72		1,747,230.72
Gains on disposal of assets (loss to be presented with “-”)	73	-1,225,281.31	-3,464,395.30
<b>III. Operating Profit (loss to be presented with “-”)</b>		15,965,017,150.75	13,931,161,563.08
Add: Non-operating income	74	856,495.01	354,405.49
Less: Non-operating expenses	75	410,186,681.86	384,378,292.77
<b>IV. Profit Before Taxes (loss to be presented with “-”)</b>		15,555,686,963.90	13,547,137,675.80
Less: income tax expenses	76	2,273,063,303.63	1,956,739,684.24
<b>V. Net Profit (net loss to be presented with “-”)</b>		13,282,623,660.27	11,590,397,991.56
(I) Classified according to operating continuity			
1.Profit or loss from continuous operation (net loss to be presented with “-”)		13,282,623,660.27	11,590,397,991.56
2.Profit or loss from termination of operation (net loss to be presented with “-”)			
(II) Classified according to attribution of the ownership			
1.Attributable to the owners of parent company (net loss to be presented with “-”)		13,056,352,473.55	11,367,646,101.29
2.Attributable to non-controlling interests (net loss to be presented with “-”)		226,271,186.72	222,751,890.27
<b>VI. Other Comprehensive Income After Tax</b>		768,428,565.49	683,649,217.81
(I) Other comprehensive income attributable to the owners of parent company (net of tax)		716,523,696.35	689,719,887.41
1.Other comprehensive income not to be reclassified as profit or loss		605,800,230.47	657,642,703.96
(1) Changes in remeasured defined benefit obligations or net assets			
(2) Portion of other comprehensive income not to be reclassified as profit or loss under equity method		11,111,070.74	74,101,672.44
(3) Change in fair value of investment from other equity instruments		594,689,159.73	583,541,031.52
(4) Change in fair value of the company's credit risk			
2.Other comprehensive income to be reclassified as profit or loss		110,723,465.88	32,077,183.45
(1) Portion of other comprehensive income to be reclassified as profit or loss under equity method		-5,780,575.39	47,886,208.47
(2) Change in fair value of other debt			

instruments			
(3) Financial assets that can be reclassified as other comprehensive income			
(4) Credit impairment provision from other debt investments			
(5) Gain or loss on effective cash flow hedge			15,129,922.82
(6) Translation differences of financial statements in foreign currencies		116,504,041.27	-30,938,947.84
(7) Others			
(II) Other comprehensive income attributable to non-controlling interests (net of tax)		51,904,869.14	-6,070,669.60
<b>VII. Total Comprehensive Income</b>		14,051,052,225.76	12,274,047,209.37
(I) Total comprehensive income attributable to the owners of the parent company		13,772,876,169.90	12,057,365,988.70
(II) Total comprehensive income attributable to non-controlling interests		278,176,055.86	216,681,220.67
<b>VIII. Earnings per Share:</b>			
(I) Basic earnings per share		0.5336	0.4646
(II) Diluted earnings per share		0.5336	0.4646

The business combination under the same control during the current period, the net profit realized by the party to be combined before the combination was: RMB 0.00, and the net profit realized by the party to be combined during the previous period was: RMB 0.00.

Head of Company: Liu Weiping    Head of Accounting: Zhang Chuanhong    Head of Accounting Agency: Zhang Na

### Income Statement of Parent Company

January to June 2025

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note XIX	January to June 2025	January to June 2024
<b>I. Operating Revenue</b>	4	9,143,244,606.99	9,630,490,794.29
Less: Operating Cost	4	3,290,816,831.89	3,705,614,636.58
Taxes and surcharges		376,769,161.00	177,155,724.79
Selling and distribution expenses		10,410,959.22	20,432,386.60
General and administrative expenses		284,331,155.88	265,230,792.31
Research and development expenses		138,558,182.42	121,131,733.85
Financial expenses		2,175,760,781.05	2,498,933,723.36
Including: Interest expenses		2,185,264,485.63	2,509,347,953.28
Interest income		15,093,359.09	15,117,477.53
Add: Other incomes		3,139,729.24	2,727,836.07
Investment income (loss to be presented with "-")	5	2,058,722,821.20	2,374,972,170.68
Including: Investment income from associates and joint ventures		1,920,716,854.48	2,085,153,299.00
Gains on derecognition of financial assets at amortized cost			
Net exposure to hedging gains (loss to be presented with "-")			

Gain from changes in fair value (loss to be presented with “-”)			
Loss on impairment of credits (loss to be listed with “-”)		220,634.16	38.16
Loss on impairment of assets (loss to be listed with “-”)			
Gains on disposal of assets (loss to be presented with “-”)		-2,764,849.07	-5,366,844.79
<b>II. Operating Profit (loss to be presented with “-”)</b>		4,925,915,871.06	5,214,324,996.92
Add: Non-operating income		159,976.21	182,704.64
Less: Non-operating expenses		150,905,696.07	150,326,996.67
<b>III. Profit Before Taxes (loss to be presented with “-”)</b>		4,775,170,151.20	5,064,180,704.89
Less: income tax expenses		679,334,094.00	683,481,430.47
<b>IV. Net Profit (net loss to be presented with “-”)</b>		4,095,836,057.20	4,380,699,274.42
1.Profit or loss from continuous operation (net loss to be presented with “-”)		4,095,836,057.20	4,380,699,274.42
2.Profit or loss from termination of operation (net loss to be presented with “-”)			
<b>V. Other Comprehensive Income After Tax</b>		592,286,702.34	624,620,412.02
1.Other comprehensive income not to be reclassified as profit or loss		599,770,038.17	580,709,386.45
(1) Changes in remeasured defined benefit obligations or net assets			
(2) Portion of other comprehensive income not to be reclassified as profit or loss under equity method		5,080,878.44	68,536,798.65
(3) Change in fair value of investment from other equity instruments		594,689,159.73	512,172,587.80
(4) Change in fair value of the company's credit risk			
2.Other comprehensive income to be reclassified as profit or loss		-7,483,335.83	43,911,025.57
(1) Portion of other comprehensive income to be reclassified as profit or loss under equity method		-7,483,335.83	43,911,025.57
(2) Change in fair value of other debt instruments			
(3) Financial assets that can be reclassifies as other comprehensive income			
(4) Credit impairment provision from other debt investments			
(5) Gain or loss on effective cash flow hedge			
(6) Translation differences of financial statements in foreign currencies			
(7) Others			
<b>VI. Total Comprehensive Income</b>		4,688,122,759.54	5,005,319,686.44
<b>VII. Earnings per Share:</b>			
(I) Basic earnings per share			
(II) Diluted earnings per share			

Head of Company: Liu Weiping    Head of Accounting: Zhang Chuanhong    Head of Accounting Agency: Zhang Na

### Consolidated Cash Flow Statement

January to June 2025

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	January to June 2025	January to June 2024
<b>I. Cash Flows from Operating Activities:</b>			
Proceeds from sales of goods or rendering of services		39,395,521,233.70	36,208,094,002.07
Net increase in deposits from customers, banks and other financial institutions			
Net increase in loans from Central Bank			
Net increase in placements from other financial institutions			
Proceeds from premiums of original insurance contract			
Net amount of reinsurance business			
Net increase in the insured's deposits and investment			
Proceeds from interests, fees and commissions			
Net increase of replacement from banks and other financial institutions			
Net increase in repurchasing			
Net cash received from securities brokering			
Refund of taxes			4,031,143.51
Proceeds from other operating activities	78	243,513,400.58	246,705,828.13
<b>Subtotal of cash inflows from operating activities</b>		39,639,034,634.28	36,458,830,973.71
Payments for goods and services		6,415,489,633.06	5,223,414,977.09
Net increase in loans and advances to customers			
Net increase in deposits with Central Bank and other financial institutions			
Payments for compensation under original insurance contract			
Net increase of due from banks and other financial institutions			
Payments for interests, fees and commissions			
Payments for policy dividends			
Payments to and for employees		1,525,567,930.51	1,410,316,615.42
Payments of taxes		7,158,553,080.00	6,261,595,416.16
Payments for other operating activities	78	548,237,479.10	542,084,600.58
<b>Subtotal of cash outflows from</b>		15,647,848,122.67	13,437,411,609.25

<b>operating activities</b>			
<b>Net cash flows from operating activities</b>		23,991,186,511.61	23,021,419,364.46
<b>II. Cash Flows from Investing Activities:</b>			
Proceeds from disposal of investments		3,785,335,992.82	12,710,722,742.74
Proceeds from return of investments		958,616,551.28	515,521,491.45
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		1,056,988.83	1,998,415.51
Proceeds from disposal of subsidiaries and other business units		1,800,000.00	500,000.00
Proceeds from other investing activities			
<b>Subtotal of cash inflows from investing activities</b>		4,746,809,532.93	13,228,742,649.70
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		6,211,555,134.29	3,564,070,760.88
Payments for acquisition of investments		4,111,153,751.60	12,424,931,963.35
Net increase in pledge loans			
Net payments for acquisitions of investment in subsidiaries and other business units			1,132,513,046.01
Payments for other investing activities			
<b>Subtotal of cash outflows from investing activities</b>		10,322,708,885.89	17,121,515,770.24
<b>Net cash flows from investing activities</b>		-5,575,899,352.96	-3,892,773,120.54
<b>III. Cash flows from financing activities:</b>			
Proceeds from investors		90,000,000.00	68,360,000.00
Including: Proceeds from non-controlling interests of subsidiaries		90,000,000.00	68,360,000.00
Proceeds from borrowings		107,328,006,877.24	67,761,652,768.21
Proceeds from other financing activities	78	1,507,653,000.00	1,491,819,000.00
<b>Subtotal of cash inflows from financing activities</b>		108,925,659,877.24	69,321,831,768.21
Repayments of borrowings		112,450,753,270.65	76,594,335,625.20
Payment for dividends, profit distribution or interest		10,136,277,485.69	5,748,198,624.31
Including: Distribution of dividends, profit to non-controlling interests of subsidiaries		103,164,923.70	101,135,993.68
Payments for other financing activities	78	1,915,978,732.38	4,321,883,295.93
<b>Subtotal of cash outflows from financing activities</b>		124,503,009,488.72	86,664,417,545.44
<b>Net cash flows from financing activities</b>		-15,577,349,611.48	-17,342,585,777.23
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>		14,935,975.31	15,760,321.47
<b>V. Net increase in cash and cash equivalents</b>		2,852,873,522.48	1,801,820,788.16



Add: Beginning balance of cash and cash equivalents		6,521,876,990.51	7,818,249,187.73
<b>VI. Ending balance of cash and cash equivalents</b>		9,374,750,512.99	9,620,069,975.89

Head of Company: Liu Weiping    Head of Accounting: Zhang Chuanhong    Head of Accounting Agency: Zhang Na

### Cash Flow Statement of Parent Company

January to June 2025

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note	January to June 2025	January to June 2024
<b>I. Cash Flows from Operating Activities:</b>			
Proceeds from sales of goods or rendering of services		9,210,000,452.21	10,064,850,962.47
Refund of taxes			
Proceeds from other operating activities		47,711,361.12	28,335,816.66
<b>Subtotal of cash inflows from operating activities</b>		9,257,711,813.33	10,093,186,779.13
Payments for goods and services		511,962,715.99	749,777,897.61
Payments to and for employees		530,760,003.56	527,503,954.36
Payments of taxes		1,923,696,436.29	1,802,225,798.83
Payments for other operating activities		310,853,307.25	281,584,441.51
<b>Subtotal of cash outflows from operating activities</b>		3,277,272,463.09	3,361,092,092.31
<b>Net cash flows from operating activities</b>		5,980,439,350.24	6,732,094,686.82
<b>II. Cash Flows from Investing Activities:</b>			
Proceeds from disposal of investments		3,562,439,568.55	11,817,413,511.92
Proceeds from return of investments		4,825,493,994.47	6,140,400,941.79
Proceeds from disposal of fixed assets, intangible assets and other long-term assets			10,884.59
Proceeds from disposal of subsidiaries and other business units			
Proceeds from other investing activities			
<b>Subtotal of cash inflows from investing activities</b>		8,387,933,563.02	17,957,825,338.30
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		322,394,665.25	164,297,855.86
Payments for acquisition of investments		4,107,777,873.55	12,379,909,142.90
Net payments for acquisitions of investment in subsidiaries and other business units			
Payments for other investing activities			
<b>Subtotal of cash outflows from</b>		4,430,172,538.80	12,544,206,998.76

<b>investing activities</b>			
<b>Net cash flows from investing activities</b>		3,957,761,024.22	5,413,618,339.54
<b>III. Cash flows from financing activities:</b>			
Proceeds from investors			
Proceeds from borrowings		73,900,000,000.00	52,010,000,000.00
Proceeds from other financing activities			
<b>Subtotal of cash inflows from financing activities</b>		73,900,000,000.00	52,010,000,000.00
Repayments of borrowings		73,581,100,000.00	58,675,600,000.00
Payment for dividends, profit distribution or interest		7,396,776,554.30	2,559,450,449.85
Payments for other financing activities		21,909,522.77	3,347,019.31
<b>Subtotal of cash outflows from financing activities</b>		80,999,786,077.07	61,238,397,469.16
<b>Net cash flows from financing activities</b>		-7,099,786,077.07	-9,228,397,469.16
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>		-3,631.88	5,090.41
<b>V. Net increase in cash and cash equivalents</b>		2,838,410,665.51	2,917,320,647.61
Add: Beginning balance of cash and cash equivalents		2,417,867,174.39	1,829,840,233.39
<b>VI. Ending balance of cash and cash equivalents</b>		5,256,277,839.90	4,747,160,881.00

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of Accounting Agency: Zhang Na

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

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	January to June 2025														
	Owners' equity attributable to the parent company												Non-controlling interests	Total owners' equity	
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other			Subtotal
		Preferred shares	Perpetual bonds	Others											
I. Balance at December 31, 2024	24,468,217,716.00				63,717,681,344.83		3,240,228,916.50	82,402,978.14	24,968,300,565.59		93,811,579,374.91		210,288,410,895.97	11,711,682,817.79	222,000,093,713.76
Add: Changes in accounting policies															
Corrections of errors in prior period															
Business combination under common control															
Others															
II. Balance on January 1, 2025	24,468,217,716.00				63,717,681,344.83		3,240,228,916.50	82,402,978.14	24,968,300,565.59		93,811,579,374.91		210,288,410,895.97	11,711,682,817.79	222,000,093,713.76
III. Increase/decrease in the year of 2025 (decrease to be presented with “-”)					265,372,339.47		716,523,696.35	128,920,838.64			-4,878,851,112.28		-3,768,034,237.82	238,939,293.58	-3,529,094,944.24
(I) Total comprehensive income							716,523,696.35				13,056,352,473.55		13,772,876,169.90	278,176,055.86	14,051,052,225.76
(II) Owners' contribution and withdrawal														64,500,000.00	64,500,000.00
1. Ordinary share contributed by owners														90,000,000.00	90,000,000.00
2. Capital contributed by other equity instruments holders															
3. Share-based payment recorded in owners' equity															
4. Others														-25,500,000.00	-25,500,000.00
(III) Profit distribution											-17,935,203,585.83		-17,935,203,585.83	-105,222,923.70	-18,040,426,509.53
1. Appropriation for surplus reserves															
2. Distribution to owners															
3. Distribution to owners											-17,935,203,585.83		-17,935,203,585.83	-105,222,923.70	-18,040,426,509.53
4. Others															
(IV) Transfer within owners' equity															

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1. Capital reserves transfer to paid-in capital															
2. Surplus reserves transfer to paid-in capital															
3. Recover loss by surplus reserve															
4.Changes in remeasured defined benefit obligations or net assets															
5. Transfer other comprehensive income to retained earnings															
6. Others															
(V) Special reserve							128,920,838.64					128,920,838.64	675,188.29	129,596,026.93	
1. Current year accrued							156,540,467.39					156,540,467.39	1,035,152.84	157,575,620.23	
2. Current year utilised							-27,619,628.75					-27,619,628.75	-359,964.55	-27,979,593.30	
(VI) Others					265,372,339.47							265,372,339.47	810,973.13	266,183,312.60	
IV. Balance at June 30, 2025	24,468,217,716.00				63,983,053,684.30	3,956,752,612.85	211,323,816.78	24,968,300,565.59		88,932,728,262.63		206,520,376,658.15	11,950,622,111.37	218,470,998,769.52	

( Continued )

Item	January to June 2024														Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company															
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal			
		Preferred shares	Perpetual bonds	Others												
I. Balance at December 31, 2023	24,468,217,716.00				63,535,865,604.91		2,002,638,310.52	771,620.16	24,967,736,455.15		86,399,795,810.95		201,375,025,517.69	10,973,794,873.03	212,348,820,390.72	
Add: Changes in accounting policies																
Corrections of errors in prior period																
Business combination under common control														42,500,000.00	42,500,000.00	
Others																
II. Balance on January 1, 2024	24,468,217,716.00				63,535,865,604.91		2,002,638,310.52	771,620.16	24,967,736,455.15		86,399,795,810.95		201,375,025,517.69	11,016,294,873.03	212,391,320,390.72	
III. Increase/decrease in the year of 2024 (decrease					248,639,018.26		827,003,546.20	132,407,467.89			-8,776,623,393.44		-7,568,573,361.09	205,342,075.68	-7,363,231,285.41	

to be presented with “-”)																
(I) Total comprehensive income							689,719,887.41					11,367,646,101.29		12,057,365,988.70	216,681,220.67	12,274,047,209.37
(II) Owners' contribution and withdrawal					-45,000,000.00									-45,000,000.00	87,860,000.00	42,860,000.00
1. Ordinary share contributed by owners															68,360,000.00	68,360,000.00
2. Capital contributed by other equity instruments holders																
3. Share-based payment recorded in owners' equity																
4. Others					-45,000,000.00									-45,000,000.00	19,500,000.00	-25,500,000.00
(III) Profit distribution											-20,063,938,527.12			-20,063,938,527.12	-99,180,676.11	-20,163,119,203.23
1. Appropriation for surplus reserves																
2. Appropriation for general risk provisions																
3. Distribution to owners											-20,063,938,527.12			-20,063,938,527.12	-99,180,676.11	-20,163,119,203.23
4. Others																
(IV) Transfer within owners' equity							137,283,658.79				-137,283,658.79					
1. Capital reserves transfer to paid-in capital																
2. Surplus reserves transfer to paid-in capital																
3. Recover loss by surplus reserve																
4.Changes in remeasured defined benefit obligations or net assets																
5.Transfer other comprehensive income to retained earnings							137,283,658.79				-137,283,658.79					
6. Others																
(V) Special reserve								132,407,467.89						132,407,467.89	446,293.22	132,853,761.11

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1. Current year accrued								149,602,891.89					149,602,891.89	465,908.55	150,068,800.44
2. Current year utilised								-17,195,424.00					-17,195,424.00	-19,615.33	-17,215,039.33
(VI) Others					293,639,018.26						56,952,691.18		350,591,709.44	-464,762.10	350,126,947.34
IV. Balance at June 30, 2024	24,468,217,716.00				63,784,504,623.17		2,829,641,856.72	133,179,088.05	24,967,736,455.15		77,623,172,417.51		193,806,452,156.60	11,221,636,948.71	205,028,089,105.31

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of Accounting Agency: Zhang Na

Statement of Changes in Owners' Equity of Parent Company  
January to June 2025

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	January to June 2025										
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferr ed shares	Perpet ual bonds	Others							
I. Balance at December 31, 2024	24,468,217,716.00				74,174,169,744.67		2,705,969,949.45	26,135,681.57	22,934,762,401.97	44,288,234,747.06	168,597,490,240.72
Add: Changes in accounting policies											
Corrections of errors in prior period											
Others											
II. Balance on January 1, 2025	24,468,217,716.00				74,174,169,744.67		2,705,969,949.45	26,135,681.57	22,934,762,401.97	44,288,234,747.06	168,597,490,240.72
III. Increase/decrease in the year of 2024(decrease to be presented with "-")					178,734,954.14		592,286,702.34	39,888,108.01		-13,839,367,528.63	-13,028,457,764.14
(I) Total comprehensive income							592,286,702.34			4,095,836,057.20	4,688,122,759.54
(II) Owners' contribution and withdrawal											
1. Ordinary share contributed by owners											
2. Capital contributed by other equity instruments holders											
3. Share-based payment recorded in owners' equity											
4. Others											
(III) Profit distribution										-17,935,203,585.83	-17,935,203,585.83
1. Appropriation for surplus reserves											
2. Appropriation for general risk provisions										-17,935,203,585.83	-17,935,203,585.83
3. Others											
(IV) Transfer within owners' equity											
1. Capital reserves transfer to paid-in capital											
2. Surplus reserves transfer to paid-in capital											
3. Recover loss by surplus reserve											
4.Changes in remeasured defined benefit obligations or net assets											
5.Transfer other comprehensive income to retained earnings											
6. Others											
(V) Special reserve								39,888,108.01			39,888,108.01

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1. Current year accrued							48,177,600.71			48,177,600.71
2. Current year utilised							-8,289,492.70			-8,289,492.70
(VI) Others					178,734,954.14					178,734,954.14
IV. Balance at June 30, 2025	24,468,217,716.00				74,352,904,698.81	3,298,256,651.79	66,023,789.58	22,934,762,401.97	30,448,867,218.43	155,569,032,476.58

Item	January to June 2024										
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferr ed shares	Perpet ual bonds	Others							
I. Balance at December 31, 2023	24,468,217,716.00				73,924,633,386.92		1,987,270,125.59		22,934,762,401.97	40,157,516,908.11	163,472,400,538.59
Add: Changes in accounting policies											
Corrections of errors in prior period											
Others											
II. Balance on January 1, 2024	24,468,217,716.00				73,924,633,386.92		1,987,270,125.59		22,934,762,401.97	40,157,516,908.11	163,472,400,538.59
III. Increase/decrease in the year of 2023(decrease to be presented with “-.”)					282,802,290.09		624,202,212.22	44,528,966.69		-15,682,821,052.90	-14,731,287,583.90
(I) Total comprehensive income							624,620,412.02			4,380,699,274.42	5,005,319,686.44
(II) Owners' contribution and withdrawal											
1. Ordinary share contributed by owners											
2. Capital contributed by other equity instruments holders											
3. Share-based payment recorded in owners' equity											
4. Others											
(III) Profit distribution										-20,063,938,527.12	-20,063,938,527.12
1. Appropriation for surplus reserves											
2. Distribution to owners										-20,063,938,527.12	-20,063,938,527.12
3. Others											
(IV) Transfer within owners' equity							-418,199.80			418,199.80	
1. Capital reserves transfer to paid-in capital											
2. Surplus reserves transfer to paid-in capital											
3. Recover loss by surplus reserve											
4.Changes in remeasured defined benefit obligations or net assets											
5.Transfer other comprehensive income to retained earnings							-418,199.80			418,199.80	
6. Others											
(V) Special reserve								44,528,966.69			44,528,966.69
1. Current year accrued								47,706,822.19			47,706,822.19
2. Current year utilised								-3,177,855.50			-3,177,855.50
(VI) Others					282,802,290.09						282,802,290.09
IV. Balance at June 30, 2024	24,468,217,716.00				74,207,435,677.01		2,611,472,337.81	44,528,966.69	22,934,762,401.97	24,474,695,855.21	148,741,112,954.69

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of Accounting Agency:Zhang Na

### III. General Information of the Company

#### 1. Company Profile

√ Applicable □ Inapplicable

##### (I) Organization

China Yangtze Power Co., Ltd. (hereinafter referred to as the “Company”) is a limited liability company established by means of sponsorship by the principal sponsor, China Three Gorges Corporation (former China Three Gorges Project Corporation, hereinafter referred to as “CTG”) and other 5 sponsors including Huaneng Power International Inc., China National Nuclear Corporation, China National Petroleum Corporation, China Gezhouba Construction Group Corporation for Water Resources and Hydropower and Changjiang Institute of Survey, Planning, Design and Research of Changjiang Water Resources Commission. The Company was established on September 23, 2002 according to the approval of “GJMQG [2002] No. 700” issued by the former State Economic and Trade Commission and completed its industrial and commercial registration in the State Administration for Industry & Commerce on November 4, 2002.

As approved by China Securities Regulatory Commission, the Company issued A-shares to the public in the form of placement and was listed on Shanghai Stock Exchange on November 18, 2003.

In 2009, according to the resolution of the first extraordinary general meeting of 2009 of the Company and as approved by China Securities Regulatory Commission, the Company implemented material asset reorganization and acquired the power generation assets of Three Gorges Project and shares of five specialized auxiliary production companies.

On March 25, 2016, as approved by China Securities Regulatory Commission, the Company issued shares to purchase assets and raise subscription funds. Totally 3,500,000,000 shares were issued to CTG, Sichuan Energy Investment Group Co., Ltd. and Yunnan Provincial Energy Investment Group Co., Ltd. to acquire 100% of shares of Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd. jointly held by them; meanwhile, 2,000,000,000 shares were issued through private placement to 7 investors including Ping An Asset Management Co., Ltd., Sunshine Life Insurance Co., Ltd., China Life Insurance Co., Ltd., Guangzhou Development Group Incorporated, Pacific Asset Management Co., Ltd., GIC Private Limited and Shanghai Chongyang Strategic Investment Co., Ltd. After the above-mentioned issuance, the total number of capital stock of the Company was changed to 22,000,000,000.

On October 10, 2020, the Company completed the issuance of 74,185,923 Global Depository Receipts (“GDR”), raising gross proceeds of approximately USD 1,963 million, which were listed on the London Stock Exchange, with each GDR representing 10 shares of the Company's A-shares, resulting in 741,859,230 additional shares of the underlying A-shares.

In January 2023, with the approval of the China Securities Regulatory Commission, the Company issued a total of 921,922,425 shares to China Three Gorges Group Limited, Sichuan Energy Investment Group Limited and Yunnan Energy Investment Group Limited as share-based payment consideration for the purchase of 100% equity interest in Three Gorges Jinsha River Yunchuan Hydropower Development Co; In April 2023, the Company issued 804,436,061 ordinary shares of RMB to a total of 19 specific parties, including China Merchants Securities Company Limited, to raise matching funds. The nominal value of each of the aforesaid shares was RMB1. Upon completion of the issue, the total share capital of the Company was changed to 24,468,217,716 shares.

As of June 30, 2025, the total cumulative issued capital stock of the Company was 24,468,217,716 shares and amounted to RMB 24,468.2177 million.

The Company has obtained the State Administration for Industry & Commerce (No. 91110000710930405L) approved and issued by the State Administration for Industry & Commerce with Liu Weiping acting as the legal representative and Beijing as the registration place.

The controlling shareholder of the Company is CTG and the main subsidiaries include the following:

1. CYPC Yichang Energy Investment Co., Ltd. (Former name: Beijing Yangtze Power Innovation Investment Management Co., Ltd., and CYPC Capital Holding Co., Ltd.; hereinafter referred to as “Yichang Energy Investment”);



2. China Yangtze Power International (Hongkong) Co., Ltd. (hereinafter referred to as "CYPC International").
3. Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd. (hereinafter referred to as "Chuanyun Company").
4. Three Gorges Electric Energy Co., Ltd. (hereinafter referred to as "Three Gorges Electric Energy").
5. CYPC Investment Management Co., Ltd. (hereinafter referred to as "CYPC Investment").
6. CYPC Xinneng Co., Ltd. (hereinafter referred to as "Xinneng Company").
7. CYPC Sales Co., Ltd. (hereinafter referred to as "Sales company").
8. Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. (hereinafter referred to as "Yunchuan company").
9. Fengjie Caiziba Pumped Storage Clean Energy Company Limited (hereinafter referred to as "Caiziba Company").
10. CYPC (Zhangye) Energy Development Company Limited (hereinafter referred to as "Zhangye Company").
11. CYPC (Xiuning) Energy Development Co., Ltd. (hereinafter referred to as "Xiuning Company").
12. Hunan Youxian Pumped Storage Energy Co., Ltd. (hereinafter referred to as "Youxian Pumped Storage Company").
13. Henan Gongyi Pumped Storage Energy Co., Ltd. (hereinafter referred to as "Gongyi Pumped Storage Company").

## (II) Scope of Consolidated Financial Statements

There are 46 entities included in the consolidation scope for the current period. Please refer to *Note X Equity in Other Entities* for details. One more entity was included in the scope of consolidation compared to the previous period. Please refer to *Note IX Changes in Consolidation Scope* for details.

## IV. Basic Of Preparation

### 1. Basic Of Preparation

The company's financial statements are prepared on the going concern basis.

### 2. Going Concern

☒ Applicable ☐ Inapplicable

In preparing the consolidated financial statements, the Company has evaluated its ability to continue as a going concern for at least the next twelve months from the end of the current period, and did not recognize a material uncertainty that may cast significant doubt on its ability to continue as a going concern. The consolidated financial statements have been prepared with going concern basis of accounting.

## V. Significant Accounting Policies and Accounting Estimates

Specific Accounting Policies and Accounting Estimates Reminder:

☐ Applicable ☒ Inapplicable

### 1. Statement of Compliance with Accounting Standards for Business Enterprises ("ASBE")

The consolidated financial statements prepared by the Company meet the requirements of ASBE

and give a true and complete picture of the Company's financial position, business performance, cash flows and other relevant information for the reporting period.

## 2. Accounting Period

The fiscal year of the Company is from January 1st to December 31st of the Gregorian calendar.

## 3. Operating Cycle

√ Applicable ☐ Inapplicable

An operating cycle refers to the days required for a business from receiving an inventory to collecting cash or cash equivalents from the sale of the inventory. The Company uses twelve months as an operating cycle and twelve months from the reporting date to classify current or noncurrent assets and liabilities.

## 4. Foreign Currency

The Company uses Renminbi ("RMB") as its reporting currency.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into RMB using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period.

## 5. Materiality criteria determination method and selection basis

√ Applicable ☐ Inapplicable

Item	Materiality criteria
Important prepayments aged more than 1 year	The amount of a single item accounts for more than 0.1% of the consolidated total assets.
Important dividends receivable aged more than 1 year	The amount of a single item accounts for more than 0.1% of the consolidated total assets.
Important accounts payable aged more than 1 year	The amount of a single item accounts for more than 0.1% of the consolidated total assets.
Important other payables aged more than 1 year	The amount of a single item accounts for more than 0.1% of the consolidated total assets.
Important construction in progress	The budget amount of a single project is more than 1 billion yuan.
Important non-wholly owned subsidiaries	The net assets of non-wholly-owned subsidiaries account for more than 1.5% of the consolidated net assets and the amount of minority shareholders' equity is more than 1 billion yuan.
Important joint ventures or associates	The book value of long-term equity investments accounts for more than 1% of consolidated net assets.
Important cash related to investing activities	The single amount accounts for more than 1.5% of the consolidated net assets.

## 6. Basic of Consolidation

√ Applicable ☐ Inapplicable

A. If the terms, conditions and economic impact of each transaction in the process of business

combination meet one or more of the following conditions, multiple transactions shall be treated as a package deal for accounting.

- ① These transactions are made at the same time or with consideration for each other's influence;
- ② These transactions can achieve a complete business result only as a whole;
- ③ The occurrence of one transaction depends on the occurrence of at least one another transaction;
- ④ A transaction is uneconomic when being viewed in isolation, while economic when considered with other transactions.

#### B. Transactions Between Entities Under Common Control

The company participating in the merger are ultimately controlled by the same party or the same parties before and after the merger, and the control is not temporary. It is a business merger under the same control.

The assets and liabilities acquired by the Company, as the combining party, from business combination under common control, shall be measured at their carrying value in the accounts of the combined party at the combination date. The difference between any proceeds transferred and the carrying amounts of the net assets received is recognized in equity (generally additional paid-in-capital). If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

When it comes to contingent consideration which classified as a liability or an asset, the difference between the initial recognized amount and the subsequent settled amount is recognized in equity (generally additional paid-in-capital). If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

The Company may obtain control over target in which it held some equity interest at the time of obtaining control. In such case, if multiple transactions can be treated as one package deal, the Company shall account for as one business combination transaction; Otherwise, at the acquisition date, the difference between the historical cost of the long-term equity investment and the sum of (a) carrying amount of the investment immediately before the acquisition date and (b) proceeds transferred on the acquisition date is recognized in equity (generally additional paid-in-capital). If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings. The previously held interest may have been remeasured to fair value with changes recognized in other comprehensive income in prior periods. In such case, the Company shall not derecognize any amounts in accumulated comprehensive income related to the previously held interest until disposals.

#### C. Business Combinations (Other Than Transactions Between Entities Under Common Control)

The company participating in the merger are not ultimately controlled by the same party or the same parties before and after the merger, and it is a business merger not under the same control.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognized at their fair value. The difference between the fair value and its carrying amount is recognized in profit or loss.

The Company recognizes the difference between the merger cost and the fair value share of the acquiree's identifiable net assets obtained in the merger as goodwill; if the merger cost is less than the fair value share of the acquiree's identifiable net assets acquired in the merger, the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities acquired and the measurement of the merger costs will first be reviewed, if the merger cost is still less than the fair value share of the acquiree's identifiable net assets obtained in the merger after review, it will be included in the current profit and loss.

In a business combination achieved in stages, if multiple transactions can be treated as one package deal, the Company shall account for as one business combination transaction; Otherwise, the investments are recognized at the sum of the cost at the acquisition date and the Company's pre-acquisition share of the investee under the equity method of accounting. The Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other

comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. If the investment was measured at fair value through other comprehensive income in prior reporting periods, the cumulative gain or loss previously recognized in OCI is reclassified from consolidated statement of changes in equity to consolidated statement of profit or loss.

#### D. Acquisition related costs

Any acquisition related costs, such as audit fees, legal fees, valuation fees and other general administrative costs, are recognized in profit or loss in the period in which the costs are incurred. The transaction costs of issuance of equity instrument or debt instrument as part of the consideration paid for the acquisition shall be accounted for the initial recognized amounts of such instruments.

### 7. Judgment criteria for control and preparation method of consolidated financial statements

√ Applicable □ Inapplicable

#### A. Judgment criteria for control

Control means that the investor has power over the investee, enjoys variable returns by participating in the investee's relevant activities, and has the ability to use its power over the investee to affect the amount of its returns.

The Company makes a judgment on whether to control the investee based on comprehensive consideration of all relevant facts and circumstances. Once changes in relevant facts and circumstances lead to changes in the relevant elements involved in the definition of control, the company will reassess. Relevant facts and circumstances mainly include:

- ① The purpose of establishment of the investee.
- ② The investee's relevant activities and how decisions are made regarding the relevant activities.
- ③ Whether the rights enjoyed by the investor currently enable it to dominate the relevant activities of the investee.
- ④ Whether the investor enjoys variable returns through participation in the investee's related activities.
- ⑤ Whether the investor has the ability to use its power over the investee to affect the amount of its return.
- ⑥ Investors' relationships with other parties.

#### B. Consolidation Scope

Subsidiaries are all entities (including structured entities) over which the Company has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

#### C. Consolidation Principals

In preparing the consolidated financial statements, the Company shall treat the whole company as one accounting entity, and reflect its financial performance and cash flows in accordance with the recognition, measurement and presentation requirements of the Accounting Standards for the Company.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

For subsidiaries acquired through business combinations between entities under common control, their financial statements shall be adjusted based on the carrying value of its assets and liabilities

(including the goodwill formed by the ultimate controlling party's acquisition of the subsidiaries) in the ultimate controlling party's financial statements.

For subsidiaries acquired through transactions other than entities under common control, their financial statements shall be adjusted based on the fair value of identifiable net assets at the acquisition date.

① Increase in subsidiaries or businesses

During the reporting period, if subsidiaries or businesses are added through business combinations between entities under common control, the beginning balance of consolidated statement of financial position shall be adjusted; sales, expenses and profits of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included into the consolidated statement of profit or loss; cash flows of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included in the consolidated statement of cash flows; the relevant items of comparative financial statements shall be adjusted. It shall be deemed that the reporting entities form after the business combination have been existed from the date on which control is transferred to the ultimate controlling party.

If an investee under common control can be controlled due to additional investments, it shall be deemed that all members in the merger have existed in current state from the date on which control is transferred to the ultimate controlling party. For any equity investments held before the business combination, changes in profit or loss, other comprehensive income and net assets, recognized from the later of the date of the original investment and the date of being under common control with the investee to the acquisition date, shall adjusted the beginning retained earnings and the profit or loss during the comparative reporting periods.

During the reporting period, if subsidiaries or businesses are added through business combinations other than transactions between entities under common control, the beginning balance of consolidated statement of financial position shall not be adjusted; sales, expenses and profits of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included into the consolidated statement of profit or loss; cash flows of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included in the consolidated statement of cash flows.

If an investee under other than common control can be controlled due to additional investments, the Company shall remeasure its equity investments at their acquisition-date fair value; any difference between the fair value and their carrying value shall be recognized in profit or loss in the current period. The Company's share of movements in other comprehensive income under the equity method of accounting shall be recognized in profit or loss at the acquisition date, except for other comprehensive income arising from changes in net liabilities or net assets of the investee's remeasurement of the defined benefit plan.

② Disposal of subsidiaries or businesses

(1) General Procedure

During the reporting period, if the Company disposes subsidiaries or businesses, sales, expenses and profits of subsidiaries or businesses from the beginning of the current period to disposal date shall be included into the consolidated statement of profit or loss; cash flows of subsidiaries or businesses from the beginning of the current period to the disposal date shall be included in the consolidated statement of cash flows.

On a disposal involving loss of control over a subsidiary, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in consolidated statement of profit or loss. The difference between (a) the aggregate of consideration received from the transaction and the fair value of any retained interests; and (b) the carrying amount of the former subsidiary's assets, including goodwill, and liabilities at the date control is lost shall be recognized in profit or loss for the current period. Any amounts previously recognized in other comprehensive income under the equity method of accounting shall be recognized in profit or loss on disposal date, except for other comprehensive income arising from changes in net liabilities or net assets of the investee's remeasurement of the defined benefit plan.

**(2) Step Disposal**

If terms, conditions and economic impact of each disposal transaction meet one or more of the following criteria, multiple transactions shall be treated as one package deal for accounting:

- a. These transactions are made at the same time or with consideration for each other's influence;
- b. These transactions can achieve a complete business result only as a whole;
- c. The occurrence of one transaction depends on the occurrence of at least one another transaction;
- d. A transaction is uneconomic when being viewed in isolation, while economic when considered with other transactions.

In such case, before the date control is lost, changes in ownership should be accounted for as equity transactions and the carrying amount of accumulated other comprehensive income (AOCI) is adjusted to reflect the change in the ownership interest in the subsidiary. The amounts recognized in other comprehensive income in relation to that subsidiary shall be reclassified to profit or loss at the date control is lost.

If multiple transactions cannot be treated as one package deal for accounting, any changes in the Company's interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions; while accounting treatments shall be carried out in accordance with the general procedures for disposals of subsidiaries when control is lost.

**(3) Purchase of non-controlling interests in existing subsidiaries**

The difference between the carrying amount of equity investment obtained by the Company through the purchase of non-controlling interest in the subsidiary and the Company's share of the net assets from the purchase date (or combination date) shall be adjusted in Additional Paid-in Capital in equity. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

**(4) Disposal of ownership interests in existing subsidiaries without loss of control**

The difference between the fair value of the consideration received by the Company through disposal of its ownership interests in existing subsidiaries and the Company's share of the net assets from the purchase date (or combination date) shall be adjusted in Additional Paid-in Capital in equity. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

**8. Classification of Joint Arrangement and Accounting Treatment for Joint Operation**

☒ Applicable ☐ Inapplicable

**A. Classification of Joint Arrangement**

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. The Company determines the type of joint arrangement in which it is involved by considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and other facts and circumstances. A joint operation refers to a joint arrangement in which the joint venture party enjoys the relevant assets of the arrangement and assumes the relevant liabilities of the arrangement. A joint venture is a joint arrangement in which the parties only have rights to the net assets of the arrangement.

**B. Accounting Treatment for Joint Operation**

The Company recognizes in relation to its interests in a joint operation:

- ① its assets, including its share of any assets held jointly;
- ② its liabilities, including its share of any liabilities incurred jointly;
- ③ its revenue from the sale of its share of the output arising from the joint operation;

- ④ its share of the revenue from the sale of the output by the joint operation;
- ⑤ Its expenses, including its share of any expenses incurred jointly.

## 9. Cash and Cash Equivalents

In preparing the statement of cash flows, the Company recognizes cash on hand and deposits readily available for disbursement as cash; and identifies those investments that simultaneously meet the four criteria: having a short maturity (generally maturing within three months from the date of purchase), being highly liquid, being readily convertible to a known amount of cash, and having an insignificant risk of changes in value as cash equivalents.

## 10. Foreign Currency Transaction and Translation of Foreign Currency Financial Statements

√ Applicable □ Inapplicable

### A. Foreign Currency Transaction

Transactions in currencies other than the Company's functional currencies (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions.

Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising from special foreign-currency borrowings are recognized in profit or loss, except for exchange differences arising from special foreign-currency borrowings relating to the acquisition and construction of assets eligible for capitalization, which are treated in accordance with the principle of capitalization of borrowing costs. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. The difference between the translated carrying amount in the local currency and the original carrying amount in the local currency is treated as a change in fair value (including changes in foreign exchange rates) and recognized in profit or loss or other comprehensive income.

### B. Translation of Foreign Currency Financial Statements

Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; income and expenses for each statement of profit or loss are translated at average exchange rates; all resulting exchange differences are recognized in other comprehensive income.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income, and accumulated in the separate component of equity, shall be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognized. On the partial disposal of a subsidiary that includes a foreign operation, the Company shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income to the non-controlling interests in that foreign operation. When the retained interest after the partial disposal of an interest in a joint arrangement or a partial disposal of an interest in an associate is a financial asset that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation shall be reclassified to profit or loss.

## 11. Financial Instruments

√ Applicable □ Inapplicable

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call, and similar options) but shall not consider the expected credit losses.

Amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

#### A. Classification and Subsequent Measurement of Financial Assets

The classification of financial assets at initial recognition depends on the Company's business model for managing them and the financial assets' contractual cash flow characteristics. The Company classifies its financial assets in the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income ("FVOCI");
- Fair value through profit or loss ("FVTPL").

At initial recognition, the Company measures a financial asset at its fair value. Trade receivables that do not contain a significant financing component or for which the Company expects, at contract inception, that the period between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less are measured at the transaction price.

Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss. In the case of a financial asset not at FVTPL, transaction costs are directly attributable to the acquisition of the financial asset.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

#### ① Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost: (a) the financial asset is held within a business model whose objective is to collect contractual cash flows; and (b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired. Interest income shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- (1) Purchased or originated credit-impaired financial assets. For those financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition;
- (2) Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Company applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods. The Company shall, in subsequent reporting periods, calculate the interest revenue by applying the effective interest rate to the gross carrying amount if the credit risk on the financial instrument improves so that the financial asset is no longer credit-impaired.

#### ② Financial assets at fair value through other comprehensive income



If the financial asset that the cash flows to be generated at a specified date will consist solely of payments of principal and interest based on the amount of principal outstanding, and the business model for managing the financial asset is based on the objective of collecting the contractual cash flows as well as the objective of selling the financial asset, the Company classifies the financial asset as a financial asset at fair value through other comprehensive income.

The Company recognizes interest income on such financial assets using the effective interest method. Changes in fair value are recognized in other comprehensive income, except for interest income, impairment losses and exchange differences, which are recognized in profit or loss. When such financial assets are derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income and recognized in profit or loss for the current period.

Notes and accounts receivable measured at fair value through other comprehensive income are presented as receivables financing, and other such financial assets are presented as other debt investments, of which: other debt investments maturing within one year from the balance sheet date are presented as non-current assets maturing within one year, and other debt investments with original maturities of less than one year are presented as other current assets.

③ Financial assets designated at fair value through other comprehensive income

At initial recognition, the Company may elect to classify irrevocably its equity investments as financial assets designated at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the other reserves; and are not subject to impairment assessment. The cumulative gain or loss will be transferred to retained earnings on disposal. Dividends are recognized in profit or loss only when the Company's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividends will flow to the entity; and the amount of the dividend can be measured reliably.

An investment in equity instruments may be measured at FVTPL if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; on initial recognition is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

④ Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset.

The Company reports such financial assets in the item of Financial assets held for trading and other non-current financial assets according to their liquidity.

⑤ Financial assets designated at fair value through profit or loss

The Company may, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch').

If a contract contains one or more embedded, the Company may designate the entire hybrid contract as at fair value through profit or loss unless:

- (1) the embedded derivative(s) do(es) not significantly modify the cash flows that otherwise would be required by the contract; or
- (2) it is clear with little or no analysis when a similar hybrid instrument is first considered that

separation of the embedded derivative(s) is prohibited, such as a prepayment option embedded in a loan that permits the holder to prepay the loan for approximately its amortized cost.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset.

The Company classifies such financial assets as either *Financial assets held for trading* or *Other non-current financial assets* in the financial statements, based on their liquidity.

#### B. Classification and Subsequent Measurement of Financial Liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At initial recognition, the Company shall measure a financial liability at its fair value and, in the case of a financial liability not at fair value through profit or loss, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification as follows:

##### ① Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading, including derivatives that are liabilities, or designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

For financial liabilities designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

##### ② Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost, using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process, except for:

- (1) financial liabilities at FVTPL; or
- (2) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; or
- (3) financial guarantee contracts that do not fall under the above(1)(2) categories and commitments to provide a loan at a below-market interest rate that do not fall under the above(1).

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in

accordance with the terms of a debt instrument. After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of: (a) the amount of the loss allowance; and (b) the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

#### C. Derecognition of Financial Instruments

- ① A financial asset is primarily derecognized (i.e., removed from the Company's consolidated statement of financial position) when:
  - the rights to receive cash flows from the asset have expired; or
  - the Company has transferred the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.
- ② The Company shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished (i.e., when the obligation specified in the contract is discharged or cancelled or expires).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid recognized in profit or loss.

If the Company repurchases a part of a financial liability, it shall allocate the previous carrying amount of the financial liability between the part that continues to be recognized and the part that is derecognized based on the relative fair values of those parts on the date of the repurchase. The difference between (a) the carrying amount allocated to the part derecognized; and (b) the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognized shall be recognized in profit or loss.

#### D. Transfer of Financial Assets

When the Company transfers a financial asset, it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. In this case:

- ① if the Company transfers substantially all the risks and rewards of ownership of the financial asset, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer;
- ② if the Company retains substantially all the risks and rewards of ownership of the financial asset, it shall continue to recognize the financial asset;
- ③ if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it shall determine whether it has retained control of the financial asset. In this case:
  - if the Company has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer;
  - if the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. The extent of the entity's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

When assessing whether the transfer of financial assets meets the aforementioned derecognition criteria, the principle of substance over form shall apply. The Company classifies financial asset transfers into either complete transfers or partial transfers of financial assets.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed)

shall be recognized in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognized and the part that is derecognized, on the basis of the relative fair values of those parts on the date of the transfer. The difference between:

- the carrying amount (measured at the date of derecognition) allocated to the part derecognized and
- the consideration received for the part derecognized plus the corresponding cumulative gain or loss previously recognized in other comprehensive income (if the derecognized part is measured at fair value through other comprehensive income) shall be recognized in profit or loss.

If a transfer does not result in derecognition, the Company shall continue to recognize the transferred asset in its entirety and shall recognize a financial liability for the consideration received.

#### E. Fair Value of Financial Instruments

If there is a quoted price in an active market for an asset or a liability, the Company shall use that price without adjustment when measuring fair value, except for an asset for which sale is legally or contractually restricted for a specific period. In that case, the fair value of the instrument shall be measured on the basis of the quoted price for an otherwise unrestricted instrument of the same issuer that trades in a public market, adjusted to reflect the effect of the restriction. Examples of markets in which inputs might be observable for financial instruments include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

The fair value of a financial instrument at initial recognition is normally the transaction price.

The Company shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

#### F. Impairment of financial instruments

The Company recognizes a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under relevant standards (including financial assets measured at amortized cost or FVOCI, lease receivables, contract assets, entrusted loans, and financial guarantee contracts).

ECL is the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

For trade or notes receivables, contract assets, and lease receivables, the Company shall recognize a loss allowance based on lifetime ECL at each reporting date.

For purchased or originated credit-impaired financial assets, at the reporting date, the Company shall only recognize the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. At each reporting date, the Company shall recognize in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. The Company shall recognize favorable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

For all other instruments, loss allowance is measured as either 12-month ECL or lifetime ECL depending on whether there has been a significant increase in credit risk since initial recognition.

- ① For financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”), the Company measures the loss allowance equal to 12-month ECL;

- ② For instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2"), the Company recognizes lifetime ECL.
- ③ For financial assets that have objective evidence of impairment at the reporting date ("Stage 3"), the Company recognizes lifetime ECL.

The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses that is required to adjust the loss allowance at the reporting date. When the Company recognizes a loss allowance for financial assets measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and not reduce the carrying amount of the financial asset in the statement of financial position.

If the Company has measured a loss allowance for a financial instrument at an amount equal to lifetime ECL in previous reporting periods, and determines at the current reporting date that the credit risk on that financial instrument has increased significantly since initial recognition is no longer met, the Company shall measure the loss allowance at an amount equal to 12-month ECL at the current reporting date.

#### ① Significant increase in credit risk

At each reporting date, the Company shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information. For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment.

The following list of information may be relevant in assessing changes in credit risk:

- an actual or expected significant change in the operating results of the borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring;
- significant changes in the expected performance and behavior of the borrower;
- changes in the Company's credit management approach in relation to the financial instrument.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

#### ② Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event; instead, the combined effect of several events may have caused financial assets to become credit-impaired.

### ③ Measurement and recognition of ECL

The Company uses both individual and collective assessment basis for the purpose of impairment assessment. This includes information about past events, current conditions and forecasts of future economic conditions.

Where ECL is measured on a collective basis, the Company may group financial instruments with similar credit risk characteristics, including nature of financial instruments, external credit ratings, past-due statuses, terms to maturity, industries, etc.

- (1) For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive;
- (2) For lease receivables, a credit loss is the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive;
- (3) For financial guarantee contracts that are not accounted for at fair value through profit or loss, a credit loss is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party;
- (4) For a financial asset that is credit-impaired at the reporting date, but not purchased or originated credit-impaired, the Company measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The Company measures expected credit losses as an unbiased, probability-weighted amount, using reasonable and supportable information that is available without undue cost or effort at the reporting date, including information about past events, current conditions, and forecasts of future economic conditions.

The Company's financial assets are assessed for ECL on the following basis:

#### a. Notes receivable

Portfolio: Bank acceptance notes

#### b. Accounts receivable

Portfolio 1: Hydropower receivables

Portfolio 2: Renewables subsidy portfolio

Portfolio 3: Receivables of Peruvian Companies

Portfolio 4: Receivables of other businesses

#### c. Other receivables

Portfolio 1: Dividends receivable

Portfolio 2: Receivables of Peruvian Companies

Portfolio 3: Receivables of other businesses

The Company uses a provision matrix to calculate ECL for accounts receivable. The provision matrix is initially based on the Company's historical observed default rates. The Company would use its historical credit loss experience adjusted with forward-looking information and exposure risks to

estimate lifetime expected credit losses.

The Company uses a provision matrix to calculate ECL for notes receivable. The provision matrix is initially based on the Company's historical observed default rates. The Company would use its historical credit loss experience adjusted with forward-looking information and exposure risks to estimate lifetime expected credit losses.

The Company uses a provision matrix to calculate ECL for other receivables. The provision matrix is initially based on the Company's historical observed default rates. The Company would use its historical credit loss experience adjusted with forward-looking information and exposure risks to estimate 12-month expected credit losses or lifetime expected credit losses.

The Company recognizes an allowance for expected credit losses through profit or loss. A loss allowance for debt instruments that are measured at fair value through other comprehensive income shall be recognized in other comprehensive income.

④ Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. A write-off constitutes a derecognition event.

G. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when:

- there is a legally enforceable right to offset the recognized amounts; and
- there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**12. Notes receivable**

☐ Applicable ☒ Inapplicable

**13. Accounts receivable**

☐ Applicable ☒ Inapplicable

**14. Receivables financing**

☐ Applicable ☒ Inapplicable

**15. Other receivables**

☐ Applicable ☒ Inapplicable

**16. Inventory**

☒ Applicable ☐ Inapplicable

**Classification, Measurement, Inventory System, Amortization method for low-value consumables and packaging materials**

☒ Applicable ☐ Inapplicable

A. Classification

Inventories are assets that are held for sale in the ordinary course of business; in the process of production for such sale; or in the form of materials or supplies to be consumed in the production

process or in the rendering of services; for example, raw materials, packaging, work in progress, finished goods, etc.

**B. Measurement**

Inventories shall be recognized at cost upon acquisition. The cost of inventories comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories may be calculated using the weighted average method.

**C. Inventory System**

The Company adopts perpetual inventory system.

**D. Amortization method for low-value consumables and packaging materials**

Low-value consumables and packaging materials are amortized in full upon consumption.

**Recognition standards and accrual methods for inventory depreciation provisions**

☒ Applicable ☐ Inapplicable

At the balance sheet date, after a comprehensive checking, inventories are measured at the lower of cost and net realizable value, or the provision for decline in value is adjusted. Net realizable value of finished goods, merchandise and materials for sell and other inventories that are available for sell directly is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. In the process of normal production and business operation, net realizable value of materials held for use in the production is the estimated selling price of the finished goods less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. The net realizable value of inventories held for the execution of sales contracts or labor contracts shall be calculated on the ground of the contract price. If an enterprise holds more inventories than the quantities subscribed in the sales contract, the net realizable value of the excessive part of the inventories shall be calculated based on the general sales price.

An enterprise shall recognize provision for decline in value of inventories on the basis of each item of inventories. For inventories with large quantity and relatively low unit prices, the provision for decline in value of inventories shall be recognized according to the categories of inventories. For the inventories related to the series of products manufactured and sold in the same area, and of which the final use or purpose is identical or similar thereto, and if it is difficult to measure them by separating them from other items, the provision for decline in value of inventories shall be recognized on a combination basis.

If the factors causing any write-down of the inventories have disappeared, the amount of write-down shall be recovered and be reversed from the provision for decline in value of inventories that have been recognized. The reversed amount shall be included in profit or loss in the current period.

**The combination categories and basis for determining inventory depreciation provisions according to the combination, and the basis for determining the net realizable value of different types of inventory**

☐ Applicable ☒ Inapplicable

**The calculation method and basis for determining the net realizable value of each warehouse age combination based on the inventory age confirmation**

☐ Applicable ☒ Inapplicable

**17. Contract Assets**

☒ Applicable ☐ Inapplicable



**Recognition methods and standards for contract assets**√ Applicable ☐ Inapplicable

A contract asset is recognized when the Company's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. The Company shall present any unconditional rights to consideration separately as a receivable.

The determination method and accounting treatment of expected credit losses on contract assets  
The determination method and accounting treatment of expected credit losses on contract assets of the Company are detailed in Note 11(6) Financial Instruments Impairment of this report.

**Determination method and accounting treatment method of expected credit loss of contract assets**☐ Applicable √ Inapplicable**Combination categories and determination basis for bad debt provisions based on combinations of credit risk characteristics**☐ Applicable √ Inapplicable**Account aging calculation method based on aging confirmation credit risk characteristic combination**☐ Applicable √ Inapplicable**Judgment criteria for single provision based on the determination of individual provision for bad debts**☐ Applicable √ Inapplicable**18. Non-current Assets or Disposal Groups Held for Sale**☐ Applicable √ Inapplicable**Recognition standards and accounting treatment methods for non-current assets or disposal groups classified as held for sale**☐ Applicable √ Inapplicable**Determination standards and presentation methods for discontinued operations**☐ Applicable √ Inapplicable**19. Long Term Equity Investments**√ Applicable ☐ Inapplicable**A. Initial Cost**

- ① Refer to Note VI for equity investments acquired through business combinations.
- ② Equity investment acquired through other forms

The initial cost of equity investment acquired through cash payment shall be measured at the

purchase price and other directly attributable expenditures.

The initial cost of equity investment acquired through issuing equity securities shall be measured at fair value. Expenditures directly attributable to the transaction may be deducted from equity.

In a non-monetary assets exchange that has commercial substance and in which fair value of the transferred assets could be measured reliably, the fair value of the assets given up is used to measure the initial cost, unless the fair value of the asset received is more evident. Otherwise, the initial cost is measured at carrying value of the assets given up in the transaction.

The initial cost of equity investment acquired through a debt restructuring shall be measured on a fair value basis.

#### B. Subsequent Measurement and Recognition

##### ① Cost Method

Investments in subsidiaries are accounted for using the cost method whereby the investment is recognized at its historical cost and adjusted thereafter for the post-acquisition deposits and withdrawals.

Declared dividends is recognized in profit or loss, except for the declared but undistributed dividends in the consideration.

##### ② Equity Method

Investments in associates and joint ventures are accounted for using the equity method. When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the Company may elect to measure that investment at fair value through profit or loss.

On acquisition of the investment, any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment is recognized immediately in profit or loss in the period in which the investment is acquired.

The Company's share of the post-acquisition profits or losses of the investee is recognized in the consolidated statement of profit or loss. The Company's share of movements in other comprehensive income of the investee is recognized in the consolidated other comprehensive income. Distributions received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

The Company recognizes its share of the investee's net profit or loss based on the fair value of the investee's identifiable assets and liabilities at the acquisition date, with subsequent adjustments made to the investee's reported net profit. Unrealized gains and losses resulting from transactions between the Company and its associates and joint venture are eliminated to the extent of the Company's interest in these entities.

When the Company's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the cumulative losses are attributed to other components of the Company's interest in the reverse order of their seniority. After the Company's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

If the joint venture or associate subsequently reports profits, the Company reverse the accounting treatment in the reverse order described above after offsetting any previously unrecognized share of losses: reducing the carrying amount of any recognized provision; restoring other long-term interests that substantially constitute a net investment in the investee; and recovering the carrying value of the long-term equity investment, before subsequently recognizing investment income.

#### C. Accounting Treatment for Changes in Interests or Influences

##### (1) Previously applied fair value method and will now apply equity method

The Company holding an investment that is accounted for in accordance with *CAS22 - Financial*

*Instruments* will be required to apply equity method accounting to that investment if it gains significant influence. The Company should add the cost of acquiring the additional interest in the investee to the fair value of its previously held interest; and adopt the equity method of accounting from the date significant influence is obtained.

Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment would be recorded by the Company as a reduction of its share in the investee's earnings and would reduce the Company's equity method investment balance.

(2) Previously applied fair value method or equity method and will now consolidate

The purchase of additional interests through which the Company obtains control shall be accounted for as a business combination if it meets the requisite criteria. The Company shall add the cost of acquiring the additional interest in the investee (if any) to the current basis of its previously held interest.

Other comprehensive income previously recognized under the equity method shall be accounted for on the same basis as if the investee had directly disposed of the related assets or liabilities when the investment is subsequently disposed of.

Where the investment was previously accounted for in accordance with *CAS 22 - Financial Instruments*, the cumulative fair value changes originally recorded in other comprehensive income shall be reclassified to profit or loss when the cost method is subsequently applied.

(3) Previously applied equity method and will now apply fair value method

When the Company loses joint control or significant influence over an investee due to partial disposal of equity investments or other reasons, the remaining equity interest shall be subsequently accounted for in accordance with *CAS 22 - Financial Instruments*. The difference between the fair value and carrying amount of the remaining interest on the date when joint control or significant influence is lost shall be recognized in current profit or loss.

Any gains or losses associated with the previously held equity interest the Company had recognized in other comprehensive income in prior reporting periods shall be reclassified to profit or loss.

(4) Previously consolidated and will now apply equity method

The Company may lose a controlling financial interest over the investee but retain a noncontrolling investment in common stock or in-substance common stock that gives it significant influence over that investee entity. In such case, the Company should apply the equity method of accounting to its retained interest. The fair value of the retained interest forms the basis for the initial measurement.

Previously consolidated and will now apply fair value method

If the Company loses control over an investee due to disposing of a portion of its equity investment, and the remaining equity interest after the disposal neither constitutes joint control nor significant influence over the investee, the Company shall, in its separate financial statements, account for the remaining equity interest in accordance with *CAS 22 - Financial Instruments*. The difference between the fair value and the carrying amount of the remaining interest as of the date when control is lost shall be recognized in profit or loss for the current period.

Upon disposal, the difference between the carrying value of the long-term equity investment and consideration received shall be recognized in profit or loss in the current period. For long-term equity investment under equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

If terms, conditions and economic impact of each disposal transaction meet one or more of the following criteria, multiple transactions could be treated as one package deal for accounting:

- (1) These transactions are made at the same time or with consideration for each other's influence;
- (2) These transactions can achieve a complete business result only as a whole;
- (3) The occurrence of one transaction depends on the occurrence of at least one another transaction;

- (4) A transaction is uneconomic when being viewed in isolation, while economic when considered with other transactions.

When the Company disposes part of its equity investment that result in loss of control, and the transactions could be treated as one package deal: Account for all transactions as a single disposal of subsidiary equity investment resulting in loss of control, with separate accounting treatments applied in the separate financial statements and consolidated financial statements respectively.

- (1) In separate financial statements, the difference between the carrying value of the investment and consideration received shall be recognized in profit or loss in the current period. If joint control or significant influence is retained, the retained interest shall be accounted for under the equity method; otherwise, the difference between the Company's share of the net assets measured at fair value and its share of the investee's carrying value shall be accounted for as gains or losses at the date control is lost.
- (2) In consolidated financial statements, before the date control is lost, the difference between consideration received and the Company's share of the net assets from the purchase date (or combination date) shall be adjusted in Additional Paid-in Capital in equity. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings. The retained interest in the investee shall be remeasured at fair value on the date control is lost. The difference between consideration received and the fair value of the retained interest minus the Company's pre-shareholding of the net assets from the purchase date shall be recognized in profit or loss in the current period. Any accumulated other comprehensive income shall be recognized in profit or loss in the current period.

When the Company disposes part of its equity investment that result in loss of control, and the transaction could be treated as one package deal:

- (1) In separate financial statements, before the date control is lost, changes in ownership should be accounted in other comprehensive income for the difference between the disposal price and the carrying amount of the equity investment corresponding to the disposal. The amounts recognized in other comprehensive income in relation to that subsidiary shall be reclassified to profit or loss at the date control is lost.
- (2) In consolidated financial statements, before the date control is lost, changes in ownership should be accounted in other comprehensive income for the difference between the disposal price and the carrying amount of the Company's share of the net assets corresponding to the disposal. The amounts recognized in other comprehensive income in relation to that subsidiary shall be reclassified to profit or loss at the date control is lost.

#### D. Joint Control and Significant Influence

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

If a joint venture arrangement is entered into through a separate entity, and the Company determines that it has rights to the net assets of the separate entity based on the relevant agreement, the separate entity is accounted for as a joint venture using the equity method. If the Company is not entitled to the net assets of the separate entity based on the relevant agreement, the separate entity is treated as a joint venture, and the Company recognizes items related to its share of the benefits of the joint venture and accounts for them in accordance with the provisions of the relevant accounting standards for businesses.

Significant influence is the right to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The existence of significant influence by the Company is usually evidenced in one or more of the following ways: (a) representation on the board of directors or equivalent governing body of the investee; (b) participation in policy-making processes, including participation in decisions about dividends or other distributions; (c) material transactions between the entity and its investee; (d) interchange of managerial personnel; or (e) provision of essential technical information

## 20. Investment Properties

### (1) Cost value model:

Investment property is property held to earn rentals or for capital appreciation or for both. It includes a land use right that is leased out; a land use right held for transfer upon capital appreciation; and a building that is leased out.

An investment property is measured initially at cost. The cost of a purchased investment property comprises its purchase price, related taxes and fees, and other directly attributable expenditures. The cost of a self-constructed investment property consists of all necessary expenditures incurred for bringing the asset to working condition for its intended use.

Subsequent measurement of investment properties is under the cost model. Investment properties are depreciated or amortized using the straight-line method based on their costs less estimated residual values over their estimated useful lives. The estimated useful lives, residual values ratio and annual depreciation ratio are as following:

#### A. CYPC

Categories	Estimated Useful Life (YRS)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Buildings	8-50	0-3	1.94-12.50

#### B. Peru Companies

Categories	Estimated Useful Life (YRS)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Buildings	80	—	1.25
Land	Perpetual	—	—

For details on the impairment testing method and impairment provision method for Investment Properties, please refer to Note 27. Impairment of long-term assets.

When an investment property is changed to an owner-occupied property, it is transferred to fixed asset or intangible asset at the date of the change. When an owner-occupied property is changed to be held to earn rentals or for capital appreciation, the fixed asset or intangible asset is transferred to investment property at the date of the change. The book value of the property prior to the transfer is the entire amount after the transfer.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. When an investment property is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the period.

## 21. Fixed assets

### A. Recognition

√ Applicable ☐ Inapplicable

#### ① Recognition of fixed assets

fixed assets are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period. The cost of an item of fixed assets shall be recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and

- the cost of the item can be measured reliably.

② Initial measurement

An item of fixed assets that qualifies for recognition as an asset shall be measured at its cost.

- (1) The cost of an acquired item of fixed assets comprises its purchase price, including import duties and non-refundable purchase taxes; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (2) The cost of a self-constructed item of fixed assets comprises any directly attributable expenditures of bringing it to its location and working condition for its intended use.
- (3) The cost of an item of fixed assets acquired from the Company's owners is measured at the transaction price promised in a contract or an agreement; or fair value if the price is biased.
- (4) If payment of an item of fixed assets is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit unless such interest is capitalized.

B. Depreciation method

Categories	Depreciation Method	Term for Depreciation (YRS)	Estimated Residual Rate (%)	Annual Depreciation Rate (%)
Dam Related Buildings	Straight-line	40-60	—	1.67-2.50
Buildings and Plant	Straight-line	8-50	0-3	1.94-12.50
Machinery and Equipment	Straight-line	5-32	0-3	3.03-20.00
Transportation Facilities	Straight-line	3-10	0-3	9.70-33.33
Office Equipment and Others	Straight-line	3-12	0-3	8.08-33.33

√ Applicable □ Inapplicable

Fixed assets in Peruvian Companies are depreciated on a straight-line basis at the following rates:

Categories	Depreciation Method	Term for Depreciation (YRS)	Estimated Residual Rate (%)	Annual Depreciation Rate (%)
Buildings and Plant	Straight-line	20-100	—	1.00-5.00
Machinery and Equipment	Straight-line	5-60	—	1.67-20.00
Transportation Facilities	Straight-line	5-8	—	12.50-20.00
Others	Straight-line	2-20	—	5.00-50.00

① Depreciation

After recognition as an asset, an item of fixed assets shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is recognized so as to write-off the cost of items of fixed assets less their residual values over their estimated useful lives. Depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

Fixed assets formed by using the the special reserve are written off against the special reserve at the cost of the fixed assets, and accumulated depreciation of the same amount is recognized, and the fixed assets are not depreciated in subsequent periods.

The management determines the estimated useful lives of the assets based on the Company's historical experience with similar assets and considering anticipated technological changes. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

② Subsequent Cost

Subsequent expenditures related to fixed assets shall be capitalized as part of the asset's cost if they meet the recognition criteria for fixed assets; otherwise, they shall be recognized in profit or loss when incurred.

③ Impairment of fixed assets

Please refer to Note 27. Impairment of long-term assets for details on the impairment testing method and impairment provision method for fixed assets.

④ Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

## 22. Construction in Progress

√ Applicable ☐ Inapplicable

The cost of a self-constructed construction in progress is consisted of the necessary expenditures incurred for bringing the asset to the expected conditions for intended use, including material costs, labor costs, the relevant taxes and fees paid, the borrowing costs that should be capitalized, and the indirect costs that should be apportioned. The Company measures construction in progress according to project classification.

The expenditures before construction in progress is ready for its intended use shall be transferred to fixed assets. When the construction reaches its working condition but not yet settled the final account, its cost should be transferred to fixed assets at the estimated amount, and depreciation is made consequently according to Group's depreciation method. After final account of the project has been settled, the Group bases on actual cost to adjust on previous estimated amount of the project, but is not required to adjust depreciation retrospectively.

Refer to Note 27. Impairment of long-term assets for details on the impairment testing method and impairment provision method for construction in progress.

## 23. Borrowing Cost

√ Applicable ☐ Inapplicable

### A. Borrowing Costs Eligible for Capitalization

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

The Company shall begin capitalizing borrowing costs as part of the cost of a qualifying asset when the Company first meets all of the following conditions:

- it incurs expenditures for the asset;
- it incurs borrowing costs; and

- it undertakes activities that are necessary to prepare the asset for its intended use or sale.

### **B. Commencement and Cessation of Capitalization**

The capitalization period refers to the period from the start of capitalization of borrowing costs to the cessation of capitalization, excluding the period during which capitalization of borrowing costs is suspended.

Capitalization of borrowing costs stops when the purchased, constructed or produced assets that satisfy the capitalization conditions reach the intended use or sale status.

When part of the items in the acquisition, construction or production of assets eligible for capitalization are completed and can be used independently, the capitalization of borrowing costs for this part of the assets should stop.

If the various parts of the assets purchased, constructed or produced are completed separately, but can only be used or sold externally after the overall completion, the capitalization of borrowing costs shall stop when the overall completion of the assets is completed.

### **C. Suspension of Capitalization**

Where the acquisition and construction or production of a qualified asset is suspended abnormally and the suspension period lasts for more than 3 months, the capitalization of the borrowing costs is suspended. If the suspension is a necessary step for making the qualifying asset under acquisition and construction or production ready for the intended use or sale, the capitalization of the borrowing costs continues. The borrowing costs incurred during such period shall be recognized as expenses, and recorded in the profit or loss for the current period, until the acquisition and construction or production resumed.

### **D. Calculation method of capitalized amount of borrowing costs**

Interest expenses on special borrowings (net of the interest income from depositing the not-yet-used borrowed funds in bank or the return on investment acquired from temporary investment of the not-yet-used borrowed funds) and their auxiliary expenses shall be capitalized before the assets purchased, constructed or produced that meet the capitalization conditions reach the intended usable or salable state.

The amount of interest that should be capitalized on general borrowings is calculated and determined based on the weighted average of the asset disbursements that exceed the portion of the special borrowings multiplied by the capitalization rate of the occupied general borrowings. The capitalization rate is calculated and determined based on the weighted average interest rate of general borrowings.

If there is a discount or premium on the borrowing, the amount of discount or premium that should be amortized in each accounting period shall be determined according to the actual interest rate method, and the interest amount of each period shall be adjusted.

## **24. Right-of-use Assets**

√ Applicable □ Inapplicable

The Company initially measures the right-of-use assets at cost. The cost includes the following:

- (1) Initial measurement amount of lease liabilities;
- (2) Deducted amount related to the enjoyed lease incentive if there is a lease incentive for the lease payment made on or before the commencement of the lease term;
- (3) Initial direct cost incurred;
- (4) Costs expected to be incurred for dismantling and removing the leased asset, restoring the site where the leased asset is located or restoring the leased asset to the state agreed in the leasing terms (except those incurred for the production of inventory).

After the start date of a lease term, the Company uses the cost model for subsequent measurement



of right-of-use assets.

If the ownership of the leased asset can be reasonably confirmed to be acquired at the expiration of lease term, the depreciation shall be carried out within the remaining service life of the leased asset; otherwise, the depreciation shall be carried out within the remaining lease term or the service life of the leased asset, whichever is shorter. For the right-of-use assets with provision for depreciation, depreciation shall be made according to the above-mentioned principles on the basis of the book value after deduction of provision for depreciation in the future period.

The company determines whether the right-of-use assets have been impaired in accordance with the provisions of *Accounting Standards for Business Enterprises No. 8 - Asset Impairment (CAS 8)* and conducts accounting treatment for the identified impairment losses. For details, please refer to Note 27. Impairment of long-term assets.

## 25. Oil and gas assets

☐ Applicable ☒ Inapplicable

## 26. Intangible Assets

### (1) Method of valuation, useful life, impairment testing

☒ Applicable ☐ Inapplicable

Intangible assets are identifiable non-monetary assets without physical substance, including land use rights, computer software, patents, and franchises.

#### A. Measurement at Recognition

The cost of a purchased intangible asset comprises the purchase price, relevant taxes and other directly attributable expenditures. Where the payment of purchase price for intangible assets is delayed beyond the normal credit conditions, which is of financing intention, the cost of intangible assets shall be determined on the basis of the current value of the purchase price.

When the intangible assets acquired from debt recombination and the intangible assets are used for debt liquidation, the book value shall be determined on the basis of the fair value. The difference between the book value of the debt to be restructured and the fair value of the intangible assets that used for debt liquidation transferred into the current profit or loss.

If the non-monetary assets transaction is commercial in nature and the fair value of the changed in assets or changed out assets can be reliably measured, the book value of each received assets shall be determined on the basis of the fair value of each changed out assets, except it has strong evidence that fair value of changed in assets is more reliably. Where any non-monetary assets transaction does not meet the conditions as prescribed above, the carrying amount and relevant tax payable of the assets surrendered shall be the cost of the assets received and no profit or loss is recognized.

The intangible assets that the combining party obtains in a business combination under common control shall be measured on the basis of their carrying amount in the combined party. The intangible assets that the combining party obtains in a business combination not under the common control shall be measured on the basis of their fair values.

The cost of self-developed intangible assets shall include: consumed material relevant to development of intangible asset, labor cost, registration fee, the amortization of other patent right and concession, the interest cost that satisfy the conditions of capitalization, and the total expenditures incurred during the period from the time when it meets the intended use are realized.

#### B. Measurement after Recognition

The Company shall assess whether the useful life of an intangible asset is finite or indefinite at the acquisition date.

① Intangible assets with finite useful lives

An intangible asset with a finite useful life is amortized on a straight-line basis over its useful life. For greater certainty, the useful life of the Company's land use right shall be its legal duration on certificate; the useful life of a computer software, patent, franchise, or other intangible asset of the Company shall be depending on the period over which the Company expects to use the asset, over which future economic benefits will be received by the Company, and over which the Company controls access to these benefits. The amortization charge for each period shall be recognized in profit or loss. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the financial year end.

The following table presents estimated useful lives for the Company's intangible assets:

Categories	Estimated Useful Life (year)
Software	3-4
Ownership Right in Parking Lot	40-50
Ownership Right in Land	30-40

The useful life of software and other intangible assets in Peruvian Companies is estimated to be 5 years.

At the end of each period, the company reviews the service life and amortization method of intangible assets with limited service life. If there is any difference from the original estimate, make corresponding adjustments.

## ② Intangible assets with finite useful life

If the beneficial period of the intangible asset is not foreseeable, it shall be recognized as intangible assets with infinite useful life. Intangible assets with indefinite useful lives are mainly franchise rights of Peruvian companies. At the end of each accounting year, the Company reviews the estimated useful lives of intangible assets with indefinite useful lives and performs impairment testing. For intangible assets with indefinite service life, the company is not amortized during the holding period, and the life of the intangible assets is reviewed at the end of each period. If it is still uncertain after re-examination at the end of the period, impairment testing will continue to be performed in each accounting period.

For details on the impairment testing method and impairment provision method for intangible assets, please refer to Note 27. Impairment of long-term assets.

## (2) Scope of collection of R&D expenditures and related accounting treatment methods

√ Applicable ☐ Inapplicable

### A. Internally Generated Intangible Assets

Research phase: Research is an original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding.

Development phase: Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use.

Expenditure on research shall be recognized as an expense when it is incurred.

### B. Internally Generated Intangible Assets arising from the Development Phase

An internally generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- ① the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ② the intention to complete the intangible asset and use or sell it;

- ③ how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- ④ the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- ⑤ its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Expenditures in the development phase that do not meet the above conditions are included in the current profits and losses when incurred. If it is impossible to distinguish between expenditures in the research stage and expenditures in the development stage, all R&D expenditures incurred will be included in the current profit and loss. The cost of intangible assets formed by internal development activities only includes the total expenditure incurred from the time when the capitalization conditions are met to the time when the intangible assets reach their intended use, no adjustments will be made to expenditures that have been expensed and included in profits and losses before the same intangible asset reaches the capitalization conditions during the development process.

## 27. Impairment of Long-term Assets

√ Applicable □ Inapplicable

If there are signs of impairment of a long-term asset, its recoverable amount is estimated on the basis of an individual asset; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined based on it.

The estimate of the recoverable amount of an asset is determined based on the higher of the net amount after deducting the disposal costs from its fair value and the present value of the estimated future cash flow of the asset.

If the measurement results of the recoverable amount show that the recoverable amount of the long-term asset is lower than its book value, the book value of the long-term asset shall be written down to the recoverable amount, the written-down amount is recognized as asset impairment loss, included in the current profit and loss, and the corresponding asset impairment provision is withdrawn at the same time. Once the asset impairment loss is confirmed, it cannot be reversed in the subsequent accounting period.

After the asset impairment loss is confirmed, the depreciation or amortization expenses of the impaired asset will be adjusted accordingly in the future period, so that the asset can systematically amortize the adjusted book value of the asset (deducting the estimated net residual value) within the remaining service life of the asset.

Goodwill and intangible assets with indefinite service life formed due to business combination shall be tested for impairment every year regardless of whether there is any sign of impairment.

When performing an impairment test on goodwill, the book value of goodwill is allocated to the asset group or combination of asset groups that are expected to benefit from the synergistic effect of the business combination. When conducting impairment tests on relevant asset groups or asset group combinations that contain goodwill, if there is any sign of impairment in the asset groups or asset group combinations related to goodwill, first conduct an impairment test on the asset group or asset group combination that does not contain goodwill, calculate the recoverable amount, and compare it with the relevant book value to confirm the corresponding impairment loss. Then conduct an impairment test on the asset groups or combinations of asset groups that contain goodwill, and compare the book value of these relevant asset groups or combinations of asset groups (including the book value of the apportioned goodwill) with their recoverable amounts, if the recoverable amount of the relevant asset group or combination of asset groups is lower than its book value, the impairment loss of goodwill shall be recognized.

## 28. Long-term Deferred Expenses

√ Applicable ☐ Inapplicable

Long-term deferred expenses refer to expenses have been paid but are required to amortize in the current period and in subsequent period over more than one year. Long-term deferred expenses are amortized on the straight-line basis over the expected benefit period.

## 29. Contract Liability

√ Applicable ☐ Inapplicable

Contract liability is the Company's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

## 30. Employee Benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees or for the termination of employment. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits, and other long-term employee benefits.

### A. Short-Term Employee Benefits

√ Applicable ☐ Inapplicable

Short-term employee benefits are benefits paid within 12 months subsequent to the accounting period which the employee provided services, except layoff benefits. Short-term compensations actually incurred are recognized as liabilities during the accounting period when the employee renders services to the Company. Employee benefits are recognized to profit or loss in the current period or allocated to related cost of assets based on different beneficiaries.

### B. Post-Employment Benefits

√ Applicable ☐ Inapplicable

Post-employment benefits are benefits paid after the retirement or termination of employment relationship, except those are short-term compensations and termination benefits.

Post-employment benefits are classified as defined contribution plan and defined benefit plan.

Defined contribution plans of the Company are payments for the employee's endowment insurance, unemployment insurance and annuity according to relevant local government regulations. These payments are recognized as liabilities, included in the profit or loss or related assets cost of the period in which the employees provide services.

### C. Termination Benefits

√ Applicable ☐ Inapplicable

Termination benefits are the compensations paid to employees when the Company terminates the employment relationship with employees prior to the expire of the employment contracts or provides compensations as an offer to encourage employees to accept voluntary layoffs. When the Company provides termination benefits, the employment benefit liabilities generated from termination benefits are recognized to profit or loss in the current period on the early date of the followings: 1) when the Company cannot unilaterally revoke the termination benefit due to termination of employment relationship or lay off proposals; 2) when the Company confirms and recognizes related costs or expenses incurred for restructuring of termination benefits.

The Company offers early retirement benefit for the employees who accept the internal retirement arrangement. Early retirement benefit refers to the wages and social insurance paid for the employees who do not attain the statutory retirement age and being approved by the Company's management team for retirement. The Company will pay such retirement benefit for the early retired employee from the

date of early retirement to date where statutory retirement age is attained. The basis of accounting treatment for early retirement benefits shall be the same as the termination benefits.

#### **D. Other Long-Term Employee Benefits**

☒ Applicable ☐ Inapplicable

Other long-term employee benefits are all employee benefits except for short-term employee benefits, post-employment benefits and termination benefits.

### **31. Provisions**

☒ Applicable ☐ Inapplicable

#### **A. Recognition**

When the obligation related to a contingency is a current obligation borne by the company, and the performance of the obligation is likely to result in an outflow of economic benefits, and the amount of the obligation can be measured reliably, it is recognized as a provision.

#### **B. Measurement**

The provision shall be measured at the most appropriate estimation of the possible expenditure incurred to fulfill obligations.

Provisions are initially recognized at the most appropriate estimation of obligations by considering related risks, uncertainties and time value of money etc. Where the time value of money is of great influence, the best estimate is recognized through the discount of relevant future cash outflows.

The best estimates are treated separately in the following situations:

If the required expenditure has a continuous range (or scope) and all the outcomes within this range are equally likely to occur, the best estimate is determined in accordance with the middle estimate of the range, that is, the average of the lower and upper limits.

When the required expenditure does not have a continuous range (or scope) or all the outcomes within this range are not equally likely to occur although there is a continuous range, or the contingency is related to an individual item, the best estimate is determined in accordance with the most likely amount; where the contingency involves several items, the best estimate is determined as per all possible outcomes and their associated probabilities.

If the expenditure incurred for estimated liability is expected to be compensated by the third party, and the receipt of the payment can be confirmed, the amount of compensation shall be recognized separately as the asset. The amount of compensation recognized shall not exceed the carrying amount of the estimated liability.

### **32. Share-based payments**

☐ Applicable ☒ Inapplicable

### **33. Other financial instruments such as preference shares and perpetual debentures**

☐ Applicable ☒ Inapplicable

### **34. Revenue**

**(1) Disclose accounting policies adopted for revenue recognition and measurement by business type**

☒ Applicable ☐ Inapplicable

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

At contract inception, the Company shall identify performance obligations and determine whether it satisfies the performance obligation over time or at a point in time. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; (2) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (3) the Company's performance does not create an asset with an alternative use to the entity and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. Appropriate methods of measuring progress include output methods and input methods. Output methods recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Input methods recognize revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. When the Company may not be able to reasonably measure the outcome of a performance obligation, it shall recognize revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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

☐ Applicable ☒ Inapplicable

**35. Contract Costs**

☒ Applicable ☐ Inapplicable

**A. Costs to Fulfill a Contract**

If the costs incurred in fulfilling a contract with a customer are not within the scope of other Standards, the Company shall recognize an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- ① the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- ② the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- ③ the costs are expected to be recovered.

The Company shall present contract costs in the statement of financial position under "Inventory" or "Other Non-current Assets", depending on whether their amortization period are longer than twelve months.

**B. Incremental Costs of Obtaining a Contract**

If the incremental cost incurred by the company to obtain the contract is expected to be recoverable, it is recognized as an asset as the cost of contract acquisition. Incremental cost refers to the cost (such as sales commissions) that would not have occurred if the Group had not obtained the contract. If the amortization period is not more than one year, it shall be included in the current profit and loss when incurred.

**C. Amortization**

The above-mentioned assets related to the contract cost shall be amortized at the time when the

performance obligation is fulfilled or according to the performance progress of the performance obligation, and included in the current profit and loss on the same basis as the recognition of the goods or service revenue related to the asset.

#### **D. Impairment**

If the book value of the above-mentioned assets related to the contract cost is higher than the difference between the remaining consideration that the company expects to obtain due to the transfer of the goods related to the asset and the estimated cost to be incurred for the transfer of the related goods, the excess part shall be provided for impairment, and recognized as asset impairment loss.

After the depreciation provision is made, if the depreciation factors in the previous period change, so that the difference between the above two items is higher than the book value of the asset, it will be reversed to the original asset depreciation provision and included in the current profit and loss. However, the book value of the assets reversed will not exceed the book value of the assets at the date of reverse assuming no provision for impairment is made.

### **36. Government Grants**

√ Applicable □ Inapplicable

#### **A. Types of Government Grants**

A government grant means the monetary or non-monetary assets obtained free by the Company from the government. Government grants shall be classified as grants related to assets and grants related to income.

Government grants shall be classified as grants related to assets and grants related to income according to subsidy objects stipulated in relevant government documents.

#### **B. Recognition**

At the end of the period, if there is evidence that the company can meet the relevant conditions stipulated in the financial support policy and is expected to receive financial support funds, the government subsidy will be recognized according to the receivable amount. In addition, government grants are recognized when they are actually received.

If the government grant is a monetary asset, it shall be measured at the amount received or receivable. If the government grant is a non-monetary asset, it shall be measured at fair value; if the fair value cannot be reliably obtained, it shall be measured at the nominal amount (RMB 1). Government grants measured at nominal amounts are directly included in current profit and loss.

#### **C. Accounting Treatment**

Based on the nature of economic business, the company determines whether a certain type of government grant business should be accounted for using the gross method or the net method. Usually, the company only chooses one method for the same or similar government grant business, and uses this method consistently for the business.

Government grants related to assets shall be recognized as deferred income or offset carrying amount of relevant assets, if it is recognized as deferred income, it will be accounted for in profit or loss on a reasonable and systematic basis within the useful life of the asset constructed or purchased.

Government grants related to income shall be recognized as deferred income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, and shall be recorded in the current profit or loss or offset the relevant costs over the period in which the relevant costs or losses are recognized; If the grant is a compensation for related expenses or losses already incurred, the grant is recorded immediately in current profit or loss or offset the relevant costs.

The government grants related to daily activities should be included in other income or offset the relevant costs. The government grants that are not related to daily activities of enterprise should be recorded in non-operating income and expenses.

Receipt of government subsidies related to interest discounts on policy-based preferential loans offsets related borrowing costs; If a loan with a preferential policy interest rate is obtained from the

lending bank, the actual loan amount received is used as the entry value of the loan, and the relevant borrowing costs are calculated based on the principal of the loan and the preferential policy interest rate.

If the recognized government grant is required to be refunded, the carrying amount of the asset shall be adjusted when the carrying amount is offset at initial recognition; if there is a deferred income, the carrying amount of deferred income is off-set the excess is included in the current profit or loss; in other cases, directly included in the current profit or loss.

### **37. Deferred tax assets and deferred tax liabilities**

√ Applicable ☐ Inapplicable

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

#### **A. Recognition of Deferred Tax Assets**

The Company recognizes deferred tax assets arising from deductible temporary differences to the extent that it is more likely than not that taxable income will be available against which the deductible temporary differences can be utilized and against which deductible losses and tax credits can be carried forward to future years. However, deferred income tax assets arising from the initial recognition of assets or liabilities in transactions with the following characteristics will not be recognized: (1) The transaction is not a business combination; (2) When the transaction occurs, it neither affects accounting profits nor taxable income or deductible losses.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

#### **B. Recognition of Deferred Tax Liabilities**

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

#### **C. Net amount of the deferred tax assets and deferred tax liabilities shall be recorded if following conditions are satisfied:**

- The Company has a legally enforceable right to set off current tax assets and current tax liabilities; and
- the deferred tax asset and deferred tax liability is referred to the same income tax of the same taxpayer levied by taxation authority or referred to different taxpayers. In the period when every substantial deferred tax asset or deferred tax liability reversed, the taxpayers involved shall settle in net amount of the current income tax asset and current income tax liability or recognize asset and liquidate debt simultaneously.

### **38. Leases**

√ Applicable ☐ Inapplicable

**As a lessee, the judgment basis and accounting treatment method for simplified treatment of short-term leases and low-value asset leases**



√ Applicable □ Inapplicable

The short-term lease is the lease that does not include a purchase option and has a term of no more than 12 months. Low-value asset leases refer to leases with a lower value when the individual leased assets are brand new.

The company does not recognize right-of-use assets and lease liabilities for short-term leases and low-value asset leases. The relevant lease payments are included in the relevant asset costs or current profits and losses according to the straight-line method or other systematic and reasonable methods during each period of the lease term.

## Lease classification standards and accounting treatment methods as a lessor

√ Applicable □ Inapplicable

### A. Accounting treatment of the company as a lessor

#### ① Classification of Leases

On the commencement date of the lease, the Group classifies the lease into finance lease and operating lease. Finance leases is a kind of lease in which almost all risks and rewards regarding the ownership of the leasing assets are actually transferred despite whether the ownership is transferred finally. Operating lease refers to the lease other than finance leases.

If a lease has one or more of the following situations, the company usually classifies it as a finance lease:

- (1) At the expiration of the lease term, ownership of the leased asset passes to the lessee.
- (2) The lessee has the option to purchase the leased asset, and the purchase price is low enough compared with the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease commencement date.
- (3) Ownership of the asset is not transferred, but the lease term covers the majority of the useful life of the leased asset.
- (4) At the inception date of the lease, the present value of the lease receipts approximates the fair value of the leased asset.
- (5) The property of the leased assets is special, and only the lessee can use them if there is no major modification.

If a lease has one or more of the following signs, the company may also classify it as a finance 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) Gains or losses arising from fair value fluctuations in the residual value of assets are attributable to the lessee.
- 3) The lessee has the ability to continue the lease to the next period at rents well below market levels.

#### ② Accounting treatment for finance leases

The Company recognizes the finance leases receivables for finance leases and derecognizes the finance leases assets on the commencement date of the lease.

When the Group initially measures the financial lease receivables, , the sum of the unguaranteed residual value and the present value of the unreceived lease receivables discounted at the interest rate implicit in the lease is taken as the entry value of the financial lease receivable. Lease receipts include:

- (1) Fixed payments and substantive fixed payments after deducting relevant amounts of lease incentives;
- (2) Variable lease payments that depend on an index or rate;

(3) When it is reasonably certain that the lessee will exercise the purchase option, the lease receipts include the exercise price of the purchase option;

(4) When the lease term reflects the fact that the lessee will exercise the option to terminate the lease, the lease receipts include the payment required by the lessee to 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 capacity to perform the guarantee obligation.

The Company calculates and recognizes interest income in each lease term at a fixed periodic rate. The variable lease payment which is not included in the measurement of net lease investment is included in the current profits and losses when it actually occurs.

### ③ Accounting treatment for operating leases

The Company adopts the straight-line method or other systematic and reasonable methods to recognize the lease receipts of operating leases as rental income during each period of the lease term; the occurred initial direct cost related to the operating lease shall be capitalized, amortized within the lease term according to the same base with the recognition of rental income, and included in the current profits and losses by stages. The variable lease payment obtained related to the operating lease and not included in the lease receipts is included in the current profit and loss when it actually occurs.

### B. Accounting treatment of the company as a lessee

On the start date of the lease period, except for short-term leases and low-value asset leases that apply simplified treatment, the company recognizes right-of-use assets and lease liabilities for leases.

For details of the accounting policies for right-of-use assets, please refer to Note 24.

### C. Lease liability

The Company initially measures lease liabilities based on the present value of the unpaid lease payments on the start date of the lease term. When calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate; if the interest rate implicit in the lease cannot be determined, the Company's incremental borrowing rate is used as the discount rate. Lease payments include:

- ① The fixed payment amount and the actual fixed payment amount after deducting the amount related to the lease incentive;
- ② Variable lease payments that depend on an index or rate;
- ③ Lease payments include the exercise price of the purchase option if the Company is reasonably certain that the option will be exercised;
- ④ To the extent that the lease term reflects that the Company will exercise the option to terminate the lease, the lease payments include payments required to exercise the option to terminate the lease;
- ⑤ The amount expected to be paid based on the residual value of the guarantee provided by the company.

The company calculates the interest expense of the lease liability in each period during the lease term based on a fixed discount rate, and includes it in the current profit and loss or related asset costs.

Variable lease payments that are not included in the measurement of lease liabilities should be included in the current profit and loss or related asset costs when actually incurred.

## 39. Other Changes in Significant Accounting Policies and Accounting Estimates

√ Applicable □ Inapplicable

Safety Production fee

The safety production fees withdrawn by the company in accordance with national regulations are

included in the cost of related products or current profits and losses, and are also recorded in the "special reserve" account. When using the withdrawn safety production fee, if it is an expense, it will be directly deducted from the special reserve. If fixed assets are formed, the expenditure incurred shall be collected through the "construction in progress" account, and shall be recognized as fixed assets when the safety project is completed and reaches the intended usable state; At the same time, the special reserve is offset according to the cost of forming fixed assets, and the accumulated depreciation of the same amount is recognized. This fixed asset will no longer be depreciated in future periods.

#### 40. Changes in Significant Accounting Policies and Accounting Estimates

##### (1) Changes in Significant Accounting Policies

☐ Applicable ☒ Inapplicable

##### (2) Changes in Significant Accounting Estimates

☐ Applicable ☒ Inapplicable

##### (3) First-time implementation of new accounting standards or interpretations of standards, etc. from 2025 onwards involves adjustments to the financial statements at the beginning of the year of first implementation.

☐ Applicable ☒ Inapplicable

#### 41. Miscellaneous

☐ Applicable ☒ Inapplicable

## VI. Taxes

### 1. Main taxes and tax rates

☒ Applicable ☐ Inapplicable

The applicable tax rates of the Company are as follows:

Tax Type	Tax Base	Tax Rate	Notes
Value-Added Tax	Sales revenue of electricity, products, and non-real property leasing services	13%、3%	
	Sales revenue of real property leasing services	9%	
	Sales revenue of qualified services	3%、6%、9%	
	Sales revenue of financial products	6%	
City Construction Tax	Total payment of value-added tax	7%、5%	
Education Surcharge	Total payment of value-added tax	3%	
Local Education Surcharge	Total payment of value-added tax	2%	
Corporate Income Tax	Taxable profits	7.5%、15%、16.5%、25%、29.5%	Refer to applicable rates for different entities below
Real Property Tax	Original value of properties and rental income	1.2%、12%	
Water Resources Tax	Actual generation capacity and water consumption	0.005 Yuan/kWh, 0.008 Yuan/kWh, 0.05Yuan/cubic meter, 0.09 Yuan/cubic meter	Note*
Peru IGV Tax	Sales revenue of electricity and merchandise	18%	

Note: Pursuant to *the Implementation Measures for the Pilot Reform of Water Resources Tax jointly issued (CaiShui [2024] No. 28)* by the Ministry of Finance, the State Taxation Administration, and the Ministry of Water Resources, the measures shall take effect from December 1, 2024.

Applicable corporate income tax rate for the Company and its subsidiaries are shown below.

☒Applicable ☐Inapplicable

Entity Name	Corporate Income Tax Rate
<b><i>The Company and all subsidiaries except for:</i></b>	<b>25%</b>
Three Gorges Chuanyun Company <sup>*1</sup>	15%
Three Gorges Yunchuan Company <sup>*2</sup>	7.5%
CYPC International (Hong Kong) Limited	16.5%
China Three Gorges International Power Operations Co., Ltd.	16.5%
Andes Power Investment Management S.A.C.	16.5%
Peruvian Companies	29.5%

Note 1: Pursuant to *CaiShui [2020] No. 23* issued by the Ministry of Finance on the Continuation of Corporate Income Tax Policies for Western China Development (hereinafter referred to as the "Western Development Tax Incentives"), Chuanyun Company shall continue to be subject to a reduced corporate income tax rate of 15% during the implementation period from January 1, 2021 to December 31, 2030.

Note 2 : According to *the Enterprise Income Tax Law of the People's Republic of China* and its implementation regulations, Caishui [2008] No. 46, Caishui [2008] No. 116, Guoshuifa [2009] No. 80 and other documents, the business is in line with the *Catalogue of Enterprise Income Tax Preferences for Public Infrastructure Projects* (Caishui [2008] No. 46) (hereinafter referred to as the "Catalogue"), the investment and operation income of public infrastructure projects with specified scope, conditions and standards, starting from the tax year in which the project obtains the first production and operation income, the enterprise income tax is exempted from the first to the third year, and the enterprise income tax is halved from the fourth to the sixth year; at the same time, Yunchuan Company is applicable to the tax incentives for the Western Development. During the reporting period, Yunchuan Company's Baihetan Power Station is exempted from corporate income tax, and Wudongde Power Station pays corporate income tax at a half rate of 7.5%.

## 2. Tax benefits

☐Applicable ☒Inapplicable

## 3. Other

☐Applicable ☒Inapplicable

## VII. Notes to the key items in the Consolidated Financial Statements

### 1. Cash at bank and on hand

☒Applicable ☐Inapplicable

Unit: yuan Currency: RMB		
Items	Closing balance	Opening balance
Cash on hand	10,974,078.59	9,263,625.19
Bank deposits	9,380,121,336.04	6,524,444,075.87
Other monetary funds	33,641,790.65	35,346,724.16
Total	9,424,737,205.28	6,569,054,425.22
Including: total funds held overseas	1,321,183,974.33	1,736,563,179.55
Deposits in finance companies	7,912,455,809.22	4,647,747,956.05

Other notes:

As at 30 June 2025, the breakdown of the Company's monetary funds whose ownership is restricted is as follows; none of the remaining amounts are frozen, mortgaged or otherwise restricted.

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Security deposit, etc.	49,986,692.29	47,177,434.71
Total	49,986,692.29	47,177,434.71

**2. Financial assets held for trading**☐ Applicable ☒ Inapplicable**3. Derivative financial assets**☐ Applicable ☒ Inapplicable**4. Notes receivable****(1) Presentation of notes receivable by category**☐ Applicable ☒ Inapplicable**(2) Notes receivable pledged by the Company at the end of the period**☐ Applicable ☒ Inapplicable**(3) Notes receivable endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date**☐ Applicable ☒ Inapplicable**(4) Disclosure by method of bad debt accrual**☐ Applicable ☒ Inapplicable

Notes receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Notes receivable with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

Provision for bad debts based on the general expected credit loss model

☐ Applicable ☒ Inapplicable

The basis for portfolio and the provision ratio for bad debt

None

Explanation of significant changes in the book balance of notes receivable that have experienced changes in loss provisions during the current period:

☐ Applicable ☒ Inapplicable

**(5) Provision for bad debts**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**(6) Actual write-off of notes receivable during the period**

☐ Applicable ☒ Inapplicable

Among them, the important write-off of notes receivable:

☐ Applicable ☒ Inapplicable

Instructions for write-off notes receivable:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**5. Accounts receivable****(1) Disclosure of receivables by age**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Within 1 year	11,092,543,964.71	7,802,334,169.52
Subtotal of within 1 year	11,092,543,964.71	7,802,334,169.52
1-2 years	144,553,431.94	881,274,462.63
2-3 years	135,883,218.87	359,694,084.34
3-4 years	127,708,833.98	119,386,290.73
4-5 years	119,386,290.73	131,865,446.46
Over 5 years	187,471,681.22	119,112,944.40
Total	11,807,547,421.45	9,413,667,398.08

**(2) Disclosure of Provision for Doubtful Accounts by Calculation Method**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for doubtful debts		Book value	Book balance		Provision for doubtful debts		Book value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	

Accounts receivable with a single doubtful debts provision	832,411.99	0.01	832,411.99	100.00		983,904.92	0.01	983,904.92	100.00	
Including:										
Accounts receivable with doubtful debts provision by portfolio	11,806,715,009.46	99.99	93,680,214.90	0.79	11,713,034,794.56	9,412,683,493.16	99.99	86,059,437.71	0.91	9,326,624,055.45
Including:										
Hydropower receivables	9,290,440,392.59	78.68			9,290,440,392.59	6,965,901,058.85	73.99			6,965,901,058.85
Renewables subsidy portfolio	820,011,640.35	6.94	57,425,028.03	7.00	762,586,612.32	750,187,146.73	7.97	54,133,559.87	7.22	696,053,586.86
Receivables of Peruvian Companies	1,388,328,159.44	11.76	36,255,186.87	2.61	1,352,072,972.57	1,367,335,746.80	14.53	31,809,872.11	2.33	1,335,525,874.69
Receivables of other businesses	307,934,817.08	2.61			307,934,817.08	329,259,540.78	3.50	116,005.73	0.04	329,143,535.05
Total	11,807,547,421.45	100.00	94,512,626.89	0.80	11,713,034,794.56	9,413,667,398.08	100.00	87,043,342.63	0.92	9,326,624,055.45

### Accounts receivable with a single doubtful debts provision

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Customer's Name	Closing Balance			
	Book Balance	Provision for Doubtful Debts	Proportion (%)	Reason
Kawa (Jiaxing) Environment Technologies Co., Ltd.	756,753.10	756,753.10	100.00	Expected to be unrecoverable
Tianjin Xincheng Hospital Co., Ltd.	75,658.89	75,658.89	100.00	Expected to be unrecoverable
Total	832,411.99	832,411.99	100.00	——

### Description of accounts receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

### Accounts receivable with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

### Provision for bad debts based on the general expected credit loss model

☐ Applicable ☒ Inapplicable

### The basis for portfolio and the provision ratio for bad debt

None

### Explanation of significant changes in the book balance of account receivable that have experienced changes in loss provisions during the current period:

☐ Applicable ☒ Inapplicable

### (3) Position of Provision for doubtful debts

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Category	Opening balance	Movement during current period				Closing balance
		Accrued Amount	Recovered / transferred back	Transfer or write-offs	Other changes	
Accounts receivable with a single doubtful debts provision	983,904.92		151,492.93			832,411.99
Accounts receivable with doubtful debts provision by portfolio	86,059,437.71	5,821,315.39			1,799,461.80	93,680,214.90
Including: Hydropower receivables						
Renewables subsidy portfolio	54,133,559.87	3,291,468.16				57,425,028.03
Receivables of Peruvian Companies	31,809,872.11	2,645,852.96			1,799,461.80	36,255,186.87
Receivables of other businesses	116,005.73	-116,005.73				
Total	87,043,342.63	5,821,315.39	151,492.93		1,799,461.80	94,512,626.89

Including: the amount of bad debt provisions recovered or transferred back during the period is significant:

☐ Applicable ☒ Inapplicable

Other notes

None

**(4) There were no actual write-offs of accounts receivable during the period**

☐ Applicable ☒ Inapplicable

Among them, the important write-off of accounts receivable

☐ Applicable ☒ Inapplicable

Explanation for writing off accounts receivable:

☐ Applicable ☒ Inapplicable

**(5) Top five ending balances of accounts receivable and contract assets sorted by debtors**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Customer's Name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion of the total ending balance of accounts receivable and contract assets (%)	Ending balance of bad debts provision
State Grid Corporation of China	5,606,802,793.61		5,606,802,793.61	47.48	
China Southern Power Grid Co., Ltd. Ultra-High Voltage Transmission Company	1,870,213,121.37		1,870,213,121.37	15.84	
China Southern Power Grid Co., Ltd.	1,396,274,395.63		1,396,274,395.63	11.83	
State Grid Xinjiang Electric Power Co., Ltd.	687,632,229.70		687,632,229.70	5.82	48,804,858.87
Central China Branch of State Grid Corporation of China	403,888,457.52		403,888,457.52	3.42	
Total	9,964,810,997.83		9,964,810,997.83	84.39	48,804,858.87



Other notes

☐ Applicable ☒ Inapplicable

## **6. Contract assets**

### **(1) Presentation of contract assets by category**

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

### **(3) Disclosure by method of bad debt accrual**

☐ Applicable ☒ Inapplicable

Contract assets with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Description of contract assets with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Contract assets with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

Provision for bad debts based on the general expected credit loss model

☐ Applicable ☒ Inapplicable

The basis for portfolio and the provision ratio for bad debt

None

Explanation of significant changes in the book balance of contract assets that have experienced changes in loss provisions during the current period:

☐ Applicable ☒ Inapplicable

### **(4) Provision for bad debts**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

**(5) Actual write-off of contract assets during the period**

☐ Applicable ☒ Inapplicable

Among them, the important write-off of contract assets

☐ Applicable ☒ Inapplicable

Instructions for write-off of contract assets:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**7. Receivables financing**

**(1) Presentation of receivables financing by category**

☐ Applicable ☒ Inapplicable

**(2) Receivables financing pledged by the Company at the end of the period**

☐ Applicable ☒ Inapplicable

**(3) Receivables financing endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date**

☐ Applicable ☒ Inapplicable

**(4) Disclosure by method of bad debt accrual**

☐ Applicable ☒ Inapplicable

Receivables financing with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Description of receivables financing with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Receivables financing with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

Provision for bad debts based on the general expected credit loss model

☐ Applicable ☒ Inapplicable

The basis for portfolio and the provision ratio for bad debt

None

Explanation of significant changes in the book balance of contract assets that have experienced changes in loss provisions during the current period:

☐ Applicable ☒ Inapplicable

**(5) Provision for bad debts**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

**(6) Actual write-off of receivables financing during the period**

☐ Applicable ☒ Inapplicable

Important financing write-offs of receivables

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

**(7) Increases and decreases in receivables financing during the current period and changes in fair value:**

☐ Applicable ☒ Inapplicable

**(8) Other notes**

☐ Applicable ☒ Inapplicable

**8. Advances to suppliers**

**(1) Aging position of Advances to suppliers**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Aging Categories	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	150,725,783.97	96.77	85,209,376.14	97.46
1-2 years	4,152,187.88	2.67	1,906,795.89	2.18
2-3 years	885,908.31	0.56	313,479.50	0.36
Total	155,763,880.16	100.00	87,429,651.53	100.00

The note of advances to suppliers aged over one year and of significant amount:

None

**(2) Top five advance balances sorted by suppliers**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Supplier's Name	Closing balance	As a percentage of total advances (%)
China Three Gorges (Chengdu) E-commerce Co., Ltd.	31,160,123.29	20.00
Pacifico Compañía De Seguros Y Reaseguros	17,040,428.83	10.94
State Grid Jiangsu Electric Power Co., Ltd. Rudong County Power Supply Branch	9,182,756.15	5.90
ChangJiang Survey, Planning, Design and Research Co., Ltd.	4,334,279.83	2.78
Yichang Three Gorges International Travel Service Co., Ltd.	2,913,764.24	1.87
Total	64,631,352.34	41.49

Other notes:

□ Applicable √ Inapplicable

**9. Other receivables****Presentation of other receivables**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable	1,417,137,096.34	155,409,691.30
Other receivables	212,748,978.91	167,590,710.96
Total	1,629,886,075.25	323,000,402.26

Other notes:

□ Applicable √ Inapplicable

**Interest receivable****(1) Classification of interest receivable**

□ Applicable √ Inapplicable

**(2) Important overdue interest**

□ Applicable √ Inapplicable

**(3) Disclosure by method of bad debt accrual**

□ Applicable √ Inapplicable

Interest receivable with a single doubtful debts provision

□ Applicable √ Inapplicable

Instructions for interest receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Interest receivable with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

**(4) Provision for bad debts based on the general expected credit loss model**

☐ Applicable ☒ Inapplicable

**(5) Provision for bad debts**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

**(6) Interest receivable written off in the current period**

☐ Applicable ☒ Inapplicable

Among them, the important write-off of interest receivable

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

**Dividend receivable**

**(1) Dividend receivable**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items (Investees' Name)	Closing balance	Opening balance
SDIC Power Holdings Co., Ltd.	635,226,580.62	
Shenergy Company Limited	255,239,491.50	
Sichuan Chuantou Energy Co., Ltd.	193,911,792.00	
Beijing Enterprises Water Group Limited	16,633,525.45	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	16,815,716.20	21,019,645.25
Yunnan Huadian Jinsha River Midstream	161,000,000.00	

Hydropower Development Co., Ltd.		
Guangxi Guiguan Electric Power Co., Ltd.	123,176,271.00	
Changjiang Smart Distributed Energy Co., Ltd.	6,499,350.00	6,499,350.00
Chongqing Fuling Energy Industry Group Co., Ltd.	4,719,369.57	
Southern Power Grid Digital Grid Research Institute Co., Ltd.	3,645,000.00	
CNNC Xiapu Nuclear Power Co., Ltd.	270,000.00	
China Construction Bank Corporation		127,851,621.00
Hubei Intelligent Comprehensive Energy Industry Technology Research Co., Ltd.		39,075.05
Total	1,417,137,096.34	155,409,691.30

**(2) Significant dividend receivables aged over 1 year**

☐ Applicable ☒ Inapplicable

**(3) Disclosure by method of bad debt accrual**

☐ Applicable ☒ Inapplicable

Dividend receivables with a single doubtful debts provision:

☐ Applicable ☒ Inapplicable

Instructions for dividend receivables with a single doubtful debts provision:

☐ Applicable ☒ Inapplicable

Dividend receivables with doubtful debts provision by portfolio:

☐ Applicable ☒ Inapplicable

**(4) Provision for bad debts based on the general expected credit loss model**

☐ Applicable ☒ Inapplicable

**(5) Provision for bad debts**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

**(6) Dividend receivables written off in the current period**

☐ Applicable ☒ Inapplicable

Among them, the significant dividend receivables write-off in the current period:

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable**Other receivables****(1) List of other receivables, grouped by aging**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Aging Categories	Closing balance	Opening balance
Within 1 year	170,336,215.86	115,275,381.42
Subtotal of within 1 year	170,336,215.86	115,275,381.42
1-2 years	19,587,433.03	42,769,126.61
2-3 years	17,761,717.31	4,166,446.34
3-4 years	10,490,627.78	13,786,302.45
4-5 years	1,487,957.60	36,601.52
Over 5 years	6,033,629.91	5,873,512.61
Total	225,697,581.49	181,907,370.95

**(2) List of other receivables, grouped by nature**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Nature of accounts	Closing balance	Opening balance
Deposits and guarantee deposits	51,284,856.58	39,179,899.15
Inter-company accounts and others	174,412,724.91	142,727,471.80
Total	225,697,581.49	181,907,370.95

**(3) Position of Provision for doubtful debts on other receivables**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) for the entire life of the property	Expected credit losses (credit impairment has occurred) for the entire life of the property	
Opening balance	14,316,659.99			14,316,659.99
Opening balance at the beginning of the period				
-Transfer to Stage 2				
-Transfer to Stage 3				
-Turn back to Stage 2				
-Turn back to Stage 1				
Provision for the period	-1,391,366.60			-1,391,366.60
Transfer back during the period				
Transferred during the period				
Current write-offs				
Other changes	23,309.19			23,309.19
Closing balance	12,948,602.58			12,948,602.58

The basis for portfolio and the provision ratio for bad debt

None

Explanation on the significant changes in the book balance of other receivables with changes in loss provisions in the current period:

☐ Applicable ☒ Inapplicable

Basis for accruing bad debt provision for the current period and assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Inapplicable

Other notes

None

#### (4) Provision for bad debts

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

#### (5) Other receivables written off in the current period

☐ Applicable ☒ Inapplicable

Among them, the important write-off of other receivables

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

#### (6) Top five ending balances of other receivables, sorted by parties in arrears

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of Party	Closing balance	As a percentage of the closing balance of other receivables (%)	Nature of accounts	Aging	Provision for doubtful debts
Manager of Aneng (Qujialing) Biomass Power Generation Co., Ltd.	15,738,774.01	6.97	Others	2-3 years	1,761,168.81
Zhuzhou Public Resources Trading Center	13,854,973.00	6.14	Guarantee deposit	Within 1 year	0.00
Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	6.04	Others	1-2 years	875,668.74
Inner Mongolia ChuangSheng Development Investment Co., Ltd.	10,000,000.00	4.43	Guarantee deposit	3-4 years	5,000,000.00
Yangtze Three Gorges Industrial Co., Ltd	6,585,386.56	2.92	Others	Within 1 year	28,784.56
Total	59,818,833.57	26.50			7,665,622.11



**(7) Presented in other receivables due to centralized management of funds**

□ Applicable √Inapplicable

Other notes

□ Applicable √Inapplicable

**10. Inventories****(1) Inventory Classifications**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment of inventories or contractual performance costs	Carrying value	Book balance	Provision for impairment of inventories or contractual performance costs	Carrying value
Raw materials	95,407,843.79	36,431,652.26	58,976,191.53	93,497,245.83	38,439,322.50	55,057,923.33
Spare parts and components	907,973,838.31	235,297,081.94	672,676,756.37	825,212,708.35	239,421,451.69	585,791,256.66
Finished goods in stock	784,672.34		784,672.34	744,364.90		744,364.90
Others	406,319.19	14,541.63	391,777.56	406,985.52	20,581.83	386,403.69
Total	1,004,572,673.63	271,743,275.83	732,829,397.80	919,861,304.60	277,881,356.02	641,979,948.58

**(2) Data resources recognized as inventory**

□ Applicable √Inapplicable

**(3) Provision for impairment of inventories and contract fulfillment costs**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Categories	Opening balance	Amount increased during the current period		Amount decreased during the current period		Closing balance
		Accrual	Other	Reversal or write-back	Other	
Raw materials	38,439,322.50			1,947,305.20	60,365.04	36,431,652.26
Spare parts and components	239,421,451.69		599,929.26	4,724,299.01		235,297,081.94
Others	20,581.83			6,040.20		14,541.63
Total	277,881,356.02		599,929.26	6,677,644.41	60,365.04	271,743,275.83

Reasons for the reversal or write-off of inventory decline in value in the current period

□ Applicable √Inapplicable

Provision for impairment by portfolio

□ Applicable √Inapplicable

The standards for impairment by portfolio

□ Applicable √Inapplicable

**(4) The capitalized amount of borrowing costs included in the closing balance of inventory and its calculation standards and basis**

□ Applicable √Inapplicable

**(5) Explanation of the amount of amortisation of contract performance costs for the period**

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**11. Assets held for sale**

☐ Applicable ☒ Inapplicable

**12. Non-current assets due within one year**

☐ Applicable ☒ Inapplicable

**Debt investments due within one year**

☐ Applicable ☒ Inapplicable

**Other debt investments due within one year**

☐ Applicable ☒ Inapplicable

Other explanations for non-current assets due within one year

None

**13. Other current assets**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
VAT input tax credit	67,173,988.86	67,745,562.27
Tax prepayment and others	38,929,174.23	78,963,669.93
Peruvian IGV tax to be deducted	128,220,080.48	108,971,063.30
Total	234,323,243.57	255,680,295.50

Other notes:

None

**14. Debt investments****(1) Debt investments**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Categories	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Shareholder Loans	1,160,330,900.40		1,160,330,900.40	1,016,091,728.01		1,016,091,728.01
Total	1,160,330,900.40		1,160,330,900.40	1,016,091,728.01		1,016,091,728.01

Changes in the allowance for impairment losses on debt investments during the period

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

**(3) Provision for impairment**

☐ Applicable ☒ Inapplicable

The basis for portfolio and the provision ratio for impairment

None

Explanation of significant changes in the book balance of debt investments that have experienced changes in loss provisions during the current period:

☐ Applicable ☒ Inapplicable

Amount of allowance for impairment losses recognized during the period and the criteria used for assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Inapplicable

**(4) Debt investments written off in the current period**

☐ Applicable ☒ Inapplicable

Among them, significant write-off of debt investments

☐ Applicable ☒ Inapplicable

Instructions for writing off debt investments:

☐ Applicable ☒ Inapplicable

Other notes

None

**15. Other debt investments**

**(1) Other debt investments**

☐ Applicable ☒ Inapplicable

Changes in provision for impairment of other debt investments during the current period

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

**(3) Provision for impairment**

☐ Applicable ☒ Inapplicable

**(4) Other debt investments written off in the current period**

☐ Applicable ☒ Inapplicable

Among them, the important write-off of other debt investments

☐ Applicable ☒ Inapplicable

Instructions for writing off other debt investments:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

**16. Long-term receivables**

**(1) Long-term receivables**

☐ Applicable ☒ Inapplicable

**(2) Disclosure by method of bad debt accrual**

☐ Applicable ☒ Inapplicable

Long-term receivables with a single doubtful debts provision:

☐ Applicable ☒ Inapplicable

Instructions for long-term receivables with a single doubtful debts provision:

☐ Applicable ☒ Inapplicable

Long-term receivables with bad debts provision by portfolio:

☐ Applicable ☒ Inapplicable

Instructions for long-term receivables with bad debts provision by portfolio:

☐ Applicable ☒ Inapplicable

**(3) Provision for impairment**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

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

☐ Applicable ☒ Inapplicable

Among them, the important write-off of long-term receivables

☐ Applicable ☒ Inapplicable

Instructions for writing off long-term receivables:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

## 17. Long-term equity investments

### (1) Long-term equity investments

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Units	Opening balance	Increase/decrease during the current period								Closing balance	Closing balance of provision for impairment
		Additional investments	Reduce investment	Gains or losses on investments recognised under equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment t	Other		
I. Joint ventures											
Yangtze River Smart Distributed Energy Co., Ltd	747,961,498.69			5,642,743.12		1,748,177.77				755,352,419.58	
Changxia Electric Power (Guangdong) Co., Ltd.	34,576,760.78			-2,335,272.99						32,241,487.79	
Subtotal	782,538,259.47			3,307,470.13		1,748,177.77				787,593,907.37	
II. Associated enterprises											
SDIC Power Holdings Co., Ltd.	14,605,949,193.80			657,487,476.85	22,094,527.09	230,774,690.58	635,226,580.62			14,881,079,307.70	
Hubei Energy Group Co., Ltd.	10,358,252,435.49			290,950,460.80	-34,046,572.29	17,943,527.70	197,747,241.50			10,435,352,610.20	
Guangxi Guiguan Electric Power Co., Ltd.	6,471,375,775.80			139,891,097.37	-917,702.58	3,440,881.95	123,176,271.00			6,490,613,781.54	
Sichuan Chuantou Energy Co., Ltd.	6,145,421,654.36			244,751,512.65	-2,789,571.53	467,399.59	193,911,792.00			6,193,939,203.07	
Yunnan Huadian Jinsha River Midstream Hydropower Development Co., Ltd.	5,370,765,006.80			206,379,205.16	6,284,464.80	746,575.98	322,000,000.00			5,262,175,252.74	
Guangzhou Development Group Incorporated	4,420,479,819.33			248,285,516.81	7,446,180.25	7,174,953.03	146,907,879.66			4,536,478,589.76	
Shenergy Company Limited	3,964,575,839.43			247,961,686.45	-190,009.45	1,167,101.97	255,239,491.50			3,958,275,126.90	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	3,884,215,325.76			11,485,329.99	-179,952.07	3,367,171.82	16,815,716.20			3,882,072,159.30	
Three Gorges Capital Holding Co., Ltd.	3,862,738,249.10			97,989,030.36	2,830,908.38	-6,472,082.60				3,957,086,105.24	
Dinghe Property & Casualty Insurance Co., Ltd.	3,042,110,130.41			98,205,746.97	3,428,453.87					3,143,744,331.25	
Three Gorges Finance Co., Ltd.	2,664,737,999.42			83,171,402.82	371,439.43		69,699,116.80			2,678,581,724.87	
Gansu Electric Power Investment Energy Development Co., Ltd.	2,192,478,107.31			107,411,579.86		3,103,000.42	76,341,703.86			2,226,650,983.73	
Three Gorges Base Development Co., Ltd.	1,087,016,719.71			37,385,262.40	2,512,917.73	323,769.72				1,127,238,669.56	
Three Gorges Onshore Renewables Investment Co., Ltd.	1,013,076,927.48	128,338,305.00		-21,653,349.78		460,455.80				1,120,222,338.50	
Zhejiang Provincial Renewables Investment Group Co., Ltd.	844,004,850.25			12,470,016.69	0.36	959,055.67	1,542,207.78			855,891,715.19	
Chongqing Fuling Energy Industry Group Co., Ltd.	611,075,166.41			-23,044,703.64	-1,406,669.74	621,927.75	4,719,369.57			582,526,351.21	
Chongqing Changsheng	263,257,216.62			-229,627.83						263,027,588.79	

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Renewables Private Equity Investment Fund Partnership (L.P.)											
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
Zhengzhou Water Conservancy Machinery Co., Ltd.	203,859,003.08			-107,750.04		121,865.24				203,873,118.28	
Chongqing Liangjiang Changdian Xinghong Private Equity Investment Fund Partnership (L.P.)	180,376,662.95			-1,018,577.83						179,358,085.12	
Chongqing Qianjiang Changdian Hongyuan Private Equity Investment Fund Partnership (L.P.)	173,795,997.97			-604,657.96						173,191,340.01	
Chongqing Changxingyou Energy Co., Ltd.	163,665,020.10			-18,481,098.19	-163,115.10	205,245.74				145,226,052.55	
China Three Gorges Offshore Luxembourg S.à r.l	153,559,488.35			8,705,251.10					-661,691.02	161,603,048.43	
Three Gorges Bazhou Ruoqiang Energy Co., Ltd.	94,693,500.00	264,000,000.00								358,693,500.00	
Three Gorges High-Tech Information Technology Co., Ltd.	92,444,219.07			-12,558,741.22						79,885,477.85	
Changxia Electric Power (Anhui) Co., Ltd.	89,728,229.09			83,716.13						89,811,945.22	
Green Energy Mixed-Ownership Reform Equity Investment Fund (Guangzhou) Partnership (L.P.)	69,458,674.96			13,772.63		-104,770.62				69,367,676.97	
Shaanxi Yan'an Electric Power Co., Ltd.	50,216,113.82			-2,040,509.32		15,361.37				48,190,965.87	
Hubei Renewables Venture Investment Fund Co., Ltd.	49,648,807.60		24,503,921.79	3,922,972.45			21,000,000.00			8,067,858.26	
Chongqing Fuling Changdian Changfu Private Equity Investment Fund Partnership (L.P.)	49,270,013.41			-2,392.36						49,267,621.05	
Sichuan Jiangyou Pumped Storage Power Co., Ltd.	49,000,000.00			65.07						49,000,065.07	
Chongqing Fuling Changfu No.1 Equity Investment Fund Partnership (L.P.)	46,097,753.82			-185,004.91						45,912,748.91	
Chongqing Wanquan Private Equity Investment Fund Partnership (L.P.)	38,915,600.58			-251,938.63						38,663,661.95	
Three Gorges Insurance Broker Co., Ltd.	33,196,743.66			1,935,928.24						35,132,671.90	
Changxia Kuaido Charging Technology (Hubei) Co., Ltd.	31,290,019.07			-2,584,925.10						28,705,093.97	
Changxia Smart Energy (Jiangsu) Co., Ltd.	30,314,084.41			1,754,346.63						32,068,431.04	
Changxia Digital Energy Technology (Hubei) Co., Ltd.	29,933,593.47			-3,115,928.29						26,817,665.18	
Yunxia Electric Power (Yunnan) Co., Ltd.	28,444,432.65			2,010,775.07						30,455,207.72	
Others	77,381,108.58		3,951,554.40	-12,553,396.08		119,003.72	270,000.00			60,725,161.82	
Subtotal	72,760,939,021.64	392,338,305.00	28,455,476.19	2,403,819,551.32	5,275,299.15	264,435,134.83	2,064,597,370.49		-661,691.02	73,733,092,774.24	224,119,537.52

Total	73,543,477,281.11	392,338,305.00	28,455,476.19	2,407,127,021.45	5,275,299.15	266,183,312.60	2,064,597,370.49		-661,691.02	74,520,686,681.61	224,119,537.52
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Other notes: The company has made additional investments in Three Gorges Bazhou Ruoqiang Energy Co., Ltd. and Three Gorges Onshore Renewables Investment Co., Ltd. during the current period.

**(2) Impairment testing of long-term equity investments**

☐ Applicable ☒ Inapplicable

Other notes

None

**18. Investments in other equity instruments**

**(1) Breakdown of other equity instruments**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Increase/decrease during the current period					Closing balance	Dividend income recognized in the current period	Accumulated gains included in other comprehensive income	Accumulated losses included in other comprehensive income	Reasons for designation at fair value through other comprehensive income
		Additional investments	Reduce investments	Gains included in other comprehensive income for the current period	Losses included in other comprehensive income during the period	Other					
Non-trading equity instruments	3,914,542,906.75			792,918,879.62			4,707,461,786.37	133,692,558.00	3,892,851,977.26		Held for Long-term
Total	3,914,542,906.75			792,918,879.62			4,707,461,786.37	133,692,558.00	3,892,851,977.26		

**(2) Explanation of termination of confirmation in this period**

☐ Applicable ☒ Inapplicable

Other notes

☒ Applicable ☐ Inapplicable

Position of Non-trading equity instruments



Unit: yuan Currency: RMB

Item	Dividend income recognised in the current period	Accumulated gains	Accumulated losses	Transfers from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Non-trading equity instruments	133,692,558.00	3,892,851,977.26			Held for Long-term	
Total	133,692,558.00	3,892,851,977.26			/	

**19. Other non-current financial assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Classification of financial assets measured at fair value with changes included in current profits and losses	1,839,119,044.92	1,897,358,777.49
Total	1,839,119,044.92	1,897,358,777.49

Other notes

None

**20. Investment properties**

Investment property measurement model

**(1) Investment property using cost measurement model**

Unit: yuan Currency: RMB

Item	Land, houses and buildings	Total
<b>I. Original book value</b>		
1. Opening balance	122,855,949.95	122,855,949.95
2. Increase during the period	2,872,570.16	2,872,570.16
(1) Purchases		
(2) Translation differences on foreign currency statements	2,872,570.16	2,872,570.16
3. Decrease during the period	5,614,576.60	5,614,576.60
(1) Transfers to fixed assets	5,614,576.60	5,614,576.60
4. Closing balance	120,113,943.51	120,113,943.51
<b>II. Accumulated depreciation and amortization</b>		
1. Opening balance	16,468,438.95	16,468,438.95
2. Increase during the period	1,362,455.95	1,362,455.95
(1) Provision for the period	724,366.60	724,366.60
(2) Translation differences on foreign currency statements	638,089.35	638,089.35
3. Decrease during the period	47,289.93	47,289.93
(1) Transfers to fixed assets	47,289.93	47,289.93
4. Closing balance	17,783,604.97	17,783,604.97
<b>III. Provision for impairment</b>		
1. Opening balance		
2. Increase during the period		
3. Decrease during the period		
4. Closing balance		
<b>IV. Book value</b>		
1. Closing book value	102,330,338.54	102,330,338.54
2. Opening book value	106,387,511.00	106,387,511.00

**(2) Status of investment property for which no title deeds have been issued:**

□ Applicable √ Inapplicable

**(3) Impairment testing of investment properties using cost measurement model**

□ Applicable √ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

## 21. Fixed assets

### Item presentation

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	421,760,605,455.51	430,409,994,621.53
Disposal of fixed assets	16,937,978.00	15,656,716.40
Total	421,777,543,433.51	430,425,651,337.93

Other notes:

None

**Fixes assets****(1) Fixed assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Dam related buildings	Buildings and plant	Machinery and equipment	Transport facilities	Office equipment and others	Land*	Total
I. Original book value							
1. Opening balance	340,906,093,823.32	97,710,861,938.66	178,233,529,395.43	414,024,892.67	2,554,574,070.11	1,233,497,907.53	621,052,582,027.72
2. Increase during the period		124,488,263.75	898,307,728.94	13,644,676.94	73,593,965.84	13,379,634.71	1,123,414,270.18
(1)Acquisition			7,498,324.38	3,090,138.67	5,319,800.87		15,908,263.92
(2)Transfer from Construction in Progress		26,834,454.18	248,433,389.60	3,917,472.17	46,827,710.34		326,013,026.29
(3)Acquired from Business Combinations							
(4)Translation differences on foreign currency statements		94,906,452.02	642,376,014.96	6,637,066.10	21,308,656.45	11,548,098.93	776,776,288.46
(5)Other Increases		2,747,357.55			137,798.18	1,831,535.78	4,716,691.51
3. Decrease during the period		3,208,928.66	192,375,526.46	8,894,866.96	49,488,944.27		253,968,266.35
(1)Disposal or scrapping		3,207,257.90	188,207,724.47	8,894,866.96	49,488,944.27		249,798,793.60
(2)Disposal of subsidiaries		1,670.76	4,167,801.99				4,169,472.75
4. Closing balance	340,906,093,823.32	97,832,141,273.75	178,939,461,597.91	418,774,702.65	2,578,679,091.68	1,246,877,542.24	621,922,028,031.55
II. Accumulated depreciation							
1. Opening balance	60,758,294,633.92	31,535,383,242.57	96,882,140,497.05	240,799,788.07	1,225,969,244.58		190,642,587,406.19
2. Increase during the period	3,978,390,008.43	1,384,462,904.67	4,231,772,605.01	21,242,295.99	132,474,039.91		9,748,341,854.01
(1)Provision for the period	3,978,390,008.43	1,372,271,207.12	4,052,321,119.15	17,774,839.22	116,598,280.18		9,537,355,454.10
(2)Acquired from Business Combinations							
(3)Translation differences on foreign		12,144,407.62	179,451,485.86	3,467,456.77	15,849,928.73		210,913,278.98

currency statements							
(4)Other increase		47,289.93			25,831.00		73,120.93
3. Decrease during the period		1,261,549.27	170,763,219.59	8,272,663.51	49,209,251.79		229,506,684.16
(1)Disposal or scrapping		1,261,549.27	168,749,189.59	8,272,663.51	49,209,251.79		227,492,654.16
(2)Disposal of subsidiaries			2,014,030.00				2,014,030.00
4. Closing balance	64,736,684,642.35	32,918,584,597.97	100,943,149,882.47	253,769,420.55	1,309,234,032.70		200,161,422,576.04
III. Provision for Impairment							
1. Opening balance							
2. Increase during the period							
3. Decrease during the period							
4. Closing balance							
IV. Book value							
1. Closing book value	276,169,409,180.97	64,913,556,675.78	77,996,311,715.44	165,005,282.10	1,269,445,058.98	1,246,877,542.24	421,760,605,455.51
2. Opening book value	280,147,799,189.40	66,175,478,696.09	81,351,388,898.38	173,225,104.60	1,328,604,825.53	1,233,497,907.53	430,409,994,621.53

Note: Land is owned by Peruvian companies

**(2) Fixed assets temporarily idle at the end of the period**☐ Applicable ☒ Inapplicable**(3) Fixed assets leased out through operating leases**☐ Applicable ☒ Inapplicable**(4) Fixed assets with outstanding title deeds at period end**☐ Applicable ☒ Inapplicable**(5) Impairment testing of fixed assets**☒ Applicable ☐ Inapplicable**The recoverable amount is determined based on the net amount of fair value minus disposal costs**☐ Applicable ☒ Inapplicable**The recoverable amount is determined based on the present value of estimated future cash flows**☐ Applicable ☒ Inapplicable**Explanation of material inconsistencies of information above and information used in prior years' impairment tests or external market benchmarks**☐ Applicable ☒ Inapplicable**Explanation of material inconsistencies of information of prior year assumptions and actual outcomes**☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable**Disposal of fixed assets**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets liquidation	16,937,978.00	15,656,716.40
Total	16,937,978.00	15,656,716.40

Other notes:

None

**22. Construction in progress****Construction in progress**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	10,890,653,985.13	9,358,588,925.29
Engineering materials	1,107,145.69	1,107,145.69
Total	10,891,761,130.82	9,359,696,070.98

Other notes:

None

## Construction in progress

### (1) Position of Construction in progress

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Construction of production, research, and office facilities/bases	2,038,305,024.15		2,038,305,024.15	1,853,479,375.48		1,853,479,375.48
Xiangjiaba Construction	1,657,415,430.24		1,657,415,430.24	1,657,173,623.85		1,657,173,623.85
Gansu Province Zhangye Pumped Storage Power Station Project	1,487,160,534.92		1,487,160,534.92	1,196,496,979.32		1,196,496,979.32
Hunan Youxian Guanghanping Pumped Storage Power Station	946,414,613.05		946,414,613.05	718,786,755.42		718,786,755.42
Chongqing Fengjie Rapeseed Dam Pumped Storage Power Station	648,286,294.29		648,286,294.29	588,309,958.20		588,309,958.20
Henan Gongyi Pumped Storage Power Station	613,921,179.60		613,921,179.60	296,990,661.78		296,990,661.78
Anhui Xiuning Pumped Storage Power Station	138,707,302.43		138,707,302.43	139,386,555.63		139,386,555.63
Yunnan Yangjiawanzi Photovoltaic Power Project	72,449,789.39		72,449,789.39	46,721,342.63		46,721,342.63
Others	3,287,993,817.06		3,287,993,817.06	2,861,243,672.98		2,861,243,672.98
Total	10,890,653,985.13		10,890,653,985.13	9,358,588,925.29		9,358,588,925.29

### (2) Changes in significant construction-in-progress Items during the period

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Project Name	Budget (Ten thousand yuan)	Opening balance	Increase during the period	Transferred to fixed assets during the period	Other decreases during the current period	Closing balance	Cumulative investment in project as a percentage of budget (%)	Progress of project (%)	Accumulated amount of interest capitalised	Including: Amount of interest capitalised during the period	Current interest capitalisation rate (%)	Funding source
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Construction of production, research, and office facilities/bases	339,691.05	1,853,479,375.48	184,825,648.67			2,038,305,024.15	60.00	60.00				Self-raised funds
Xiangjiaba Construction	5,416,500.00	1,657,173,623.85	241,806.39			1,657,415,430.24			10,367,670,975.19			Self-raised and financed
Gansu Province Zhangye Pumped Storage Power Station Project	957,002.65	1,196,496,979.32	290,663,555.60			1,487,160,534.92	15.54	17.00	11,337,186.13	9,355,650.62	2.50	Self-raised and financed
Hunan Youxian Guanghanping Pumped Storage Power Station	1,099,743.00	718,786,755.42	227,627,857.63			946,414,613.05	8.61	8.61	6,498,731.25	5,808,241.95	2.35	Self-raised and financed
Chongqing Fengjie Rapeseed Dam Pumped Storage Power Station	840,258.00	588,309,958.20	59,976,336.09			648,286,294.29	7.72	7.76	5,968,902.73	4,206,757.73	1.95	Self-raised and financed
Henan Gongyi Pumped Storage Power Station	855,513.00	296,990,661.78	316,930,517.82			613,921,179.60	7.18	6.34	6,396,056.78	2,813,745.47	2.35	Self-raised and financed
Anhui Xiuning Pumped Storage Power Station	815,118.00	139,386,555.63			679,253.20	138,707,302.43	1.71	1.71				Self-raised funds
Yunnan Yangjiawanzi Photovoltaic Power Project	122,485.98	46,721,342.63	25,728,446.76			72,449,789.39	55.03	99.00	6,497,160.39			Self-raised and financed
Total	10,446,311.68	6,497,345,252.31	1,105,994,168.96		679,253.20	7,602,660,168.07			10,404,369,012.47	22,184,395.77		

**(3) Provision for impairment of construction in progress during the period**

☐ Applicable ☒ Inapplicable

**(4) Impairment testing of projects under construction**

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable



**Engineering materials**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Engineering materials	1,107,145.69		1,107,145.69	1,107,145.69		1,107,145.69
Total	1,107,145.69		1,107,145.69	1,107,145.69		1,107,145.69

Other notes:

None

**23. Productive biological assets****(1) Productive biological assets using the cost measurement model**

□ Applicable √ Inapplicable

**(2) Impairment testing of productive biological assets using cost measurement model**

□ Applicable √ Inapplicable

**(3) Productive biological assets using the fair value measurement model**

□ Applicable √ Inapplicable

Other notes:

□ Applicable √ Inapplicable

**24. Oil and gas assets****(1) Oil and gas assets**

□ Applicable √ Inapplicable

**(2) Impairment testing of oil and gas assets**

□ Applicable √ Inapplicable

Other notes:

None

**25. Right to use assets****(1) Right to use assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Land, houses, and buildings	Machinery and equipment	Total
I. Original book value			
1. Opening balance	1,025,721,539.01	34,452,363.78	1,060,173,902.79
2. Increase during the period	21,433,390.87	5,243,328.28	26,676,719.15
(1)Leasing	17,448,412.36	3,518,328.98	20,966,741.34
(2)Translation differences on foreign currency statements	3,984,978.51	1,724,999.30	5,709,977.81

3. Decrease during the period	6,011,911.59		6,011,911.59
(1) Lease expiration	1,800,024.10		1,800,024.10
(2) Others	4,211,887.49		4,211,887.49
4. Closing balance	1,041,143,018.29	39,695,692.06	1,080,838,710.35
II. Accumulated depreciation			
1. Opening balance	284,333,443.59	21,348,669.28	305,682,112.87
2. Increase during the period	55,336,875.31	5,828,849.04	61,165,724.35
(1) Lease	54,913,036.22	4,696,317.50	59,609,353.72
(2) Translation differences on foreign currency statements	423,839.09	1,132,531.54	1,556,370.63
3. Decrease during the period	2,735,937.44		2,735,937.44
(1) Lease expiration	1,211,284.79		1,211,284.79
(2) Others	1,524,652.65		1,524,652.65
4. Closing balance	336,934,381.46	27,177,518.32	364,111,899.78
III. Provision for impairment			
1. Opening balance			
2. Increase during the period			
3. Decrease during the period			
4. Closing balance			
IV. Book value			
1. Closing book value	704,208,636.83	12,518,173.74	716,726,810.57
2. Opening book value	741,388,095.42	13,103,694.50	754,491,789.92

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

□ Applicable √ Inapplicable

Other notes

None

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

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Land use rights	Software and others	Right to use car parking spaces	Concessions	Total
I. Original book value					
1. Opening balance	263,933,435.92	1,459,608,958.35	161,798,124.17	24,358,208,611.31	26,243,549,129.75
2. Increase during the period	70,340.00	52,312,075.92		-89,895,935.04	-37,513,519.12
(1) Purchases	70,340.00	2,533,113.21		1,014,343.51	3,617,796.72
(2) Internal Research and Development		15,047,982.72			15,047,982.72
(3) Acquired through Business Combinations					
(4) Others		28,693,011.02			28,693,011.02
(5) Translation Differences on Foreign Currency Statements		6,037,968.97		-90,910,278.55	-84,872,309.58

3. Decrease during the period		2,660,867.01			2,660,867.01
(1) Disposal		2,660,867.01			2,660,867.01
4. Closing balance	264,003,775.92	1,509,260,167.26	161,798,124.17	24,268,312,676.27	26,203,374,743.62
II. Accumulated amortization					
1. Opening balance	49,617,171.81	633,475,008.82	30,909,818.40	70,904,982.18	784,906,981.21
2. Increase during the period	3,230,080.89	111,596,790.23	4,258,562.00	26,588,061.27	145,673,494.39
(1) Provision for the period	3,230,080.89	107,094,420.31	4,258,562.00	26,740,290.58	141,323,353.78
(2) Acquired through Business Combinations					
(3) Translation Differences on Foreign Currency Statements		4,502,369.92		-152,229.31	4,350,140.61
3. Decrease during the period		2,601,267.01			2,601,267.01
(1) Disposal		2,601,267.01			2,601,267.01
4. Closing balance	52,847,252.70	742,470,532.04	35,168,380.40	97,493,043.45	927,979,208.59
III. Provision for impairment					
1. Opening balance					
2. Increase during the period					
3. Decrease during the period					
4. Closing balance					
IV. Book value					
1. Closing book value	211,156,523.22	766,789,635.22	126,629,743.77	24,170,819,632.82	25,275,395,535.03
2. Opening book value	214,316,264.11	826,133,949.53	130,888,305.77	24,287,303,629.13	25,458,642,148.54

**(2) Data Resources recognized as Intangible Assets**

☐ Applicable ☒ Inapplicable

**(3) Status of land use rights for which property ownership certificates have not been obtained**

☐ Applicable ☒ Inapplicable

**(4) Impairment testing of intangible assets**

☐ Applicable ☒ Inapplicable

Other notes:

☒ Applicable ☐ Inapplicable

Note: In 2020, the Company acquired a Peruvian company whose core assets are transmission and distribution assets in Peruvian region. According to relevant local laws in Peru, the concession for the transmission and distribution business has no termination date and is considered an intangible asset with an indefinite useful life.

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

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Investee's Name or Description of Matters Forming Goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Acquired through Business Combination	Other	Disposal	Other	
Peruvian Companies	1,113,089,642.69				4,614,388.65	1,108,475,254.04
Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd.	37,025,684.78					37,025,684.78
Hunan Mingsheng Renewables Co., Ltd.	2,670,929.75					2,670,929.75
Total	1,152,786,257.22				4,614,388.65	1,148,171,868.57

**(2) Provision for impairment of goodwill**

☐ Applicable ☒ Inapplicable

**(3) Information about cash-generating unit or group of cash-generating units associated with goodwill**

☒ Applicable ☐ Inapplicable

The Company's main goodwill arises from:

(1) The acquisition of Peruvian companies. Based on the characteristics of its operating businesses and cash flows, the Company has divided the Peruvian Company into a transmission and distribution asset group and a power generation asset group, and has allocated the goodwill to these two asset groups based on the proportion of their fair values. There were no changes to the Peruvian company's asset group classifications in the current year.

(2) The acquisition of Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd. and its subsidiaries by the Company's subsidiary. There were no changes to the asset group classifications in the current year.

Changes in asset group or asset group combination

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

**(4) Specific method for determining recoverable amount**

The recoverable amount is determined based on the fair value less costs to sell.

☐ Applicable ☒ Inapplicable

The recoverable amount is determined based on the present value of expected future cash flows.

☐ Applicable ☒ Inapplicable

Reasons for significant discrepancies between the aforementioned information and the information or external data used in impairment tests of prior years.

☐ Applicable ☒ Inapplicable

Reasons for significant discrepancies between the information used in the company's prior years' impairment tests and the actual circumstances of the current year.

☐ Applicable ☒ Inapplicable

#### (5) Performance commitments and corresponding goodwill impairment

There were performance commitments at the time goodwill was formed, and the reporting period or the immediately preceding reporting period falls within the performance commitment period.

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

### 28. Long-term deferred expenses

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Increases for the period	Amortization for the current period	Other reductions	Closing balance
Leased-in fixed assets improvement expenses, etc.	39,916,772.80		10,902,173.04		29,014,599.76
Total	39,916,772.80		10,902,173.04		29,014,599.76

Other notes

None

### 29. Deferred income tax assets and deferred income tax liabilities

#### (1) Deferred income tax assets before offsetting

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for assets impairment	336,204,594.82	71,853,431.37	340,786,959.32	72,857,321.76
Depreciation of fixed assets	1,206,037,512.01	149,049,235.03	1,228,462,545.10	153,413,208.98
Accrued Expenses	738,883,428.52	67,558,748.16	1,535,507,409.24	127,305,546.71
Changes in fair value of other non-current financial assets	220,620,862.34	55,155,215.58	215,779,544.44	53,944,301.36
Government grants	17,665,506.85	4,416,376.72	17,842,962.73	4,460,740.69
Remuneration of employees in Peruvian Companies	33,400,240.16	9,853,070.86	38,904,291.07	11,476,765.87
Other items in Peruvian Companies	296,661,046.26	87,515,006.89	284,327,575.42	83,902,504.86
Lease liabilities	593,406,601.84	148,470,386.75	602,295,635.43	146,686,261.17
Others	4,155,152.24	890,116.22	2,590,813.81	484,847.18
Total	3,447,034,945.04	594,761,587.58	4,266,497,736.56	654,531,498.58

#### (2) Deferred income tax liabilities before offsetting

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Changes in the fair value of other equity instrument investments	3,892,851,977.26	973,180,754.30	3,099,933,097.64	774,951,034.41
Depreciation of fixed assets	1,806,109,608.08	471,625,787.90	1,482,875,840.53	389,991,226.84
Items in Peruvian Companies	7,533,653,958.98	2,222,427,917.90	7,320,540,477.20	2,159,561,463.84
Right-of-use assets	504,384,818.06	125,909,605.01	555,853,455.43	135,334,674.70
Appreciation in value from the valuation of assets and liabilities in a business combination not under common control	201,276,173.84	30,488,418.52	212,050,726.72	32,129,821.14
Total	13,938,276,536.22	3,823,632,483.63	12,671,253,597.52	3,491,968,220.93

**(3) Presentation of deferred income tax assets or liabilities after offsetting**

☐ Applicable ☒ Inapplicable

**(4) List of unrecognized deferred income tax assets**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Deductible temporary differences	63,363,136.77	65,739,888.27
Deductible losses	73,762,104.89	49,614,392.42
Total	137,125,241.66	115,354,280.69

**(5) Deductible losses in unrecognized deferred tax assets will be expired in the following years**

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

**30. Other non-current assets**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
VAT input tax to be deducted	497,805,268.53		497,805,268.53	465,193,198.64		465,193,198.64
Advance for acquisition of non-current assets	480,955,328.47		480,955,328.47	347,927,855.60		347,927,855.60
Prepaid preliminary expenses	60,001,223.79		60,001,223.79	57,662,076.99		57,662,076.99
Total	1,038,761,820.79		1,038,761,820.79	870,783,131.23		870,783,131.23

Other notes:

None

**31. List of assets with restricted ownerships or use-rights**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	At the end of current period			
	Book balance	Carrying value	Restriction type	Description
Cash at bank and on hand	49,986,692.29	49,986,692.29	Freeze account	Security deposit, etc.
Accounts receivable	829,908,070.53	825,672,203.29	Pledge	Pledge loan
Fixed assets	34,223,836.19	25,600,072.87	Mortgage	Mortgage loan
Intangible assets	25,585,800.00	24,178,581.00	Other	Property ownership certificate(s) not yet obtained
Total	939,704,399.01	925,437,549.45	/	/

Other notes

None

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

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Credit Borrowings	17,036,238,834.29	69,574,424,359.85
Accrued Interest Payable	51,887,464.57	118,007,151.64
Total	17,088,126,298.86	69,692,431,511.49

Description of the classification of short-term borrowings:

None

**(2) Overdue and unpaid short-term borrowings**

□ Applicable √ Inapplicable

Other notes:

□ Applicable √ Inapplicable

**33. Financial liabilities for trading purposes**

□ Applicable √ Inapplicable

Other notes:

□ Applicable √ Inapplicable

**34. Derivative financial liabilities**

□ Applicable √ Inapplicable

**35. Notes payable**

□ Applicable √ Inapplicable

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

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Within 1 year	1,026,665,261.38	1,369,846,979.77
1-2 years	316,998,889.38	247,794,961.67
2-3 years	12,032,325.32	980,678.20
Over 3 years	1,446,268.69	879,795.29
Total	1,357,142,744.77	1,619,502,414.93

**(2) Significant accounts payable that are over 1 year old or overdue**☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable**37. Advances from customers****(1) List of advances from customers**☐ Applicable ☒ Inapplicable**(2) Significant advances from customers that are over 1 year old or overdue**☐ Applicable ☒ Inapplicable**(3) Amount and reasons for significant changes in carrying amount during the reporting period**☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable**38. Contract liabilities****(1) Contractual liabilities**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Advances from Contracts	352,897,844.15	265,512,523.56
Total	352,897,844.15	265,512,523.56

**(2) Significant contractual liabilities that are over 1 year old or overdue**☐ Applicable ☒ Inapplicable**(3) Amount and reasons for significant changes in carrying amount during the reporting period**☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable**39. Employee benefits payable****(1) Presentation of employee benefits payable**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB



Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Short-term remunerations	397,864,381.50	1,270,219,330.92	1,273,662,783.69	394,420,928.73
2. Post-employment benefits - defined contribution plan	8,221,958.50	203,942,741.21	196,984,897.41	15,179,802.30
3. Severance benefits	685,908.07	4,820,755.18	5,473,988.58	32,674.67
Total	406,772,248.07	1,478,982,827.31	1,476,121,669.68	409,633,405.70

**(2) Presentation of short-term remunerations**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Salaries, bonuses, allowances and subsidies	59,985,409.20	902,562,348.09	867,308,918.52	95,238,838.77
2. Employee welfare expenses		61,869,333.97	61,835,982.22	33,351.75
3. Social security contributions	4,445,166.29	121,386,281.32	121,203,243.21	4,628,204.40
Including: medical insurance	4,386,434.11	117,381,085.60	117,140,311.61	4,627,208.10
Work-related injury insurance	58,732.18	3,722,594.85	3,780,330.73	996.30
Maternity insurance		282,600.87	282,600.87	
4. Housing Fund		85,733,120.24	85,724,727.13	8,393.11
5. Union funds and employee education expenses	240,911,598.24	28,445,637.43	29,734,204.83	239,623,030.84
6. Short-term profit sharing plan	91,433,928.83	55,318,279.68	96,466,236.37	50,285,972.14
7. Other short-term remuneration	1,088,278.94	14,904,330.19	11,389,471.41	4,603,137.72
Total	397,864,381.50	1,270,219,330.92	1,273,662,783.69	394,420,928.73

**(3) Defined contribution plan presentation**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Pension insurance	2,217,505.13	97,462,322.10	96,500,375.79	3,179,451.44
2. Unemployment insurance	5,933,749.66	43,631,937.78	37,639,163.74	11,926,523.70
3. Corporate Annuity Contribution	70,703.71	62,848,481.33	62,845,357.88	73,827.16
Total	8,221,958.50	203,942,741.21	196,984,897.41	15,179,802.30

Other notes:

□ Applicable √ Inapplicable

**40. Taxes payable**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
VAT	1,368,742,271.86	727,205,621.46
Resources Tax	371,440,835.53	247,302,812.76
Corporate Income Tax	906,658,735.81	1,088,907,902.93
Urban Maintenance and Construction Tax	79,004,379.51	42,820,004.14
Property Tax	178,877,661.48	185,616,213.73
Land-Use Tax	181,610,419.15	184,331,760.72
Education Surcharge (including local education surcharge)	69,317,254.77	38,142,942.70
Personal Income Tax	15,354,297.17	108,211,393.11
Peruvian IGV Tax	207,191,506.15	213,815,662.78
Others	51,864,198.31	21,244,472.18
Total	3,430,061,559.74	2,857,598,786.51

Other notes:

None

**41. Other payables****(1) List of other payables**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest payable		
Dividends payable	19,259,070,277.09	6,459,050,825.67
Other payables	25,387,680,549.80	29,099,697,941.82
Total	44,646,750,826.89	35,558,748,767.49

**(2) Interest payable**

□ Applicable √ Inapplicable

**(3) Dividends payable**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Common stock dividends	19,259,070,277.09	6,459,050,825.67
Total	19,259,070,277.09	6,459,050,825.67

Other notes, including significant dividends payable for Over 1 year that remain unpaid, and the reasons for non-payment should be disclosed:

None

**(4) Other payables**

Other payables listed by nature of the payment

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Construction Payments	19,812,253,784.23	23,362,007,220.71
Accrued Expenses	4,781,814,926.87	5,043,126,095.29
Deposits and Guarantees	226,673,238.48	264,782,673.82
Other Miscellaneous Payables	566,938,600.22	429,781,952.00
Total	25,387,680,549.80	29,099,697,941.82

Significant other payables that are over 1 year old or overdue

□ Applicable √ Inapplicable

Other notes:

□ Applicable √ Inapplicable

**42. Liabilities held for sale**

□ Applicable √ Inapplicable

**43. Non-current liabilities due within one year**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Long-term borrowings due within 1 year	74,465,076,248.01	32,883,531,021.65
Bonds payable due within 1 year	5,048,740,221.21	12,877,653,300.88

Lease liabilities due within 1 year	189,194,780.33	110,685,469.32
Accrued interests payable	1,015,268,497.13	987,813,612.18
Total	80,718,279,746.68	46,859,683,404.03

Other notes:

None

#### 44. Other current liabilities

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Short-term financing bonds	233,539,005.50	2,408,334,615.82
VAT to be transferred to output tax	3,332,930.77	1,670,778.06
Total	236,871,936.27	2,410,005,393.88

## Movement in short-term financing bonds:

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Bond Name	Par Value	Coupon Rate (%)	Issuance Date	Bond Term (Days)	Issuance amount	Opening Balance	Current Issuance Amount	Accrued Interests on Par Value	Amortization of premiums or discounts	Current Repayment Amount	Others	Closing Balance
24 CYPC SCP004 <sup>[note 1]</sup>	100	1.77	2024/12/12	77	1,000,000,000.00	1,000,857,808.22		2,812,602.74	63,561.64	1,003,733,972.60		
CYPC SK02 <sup>[note 2]</sup>	100	1.94	2024/11/12	180	1,000,000,000.00	1,002,424,931.51		6,962,616.43	180,452.06	1,009,568,000.00		
I.C.P.LUZ DEL SUR 4P1EM S-D-FOURTH <sup>[note 3]</sup>	115,467,000 SOLES	5.5625	2024/4/25	360	115,467,000 SOLES	217,322,229.99			8,969,996.61	226,292,226.60		
I.C.P.LUZ DEL SUR 4P1EM S-E-FOURTH <sup>[note 4]</sup>	100,000,000 SOLES	5.4375	2024/5/15	360	100,000,000 SOLES	187,729,646.10			8,250,353.90	195,980,000.00		
I.C.P.LUZ DEL SUR 4P3EM S-C-FOURTH <sup>[note 5]</sup>	120,000,000 SOLES	4.6875	2025/4/15	360	120,000,000 SOLES		224,645,759.42		2,292,827.93		6,600,418.15	233,539,005.50
Total						2,408,334,615.82	224,645,759.42	9,775,219.17	19,757,192.14	2,435,574,199.20	6,600,418.15	233,539,005.50

## Other notes:

√ Applicable □ Inapplicable

Note 1: On December 12, 2024, the company issued China Yangtze Power Co., Ltd.'s Fourth Ultra-Short-Term Financing Notes of 2024, with a face value of RMB 1 billion, a term of 77 days, a coupon rate of 1.77%, an interest accrual date of December 13, 2024, a maturity date of February 28, 2025, and repayment of principal and interest in a lump sum at maturity.

Note 2: On November 12, 2024, the company issued China Yangtze Power Co., Ltd.'s Second Sci-Tech Innovation Short-Term Corporate Bonds of 2024, with a face value of RMB 1 billion, a term of 180 days, a coupon rate of 1.94%, an interest accrual date of November 13, 2024, a maturity date of May 12, 2025, and repayment of principal and interest in a lump sum at maturity.

Note 3: On April 25, 2024, the company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P. LUZ DEL SUR 4P1EM S-D-FOURTH Short-Term Financing Notes, with a face value of 115 million Peruvian Soles, a term of 360 days, a coupon rate of 5.5625%, an interest accrual date of April 26, 2024, a maturity date of April 21, 2025, and repayment of principal in a lump sum at maturity.

Note 4: On May 15, 2024, the company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P. LUZ DEL SUR 4P1EM S-E-FOURTH Short-Term Financing Notes, with a face value of 100 million Peruvian Soles, a term of 360 days, a coupon rate of 5.4375%, an interest accrual date of May 16, 2024, a maturity date of May 11, 2025, and repayment of principal in a lump sum at maturity.

Note 5: On April 15, 2025, the company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P. LUZ DEL SUR 4P3EM S-C-FOURTH Short-Term Financing Notes, with a face value of 120 million Peruvian Soles, a term of 360 days, a coupon rate of 4.6875%, an interest accrual date of April 16, 2025, a maturity date of April 11, 2026, and repayment of principal in a lump sum at maturity.

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

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Pledge Borrowings	3,261,317,547.99	2,900,424,689.50
Mortgage Borrowings	117,280,000.00	118,700,000.00
Credit Borrowings	237,433,588,040.02	188,596,926,694.96
Accrued Interests Payable	521,893,271.72	404,403,600.11
Less: Long-term borrowings due within 1 year	74,901,842,727.56	33,269,420,482.63
Total	166,432,236,132.17	158,751,034,501.94

Description of classifications of long-term borrowings:

None

Other notes:

□ Applicable √ Inapplicable

**46. Bonds payable****(1) List of Bonds payable**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Other bonds payable	35,744,647,737.90	35,220,382,279.51
Less: Bonds payable due within 1 year	5,627,242,238.79	13,479,577,452.08
Total	30,117,405,499.11	21,740,804,827.43

**(2) Specific details of bonds payable: (excluding preferred stock, perpetual bonds, and other financial instruments classified as financial liabilities)**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Bond Name	Par value	Coupon Rate (%)	Issuance Date	Bond Term (Years)	Issuance Amount	Opening balance	Current Issuance Amount	Accrued Interests on Par Value	Amortization of premiums and discounts	Current Repayment Amount	Other	Closing balance
03 THREE GORGES BOND	100	4.86	2003/8/1	30	3,000,000,000.00	2,990,813,644.89		72,300,821.91	530,545.72		-72,300,821.91	2,991,344,190.61
16 CYPC 01	100	3.35	2016/10/14	10	3,000,000,000.00	2,999,706,057.14		49,836,986.30	118,948.52		-49,836,986.30	2,999,825,005.66
G21 CYPC 1	100	3.73	2021/6/17	5	1,500,000,000.00	1,499,915,295.23		27,745,068.50	35,684.56		-1,527,696,048.29	
G22 CYPC 2	100	3.19	2022/1/17	5	2,000,000,000.00	1,999,830,806.18		31,637,808.24	47,579.41		-31,637,808.24	1,999,878,385.59
22 CYPC MTN002 (Series 2)	100	3.44	2022/3/8	5	1,000,000,000.00	999,125,040.82		17,058,630.15	227,984.67		-17,058,630.15	999,353,025.49
22 CYPC GN001	100	2.8	2022/8/25	5	1,000,000,000.00	998,908,392.40		13,884,931.50	227,984.67		-13,884,931.50	999,136,377.07
24 CYPC MTN001(Series 1)	100	2.18	2024/10/18	3	3,000,000,000.00	2,998,529,852.67		32,431,232.89	-1,735,409.68		-32,431,232.89	2,996,794,442.99
24 CYPC MTN001(Series 2)	100	2.27	2024/10/18	5	1,000,000,000.00	999,511,975.86		11,256,712.33	-719,238.87		-11,256,712.33	998,792,736.99
24 CYPC K2	100	2.46	2024/11/12	10	1,000,000,000.00	999,506,708.65		12,198,904.12	53,082.84		-12,198,904.12	999,559,791.49
24 CYPC K1	100	2.7	2024/3/12	10	2,000,000,000.00	1,999,137,107.63		26,778,082.18	49,561.89		-26,778,082.18	1,999,186,669.52
25CYPC MTN001 <sup>[note 1]</sup>	100	2.04	2025/2/21	10	2,000,000,000.00		2,000,000,000.00	14,196,164.39	-1,664,541.52		-14,196,164.39	1,998,335,458.48
25CYPC MTN002 <sup>[note 2]</sup>	100	2.16	2025/4/21	10	3,000,000,000.00		3,000,000,000.00	12,427,397.26	-2,107,142.12		-12,427,397.26	2,997,892,857.88
25CYPC MTN003 <sup>[note 3]</sup>	100	1.89	2025/5/15	5	2,000,000,000.00		2,000,000,000.00	4,763,835.62	50,383.35		-4,763,835.62	2,000,050,383.35
25CYPC MTN004 <sup>[note 4]</sup>	100	1.65	2025/6/19	3	3,000,000,000.00		3,000,000,000.00	1,491,780.82	30,109.49		-1,491,780.82	3,000,030,109.49
B.C.LUZ DEL SUR 3P3EM S-A-THIRD	143,150,000 SOLES	6.875	2014/9/22	15	143,150,000 SOLES	273,874,580.00		5,284,251.33			9,546,088.67	288,704,920.00
B.C.LUZ DEL SUR 3P2EM S-A-THIRD	81,175,000 SOLES	8.75	2015/9/3	11	81,175,000 SOLES	155,304,010.00		4,538,337.96			3,871,392.04	163,713,740.00
B.C.LUZ DEL SUR 3P6EM S-A-THIRD	161,800,000 SOLES	5.9375	2017/12/14	10	161,800,000 SOLES	309,555,760.00		1,391,339.53			15,371,140.47	326,318,240.00
B.C.LUZ DEL SUR 3P7EM S-A-THIRD	167,350,000 SOLES	7	2018/10/30	10	167,350,000 SOLES	320,174,020.00		3,836,829.34			13,500,630.66	337,511,480.00
B.C.LUZ DEL SUR 3P8EM S-A-THIRD	82,800,000 SOLES	5.75	2019/4/3	7	82,800,000 SOLES	158,412,960.00		2,326,261.12			-160,739,221.12	
B.C.LUZ DEL SUR 4P1EM S-A-FOURTH	168,500,000 SOLES	5.2188	2019/10/18	15	168,500,000 SOLES	322,374,200.00		3,423,121.53			14,033,478.47	339,830,800.00
B.C.LUZ DEL SUR 4P2EM S-A-FOURTH <sup>[note 5]</sup>	110,000,000 SOLES	6.1250	2024/10/31	5	110,000,000 SOLES	210,452,000.00		2,206,721.38			9,189,278.62	221,848,000.00
B.C.LUZ DEL SUR 4P3EM S-A-FOURTH <sup>[note 6]</sup>	100,000,000 SOLES	6.0625	2024/12/6	5	100,000,000 SOLES	191,320,000.00		764,959.60			9,595,040.40	201,680,000.00

PARQUE EÓLICO MARCONA S.A.C. 5.59% SENIOR SECURED NOTES DUE 2036	67,500,000 USD	5.59	2018/11/19	18	67,500,000 USD	354,875,151.14		10,395,827.53	257,167.70		-25,971,049.77	339,557,096.60
PARQUE EÓLICO TRES HERMANAS S.A.C. 5.59% SENIOR SECURED NOTES DUE 2036	182,500,000 USD	5.59	2018/11/19	18	182,500,000 USD	959,477,264.82		28,107,239.49	698,653.58		-70,221,369.99	918,061,787.90
Total						21,740,804,827.43	10,000,000,000.00	390,283,245.02	-3,898,645.79		-2,009,783,927.55	30,117,405,499.11

Other Notes: Other changes during this period consist of transfers to liabilities due within one year and an increase in bonds payable due to changes in the scope of consolidation.

Note 1: On February 21, 2025, the company issued China Yangtze Power Co., Ltd.'s First Medium-Term Notes of 2025, with the abbreviation "25 CYPC MTN001". The total face value was RMB 2 billion, with a coupon rate of 2.04% and a tenor of 10 years. Interest is paid annually, and both the principal and the final interest payment are repaid in a lump sum on the maturity date.

Note 2: On April 21, 2025, the company issued China Yangtze Power Co., Ltd.'s Second Medium-Term Notes of 2025, with the abbreviation "25 CYPC MTN002". The total face value was RMB 3 billion, with a coupon rate of 2.16% and a tenor of 10 years. Interest is paid annually, and both the principal and the final interest payment are repaid in a lump sum on the maturity date.

Note 3: On May 15, 2025, the company issued China Yangtze Power Co., Ltd.'s Third Medium-Term Notes of 2025, with the abbreviation "25 CYPC MTN003". The total face value was RMB 2 billion, with a coupon rate of 1.89% and a tenor of 5 years. Interest is paid annually, and both the principal and the final interest payment are repaid in a lump sum on the maturity date.

Note 4: On June 19, 2025, the company issued China Yangtze Power Co., Ltd.'s Fourth Sci-Tech Innovation Bonds of 2025, with the abbreviation "25 CYPC MTN004 (Tech Innovation Bond)". The total face value was RMB 3 billion, with a coupon rate of 1.65% and a tenor of 3 years. Interest is paid annually, and both the principal and the final interest payment are repaid in a lump sum on the maturity date.



**(3) Description of convertible corporate bonds**

☐ Applicable ☒ Inapplicable

Accounting treatment and criteria for determination regarding equity transfers

☐ Applicable ☒ Inapplicable

**(4) Notes on Other Financial Instruments Classified as Financial Liabilities**

Basic Information on Outstanding Preferred Stock, Perpetual Bonds, and Other Financial Instruments at Period-End

☐ Applicable ☒ Inapplicable

Statement of Changes in Outstanding Preferred Stock, Perpetual Bonds, and Other Financial Instruments at Period-End

☐ Applicable ☒ Inapplicable

Explanation of the Basis for Classifying Other Financial Instruments as Financial Liabilities

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**47. Lease liabilities**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Lease payments	829,046,722.98	846,512,126.54
Less: unearned interest	138,556,185.14	152,931,468.49
Present Value of lease payments subtotal	690,490,537.84	693,580,658.05
Less: Lease liabilities due within 1 year	189,194,780.33	110,685,469.32
Total	501,295,757.51	582,895,188.73

Other notes:

None

**48. Long-term payables**

**List of long-term payables**

☐ Applicable ☒ Inapplicable

**Long-term payables**

☐ Applicable ☒ Inapplicable

**Specific long-term payables**

☐ Applicable ☒ Inapplicable

**49. Long-term employee benefits payable**

☐ Applicable ☒ Inapplicable

**50. Provisions**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Pending Litigation	52,415,619.79	94,023,084.78

Decommissioning Costs	41,099,343.26	41,981,619.97
Total	93,514,963.05	136,004,704.75

Other notes, including notes on significant assumptions, estimates related to significant projected liabilities:

None

### 51. Deferred incomes

Status of deferred revenue

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

### 52. Other non-current liabilities

☐ Applicable ☒ Inapplicable

### 53. Share capital

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

	Opening balance	Change during the period Increase (+) Decrease (-)					Closing balance
		Issuance of new shares	Stock dividend	Capitalization of Reserves	Other	Subtotal	
Total number of shares	24,468,217,716.00						24,468,217,716.00

Other notes:

None

### 54. Other equity instruments

#### (1) Basic information of other financial instruments such as preference shares and perpetual debentures issued and outstanding at the end of the period

☐ Applicable ☒ Inapplicable

#### (2) Statement of changes in financial instruments such as preference shares and perpetual debentures issued and outstanding at the end of the period

☐ Applicable ☒ Inapplicable

Changes in other equity instruments during the period, the reasons for such changes and the basis for the related accounting treatment:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

### 55. Capital reserve

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (/share premium)	62,669,330,397.58			62,669,330,397.58
Other capital reserve	1,048,350,947.25	265,372,339.47		1,313,723,286.72
Total	63,717,681,344.83	265,372,339.47		63,983,053,684.30

Other Notes, including details of changes during the period and explanation of the reasons for the changes:

The increase in other capital reserve during this period is attributable to other changes in owners' equity of investee entities accounted for under the equity method, arising from factors other than net profit or loss, other comprehensive income, and profit distribution

**56. Treasury Stock**

☐ Applicable ☒ Inapplicable

**57. Other comprehensive income**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Incurred during the period						Closing balance
		Incurred before income tax for the period	Less: Transfer to profit or loss in the period from prior periods charged to other comprehensive income	Less: Transfer to retained earnings in the current period from prior periods charged to other comprehensive income	Less: Income tax expense	Attributable to the parent company after tax	Attributable to minority shareholders after tax	
I. Other comprehensive income that cannot be reclassified to profit or loss	2,572,323,004.57	803,974,754.16			198,229,719.89	605,800,230.47	-55,196.20	3,178,123,235.04
Including: Remeasurement of movements in defined benefit plans								
Other comprehensive income that cannot be transferred to profit or loss under the equity method	247,423,153.34	11,055,874.54				11,111,070.74	-55,196.20	258,534,224.08
Changes in fair value of investments in other equity instruments	2,324,899,851.23	792,918,879.62			198,229,719.89	594,689,159.73		2,919,589,010.96
Changes in the fair value of the company's own credit risk								
II. other comprehensive income to be reclassified to profit or loss	667,905,911.93	162,683,531.22				110,723,465.88	51,960,065.34	778,629,377.81
Including: Other comprehensive income available for transfer to profit or loss under the equity method	183,842,199.23	-5,780,575.39				-5,780,575.39		178,061,623.84
Changes in fair value of other debt investments								
The amount of financial assets reclassified and included in other comprehensive income								
Credit impairment provisions for other debt investments								
Cash flow hedging reserve								
Translation differences on foreign currency statements	484,063,712.70	168,464,106.61				116,504,041.27	51,960,065.34	600,567,753.97
Total other comprehensive income	3,240,228,916.50	966,658,285.38			198,229,719.89	716,523,696.35	51,904,869.14	3,956,752,612.85

Other notes, including the adjustment of the initial recognition amount of the hedged item for the effective part of the cash flow hedging profit and loss:

None

**58. Special reserve**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Production safety expense	82,402,978.14	156,540,467.39	27,619,628.75	211,323,816.78
Total	82,402,978.14	156,540,467.39	27,619,628.75	211,323,816.78

Other notes, including the increase and decrease in the current period, and explanations for the reasons for the changes:

None

**59. Surplus reserves**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus	14,505,137,548.05			14,505,137,548.05
Discretionary surplus	10,462,022,156.76			10,462,022,156.76
Other	1,140,860.78			1,140,860.78
Total	24,968,300,565.59			24,968,300,565.59

Explanation of the surplus reserve, including the increase and decrease in the current period and the reasons for the change:

None

**60. Retained earnings**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	This period	Last period
Retained earnings at the end of the previous period before adjustment	93,811,579,374.91	86,404,877,655.08
Adjustments to total unappropriated profit at the beginning of the period (increase +, decrease -)		
Adjustment to retained earnings at the beginning of the period	93,811,579,374.91	86,404,877,655.08
Add: Net profit for the period attributable to owners of the parent	13,056,352,473.55	32,496,172,808.65
Other		56,426,592.52
Less: Withdrawal of statutory surplus		
Dividends payable on ordinary shares	17,935,203,585.83	25,202,264,247.48
Add: Surplus reserve to cover losses		
Changes in defined benefit plans are carried forward to retained earnings		56,366,566.14
Retained earnings at the end of the period	88,932,728,262.63	93,811,579,374.91

**61. Operating income and operating costs****(1) Operating income, operating costs**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period		Prior Period Incurred	
	Income	Costs	Income	Costs
Main Businesses	36,614,098,723.90	16,060,283,935.12	34,763,012,746.20	16,569,755,502.22
Other Businesses	83,515,342.82	41,698,130.22	74,786,306.06	25,280,449.20
Total	36,697,614,066.72	16,101,982,065.34	34,837,799,052.26	16,595,035,951.42

**(2) Breakdown information of operating revenue and operating costs**

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**(3) Statement of performance obligations**

☐ Applicable ☒ Inapplicable

**(4) Explanation of the allocation to the remaining performance obligations**

☐ Applicable ☒ Inapplicable

**(5) Major contract changes or major transaction price adjustments**

☐ Applicable ☒ Inapplicable

Other notes

None

**62. Taxes and surcharges**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Urban Maintenance and Construction Tax	221,146,978.03	203,140,732.96
Education surcharge	118,381,686.53	106,519,780.19
Local education surcharge	78,921,124.39	71,013,167.34
Property tax	38,939,112.10	37,602,599.99
Stamp duty	11,901,198.96	12,484,505.31
Water Resources Tax	887,274,210.92	279,403,785.32
Land use tax	27,836,079.67	28,428,682.44
Other	8,855,820.48	4,636,090.31
Total	1,393,256,211.08	743,229,343.86

Other notes

None

**63. Selling expenses**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Staff remuneration	51,761,621.71	52,328,000.58
Power Exchange Expense	17,799,410.30	18,105,165.66
Travel and transportation expenses	1,601,734.32	1,407,299.59
Other costs	17,544,091.50	16,158,982.14
Total	88,706,857.83	87,999,447.97

Other notes

None

**64. Administrative expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Remuneration	313,272,604.82	270,471,343.15
Depreciation and amortization	147,660,211.40	118,975,166.92
Property management expense	40,476,338.04	34,925,536.07
Hub-specific expenditure	35,330,994.74	32,001,142.46
Agency fee	20,609,103.13	25,947,986.39
Others	75,733,809.71	84,078,477.97
Total	633,083,061.84	566,399,652.96

Other notes

None

**65. R&D expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Remuneration	153,677,507.07	180,490,085.93
Project expense	39,558,593.60	25,913,309.11
Depreciation and amortization	24,201,078.95	9,768,092.53
Others	10,369,836.15	10,287,220.75
Total	227,807,015.77	226,458,708.32

Other notes

None

**66. Finance expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Interest expense	4,922,257,628.13	5,708,624,720.42
Less: Interest income	74,417,427.93	104,521,582.49
Foreign exchange gains and losses	3,627,084.49	36,982,433.63
Bank fees and others	11,439,978.10	12,323,743.46
Total	4,862,907,262.79	5,653,409,315.02

Other notes

None

**67. Other gains**√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Classification by nature	Incurred during the period	Prior Period Incurred
Government grants	2,301,631.88	521,833.30
Withholding fee refunds	4,618,179.69	3,648,540.19
Others	789.01	3,600.64
Total	6,920,600.58	4,173,974.13

Other notes

None

**68. Investment income**√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Investment income from long-term equity investments accounted for under the equity method	2,407,127,021.45	2,559,662,891.67
Investment income from disposal of long-term equity investments	1,725,088.52	29,215,638.82
Dividend income from other equity instrument investments during the holding period	133,692,558.00	259,597,200.00
Interest income from debt investments during the holding period	24,408,190.31	23,712,898.40
Investment income from other non-current financial assets during the holding period	21,339,717.37	18,210,419.70
Investment income from disposal of other non-current financial assets	-175,191.98	
Others	731,606.01	1,258,224.62
Total	2,588,848,989.68	2,891,657,273.21

Other notes

None

**69. Gain on net exposure hedge**☐ Applicable √ Inapplicable**70. Gain on changes in fair value**√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Sources of gains arising from changes in fair value	Incurred during the period	Prior Period Incurred
Other non-current financial assets	-15,120,294.41	83,053,757.88
Total	-15,120,294.41	83,053,757.88

Other notes

None

**71. Impairment losses on credit**



√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Bad debts losses	-4,278,455.86	-11,272,910.27
Total	-4,278,455.86	-11,272,910.27

Other notes

None

**72. Impairment losses on assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Impairment loss on inventories		1,747,230.72
Total		1,747,230.72

Other notes

None

**73. Gain on disposal of assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Gain on disposal of assets	-1,225,281.31	-3,464,395.30
Total	-1,225,281.31	-3,464,395.30

Other notes

□ Applicable √ Inapplicable

**74. Non-operating income**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred	Amount included in non-recurring profit or loss for the period
Breach of contract compensation income	346,303.61	144,070.74	346,303.61
Other	510,191.40	210,334.75	510,191.40
Total	856,495.01	354,405.49	856,495.01

Other notes

□ Applicable √ Inapplicable

**75. Non-operating expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred	Amount included in non-recurring profit or loss for the period
External donation	150,800,000.00	150,326,996.67	150,800,000.00
Maintenance	251,334,496.05	226,286,572.05	

expenditure of reservoir area			
Loss on retirement of non-current assets	7,999,253.08	6,741,289.68	7,999,253.08
Other	52,932.73	1,023,434.37	52,932.73
Total	410,186,681.86	384,378,292.77	158,852,185.81

Other notes

None

## 76. Income tax expense

### (1) Income tax expense table

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Current income tax expense	2,111,502,127.97	1,891,518,526.37
Deferred income tax expense	161,561,175.66	65,221,157.87
Total	2,273,063,303.63	1,956,739,684.24

### (2) Adjustment process of accounting profits and income tax expenses

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period
Consolidated total profits in the current year	15,555,686,963.90
Income taxes expense calculated at legal or applicable tax rate	3,888,921,740.98
Effect of different tax rates applicable to subsidiaries	-933,338,918.79
Effect of income tax during the period before adjustment	38,707,482.12
Effect of non-taxable income	-646,425,840.91
Effect of nondeductible cost, expense and loss	82,836.15
Effect from using the deductible losses of unrecognized deferred income tax assets	-1,620,879.08
Effect from deductible temporary balance or deductible losses of deferred income tax assets unrecognized in the current year	7,676,410.80
Other impacts from the Peruvian entity	-82,659,573.99
Others	1,720,046.35
Income tax expenses	2,273,063,303.63

Other notes

☐ Applicable ☒ Inapplicable

## 77. Other comprehensive income

☒ Applicable ☐ Inapplicable

For details, please refer to "VII.57, Other comprehensive income".

## 78. Items in the statement of cash flows

### (1) Cash related to operating activities

Cash received relating to other operating activities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Inter-company accounts and deposits	163,781,118.60	137,830,006.46
Interest incomes	74,417,427.93	104,515,635.16
Government grants	5,314,854.05	4,360,186.51
<b>Total</b>	<b>243,513,400.58</b>	<b>246,705,828.13</b>

Description of other cash received related to operating activities:

None

Cash paid relating to other operating activities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Inter-company accounts	213,731,036.40	153,182,744.93
General and administrative expenses	118,166,582.52	167,176,122.07
Selling and distribution expenses	15,919,108.29	34,547,259.75
Bank fee charges	1,698,001.58	2,139,783.42
R&D expense	47,922,750.31	34,711,693.74
Donations	150,800,000.00	150,326,996.67
<b>Total</b>	<b>548,237,479.10</b>	<b>542,084,600.58</b>

Description of other cash payments related to operating activities:

None

## (2) Cash related to investing activities

Cash received related to significant investment activities

☐ Applicable ☒ Inapplicable

Cash paid related to significant investment activities

☐ Applicable ☒ Inapplicable

Cash received relating to other investing activities

☐ Applicable ☒ Inapplicable

Cash paid relating to other investing activities

☐ Applicable ☒ Inapplicable

## (3) Cash related to financing activities

Cash received relating to other financing activities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Funds from financing	1,507,653,000.00	1,491,819,000.00
<b>Total</b>	<b>1,507,653,000.00</b>	<b>1,491,819,000.00</b>

Description of other cash received related to financing activities:

None

Cash paid relating to other financing activities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
-------	----------------------------	-----------------------

Short-term commercial paper and bond issuance fees	7,569,013.73	2,020,255.63
Repayment of loans from non-financial institutions and interest	1,853,247,513.19	4,279,643,269.30
Payment of lease liabilities	29,662,205.46	14,719,771.00
Business combination under common control	25,500,000.00	25,500,000.00
Total	1,915,978,732.38	4,321,883,295.93

Description of other cash payments related to financing activities:

None

Changes in various liabilities arising from financing activities

☐ Applicable ☒ Inapplicable

**(4) Instructions for presenting cash flows on a net basis**

☐ Applicable ☒ Inapplicable

**(5) Major activities and financial impacts that do not involve current cash receipts and payments but affect the company's financial status or may affect the company's cash flow in the future**

☐ Applicable ☒ Inapplicable

**79. Supplementary information to the cash flow statement**

**(1) Supplementary information to the cash flow statement**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
<b>1. Reconciliation of net profit to cash flows from operating activities:</b>		
Net profit	13,282,623,660.27	11,590,397,991.56
Add: Provision for asset impairment		-1,747,230.72
Credit impairment losses	4,278,455.86	11,272,910.27
Depreciation of fixed assets, depreciation of oil and gas assets, depreciation of productive biological assets	9,537,870,053.00	9,751,856,477.37
Depreciation of right-to-use assets	58,403,025.01	48,904,169.16
Amortisation of intangible assets	141,321,874.18	84,116,811.91
Amortisation of long-term amortised costs	10,902,173.04	14,713,837.20
Loss on disposal of fixed assets, intangible assets and other long-lived assets (Income is shown with a "-" sign)	1,225,281.31	3,464,395.30
Loss on scrapping of fixed assets (gain is shown with a "-" sign)	7,999,253.08	6,741,289.68
Loss on changes in fair value (gain is shown by a "-" sign)	15,120,294.41	-83,053,757.88
Finance costs (income is shown with a "-" sign)	4,936,220,680.19	5,751,118,033.79
Losses on investments (gains are shown with a "-" sign)	-2,588,848,989.68	-2,891,657,273.21
Decrease in deferred income tax assets (increase is shown with a "-" sign)	59,769,911.00	-7,346,621.80
Increase in deferred income tax liabilities	331,664,262.70	72,568,308.18

(decrease is shown by a "-" sign)		
Decrease in inventories (increase is shown with a "-" sign)	-84,711,369.03	-12,437,582.74
Decrease in operating receivables (increase is shown with a "-" sign)	-2,445,902,633.17	-3,415,428,483.84
Increase in operating payables (decrease is shown by "-")	723,250,579.44	2,097,936,090.23
Other		
Net cash flows from operating activities	23,991,186,511.61	23,021,419,364.46
<b>2. Significant investing and financing activities that do not involve cash receipts or disbursements:</b>		
Conversion of debt to capital		
Convertible corporate bonds due within one year		
Fixed assets under finance leases		
<b>3. Net change in cash and cash equivalents:</b>		
Closing balance of cash	9,374,750,512.99	9,620,069,975.89
Less: Opening balance of cash	6,521,876,990.51	7,818,249,187.73
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	2,852,873,522.48	1,801,820,788.16

**(2) Net cash paid during the period for acquisition of subsidiaries**

□ Applicable √ Inapplicable

**(3) Net cash received during the period from disposal of subsidiaries**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Amount
Cash and cash equivalents received during the period from disposal of subsidiaries	
Less: Cash and cash equivalents held by subsidiaries on the date control was lost	
Plus: Cash and cash equivalents received in the current period from disposal of subsidiaries in prior periods	1,800,000.00
Including: Maanshan Changjiang Greenergy Co., Ltd.	1,800,000.00
Net cash received from disposal of subsidiaries	1,800,000.00

Other notes

None

**(4) Composition of cash and cash equivalents**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
I. Cash	9,374,750,512.99	6,521,876,990.51
Including: cash on hand	10,974,078.59	9,263,625.19
Bank deposits readily available for disbursement	9,361,656,221.23	6,512,132,659.56
Other monetary funds readily available for disbursement	2,120,213.17	480,705.76
Central bank deposits available for use on demand		

II. cash equivalents		
Including: investments in bonds maturing within three months		
III. Cash and cash equivalents balances at the end of the period	9,374,750,512.99	6,521,876,990.51
Including: Restricted cash and cash equivalents used by the parent company or subsidiaries within the Group		

**(5) Situations where the scope of use is restricted but still presented as cash and cash equivalents**

□ Applicable √ Inapplicable

**(6) Monetary funds other than cash and cash equivalents**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance	Reason
Deposits and restricted cash	49,986,692.29	47,177,434.71	Not readily available for payment
Total	49,986,692.29	47,177,434.71	/

Other notes

□ Applicable √ Inapplicable

**80. Notes to items in the statement of changes in equity**

Explain the name of the "other" items and the adjusted amount for the adjustment of the closing balance of the previous year:

□ Applicable √ Inapplicable

**81. Foreign currency monetary items****(1) Foreign currency monetary items**

√ Applicable □ Inapplicable

Unit: yuan

Items	Foreign currency balance at end of period	Converted exchange rates	Balance translated into RMB at the end of the period
Cash at bank and on hand			1,460,450,636.34
Including: USD	153,283,542.13	7.1586	1,097,295,564.69
Euro	3,345,217.78	8.4024	28,107,857.87
Hong Kong Dollars	41,704,601.31	0.9120	38,034,596.39
Peruvian sol	141,796,964.39	2.0168	285,976,117.78
Pakistan Rupees	437,956,333.73	0.0252	11,036,499.61
Accounts receivable			1,480,825,096.86
Including: USD	8,744,049.57	7.1586	62,595,153.25
Pakistan Rupees	3,206,801,782.14	0.0252	80,811,404.91
Peruvian sol	663,138,902.57	2.0168	1,337,418,538.70
Other receivables			125,293,988.97
Including: USD	2,979,844.17	7.1586	21,331,512.48
Peruvian sol	51,460,067.67	2.0168	103,784,664.48
Pakistan Rupees	7,056,032.02	0.0252	177,812.01
Dividends receivable			53,747,359.38
Including: USD	5,184,510.09	7.1586	37,113,833.93
Hong Kong Dollars	18,238,514.75	0.9120	16,633,525.45

Debt investments			1,160,330,900.40
Including: Euro	138,095,175.24	8.4024	1,160,330,900.40
Short-term borrowings			3,842,585,022.62
Including: USD	220,381,627.55	7.1586	1,577,623,918.98
Peruvian sol	1,123,046,957.38	2.0168	2,264,961,103.64
Accounts payable			717,513,661.77
Including: USD	1,685,203.30	7.1586	12,063,696.34
Pakistan Rupees	21,779,282.94	0.0252	548,837.93
Peruvian sol	349,514,640.77	2.0168	704,901,127.50
Dividends payable			40,477,138.75
Including: Peruvian sol	20,069,981.53	2.0168	40,477,138.75
Other payables			228,831,463.74
Including: USD	193,291.91	7.1586	1,383,699.47
Hong Kong Dollars	82,506.10	0.9120	75,245.56
Peruvian sol	112,739,249.66	2.0168	227,372,518.71
Non-current liabilities due within one year			2,050,892,198.30
Including: USD	204,788,888.57	7.1586	1,466,001,737.72
Euro	3,664,130.20	8.4024	30,787,487.59
Peruvian sol	274,743,639.92	2.0168	554,102,972.99
Other current liabilities			233,539,005.50
Including: Peruvian sol	115,796,809.55	2.0168	233,539,005.50
Bonds payable (non-current portion)			3,137,226,064.50
Including: USD	175,679,446.33	7.1586	1,257,618,884.50
Peruvian sol	931,975,000.00	2.0168	1,879,607,180.00
Long-term borrowings (non-current portion)			3,171,596,191.88
Including: USD	31,240,708.00	7.1586	223,639,732.29
Euro	137,994,232.26	8.4024	1,159,482,737.14
Peruvian sol	886,787,843.34	2.0168	1,788,473,722.45

Other notes

None

**(2) Explanation of overseas operating entities, including for important overseas operating entities, the main overseas business location, bookkeeping functional currency and selection basis should be disclosed, and the reasons for changes in bookkeeping functional currency should also be disclosed**

√ Applicable □ Inapplicable

Company	Main place of business	Reporting currency	Select basis
China Yangtze Power International (Hong Kong) Co., Ltd.	Hong Kong	USD	The business is mainly measured and settled in this currency
China Three Gorges International Power Operations Co.	Hong Kong	USD	The business is mainly measured and settled in this currency
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Tecsur S.A.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Luz del Sur S.A.A.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency

Inmobiliaria Luz del Sur S.A.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Inland Energy S.A.C.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Majes Arcus S.A.C.	Arequipa, Peru	USD	The business is mainly measured and settled in this currency
Reparticion Arcus S.A.C.	Arequipa, Peru	USD	The business is mainly measured and settled in this currency
Parque Eolico Tres Hermanas S.A.C.	Ica, Peru	USD	The business is mainly measured and settled in this currency
Parque Eólico Marcona S.A.C.	Ica, Peru	USD	The business is mainly measured and settled in this currency

**82. Lease****(1) As lessee**

☐ Applicable ☒ Inapplicable

**(2) As lessor**

Operating lease as lessor

☐ Applicable ☒ Inapplicable

Finance lease as lessor

☐ Applicable ☒ Inapplicable

Reconciliation of undiscounted lease receipts and net lease investment

☐ Applicable ☒ Inapplicable

Undiscounted lease receipts over the next five years

☐ Applicable ☒ Inapplicable

**(3) Recognizing financial lease sales profits and losses as a manufacturer or distributor**

☐ Applicable ☒ Inapplicable

Other notes

None

**83. Data resources**

☐ Applicable ☒ Inapplicable

**84. Others**

☐ Applicable ☒ Inapplicable

**VIII. R&D expenditure**



**1. Listed by nature of expenses**

☐ Applicable ☒ Inapplicable

**2. Development expenditures for R&D projects eligible for capitalization**

☒ Applicable ☐ Inapplicable

Development expenditures

Unit: yuan Currency: RMB

Item	Opening Balance	Increase during the period		Transferred out during the period		Closing Balance
		Internal development expenditure	Other	Recognized as an asset	Expensed in the current period	
Development expenditures	219,232,717.65	254,759,038.32		15,047,982.72	227,502,241.16	231,441,532.09
Total	219,232,717.65	254,759,038.32		15,047,982.72	227,502,241.16	231,441,532.09

Significant Capitalized R&D Projects

☐ Applicable ☒ Inapplicable

Impairment provision for R&D expenditures

☐ Applicable ☒ Inapplicable

Other notes

None

**3. Important outsourced research projects**

☐ Applicable ☒ Inapplicable

**IX. Changes in Consolidation Scope****1. Business combination not under common control**

☐ Applicable ☒ Inapplicable

**2. Business combinations under the common control**

☒ Applicable ☐ Inapplicable

**(1) Business combination under the common control occurred in the current period**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of consolidated party	Proportion of interests acquired in business combinations(%)	Basis for constituting a business combination under the common control	Consolidation date	Basis for determining the consolidation date	Revenue of the consolidated party from the beginning of the current period to the date of consolidation	Net profit of the consolidated party from the beginning of the period to the date of consolidation	Revenue of the consolidated party for the comparative period	Net profit of the consolidated party for the comparative period
Henan Gongyi Pumped Storage Power Co., Ltd.	51.00	Under common control of CTG before and after the business combination	March 7, 2025	Completion of business registration change and payment of the entire consideration	—	—	—	—

Other Notes:

Gongyi Pumped Storage Power Co., Ltd. is a subsidiary of China Three Gorges Construction Engineering Corporation, which is an entity of China Three Gorges Corporation. As the company and Gongyi Pumped Storage Power Co., Ltd. were both under the control of China Three Gorges Corporation before and after the business combination, and this control is not temporary, the combination is considered a business combination under common control.

**(2) Consolidated costs**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Consolidated costs	Henan Gongyi Pumped Storage Power Co., Ltd.
--Cash	25,500,000.00
--Book value of non-cash assets	
--Book value of debt issued or assumed	
--Par value of equity securities issued	
--Contingent consideration	
Total	25,500,000.00

The Notes of contingent consideration and a description of its movement:

None

Other notes:

None

**(3) Book value of assets and liabilities of the consolidated party at the date of consolidation**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Henan Gongyi Pumped Storage Power Co., Ltd.	
	Combination date	Closing balance of last period
Assets:	442,312,405.46	323,809,377.89
Cash at bank and on hand	130,536,776.62	13,712,846.59
Accounts receivable		
Advances to suppliers	65,170.33	65,170.33
Other receivables	6,193.35	7,642.94

Other current assets		
Fixed assets	730,118.65	763,593.50
Construction in progress	298,846,955.61	296,990,661.78
Right-of-use assets	553,490.04	717,539.56
Intangible assets		
Other non-current assets	11,573,700.86	11,551,923.19
Liabilities:	268,062,405.46	277,059,377.89
Borrowings	163,217,877.49	
Accounts payable		8,049,020.92
Employee benefits payable	747,107.02	981,362.22
Taxes payables	3,384.03	955,384.54
Other payables	103,116,972.77	103,128,782.53
Non-current liabilities due within one year	143,504.70	1,153,698.84
Other current liabilities	760,413.93	
Long-term borrowings		162,644,521.52
Lease liabilities	73,145.52	146,607.32
Net assets acquired	174,250,000.00	46,750,000.00

Contingent liabilities of the party being consolidated assumed in a business combination:

None

Other notes

☐ Applicable ☒ Inapplicable

### 3. Reverse purchase

☐ Applicable ☒ Inapplicable

### 4. Disposal of subsidiaries

Whether there were any transactions or events during the period in which control of subsidiaries was lost

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

Whether there is a step-by-step disposal of investments in subsidiaries through multiple transactions and loss of control during the period

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

### 5. Changes in the scope of consolidation for other reasons

Describe changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and their related situations:

☐ Applicable ☒ Inapplicable

**6. Others**

☐ Applicable ☒ Inapplicable

**X. Equity in Other Entities**

**1. Equity in subsidiaries**

**(1) Composition of the Enterprise Group**

☒ Applicable ☐ Inapplicable

Name of subsidiary	Principal place	Registration place	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
CYPC Yichang Energy Investment Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Equity Investment	100	—	Establishment of Subsidiaries
Beijing Changjiang Juyuan Investment Management Co., Ltd.	Beijing	Beijing	Equity Investment	—	85	Establishment of Subsidiaries
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower Development	100	—	Business Combination
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Hydropower Development	100	—	Business Combination
Three Gorges Electric Power Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power Distribution and Sales	70	—	Establishment of Subsidiaries
Three Gorges Electric Power (Hubei) Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Power Sales, Technology Investment & Development	—	51	Establishment of Subsidiaries
Three Gorges Electric Power (Shanghai) Co., Ltd.	Shanghai	Shanghai	Power and Heat Production and Supply	—	100	Establishment of Subsidiaries
Jiangsu Suqian CYPC Smart Energy Co., Ltd.	Suqian, Jiangsu	Suqian, Jiangsu	Power and Heat Production and Supply	—	100	Establishment of Subsidiaries
Three Gorges Electric Power (Tianjin) Co., Ltd.	Tianjin	Tianjin	Energy Management	—	100	Establishment of Subsidiaries
Hunan Mingsheng Renewables Co., Ltd.	Leiyang, Hunan	Leiyang, Hunan	Biomass Gas Production and Supply, Power Supply	—	80	Business Combination
Three Gorges Electric Power Jinzhou Energy (Hubei) Co., Ltd.	Jingzhou, Hubei	Jingzhou, Hubei	Heat Production and Supply	—	100	Business Combination
Qinhuangdao Shengtong Photovoltaic Power Generation Co., Ltd.	Qinhuangdao, Hebei	Qinhuangdao, Hebei	Power Supply	—	100	Business Combination
Qinhuangdao Yaosheng Photovoltaic Power Generation Co., Ltd.	Qinhuangdao, Hebei	Qinhuangdao, Hebei	Power Supply	—	100	Business Combination
Jiangsu Fengchu Smart Energy Co., Ltd.	Nantong, Jiangsu	Nantong, Jiangsu	Power and Heat Production and Supply	—	100	Business Combination
CYPC Sales Co., Ltd.	Shanghai	Shanghai	Power and Heat Production and Supply	100	—	Establishment of Subsidiaries
CYPC Investment Management Co., Ltd.	Shanghai	Shanghai	Equity Investment	100	—	Establishment of Subsidiaries
CYPC Xinneng Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power and Heat Production and Supply	100	—	Establishment of Subsidiaries

CYPC Xinneng (Wuxiang) Energy Co., Ltd.	Changzhi, Shanxi	Changzhi, Shanxi	Power, Heat, Gas and Water Production and Supply	—	99.14	Establishment of Subsidiaries
Wujiaqu Aikang Electric Power Development Co., Ltd.	Wujiaqu, Xinjiang	Wujiaqu, Xinjiang	Power, Heat, Gas and Water Production and Supply	—	100	Business Combination
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	Xinjiang Uygur Autonomous Region	Xinjiang Uygur Autonomous Region	Power, Heat, Gas and Water Production and Supply	—	100	Business Combination
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	Handan, Hebei	Handan, Hebei	Scientific Research and Technical Services	—	100	Business Combination
Luquan County Aikang Energy & Electric Power Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Power, Heat, Gas and Water Production and Supply	—	100	Business Combination
CYPC Yunneng Power Generation (Yongren) Co., Ltd.	Chuxiong Yi Autonomous Prefecture, Yunnan	Chuxiong Yi Autonomous Prefecture, Yunnan	Power and Heat Production and Supply	—	51	Establishment of Subsidiaries
CYPC (Zhangye) Energy Development Co., Ltd.	Zhangye, Gansu	Zhangye, Gansu	Hydropower Generation	100	—	Establishment of Subsidiaries
Fengjie Caiziba Pumped Storage Clean Energy Company Limited	Fengjie County, Chongqing	Fengjie County, Chongqing	Hydropower Generation	51	—	Establishment of Subsidiaries
CYPC (Xiuning) Energy Development Co., Ltd.	Huangshan, Anhui	Huangshan, Anhui	Hydropower Generation	51	—	Establishment of Subsidiaries
CYPC Xinneng (Ganzhou) Energy Co., Ltd.	Ganzhou District, Zhangye City, Gansu Province	Ganzhou District, Zhangye City, Gansu Province	Power and Heat Production and Supply	—	100	Establishment of Subsidiaries
Three Gorges Yunneng Power Generation (Huize) Co., Ltd.	Qujing City, Yunnan Province	Qujing City, Yunnan Province	Power and Heat Production and Supply	—	51	Business Combination
Hunan Youxian Pumped Storage Energy Co., Ltd.	Zhuzhou City, Hunan Province	Zhuzhou City, Hunan Province	Hydropower Generation	51	—	Business Combination
Henan Gongyi Pumped Storage Power Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Hydropower Generation	51	—	Business Combination
China Yangtze Power International (Hong Kong) Co., Limited	Hong Kong	Hong Kong	Overseas Investment	100	—	Establishment of Subsidiaries
China Three Gorges International Power Operations Co., Ltd.	Hong Kong	Hong Kong	Overseas Power Plant Operation and Management	—	80	Establishment of Subsidiaries
Yangtze Andes Holding Co., Limited	Hong Kong	Hong Kong	Energy Investment, Power Transmission & Distribution and Power Generation Consulting	—	70.03	Establishment of Subsidiaries

			Services & Operation Management			
Andes Power Investment Management S.A.C.	Lima, Peru	Lima, Peru	Management Consulting	—	100	Establishment of Subsidiaries
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Lima, Peru	Emergency Repair Services	—	100	Business Combination
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Lima, Peru	Transportation Services	—	100	Business Combination
Tecsur S.A.	Lima, Peru	Lima, Peru	Project Development and Consulting	—	90.21	Business Combination
Luz del Sur S.A.A.	Lima, Peru	Lima, Peru	Power Transmission and Distribution	—	97.14	Business Combination
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Lima, Peru	Investment and Asset Management	—	100	Business Combination
Inland Energy S.A.C.	Lima, Peru	Lima, Peru	Hydropower Generation	—	100	Business Combination
Andes Bermuda Ltd.	Bermuda	Bermuda	Holding Platform	—	100	Business Combination
Peruvian Opportunity Company S.A.C.	Lima, Peru	Lima, Peru	Holding Platform	—	100	Business Combination
Majes Arcus S.A.C.	Arequipa, Peru	Arequipa, Peru	Photovoltaic Power Generation	—	100	Business Combination
Reparticion Arcus S.A.C.	Arequipa, Peru	Arequipa, Peru	Photovoltaic Power Generation	—	100	Business Combination
Parque Eolico Tres Hermanas S.A.C.	Ica, Peru	Ica, Peru	Wind Power Generation	—	100	Business Combination
Parque Eolico Marcona S.A.C.	Ica, Peru	Ica, Peru	Wind Power Generation	—	100	Business Combination

The statement that the percentage of shareholding in the subsidiary is different from the percentage of voting rights:

None

The basis for holding half or less of the voting rights but still controlling the investee, and for holding more than half of the voting rights but not controlling the investee:

None

For significant structured subjects included in the scope of consolidation, the basis of control:

None

The basis for determining whether a company is an agent or a principal:

None

Other notes:

None



**(2) Significant non-wholly owned subsidiaries**

☐ Applicable ☒ Inapplicable

**(3) Main financial information of important non-wholly owned subsidiaries**

☐ Applicable ☒ Inapplicable

**(4) Significant restrictions on the use of corporate group assets and settlement of corporate group debts:**

☐ Applicable ☒ Inapplicable

**(5) Financial support or other support provided to structured entities included in the scope of consolidated financial statements:**

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**2. The owner's equity share in the subsidiary has changed and the transaction of the subsidiary is still controlled**

☐ Applicable ☒ Inapplicable

**3. Equity in joint ventures or associates**

☒ Applicable ☐ Inapplicable

**(1) Important joint ventures or associates**

☒ Applicable ☐ Inapplicable

Name of joint ventures or associates	Principal place of business	Registration place	Nature of business	Proportion of shareholding (%)		Accounting treatment methods for investment of joint ventures or associates
				Direct	Indirect	
SDIC Power Holdings Co., Ltd.	Beijing	Beijing	Business Services	13.05	4.34	Equity method
Hubei Energy Group Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Investment, Development, and Management of Energy	26.39	4.03	Equity method
Guangxi Guiguan Electric Power Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Electricity and Heat Production and Supply	11.66	1.36	Equity method
Sichuan Chuantou Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Electricity and Heat Production and Supply	9.94		Equity method

Name of joint ventures or associates	Principal place of business	Registration place	Nature of business	Proportion of shareholding (%)		Accounting treatment methods for investment of joint ventures or associates
				Direct	Indirect	
Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Kuming, Yunan	Kuming, Yunan	Investment, Construction, and Operation Management of Power Plants		23	Equity method
Guangzhou Development Group	Guangzhou, Guangdong	Guangzhou, Guangdong	Business Services	13.98	1.54	Equity method
Shenergy Co., Ltd.	Shanghai	Shanghai	Professional Technical Services	9.38	2.21	Equity method
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chongqing	Chongqing	Electricity and Heat Production and Supply	15.59	6.4	Equity method
Three Gorges Capital Holdings Co., Ltd.	Beijing	Beijing	Business Services	10		Equity method
Dinghe Property Insurance Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Insurance Services	15		Equity method
Three Gorges Finance Co., Ltd.	Beijing	Beijing	Business Services	19.35		Equity method
Gansu Electric Investment Energy Development Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Hydropower Generation	12.54	0.53	Equity method

Explanation of different shareholding percentages and voting rights in joint ventures or associates:  
None

Basis for holding less than 20% of the voting rights but having significant influence, or holding 20% or more of the voting rights but not having significant influence:

The Company holds a 17.39% equity interest in SDIC Power Holdings Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

The Company holds a 13.02% equity interest in Guangxi Guiguan Electric Power Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

The Company holds a 9.94% equity interest in Sichuan Chuantou Energy Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

The Company holds a 15.52% equity interest in Guangzhou Development Group Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

The Company holds an 11.59% equity interest in Shenergy Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

The Company holds a 10.00% equity interest in Three Gorges Capital Holdings Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

The Company holds a 15.00% equity interest in Dinghe Property Insurance Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

The Company holds a 19.35% equity interest in Three Gorges Finance Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

The Company holds a 13.07% equity interest in Gansu Electric Power Investment Energy Development Co., Ltd. and has the right to appoint 1 director, which gives it significant influence.

**(2) Main financial information of important joint ventures**

☐ Applicable ☒ Inapplicable

**(3) Main financial information of important associates**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balanceAmount incurred in the current year				Opening balanceAmount incurred in the previous year			
	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holdings Co., Ltd.	Dinghe Property Insurance Co., Ltd.	Three Gorges Finance Co., Ltd.	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holdings Co., Ltd.	Dinghe Property Insurance Co., Ltd.	Three Gorges Finance Co., Ltd.
Current assets	890,787,582.29	24,208,321,610.90		39,065,220,728.61	1,284,420,169.20	18,282,615,590.00		49,215,044,555.63
Non-current assets	22,495,680,122.02	53,086,516,014.35		39,992,832,745.19	22,486,569,802.18	62,630,881,561.91		37,499,208,030.73
Total assets	23,386,467,704.31	77,294,837,625.25	25,779,361,047.99	79,058,053,473.80	23,770,989,971.38	80,913,497,151.91	21,972,318,787.45	86,714,252,586.36
Current liabilities	1,924,930,589.30	21,521,409,208.70		64,959,846,508.98	486,768,125.63	15,515,289,331.63		72,703,013,721.38
Non-current liabilities	12,189,072,490.59	15,712,253,156.40		213,224,092.88	13,474,672,240.44	26,280,511,121.53		197,777,454.27
Total liabilities	14,114,003,079.89	37,233,662,365.10	11,331,692,853.53	65,173,070,601.86	13,961,440,366.07	41,795,800,453.16	8,202,211,931.92	72,900,791,175.65
Minority interests					64,310,369.76			
Equity attributable to shareholders of the parent company	9,272,464,624.42	40,061,175,260.15	14,447,668,194.46	13,884,982,871.94	9,745,239,235.55	39,117,696,698.75	13,770,106,855.53	13,813,461,410.71
Shares of net assets calculated as per the shareholding proportion	2,132,666,863.62	4,006,117,526.02	2,167,150,229.17	2,686,744,185.72	2,241,405,024.18	3,911,769,669.88	2,065,516,028.33	2,672,904,782.97
Adjustments	3,129,508,389.12	-49,031,420.78	976,594,102.08	-8,162,460.85	3,129,359,982.62	-49,031,420.78	976,594,102.08	-8,166,783.55
--Goodwill	3,128,925,282.61		976,594,102.08		3,128,925,282.61		976,594,102.08	
--Unrealized profit of internal transaction								
--Others	583,106.51	-49,031,420.78		-8,162,460.85	434,700.01	-49,031,420.78		-8,166,783.55
Book value of equity investments in associates	5,262,175,252.74	3,957,086,105.24	3,143,744,331.25	2,678,581,724.87	5,370,765,006.80	3,862,738,249.10	3,042,110,130.41	2,664,737,999.42

Fair value of equity investments in associates with public offer								
Operating income	1,628,603,809.76	353,543,390.91	3,459,304,838.32	635,185,508.60	1,721,394,976.84	471,010,942.94	3,584,284,162.71	731,344,023.73
Net profit	724,061,520.58	979,890,303.60	654,704,979.80	429,826,371.14	725,077,142.33	1,238,156,589.93	614,026,500.75	414,912,791.15
Net profit from discontinued operations								
Other comprehensive income		28,309,083.84	22,856,359.13	1,919,583.61		293,822,330.08	76,249,316.37	49,602,263.39
Total comprehensive income	724,061,520.58	1,008,199,387.44	677,561,338.93	431,745,954.75	725,077,142.33	1,352,956,355.91	690,275,817.12	464,515,054.54
Dividend received from associates this period	161,000,000.00			69,699,116.80	223,100,000.00			

## Other notes:

The table above only presents the financial data of the Company's significant non-listed associates. For the financial data of significant listed associates, please refer to the semi-annual reports published by the respective listed companies.

**(4) Summary of financial information of insignificant joint ventures and associates**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance/Amount incurred in the current year	Opening balance/Amount incurred in the previous year
Joint venture:		
Total investment book value	787,593,907.37	782,538,259.47
Total (calculated by shareholding proportion)		
-- Net profit	3,307,470.13	-2,727,552.59
-- Other comprehensive income		
-- Total comprehensive income	3,307,470.13	-2,727,552.59
Associated enterprises:		
Total investment book value	5,862,924,060.42	7,746,198,054.42
Total (calculated by shareholding proportion)		
-- Net profit	-30,150,494.77	200,964,505.07
-- Other comprehensive income	943,133.25	16,552,254.68
-- Total comprehensive income	-29,207,361.52	217,516,759.75

Other notes

None

**(5) Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the company**

□ Applicable √ Inapplicable

**(6) Excess losses incurred by joint ventures or associates**

□ Applicable √ Inapplicable

**(7) Unconfirmed commitments related to investments in joint ventures**

□ Applicable √ Inapplicable

**(8) Contingent liabilities for investment in joint ventures or associates**

□ Applicable √ Inapplicable

**4. Significant joint venture**

□ Applicable √ Inapplicable

**5. Interests in structured entities not included in the scope of consolidated financial statements**

Interests in structured entities not included in the scope of consolidated financial statements

□ Applicable √ Inapplicable

**6. Others**

□ Applicable √ Inapplicable

**XI. Government grants**

**1. Government grants did not recognize based on the amount receivable during the reporting period.**

☐ Applicable ☒ Inapplicable

Reasons for failure to receive the expected amount of government subsidy at the expected time.

☐ Applicable ☒ Inapplicable

**2. Liability items involving government grants**

☐ Applicable ☒ Inapplicable

**3. Government grants included in current profits and losses**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Account Title	Amount for the current period	Amount for the prior period	Asset-related/Income-related
Deferred revenue amortization	Other income	178,231.88	322,586.30	Asset-related
Modern Service Industry Special Fund from the Wuhan Jiangnan District Bureau of Commerce	Other income	926,300.00		Income-related
Income from Service Industry Special Fund from the Wuhan Jiangnan District Bureau of Commerce	Other income	770,100.00		Income-related
Straw Comprehensive Utilization Subsidy	Other income	127,000.00	80,000.00	Income-related
"Three Highs and Four News" Government Subsidy	Other income	100,000.00		Income-related
2023 "Small to Scale" Enterprise Registration Incentive from the Wuhan Jiangnan District Development and Reform Bureau	Other income	100,000.00		Income-related
First Batch of High-tech Enterprise Subsidies for 2025 from the Wuhan Bureau of Science and Technology Innovation	Other income	50,000.00		Income-related
"Small to Scale" Enterprise Government Grant	Other income	25,000.00		Income-related
Leiyang Municipal Bureau of Agriculture and Rural Affairs Subsidy	Other income	25,000.00		Income-related
Technology Transaction Subsidy from the Wuhan Jiangnan District Bureau of Science, Technology, and Economic Information	Other income		6,511.00	Income-related
Zhoushan Putuo District Special Fund for Clean	Other income		112,736.00	Income-related

Energy Industry Development				
Stable job subsidy	Offset against costs and expenses	7,023.29	10,000.00	Income-related
Total		2,308,655.17	531,833.30	

Other notes

None

## XII. Risks related to financial instruments

### 1. Risks of Financial Instruments

√ Applicable □ Inapplicable

The Company's main financial instruments include monetary funds, equity investment, debt investment, borrowings, accounts receivable, accounts payable and convertible bonds. Operating activities of the Company may be confronted with various financial instruments risks: credit risks, liquidity risks and market risks. The risks associated with these financial instruments, and the risk management policies adopted by the Company to mitigate these risks are described below:

#### (I) Credit risk

Credit risk refers to the risk that the counterparty fails to perform its contractual obligations, resulting in financial losses to the Company. The management has formulated appropriate credit policies and continuously monitors the exposure to credit risks.

The Company continuously monitors notes receivable, accounts receivable balances and recovery status. For customers with bad credit records, the company will use written reminders, shorten the credit period or cancel the credit period to ensure that the company will not face major credit losses. In addition, the Company reviews the recovery of financial assets on each balance sheet date to ensure that sufficient provisions for expected credit losses have been made for relevant financial assets.

The Company's other financial assets include monetary funds, other receivables, debt investment, reverse repurchase of government bonds, etc. The credit risk of these financial assets originates from the default of the counterparty, and the maximum credit risk exposure is the book value of each financial asset in the balance sheet.

The monetary funds held by the Company are mainly deposited in financial institutions such as state-controlled banks and other large and medium-sized commercial banks. The management believes that these commercial banks have high reputation and asset status, do not have significant credit risks, and will not incur any major losses due to default by counterparties.

As of June 30, 2025, the book balance and expected credit impairment losses of related assets are as follows:

Items	Book balance	Provision for impairment
Notes receivable	1,160,000.00	
Accounts receivable	11,807,547,421.45	94,512,626.89
Other receivables	225,697,581.49	12,948,602.58
Debt investments	1,160,330,900.40	
Provision	93,514,963.05	
Total	13,288,250,866.39	107,461,229.47



The Company's major customers are State Grid Corporation of China, China Southern Power Grid Co., Ltd., etc. These customers have reliable and good reputations. Therefore, the Company believes that these customers do not have significant credit risks.

## (II) Liquidity risk

Liquidity risk refers to the risk of shortage of funds when the Company fulfills the obligation of settlement by delivery of cash or other financial assets. Based on the cash flow forecast results of each member, the Company continuously monitors the company's short-term and long-term capital needs at the company level to ensure the maintenance of sufficient cash reserves; At the same time, it continuously monitors whether it complies with the provisions of the loan agreement, and obtains commitments from major financial institutions to provide sufficient backup funds to meet short-term and long-term funding needs.

As of June 30, 2025, the Company's financial liabilities and off-balance-sheet guarantee items are listed as follows based on the undiscounted contractual cash flow according to the remaining term of the contract:

Item	Closing balance					
	Net book value	Original book value	Within 1 year	1-2 years	2-5 years	Over 5 years
Short-term borrowings	17,088,126,298.86	17,088,126,298.86	17,088,126,298.86			
Accounts payable	1,357,142,744.77	1,357,142,744.77	1,357,142,744.77			
Other payables	25,387,680,549.80	25,387,680,549.80	25,387,680,549.80			
Dividends payable	19,259,070,277.09	19,259,070,277.09	19,259,070,277.09			
Long-term borrowings	166,432,236,132.17	166,432,236,132.17		44,373,206,150.52	116,172,257,182.18	5,886,772,799.47
Bonds payable	30,117,405,499.11	30,117,405,499.11		6,162,770,156.74	11,371,635,490.65	12,582,999,851.72
Other current liabilities	236,871,936.27	236,871,936.27	236,871,936.27			
Non-current liabilities due within 1 year	80,718,279,746.68	80,718,279,746.68	80,718,279,746.68			
Total	340,596,813,184.75	340,596,813,184.75	144,047,171,553.47	50,535,976,307.26	127,543,892,672.83	18,469,772,651.19

## (III) Market risk

### (1) Exchange rate risk

The company's principal operations lie in China, and its main business is settled in RMB. However, foreign currency assets and liabilities recognized by the Company and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in HKD, USD, SOL and Euro) are still subject to exchange rate risks. The company is responsible for monitoring the scale of the company's foreign currency transactions and foreign currency assets and liabilities, to minimize the exchange rate risk it faces.

1) As of June 30, 2025, the amount of foreign currency financial assets and foreign currency financial liabilities held by the Company that is converted into RMB are set out as follows:

Items	Closing balance					
	USD items	HKD items	EUR items	PKR items	Sol items	Total
Foreign currency financial assets:						
Cash and bank balances	1,097,295,564.69	38,034,596.39	28,107,857.87	11,036,499.61	285,976,117.78	1,460,450,636.34
Dividends receivable	37,113,833.93	16,633,525.45				53,747,359.38

Accounts receivable	62,595,153.25			80,811,404.91	1,337,418,538.70	1,480,825,096.86
Other receivables	21,331,512.48			177,812.01	103,784,664.48	125,293,988.97
Debt investments			1,160,330,900.40			1,160,330,900.40
Other equity instrument investments		4,687,188,396.26				4,687,188,396.26
Other non-current financial assets		433,202,806.71				433,202,806.71
Long-term equity investment			161,603,048.43			161,603,048.43
Sub-total	1,218,336,064.35	5,175,059,324.81	1,350,041,806.70	92,025,716.53	1,727,179,320.96	9,562,642,233.35
Foreign currency financial liabilities:						
Short-term borrowings	1,577,623,918.98				2,264,961,103.64	3,842,585,022.62
Dividends payable					40,477,138.75	40,477,138.75
Accounts payable	12,063,696.34			548,837.93	704,901,127.50	717,513,661.77
Other payables	1,383,699.47	75,245.56			227,372,518.71	228,831,463.74
Other current liabilities					233,539,005.50	233,539,005.50
Non-current liabilities due within one year	1,466,001,737.72		30,787,487.59		554,102,972.99	2,050,892,198.30
Long-term borrowings	223,639,732.29		1,159,482,737.14		1,788,473,722.45	3,171,596,191.88
Bonds payable	1,257,618,884.50				1,879,607,180.00	3,137,226,064.50
Sub-total	4,538,331,669.30	75,245.56	1,190,270,224.73	548,837.93	7,693,434,769.54	13,422,660,747.06

## 2) Sensitivity analysis:

As of June 30, 2025, for the Company's various foreign currency financial assets and liabilities, if the RMB appreciates or depreciates by 10% against the foreign currencies, with all other factors remaining constant, the Company's net profit would decrease or increase by approximately RMB 423.9669 million.

### (2) Interest rate risk

Interest rate risks of the Company are mainly produced in bank loans, bonds payable and long-term payables etc. Due to financial liabilities with floating interest rate, the Company faces cash flow interest rate risk; due to financial liabilities with fixed interest rate, the Company faces fair value interest rate risk. The Company decides the relative proportion of the fixed interest rate and floating interest rate contracts in accordance with the current market environment.

The Company constantly monitors interest rate level of the Company. Rising of interest rates would add costs of new interest-bearing debts and interest exchange of unsettled interest-bearing debts of the Company calculated as per the floating interest rate, and would have adverse effects on financial performance of the Company. Management will make timely adjustments based on the latest market conditions.

1) As of June 30, 2025, the company's long-term interest-bearing debt mainly consists of long-term borrowings and bonds payable. Among them, long-term borrowings are mainly floating rate contracts denominated in 236.818 billion yuan RMB.

## 2) Sensitivity analysis:

As of June 30, 2025, if the interest rates on floating-rate borrowings were to increase or decrease by 50 basis points, with all other variables remaining constant, the Company's net profit would decrease or

increase by approximately RMB 998.4605 million. The total amount of long-term borrowing under floating rate contracts is 236.818 billion yuan. For details, please refer to Note VII.45 of this report.

The sensitivity analysis above assumes that the interest rate change occurred on the balance sheet date and has been applied to all of the Company's long-term interest-bearing floating-rate contracts, including floating-rate borrowings and bonds payable.

### (3) Price risk

Price risk refers to the risk of fluctuations caused by changes in market prices other than exchange rate risk and interest rate risk, mainly due to changes in commodity prices, stock market indexes, equity instrument prices and other risk variables.

Equity instrument investment price risk refers to the risk that the fair value of equity securities is reduced due to changes in stock index levels and individual security value. The Company mainly invests in stocks, funds, etc. listed on stock exchanges. The maximum market price risk faced is determined by the fair value of the financial instruments held.

The company conducts daily tracking and management of the prices of financial assets and takes timely management measures according to changes in the market environment.

## 2. Hedging

### (1) The company carries out hedging business for risk management

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

### (2) The company carries out qualified hedging business and applies hedging accounting

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

### (3) The company carries out hedging business for risk management and expects to achieve risk management objectives but does not apply hedging accounting.

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

## 3. Financial asset transfer

### (1) Transfer method classification

☐ Applicable ☒ Inapplicable

### (2) Financial assets derecognised due to transfer

☐ Applicable ☒ Inapplicable

**(3) Transfer of financial assets with continuing involvement**

□ Applicable √ Inapplicable

Other notes

□ Applicable √ Inapplicable

**XIII. Disclosure of Fair Value****1. Closing fair value of assets and liabilities measured at fair value**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
<b>I. Continuous fair value measurement</b>				
(I) Trading financial assets				
1. Financial assets measured at fair value and changes included in current profit and loss				
(1) Investment in other equity instruments	4,687,188,396.26		20,273,390.11	4,707,461,786.37
(2) Other non-current financial assets	1,078,670,041.44		760,449,003.48	1,839,119,044.92
(3) Derivative financial assets				
2. Designated financial assets measured at fair value with changes included in current profits and losses				
(1) Debt instrument investment				
(2) Equity instrument investment				
(II) Other debt investments				
(III) Investment in other equity instruments				
(IV) Investment properties				
1. Land use rights for lease				
2. Buildings for rent				
3. Hold and prepare to transfer land use rights after appreciation				
(V) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
<b>Total assets measured at fair value on an ongoing basis</b>	<b>5,765,858,437.70</b>		<b>780,722,393.59</b>	<b>6,546,580,831.29</b>
(VI) Trading financial liabilities				
1. Financial liabilities measured at fair value and changes included in current profit and loss				
Including: trading bonds issued				
Derivative financial				

liabilities				
Others				
2. Financial liabilities designated as measured at fair value and changes included in current profit and loss				
<b>Total liabilities measured at fair value on an ongoing basis</b>				
<b>II. Non-continuous fair value measurement</b>				
(I) Assets held for sale				
<b>Total assets measured at fair value on a non-continuous basis</b>				
<b>Total liabilities measured at fair value on a non-continuous basis</b>				

Financial instruments measured at fair value:

The company listed the book value of financial asset instruments measured at fair value on June 30, 2025 according to three levels of fair value. When the fair value is classified into three levels as a whole, it is based on the lowest level among the three levels to which each important input value used in fair value measurement belongs. The three levels are defined as follows:

Level 1: It is an unadjusted quoted price in an active market for the same asset or liability that can be obtained on the measurement date;

Level 2: It is the directly or indirectly observable input value of the relevant asset or liability other than the input value of the first level;

Input values at the second level include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for the same or similar assets or liabilities in an inactive market; 3) observable input values other than quoted prices, including observable interest rates and yield curves, implied volatility and credit spreads during normal quoted prices intervals; 4) Input values for market verification, etc.

Level 3: It is an unobservable input value of related assets or liabilities.

## **2. Determination of market prices of each item is subject to continuous and non-continuous level 1 fair value measurement**

☒ Applicable ☐ Inapplicable

Equity instruments investments of the Company measured by recurring level 1 fair value are A-shares and H-shares held by the Company; determination basis of market price is the closing price of the last trading day at the end of the period.

## **3. Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 2 fair value measurement**

☐ Applicable ☒ Inapplicable

## **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 ☐ Inapplicable

The Company adopts continuous level 3 fair value measurement items as unlisted equity instrument investments, and the fair value of unlisted equity instrument investments is valued according to its net assets.

**5. For continuous level 3 fair value measurement items, reconciliation information between the opening and closing book values and sensitivity analysis of unobservable parameters:**

☐ Applicable ☒ Inapplicable

**6. For continuous fair value measurement items, if there is a conversion between levels during the current period, the reason for the conversion and the policy for determining the time point of the conversion**

☒ Applicable ☐ Inapplicable

Items of the Company measured by recurring fair value did not have any transfer between different levels during the period.

**7. Change of valuation techniques incurred during the current year and the reasons thereof**

☐ Applicable ☒ Inapplicable

**8. Fair value of financial assets and financial liabilities not measured at fair value**

☒ Applicable ☐ Inapplicable

Financial assets and liabilities not measured at fair value mainly include: accounts receivable, debt investment, short-term borrowings, accounts payable, non-current liabilities due within 1 year and long-term borrowings, equity instrument investments that do not have a quoted price in an active market and whose fair value cannot be reliably measured.

The difference between the book value of the above-mentioned financial assets and liabilities not measured at fair value and the fair value is very small.

**9. Others**

☐ Applicable ☒ Inapplicable

**XIV. Related Parties and Related Party Transactions****1. Controlling shareholder and ultimate controlling party**

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Parent company	Registration place	Nature of business	Registered Capital	Proportion of shareholding in the Company (%)	Proportion of voting right in the Company (%)
China Three Gorges Corporation	Wuhan	Large-scale hydropower project development and operation	21,150,000.00	42.81	42.81

Description of parent company

(1) The registered capital of the controlling shareholder and its changes

Controlling shareholder	Beginning balance	Increase during this period	Decrease during this period	Closing balance
-------------------------	-------------------	-----------------------------	-----------------------------	-----------------

China Three Gorges Corporation	21,150,000.00			21,150,000.00
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## (2) Shares or interests held by controlling shareholders and their changes

Controlling shareholder	Amount of shares held		Shareholding ratio (%)	
	Closing balance	Beginning balance	Closing ratio	Beginning ratio
China Three Gorges Corporation	1,047,443.23	1,145,316.10	42.81	46.81

The Company's ultimate controlling party is the State-owned Assets Supervision and Administration Commission of the State Council.

Other notes

None

## 2. Information about the Company's subsidiaries

Please refer to the notes for details of the company's subsidiaries.

√ Applicable □ Inapplicable

For details of the Company's subsidiaries, please refer to the relevant contents of *X. 1. Equity in Subsidiaries*.

## 3. Information on joint ventures and associates of the Company

Please refer to the notes for details of the Company's important joint ventures or associates.

√ Applicable □ Inapplicable

For details of the Company's important joint ventures or associates, please refer to *Note X.3. (1) Important joint ventures or associates*.

The information of other joint ventures or associates that have related party transactions with the company in the current period, or have balances from related party transactions with the company in previous periods, is as follows:

√ Applicable □ Inapplicable

Name of joint venture or associates	Relationship with the Company
Changxia Electric Power (Guangdong) Co., Ltd.	Joint Ventures
Yangtze Smart Distributed Energy Co., Ltd.	Joint Ventures
Three Gorges Hi-Tech Information Technology Co., Ltd.	Associates
Three Gorges Base Development Co., Ltd.	Associates
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Associates
Zhengzhou Hydraulic Engineering Machinery Co., Ltd.	Associates
China Three Gorges Offshore Luxembourg S.a.r.l	Associates
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd	Associates
Three Gorges Smart Control Technology Co., Ltd.	Associates
Chongqing Changsheng Renewables Private Equity Investment Fund Partnership (Limited Partnership)	Associates
Three Gorges Capital Holdings Co., Ltd.	Associates

Three Gorges Finance Co., Ltd.	Associates
Yunxia Electric Power (Yunnan) Co., Ltd.	Associates
Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.	Associates

Other notes

☐ Applicable ☒ Inapplicable

#### 4. Other related parties

☒ Applicable ☐ Inapplicable

Name of other related parties	Relationship with the Company
Beijing Rongneng Property Rights Brokerage Co., Ltd.	Entities under Common Control
China Huashui Hydropower Development Co., Ltd.	Entities under Common Control
Three Gorges New Waterway (Hubei) Co., Ltd.	Entities under Common Control
Three Gorges Yanneng Power Generation (Ninglang) Co., Ltd.	Entities under Common Control
Three Gorges Pakistan First Wind Power Co., Ltd.	Entities under Common Control
Three Gorges Pakistan Second Wind Power Co., Ltd.	Entities under Common Control
Three Gorges Pakistan Third Wind Power Co., Ltd.	Entities under Common Control
Hubei Three Gorges Ecological Environment Co., Ltd.	Entities under Common Control
Three Gorges Chuan'eng (Huili) Renewables Co., Ltd.	Entities under Common Control
Three Gorges Qiaojia Renewables Co., Ltd.	Entities under Common Control
Three Gorges Yuneng Power Generation (Fumin) Co., Ltd.	Entities under Common Control
Three Gorges Yuneng Power Generation (Luquan) Co., Ltd.	Entities under Common Control
Three Gorges Yuneng Power Generation (Yongshan) Co., Ltd.	Entities under Common Control
Three Gorges Yuneng Power Generation (Yuanmou) Co., Ltd.	Entities under Common Control
Three Gorges Yanneng Qiaojia Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Yuntou Power Generation (Dayao) Co., Ltd.	Entities under Common Control
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Entities under Common Control
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Technology and Economy Development Co., Ltd. Pakistan Branch	Entities under Common Control
Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	Entities under Common Control
China Three Gorges International Corporation	Entities under Common Control
Jinhu Guorun Renewables Co., Ltd.	Entities under Common Control
Huize Xiehe Wind Power Generation Co., Ltd.	Entities under Common Control
Kaiyuan Hongyu Sunshine Renewables Power Generation Co., Ltd.	Entities under Common Control
Lijiang Longji Clean Energy Co., Ltd.	Entities under Common Control
Malong Xiehe Wind Power Generation Co., Ltd.	Entities under Common Control
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Entities under Common Control
Three Gorges Renewables (Yun County) Co., Ltd.	Entities under Common Control
Three Gorges Renewables Binchuan Power Generation	Entities under Common Control



Co., Ltd.	
Three Gorges Renewables Eshan County Co., Ltd.	Entities under Common Control
Three Gorges Renewables Power Generation (Maitreya) Co., Ltd.	Entities under Common Control
Three Gorges Renewables Huaping Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Renewables Shidian Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Renewables Yongde County Co., Ltd.	Entities under Common Control
Three Gorges Renewables Yongsheng County Co., Ltd.	Entities under Common Control
Three Gorges Renewables Yuanmou Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Renewables Yunnan Shizong Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Renewables Yunnan Yao'an Power Generation Co., Ltd.	Entities under Common Control
Yunnan Mile Shidongshan Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Smart Water Technology Co., Ltd.	Entities under Common Control
China Three Gorges International Tendering Co., Ltd.	Entities under Common Control
Three Gorges Rixin (Hubei) Construction Co., Ltd.	Entities under Common Control
Three Gorges Ecological Environment Co., Ltd.	Entities under Common Control
Three Gorges Materials Bidding and Management Co., Ltd.	Entities under Common Control
Three Gorges Intelligent Engineering Co., Ltd.	Entities under Common Control
Shanghai Investigation, Design & Research Institute Co., Ltd.	Entities under Common Control
Yichang Great Three Gorges International Travel Service Co., Ltd.	Entities under Common Control
Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Group Media (Yichang) Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Industrial Co., Ltd.	Entities under Common Control
China Three Gorges Publishing & Media Co., Ltd.	Entities under Common Control
Carolte Power Co., Ltd.	Entities under Common Control
Chinese Sturgeon Institute, China Three Gorges Corporation	Entities under Common Control
Three Gorges Shanghai Energy Investment Development Co., Ltd.	Entities under Common Control
Three Gorges Asset Management Co., Ltd.	Entities under Common Control
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Investment Management Co., Ltd.	Entities under Common Control
Yangtze Ecology and Environment Co., Ltd.	Entities under Common Control
China Three Gorges Construction Engineering (Group) Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Tourism Development Co.,	Entities under Common Control

Ltd.	
Three Gorges Finance (Hong Kong) Co., Limited	Entities under Common Control
Three Gorges Huining Co., Ltd.	Entities under Common Control
Fengqing County Aikang Electric Power Co., Ltd.	Subsidiary of a Joint Venture
Anneng (Qujialing) Biomass Power Generation Co., Ltd.	Subsidiary of a Joint Venture
Yunnan Yunxia Power Service Co., Ltd.	Subsidiary of a Joint Venture
Jiangsu Chengchuang Renewables Technology Co., Ltd.	Subsidiary of a Joint Venture
Chongqing Changdian United Energy Co., Ltd.	Subsidiary of a Joint Venture
Jiangsu Xunguan Construction Engineering Co., Ltd.	Subsidiary of a Joint Venture
Hubei Mingsheng Xin Neng Engineering Co., Ltd.	Subsidiary of a Joint Venture
Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	Subsidiary of a Joint Venture
Wuhan Xiaochong Technology Co., Ltd.	Subsidiary of a Joint Venture
Changjiang Survey, Planning, Design and Research Co., Ltd.	Group Associates and Joint Ventures
Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	Group Associates and Joint Ventures
Nengshida Electric Co., Ltd.	Group Associates and Joint Ventures
Hubei Province Gaoxia Pinghu Cruise Co., Ltd.	Group Associates and Joint Ventures

Other notes

None

## 5. Other related parties

### (1) Related party transactions of purchasing goods/receiving services

Procurement of goods/service status table

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Content of related transactions	Amount incurred in current year	Amount incurred in previous year
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Entrusted management, Acceptance of services	10,390.33	12,794.88
Joint ventures or associates			
Three Gorges Hi-Tech Information Technology Co., Ltd.	Management Services, Equipment Procurement, Service Receipt	318.84	1,004.73
China Three Gorges Base Development Co., Ltd.	Property management and entrusted management, etc.	12,651.52	9,353.65
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Service Receipt	311.22	199.88
Changxia Electric Power (Guangdong) Co., Ltd.	Service Receipt	189.16	364.52
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	Service Receipt	123.99	
Entities under Common Control			
Beijing Rongneng Property Rights Brokerage Co., Ltd.	Asset Transaction Service Fees, Service Receipt	28.34	37.74

Three Gorges Ecological Environment Co., Ltd.	Management Services, Equipment & Facility Maintenance	5,517.01	3,441.06
Three Gorges Materials Bidding and Management Co., Ltd.	Service Receipt, Material Procurement & Storage Fees	3,940.39	3,030.64
Three Gorges Intelligent Engineering Co., Ltd.	Service Receipt	27.19	
Shanghai Investigation, Design & Research Institute Co., Ltd.	Service Receipt, Planning & Design, Consulting Fees	424.53	565.45
China Yangtze Power (Chengdu) E-commerce Co., Ltd.	Goods Procurement	2,712.62	1,416.71
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Management Services, Repairs, Engineering Services	505.52	1,316.50
Changjiang Three Gorges Tourism Development Co., Ltd.	Property Management, Transportation Fees	3,761.09	3,471.34
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Property management, Environmental engineering services	914.62	341.10
Changjiang Three Gorges Industrial Co., Ltd.	Entrusted management, power sales, property management, and ancillary asset management, etc.	17,387.26	17,211.22
China Yangtze Power Water Affairs (Yichang) Co., Ltd.	Water fees and acceptance of services	520.62	428.96
Changjiang Three Gorges Investment Management Co., Ltd.	Service Receipt	2.35	3.41
China Huashui Hydropower Development Co., Ltd.	Service Receipt	866.88	
China Three Gorges Construction Engineering Corporation	Management Services	17,304.10	15,782.08
Chinese Sturgeon Institute, China Three Gorges Corporation	Management Services	349.87	1.22
Yichang Great Three Gorges International Travel Service Co., Ltd.	Service Receipt		24.74
Group Associates and Joint Ventures			
Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	Engineering Services	1,823.83	
Subsidiaries of joint ventures			
Hubei Mingsheng Renewables Engineering Co., Ltd.	Service Receipt	396.38	
Jiangsu Chengchuang Renewables Technology Co., Ltd.	Entrusted operation and maintenance	493.39	293.29
Yunnan Yunxia Electric Power Service Co., Ltd.	Purchase of goods and acceptance of services	669.84	
Entities Controlled by Associates			
Nengshida Electrical Co., Ltd.	Goods Procurement	370.89	
Beijing Zhongshuike Hydropower Science and Technology Development Co., Ltd.	Service Receipt	509.08	262.08
Total		82,510.86	71,345.20

Sales of goods/provision of services status table

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Content of related transactions	Amount incurred in current year	Amount incurred in previous year
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Sales of goods and rendering of services	830.11	1,728.63
Joint ventures or associates			
China Three Gorges High-Tech Information Technology Co., Ltd.	Electricity fees	0.57	0.39
China Three Gorges Base Development Co., Ltd.	Electricity fees and technical services	1.64	1.74
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Electricity fees	51.81	42.42
Entities under Common Control			
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Sales of goods, technical services, and operation and maintenance services	4.65	6.65
Changjiang Three Gorges Tourism Development Co., Ltd.	Electricity fees and technical services	264.81	230.62
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Electricity fees and technical services	8.94	6.06
Changjiang Three Gorges Industrial Co., Ltd.	Electricity fees and technical services	45.06	58.80
China Yangtze Power Water Affairs (Yichang) Co., Ltd.	Electricity fees and technical services	83.58	84.58
China Three Gorges International Corporation	Technical services	583.47	503.45
China Three Gorges Publishing & Media Co., Ltd.	Electricity fees	0.82	0.82
Chinese Sturgeon Institute, China Three Gorges Corporation	Electricity fees	221.32	142.70
Three Gorges New Waterway (Hubei) Co., Ltd.	Technical services	1.15	
Three Gorges Materials Bidding and Management Co., Ltd.	Sales of goods and technical services	11.46	11.56
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Electricity fees	1,136.80	1,204.45
Three Gorges Ecological Environment Co., Ltd.	Electricity fees and technical services		0.09
Three Gorges Chuan'eng (Huili) Renewables Co., Ltd.	Entrusted management	373.58	
Three Gorges Qiaojia Renewables Co., Ltd.	Entrusted management	816.22	346.69
Three Gorges Yuneng Power Generation (Fumin) Co., Ltd.	Entrusted management	259.43	237.83
Three Gorges Yuneng Power Generation (Luquan) Co., Ltd.	Entrusted management	141.27	151.40
Three Gorges Yuneng Power Generation (Yongshan) Co., Ltd.	Entrusted management	212.26	198.47
Three Gorges Yuneng Power Generation (Yuanmou) Co., Ltd.	Entrusted management	701.15	
Three Gorges Yanneng Qiaojia Power Generation Co., Ltd.	Entrusted management	232.08	0.34
Three Gorges Yuntou Power Generation (Dayao) Co., Ltd.	Entrusted management	270.63	405.74
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Entrusted management	478.00	115.16

Three Gorges Yuneng Power Generation (Ninglang) Co., Ltd.	Entrusted management		0.47
Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	Entrusted management	4,186.26	
Carolte Power Co., Ltd.	Technical consulting, operations and maintenance	5,223.59	5,033.98
Hubei Three Gorges Ecological Environment Co., Ltd.	Electricity fees	0.12	
Three Gorges Pakistan First Wind Power Co., Ltd.	Operations and maintenance		556.19
Three Gorges Pakistan Second Wind Power Co., Ltd.	Operations and maintenance		531.30
Three Gorges Pakistan Third Wind Power Co., Ltd.	Operations and maintenance		531.30
Jinhu Guorun Renewables Co., Ltd.	Capacity lease	21.58	10.79
Entities Controlled by an Associate			
Wuhan Xiaochong Technology Co., Ltd.	Equipment lease	28.83	
Group Associates and Joint Ventures			
Yangtze River Survey, Planning, Design, and Research Co., Ltd.	Electricity fees		2.06
Beijing Zhongshuike Hydropower Science and Technology Development Co., Ltd.	Sales of goods	0.13	0.13
Total		16,191.32	12,144.81

Description of related transactions for purchasing and selling goods, providing and receiving services

☐ Applicable ☒ Inapplicable

## (2) Related to be entrusted with management/contracting and entrusted management/outsourcing status

The company's to be entrusted with management/contracting status table:

☐ Applicable ☒ Inapplicable

Description of related to be entrusted with management/contracting situations

☐ Applicable ☒ Inapplicable

The company's entrusted management/outsourcing status table

☐ Applicable ☒ Inapplicable

Description of related entrusted management/contracting situations

☐ Applicable ☒ Inapplicable

## (3) Related party lease

The Company as the lessor:

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Lessee	Type of leased assets	Leasing income recognized in the	Leasing income recognized in the
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		current year	previous year
Changjiang Three Gorges Tourism Development Co., Ltd.	Building	198.00	198.00
Huize Xiehe Wind Power Generation Co., Ltd.	Building	4.92	4.92
Kaiyuan Hongyu Sunshine Renewables Power Generation Co., Ltd.	Building	1.88	1.88
Lijiang Longji Clean Energy Co., Ltd.	Building	4.54	4.54
Malong Xiehe Wind Power Generation Co., Ltd.	Building	2.92	2.92
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Building	169.05	153.95
Three Gorges Renewables (Yunxian) Co., Ltd.	Building	6.15	6.15
Three Gorges Renewables Binchuan Power Generation Co., Ltd.	Building	8.00	8.00
Three Gorges Renewables E'shan County Co., Ltd.	Building	30.76	30.76
Three Gorges Renewables Power Generation (Mila) Co., Ltd.	Building	33.84	33.84
Three Gorges Renewables Huaping Power Generation Co., Ltd.	Building	1.85	1.85
Three Gorges Renewables Shidian Power Generation Co., Ltd.	Building	2.95	2.95
Three Gorges Renewables Yongde County Co., Ltd.	Building	10.69	10.69
Three Gorges Renewables Yongsheng County Co., Ltd.	Building	20.92	20.92
Three Gorges Renewables Yuanmou Power Generation Co., Ltd.	Building	1.23	1.23
Three Gorges Renewables Yunnan Shizong Power Generation Co., Ltd.	Building	24.22	24.22
Three Gorges Renewables Yunnan Yao'an Power Generation Co., Ltd.	Building	8.93	8.93
Yunnan Mile Shidongshan Power Generation Co., Ltd.	Building	11.91	11.91
Changjiang Three Gorges Industrial Co., Ltd.	Building	197.04	182.33
China Three Gorges Base Development Co., Ltd.	Building	15.22	
Yunxia Electric Power (Yunnan) Co., Ltd.	Building		37.05
Three Gorges Materials Bidding and Management Co., Ltd.	Building		11.54
Total		755.02	758.58

The Company as the Lessee:

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Lessor	Type of leased assets	Pricing policy	Lease expenses recognized in the current year	Lease expenses recognized in the previous year
China Three Gorges Corporation	Land	Negotiated price	2,796.50	2,796.50
Total			2,796.50	2,796.50

Description of related leasing situation

☐ Applicable ☒ Inapplicable

#### (4) Related party guarantees

The Company serves as the Guarantor:

☐ Applicable ☒ Inapplicable

The Company serves as the Warrantee:

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Guarantee	Amount of guarantee	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been fulfilled
China Three Gorges Corporation	300,000.00	2003/8/1	2034/2/1	No

Description of related guarantees

☒ Applicable ☐ Inapplicable

Note: According to the "Letter of Guarantee" issued by China Three Gorges Corporation on June 30, 2009, and the "Guarantee Agreement" signed with the Company in August 2009, China Three Gorges Corporation provides an irrevocable joint and several liability guarantee for the principal, interest, liquidated damages, compensation for damages, costs for realizing creditor's rights, and other payable fees for the Three Gorges Bonds, totaling RMB 16 billion. If the Company fails to redeem the principal and interest of the Three Gorges Bonds in accordance with the original issuance terms of each tranche, China Three Gorges Corporation will assume joint and several liability, unconditionally repaying all principal, interest, and related fees on the Company's behalf.

As of June 30, 2025, the Company has repaid RMB 13 billion of the matured Three Gorges Bonds, with a remaining guarantee balance of RMB 3 billion at the end of the period.

#### (5) Capital borrowing or lending between related parties:

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Name of Related Party	Amount of Loan	Commencement Date	Maturity Date	Notes
Funds borrowed				
Three Gorges Huining Co., Ltd.	115,953.12	2024/11/1	2027/11/1	
Three Gorges Huining Co., Ltd.	26,887.68	2024/11/1	2025/6/10	
Three Gorges Finance (Hong Kong) Co., Limited	136,013.40	2024/11/1	2025/11/1	
Three Gorges Finance (Hong Kong) Co., Limited	150,330.60	2024/6/26	2025/6/26	
Three Gorges Finance (Hong Kong) Co., Limited	150,330.60	2025/6/25	2026/6/25	
Three Gorges Finance Co., Ltd.	10,000.00	2025/3/13	2025/3/28	
Three Gorges Finance Co., Ltd.	30,000.00	2025/2/18	2025/2/28	
Three Gorges Finance Co., Ltd.	30,000.00	2025/5/20	2025/5/30	
Three Gorges Finance Co., Ltd.	70,000.00	2025/1/13	2025/2/28	
Three Gorges Finance Co., Ltd.	70,000.00	2025/4/15	2025/4/30	
Three Gorges Finance Co., Ltd.	30,000.00	2025/6/12	2026/5/8	
Three Gorges Finance Co., Ltd.	30,000.00	2024/12/12	2025/2/28	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2025/12/21	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2026/6/21	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2026/12/21	
Three Gorges Finance Co., Ltd.	6,200.00	2024/7/12	2027/7/9	
Three Gorges Finance Co., Ltd.	1,000.00	2024/8/2	2027/7/9	
Three Gorges Finance Co., Ltd.	142.00	2024/8/14	2027/7/9	
Three Gorges Finance Co., Ltd.	1,520.00	2024/9/10	2027/7/9	
Three Gorges Finance Co., Ltd.	2,400.00	2024/9/26	2027/7/9	
Three Gorges Finance Co., Ltd.	21,350.00	2024/11/15	2027/7/9	
Three Gorges Finance Co., Ltd.	200.00	2024/12/3	2027/7/9	

Three Gorges Finance Co., Ltd.	6,350.00	2024/12/23	2027/7/9	
Three Gorges Finance Co., Ltd.	800.00	2025/1/3	2027/7/9	
Three Gorges Finance Co., Ltd.	400.00	2025/1/20	2027/7/9	
Three Gorges Finance Co., Ltd.	2,200.00	2025/2/20	2027/7/9	
Three Gorges Finance Co., Ltd.	1,500.00	2025/4/29	2027/7/9	
Three Gorges Finance Co., Ltd.	2,700.00	2025/6/13	2027/7/9	
Three Gorges Finance Co., Ltd.	600.00	2025/6/26	2027/7/9	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2025/6/21	
Three Gorges Finance Co., Ltd.	1,270.01	2024/12/26	2054/9/24	
Three Gorges Finance Co., Ltd.	889.64	2025/1/21	2054/9/24	
Three Gorges Finance Co., Ltd.	133.39	2025/2/27	2054/9/24	
Three Gorges Finance Co., Ltd.	748.59	2025/3/26	2054/9/24	
Three Gorges Finance Co., Ltd.	241.17	2025/4/24	2054/9/24	
Three Gorges Finance Co., Ltd.	378.84	2025/5/26	2054/9/24	
Three Gorges Finance Co., Ltd.	1,495.70	2025/6/25	2054/9/24	
Three Gorges Finance Co., Ltd.	50,000.00	2021/1/28	2025/3/28	
Three Gorges Finance Co., Ltd.	50,000.00	2021/2/3	2025/3/28	
Three Gorges Finance Co., Ltd.	120,000.00	2021/2/5	2026/1/28	
Three Gorges Finance Co., Ltd.	130,000.00	2021/2/24	2026/1/28	
Three Gorges Finance Co., Ltd.	70,000.00	2021/2/24	2025/6/30	
Three Gorges Finance Co., Ltd.	270,000.00	2021/3/18	2025/6/30	
Three Gorges Finance Co., Ltd.	180,000.00	2021/3/26	2026/1/28	
Three Gorges Finance Co., Ltd.	130,000.00	2021/3/26	2025/5/30	
Three Gorges Finance Co., Ltd.	200,000.00	2022/11/29	2027/11/29	
Three Gorges Finance Co., Ltd.	100,000.00	2022/12/19	2027/11/29	
Three Gorges Finance Co., Ltd.	69,830.00	2024/5/27	2027/5/20	
Three Gorges Finance Co., Ltd.	100.00	2024/5/27	2025/6/21	
Three Gorges Finance Co., Ltd.	10,000.00	2024/6/18	2027/5/20	
Three Gorges Finance Co., Ltd.	30,000.00	2024/6/26	2027/5/20	
Three Gorges Finance Co., Ltd.	100,000.00	2024/9/4	2027/5/20	
Three Gorges Finance Co., Ltd.	90,000.00	2024/12/30	2027/5/20	
Three Gorges Finance Co., Ltd.	89,800.00	2024/6/20	2027/6/17	
Three Gorges Finance Co., Ltd.	100.00	2024/6/20	2025/6/21	
Three Gorges Finance Co., Ltd.	10,000.00	2024/7/12	2027/6/17	
Three Gorges Finance Co., Ltd.	10,000.00	2024/7/26	2027/6/17	
Three Gorges Finance Co., Ltd.	90,000.00	2024/10/22	2027/6/17	
Three Gorges Finance Co., Ltd.	123,000.00	2025/5/20	2028/5/14	
Three Gorges Finance Co., Ltd.	7,000.00	2025/5/28	2028/5/14	
Three Gorges Finance Co., Ltd.	42,000.00	2025/6/12	2028/5/14	
Three Gorges Finance Co., Ltd.	3,000.00	2025/6/23	2028/5/14	
Three Gorges Finance Co., Ltd.	210,000.00	2025/6/9	2028/6/4	
Three Gorges Finance Co., Ltd.	10,000.00	2025/6/12	2028/6/4	
Three Gorges Finance Co., Ltd.	20,000.00	2024/12/12	2025/1/27	
Three Gorges Finance Co., Ltd.	25,000.00	2024/12/17	2025/1/27	
Three Gorges Finance Co., Ltd.	5,000.00	2024/12/24	2025/1/27	
Three Gorges Finance Co., Ltd.	15,000.00	2025/1/13	2025/2/28	
Three Gorges Finance Co., Ltd.	12,000.00	2025/1/15	2025/2/28	
Three Gorges Finance Co., Ltd.	3,000.00	2025/1/22	2025/2/28	
Three Gorges Finance Co., Ltd.	25,000.00	2025/3/13	2025/10/22	
Three Gorges Finance Co., Ltd.	200,000.00	2021/7/15	2025/4/30	
Three Gorges Finance Co., Ltd.	100,000.00	2021/7/15	2025/5/30	
Three Gorges Finance Co., Ltd.	300,000.00	2025/1/2	2027/4/7	
Three Gorges Finance Co., Ltd.	98,500.00	2024/4/8	2027/4/7	
Three Gorges Finance Co., Ltd.	500.00	2024/4/8	2025/6/21	
Three Gorges Finance Co., Ltd.	100,000.00	2024/5/8	2027/4/7	
Three Gorges Finance Co., Ltd.	80,000.00	2024/12/13	2027/4/7	
Three Gorges Finance Co., Ltd.	200,000.00	2025/4/11	2027/4/7	



Three Gorges Finance Co., Ltd.	120,000.00	2025/5/15	2027/4/7	
Three Gorges Finance Co., Ltd.	30,000.00	2025/3/14	2025/3/31	
Three Gorges Finance Co., Ltd.	40,000.00	2025/4/17	2025/4/30	
Three Gorges Finance Co., Ltd.	20,000.00	2025/1/13	2025/1/27	
China Three Gorges Corporation	120,000.00	2024/4/12	2025/3/31	
China Three Gorges Corporation	730,000.00	2024/4/12	2025/4/10	
China Three Gorges Corporation	1,200,000.00	2024/4/12	2025/4/10	
China Three Gorges Corporation	1,200,000.00	2024/4/12	2025/4/10	
China Three Gorges Corporation	1,100,000.00	2024/4/12	2025/4/10	
China Three Gorges Corporation	1,000,000.00	2024/7/15	2025/6/26	
China Three Gorges Corporation	1,000,000.00	2025/6/26	2026/6/9	
China Three Gorges Corporation	700,000.00	2023/7/18	2026/1/12	
China Three Gorges Corporation	1,000,000.00	2023/7/18	2026/1/12	
China Three Gorges Corporation	700,000.00	2023/7/21	2026/1/12	
China Three Gorges Corporation	100,000.00	2023/7/21	2026/1/12	
China Three Gorges Corporation	100,000.00	2023/7/21	2025/4/30	
China Three Gorges Corporation	400,000.00	2024/7/18	2027/6/26	
China Three Gorges Corporation	1,000,000.00	2025/4/10	2028/3/31	
China Three Gorges Corporation	1,000,000.00	2025/4/10	2028/3/31	
China Three Gorges Corporation	1,000,000.00	2025/4/10	2028/3/31	
China Three Gorges Corporation	1,200,000.00	2025/4/10	2028/3/31	
China Three Gorges Corporation	200,000.00	2024/8/30	2025/6/30	
China Three Gorges Corporation	40,000.00	2020/1/16	2025/1/16	
China Three Gorges Corporation	40,120.00	2020/3/5	2025/1/16	
China Three Gorges Corporation	170,000.00	2020/3/18	2025/1/16	
China Three Gorges Corporation	170,000.00	2020/3/26	2025/1/16	
China Three Gorges Corporation	20,000.00	2020/4/1	2025/1/16	
China Three Gorges Corporation	20,000.00	2020/4/17	2025/1/16	
China Three Gorges Corporation	340,000.00	2020/5/28	2025/1/16	
China Three Gorges Corporation	20,000.00	2020/7/17	2025/1/16	
China Three Gorges Corporation	140,000.00	2020/8/13	2025/1/16	
China Three Gorges Corporation	260,000.00	2020/9/24	2025/8/20	
China Three Gorges Corporation	100,000.00	2020/12/14	2025/2/28	
China Three Gorges Corporation	210,000.00	2020/10/30	2025/8/20	
China Three Gorges Corporation	215,000.00	2020/11/23	2025/8/20	
China Three Gorges Corporation	25,000.00	2020/12/7	2025/8/20	
China Three Gorges Corporation	200,000.00	2021/12/20	2025/8/20	
China Three Gorges Corporation	10,000.00	2022/1/19	2025/8/20	
China Three Gorges Corporation	140,000.00	2022/1/19	2025/4/30	
China Three Gorges Corporation	40,000.00	2024/3/20	2025/2/28	
China Three Gorges Corporation	700,000.00	2021/1/29	2026/1/29	
China Three Gorges Corporation	310,000.00	2021/3/29	2026/1/29	
China Three Gorges Corporation	350,000.00	2021/4/9	2026/1/29	
China Three Gorges Corporation	50,000.00	2021/6/25	2026/1/29	
China Three Gorges Corporation	150,000.00	2021/7/27	2026/1/29	
China Three Gorges Corporation	250,000.00	2021/8/3	2026/1/29	
China Three Gorges Corporation	50,000.00	2021/8/27	2026/1/29	
China Three Gorges Corporation	600,000.00	2021/9/16	2026/1/29	
China Three Gorges Corporation	140,000.00	2022/9/21	2026/1/29	
China Three Gorges Corporation	600,000.00	2022/3/18	2027/3/18	
China Three Gorges Corporation	150,000.00	2022/8/26	2027/3/18	
China Three Gorges Corporation	250,000.00	2022/9/21	2027/3/18	
China Three Gorges Corporation	460,000.00	2022/9/21	2027/9/21	
China Three Gorges Corporation	300,000.00	2022/12/6	2027/9/21	
China Three Gorges Corporation	300,000.00	2022/12/20	2027/9/21	
China Three Gorges Corporation	50,000.00	2023/1/16	2027/9/21	
China Three Gorges Corporation	50,000.00	2023/2/28	2027/9/21	

China Three Gorges Corporation	350,000.00	2023/3/3	2027/9/21	
China Three Gorges Corporation	250,000.00	2023/3/20	2027/9/21	
China Three Gorges Corporation	240,000.00	2023/4/13	2027/9/21	
China Three Gorges Corporation	480,000.00	2023/5/29	2028/5/29	
China Three Gorges Corporation	90,000.00	2023/6/9	2028/5/29	
China Three Gorges Corporation	170,000.00	2023/7/24	2028/5/29	
China Three Gorges Corporation	200,000.00	2023/11/14	2028/5/29	
China Three Gorges Corporation	300,000.00	2023/12/1	2028/5/29	
China Three Gorges Corporation	60,000.00	2024/3/20	2028/5/29	
China Three Gorges Corporation	230,000.00	2024/5/24	2025/5/14	
China Three Gorges Corporation	260,000.00	2024/7/4	2025/5/14	
China Three Gorges Corporation	400,000.00	2024/9/20	2025/5/14	
China Three Gorges Corporation	50,000.00	2025/3/21	2025/5/14	
China Three Gorges Corporation	150,000.00	2024/12/20	2027/10/31	
China Three Gorges Corporation	990,000.00	2025/1/16	2027/10/31	
China Three Gorges Corporation	260,000.00	2025/3/21	2027/10/31	
China Three Gorges Corporation	940,000.00	2025/5/14	2028/4/24	
China Three Gorges Corporation	100,000.00	2025/6/20	2028/4/24	
China Three Gorges Corporation	36,200.00	2018/5/4	2025/3/21	
China Three Gorges Corporation	615,000.00	2018/5/21	2032/9/21	
China Three Gorges Corporation	75,000.00	2018/5/21	2025/3/21	
China Three Gorges Corporation	140,000.00	2018/12/20	2032/9/21	
China Three Gorges Corporation	330,000.00	2019/7/2	2032/9/21	
China Three Gorges Corporation	50,000.00	2020/12/17	2025/3/21	
China Three Gorges Corporation	170,000.00	2019/7/2	2032/9/21	
China Three Gorges Corporation	280,000.00	2020/1/16	2032/9/21	
China Three Gorges Corporation	249,700.00	2020/12/30	2026/8/30	
China Three Gorges Corporation	76,000.00	2021/11/19	2026/4/22	
China Three Gorges Corporation	28,500.00	2021/11/19	2025/3/21	
Total	32,731,584.74			

**(6) Related party asset transfers and debt restructuring**

☐ Applicable ☒ Inapplicable

**(7) Key management personnel remuneration**

☐ Applicable ☒ Inapplicable

**(8) Other related party transactions**

☒ Applicable ☐ Inapplicable

## 1) Interest received from the related parties:

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
Three Gorges Finance Co., Ltd.	Interest income	2,821.32	3,253.63	Negotiated price
Three Gorges Finance (Hong Kong) Co., Ltd.	Interest income	559.86	2,667.05	Negotiated price
China Three Gorges Offshore Luxembourg S.a.r.l	Interest income	2,440.82	2,371.29	Negotiated price

## 2) Interest paid to related parties:

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
China Three Gorges Corporation	Interests of borrowings	348,338.46	402,381.97	Negotiated price
Three Gorges Finance Co., Ltd.	Interests of borrowings	34,906.48	35,211.28	Negotiated price
Three Gorges Finance (Hong Kong) Co., Ltd.	Interests of borrowings	7,594.35	7,794.27	Negotiated price
Three Gorges Huining Co., Ltd.	Interests of borrowings	2,612.39		Negotiated price
China Three Gorges Construction Engineering Corporation	Interests of borrowings		2,335.67	Negotiated price
Shanghai Survey, Design and Research Institute Co., Ltd.	Interests of borrowings		1,001.00	Negotiated price
Yangtze River Three Gorges Investment Management Co., Ltd.	Interests of borrowings		1,304.38	Negotiated price
Three Gorges Shanghai Energy Investment and Development Co., Ltd.	Interests of borrowings		7,836.11	Negotiated price
China Three Gorges Corporation	Costs of lease financing	980.75	1,090.49	Negotiated price

## 3) Security deposit paid to related parties:

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
China Three Gorges Corporation	Guarantee cost	89.26	89.75	Negotiated price

## 6. Accounts receivables from and accounts payables to related parties

## (1) Account receivables:

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Related party	Ending balance		Opening balance	
		Book value	Provision for bad debts	Book value	Provision for bad debts
Accounts receivable					
	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	1,680.88		1,305.41	
	Associates or Joint Ventures				
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	10.95		3.46	
	China Three Gorges Base Development Co., Ltd.			0.63	
	China Three Gorges High-Tech Information Technology Co., Ltd.	0.11		0.05	
	Entities under Common Control				
	Three Gorges Ecological Environment Co., Ltd.	0.03		0.02	
	Karot Power Co., Ltd.	8,113.21		6,153.65	
	Three Gorges Chuan'eng (Huili) Renewables Co., Ltd.	396.00			
	China Three Gorges High-Tech Information Technology Co., Ltd.	0.11			

	China Three Gorges Base Development Co., Ltd.	0.24			
	Three Gorges Qiaojia Renewables Co., Ltd.	1,496.47		1,143.07	
	Three Gorges Materials Bidding and Management Co., Ltd.	2.73		1.20	
	Three Gorges Yuneng Power Generation (Fumin) Co., Ltd.	477.88		468.06	
	Three Gorges Yuneng Power Generation (Luquan) Co., Ltd.	293.05		215.55	
	Three Gorges Yuneng Power Generation (Yongshan) Co., Ltd.	437.26		424.53	
	Three Gorges Yuneng Power Generation (Yuanmou) Co., Ltd.	1,196.47		481.52	
	Three Gorges Yanneng Qiaojia Power Generation Co., Ltd.	478.08		464.15	
	Three Gorges Yuntou Power Generation (Dayao) Co., Ltd.	697.74		1,075.24	
	Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	1,445.69		1,958.83	
	Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	532.32		252.03	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	0.89		0.55	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd. Pakistan Branch	698.49		700.18	
	Changjiang Three Gorges Tourism Development Co., Ltd.	89.34		49.81	
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	0.96		1.98	
	Changjiang Three Gorges Industrial Co., Ltd.	18.21		17.73	
	Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	3,301.89		8,436.94	
	China Three Gorges Publishing & Media Co., Ltd.	0.91		0.15	
	China Three Gorges International Corporation	314.56		97.18	
	Chinese Sturgeon Institute, China Three Gorges Corporation	42.43		17.03	
	Jinhu Guorun Renewables Co., Ltd.			11.44	
	China Three Gorges Construction Engineering Corporation	1.84		2.13	
	Entities Controlled by an Associate				
	Wuhan Xiaochong Technology Co., Ltd.			18.01	
	Subsidiaries of Associates				
	Fengqing County Aikang Power Co., Ltd.	200.00		218.87	
	Group Associates and Joint Ventures				
	Yangtze River Survey, Planning, Design, and Research Co., Ltd.			0.19	
Dividends receivable					
	Associates or Joint Ventures				
	SDIC Power Holdings Co., Ltd.	63,522.66			
	Shenergy Company Limited	25,523.95			
	Sichuan Chuantou Energy Stock Co., Ltd.	19,391.18			
	Huadian Yunnan Jinsha River Midstream Hydropower Development Co., Ltd.	16,100.00			
	Guangxi Guiguan Electric Power Co., Ltd.	12,317.63			
	Chongqing Fuling Energy Industry Group Co., Ltd.	471.94			
	CNNC Xiapu Nuclear Power Co., Ltd.	27.00			
	Chongqing Three Gorges Water Conservancy	1,681.57		2,101.96	

	and Electric Power (Group) Co., Ltd.				
	Yangtze Smart Distributed Energy Co., Ltd.	649.94		649.94	
	Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.			3.91	
Other receivables					
	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation			0.95	0.11
	Associates or Joint Ventures				
	China Three Gorges Base Development Co., Ltd.	16.90	0.85	0.45	0.02
	Yangtze Smart Distributed Energy Co., Ltd.	12.17	0.19		
	Changxia Electric Power (Guangdong) Co., Ltd.	23.10	0.36		
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	25.72	0.54		
	Entities under Common Control				
	Huize Xiehe Wind Power Generation Co., Ltd.	5.32	0.28		
	Kaiyuan Hongyu Sunshine Renewables Power Generation Co., Ltd.	2.03	0.11		
	Lijiang Longji Clean Energy Co., Ltd.	4.91	0.25		
	Malong Xiehe Wind Power Generation Co., Ltd.	3.16	0.16		
	Three Gorges Finance (Hong Kong) Co., Limited	2,001.07	14.21	2,009.20	21.30
	China Three Gorges Group Yunnan Energy Investment Co., Ltd.	203.92	10.58	30.47	1.52
	Three Gorges Renewables (Yunxian) Co., Ltd.	6.65	0.35		
	Three Gorges Renewables Bin County Power Generation Co., Ltd.	8.64	0.45		
	Three Gorges Renewables Eshan County Co., Ltd.	33.24	1.73		
	Three Gorges Renewables Power Generation (Mila) Co., Ltd.	36.57	1.90		
	Three Gorges Renewables Huaping Power Generation Co., Ltd.	1.99	0.10		
	Three Gorges Renewables Shidian Power Generation Co., Ltd.	3.19	0.17		
	Three Gorges Renewables Yongde County Co., Ltd.	11.55	0.60		
	Three Gorges Renewables Yongsheng County Co., Ltd.	22.60	1.17		
	Three Gorges Renewables Yuanmou Power Generation Co., Ltd.	1.33	0.07		
	Three Gorges Renewables Yunnan Shizong Power Generation Co., Ltd.	26.17	1.36		
	Three Gorges Renewables Yunnan Yao'an Power Generation Co., Ltd.	9.65	0.50		
	Yichang Great Three Gorges International Travel Agency Co., Ltd.	5.96	0.04		
	Yunnan Mile Shidongshan Power Generation Co., Ltd.	12.86	0.67		
	Changjiang Three Gorges Tourism Development Co., Ltd.	198.00	0.34	58.40	0.41
	Changjiang Three Gorges Industrial Co., Ltd.	658.54	2.88		
	China Three Gorges Construction Engineering Corporation	496.60			
	Subsidiaries of Associates				
	Anneng (Qujialing) Biomass Power Generation Co., Ltd.	1,573.88	176.12	1,573.88	139.13
	Entities Controlled by an Associate				

	Wuhan Xiaochong Technology Co., Ltd.			6.90	0.30
Prepayment					
	Entities under Common Control				
	Shanghai Investigation, Design & Research Institute Co., Ltd.	274.29		301.91	
	Yichang Great Three Gorges International Travel Agency Co., Ltd.	291.38		23.94	
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	3,116.01		1,891.17	
	Associates or Joint Ventures				
	China Three Gorges High-Tech Information Technology Co., Ltd.			12.46	
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	56.81			
	Group Associates and Joint Ventures				
	Yangtze River Survey, Planning, Design, and Research Co., Ltd.	433.43		433.43	
Debt investments					
	Joint Ventures or Associates				
	China Three Gorges Offshore Luxembourg S.a.r.l	116,033.09		101,609.17	
Other non-current assets					
	Entities under Common Control				
	Shanghai Investigation, Design & Research Institute Co., Ltd.	4,232.74		1,875.99	
	Three Gorges Smart Water Technology Co., Ltd.	241.82		173.29	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	139.47		218.94	
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.			5.95	
	Associates or Joint Ventures				
	Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	42.49		42.49	
	Changxia Digital Energy Technology (Hubei) Co., Ltd.			450.72	
	Entities Controlled by an Associate				
	Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	157.97		27.09	
	Subsidiaries of Associates				
	Yangtze River Smart Construction Engineering Co., Ltd.	373.56			
	Group Associates and Joint Ventures				
	Yangtze River Survey, Planning, Design, and Research Co., Ltd.	208.27		683.36	
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	342.1		430.02	
	Nengshida Electric Co., Ltd.	70.99		103.44	
Total		293,034.75	215.98	138,239.02	162.79

**(2) Account Payables:**

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Related party	Closing balance	Opening balance
Accounts payable			
	Associates or Joint Ventures		
	China Three Gorges High-Tech Information Technology Co., Ltd.	13.73	124.56
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	16.21	105.88
	Changxia Electric Power (Guangdong) Co., Ltd.	35.98	401.45

	China Three Gorges Base Development Co., Ltd.		0.17
	Entities under Common Control		
	Three Gorges Materials Bidding and Management Co., Ltd.	2,466.69	5,416.07
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	50.01	1,202.04
	Changjiang Three Gorges Industrial Co., Ltd.	45.28	45.28
	Shanghai Investigation, Design & Research Institute Co., Ltd.	1,000.00	1,000.00
	Three Gorges Ecological Environment Co., Ltd.	1,966.74	424.07
	Changjiang Three Gorges Ecological Landscape Co., Ltd.		20.57
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.		93.03
	Subsidiaries of Associates		
	Yunnan Yunxia Electric Power Service Co., Ltd.	687.91	204.01
	Hubei Mingsheng Xin Neng Engineering Co., Ltd.	369.77	0.38
	Jiangsu Xunguan Construction Engineering Co., Ltd.	94.63	287.43
	Jiangsu Chengchuang Renewables Technology Co., Ltd.	504.96	249.5
	Group Associates and Joint Ventures		
	Changjiang Three Gorges Nengshida Electric Co., Ltd.	46.13	110.34
	Changjiang Survey, Planning, Design and Research Co., Ltd.	202.79	100
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.		7.09
Dividends payable			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	818,472.62	291,212.99
	Associates or Joint Ventures		
	China Three Gorges Capital Holdings Co., Ltd.	2,495.24	1,014.35
	Entities under Common Control		
	China Three Gorges Construction Engineering Corporation	64,504.00	18,480.00
	Three Gorges Asset Management Co., Ltd.	973.66	278.95
	China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	33,339.57	9,551.58
	Three Gorges Shanghai Energy Investment Development Co., Ltd.	2,581.35	739.54
	Changjiang Three Gorges Investment Management Co., Ltd.	38,022.45	38,022.45
	Yangtze Ecology and Environment Co., Ltd.	71,740.81	
Other payables			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	97,444.99	57,979.69
	Associates or Joint Ventures		
	China Three Gorges Intelligent Control Technology Co., Ltd.	9.65	9.65
	China Three Gorges Base Development Co., Ltd.	14,388.58	7,938.58
	China Three Gorges High-Tech Information Technology Co., Ltd.	418.11	537.43
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	68.78	25.97
	Changxia Electric Power (Guangdong) Co., Ltd.	3.96	3.96
	Yangtze Smart Distributed Energy Co., Ltd.	428.00	428.00
	Chongqing Changsheng Renewables Private Equity Investment Fund L.P.	3,951.05	3,951.05
	Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	119.57	126.50

	Entities under Common Control		
	China Three Gorges International Tendering Co., Ltd.	3.32	3.32
	Three Gorges Rixin (Hubei) Construction Co., Ltd.	4.43	4.43
	Three Gorges Ecological Environment Co., Ltd.	84.68	104.87
	Three Gorges Materials Bidding and Management Co., Ltd.	2,686.45	2,634.46
	Three Gorges Intelligent Engineering Co., Ltd.	64.49	64.49
	Shanghai Investigation, Design & Research Institute Co., Ltd.	29.43	92.60
	Yichang Great Three Gorges International Travel Service Co., Ltd.	220.80	367.89
	China Yangtze Power (Chengdu) E-commerce Co., Ltd.	1.32	4.27
	China Three Gorges Corporation Media (Yichang) Co., Ltd.	11.64	11.64
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	25.03	648.77
	Changjiang Three Gorges Tourism Development Co., Ltd.	8,394.28	2,519.57
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	921.62	465.40
	Changjiang Three Gorges Industrial Co., Ltd.	7,961.08	1,668.89
	China Three Gorges Publishing & Media Co., Ltd.	352.69	352.69
	China Three Gorges Construction Engineering Corporation	22,031.65	18,427.62
	Carolte Power Co., Ltd.		532.03
	Chinese Sturgeon Institute, China Three Gorges Corporation		159.41
	Subsidiaries of Associates		
	Chongqing Changdian United Energy Co., Ltd.		16.84
	Jiangsu Xunguan Construction Engineering Co., Ltd.	26.83	311.63
	Hubei Mingsheng Xin Neng Engineering Co., Ltd.	97.34	30.00
	Entities Controlled by an Associate		
	Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	608.13	705.09
	Wuhan Xiaochong Technology Co., Ltd.	10.86	10.86
	Group Associates and Joint Ventures		
	Changjiang Survey, Planning, Design and Research Co., Ltd.	371.27	2,175.21
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	51.82	342.34
	Changjiang Three Gorges Nengshida Electric Co., Ltd.	33.07	32.99
	Hubei Province Gaoxia Pinghu Cruise Co., Ltd.		1.00
Contract Liabilities			
	Entities under Common Control		
	China Yangtze Power Water Affairs (Yichang) Co., Ltd.		25.25
	Changjiang Three Gorges Tourism Development Co., Ltd.		23.27
	Group Associates and Joint Ventures		
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	0.04	0.04
Non-current liabilities due within one year			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	6,382,352.69	2,545,326.50
	Associates or Joint Ventures		



	China Three Gorges Finance Co., Ltd.	432,444.87	303,622.64
	Entities under Common Control		
	Three Gorges Finance (Hong Kong) Co., Limited	136,374.16	137,784.70
	Three Gorges Huining Co., Ltd.	3,067.53	856.27
Long-term borrowings			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	12,874,700.00	11,747,700.00
	Associates or Joint Ventures		
	China Three Gorges Finance Co., Ltd.	2,145,036.00	2,117,962.01
	Entities under Common Control		
	Three Gorges Huining Co., Ltd.	115,525.67	127,934.11
Short-term borrowings			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	1,000,337.50	6,446,798.58
	Associates or Joint Ventures		
	China Three Gorges Finance Co., Ltd.	55,014.58	80,052.86
	Entities under Common Control		
	Three Gorges Finance (Hong Kong) Co., Limited	151,722.15	151,091.88
Total		24,497,030.64	24,130,958.98

**(3) Others**

☐ Applicable ☒ Inapplicable

**7. Related party commitments**

☐ Applicable ☒ Inapplicable

**8. Others**

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Related party	Closing balance	Opening balance
Bank deposits	Associates or Joint Ventures		
	Three Gorges Finance Co., Ltd.	791,245.58	464,774.80

**XV. Share-based payments****1. Various equity instruments****(1) Details**

☐ Applicable ☒ Inapplicable

**(2) Stock options or other equity instruments outstanding at the end of the period**

☐ Applicable ☒ Inapplicable

**2. Equity-settled share-based payment situation**

☐ Applicable ☒ Inapplicable

**3. Cash-settled share-based payment situation**

☐ Applicable ☒ Inapplicable

**4. Share-based payment expenses for this period**

☐ Applicable ☒ Inapplicable

**5. Modification and termination of share-based payment**

☐ Applicable ☒ Inapplicable

**6. Others**

☐ Applicable ☒ Inapplicable

**XVI. Commitments and Contingencies****1. Important Commitments**

☒ Applicable ☐ Inapplicable

Significant external commitments in existence at the balance sheet date, nature, and amount:

(1) In December 2007, the company signed a land use right lease agreement for the Gezhouba area with China Three Gorges Corporation, with a lease term of 20 years starting from January 1, 2007. The rent can be adjusted by mutual agreement every three years.

(2) In September 2009, the company signed a land use right lease agreement for the Three Gorges area with China Three Gorges Corporation, with a lease term of 20 years starting from September 28, 2009. The rent can be adjusted by mutual agreement every three years, and the latest adjustment was made in 2014.

Apart from the above-mentioned commitments, as of June 30, 2025, the Company has no other significant commitment that needs to be disclosed but has not been disclosed.

**2. Contingencies****(1) Significant contingencies existing at the balance sheet date:**

☐ Applicable ☒ Inapplicable

**(2) The company has no important contingencies that need to be disclosed, and it should also be explained**

☐ Applicable ☒ Inapplicable

**3. Others**

☐ Applicable ☒ Inapplicable

**XVII. Events after the balance sheet date****1. Significant non-adjusting events**

☒ Applicable ☐ Inapplicable

On July 9, 2025, the Company issued its first tranche of 2025 super short-term commercial papers, totaling RMB 3 billion, with a maturity of 55 days and an issuance rate of 1.41%.

On July 9, 2025, the Company issued its second tranche of 2025 super short-term commercial papers, totaling RMB 3 billion, with a maturity of 92 days and an issuance rate of 1.42%.

On July 10, 2025, the Company issued its third tranche of 2025 super short-term commercial papers, totaling RMB 1.5 billion, with a maturity of 145 days and an issuance rate of 1.49%.

On July 10, 2025, the Company issued its fourth tranche of 2025 super short-term commercial papers, totaling RMB 1.5 billion, with a maturity of 173 days and an issuance rate of 1.50%.

On July 11, 2025, the Company issued its fifth tranche of 2025 super short-term commercial papers (Sci-Tech Innovation Bonds), totaling RMB 2.5 billion, with a maturity of 262 days and an issuance rate of 1.53%.

On July 11, 2025, the Company issued its sixth tranche of 2025 super short-term commercial papers, totaling RMB 2.5 billion, with a maturity of 113 days and an issuance rate of 1.49%.

## **2. Distribution of profits**

☐ Applicable ☒ Inapplicable

## **3. Sales returns**

☐ Applicable ☒ Inapplicable

## **4. Notes on other post balance sheet events**

☐ Applicable ☒ Inapplicable

# **XVIII. Other important matters**

## **1. Correction of prior period accounting errors**

(1) Retrospective Restatement Method

☐ Applicable ☒ Inapplicable

(2) Future Application Method

☐ Applicable ☒ Inapplicable

## **2. Debt restructuring**

☐ Applicable ☒ Inapplicable

## **3. Asset swap**

(1) Exchange of non-monetary assets

☐ Applicable ☒ Inapplicable

(2) Other asset swaps

☐ Applicable ☒ Inapplicable

**4. Annuity Plans**√ Applicable ☐ Inapplicable

Based on relevant national regulations, the Company has implemented an enterprise annuity plan after receiving approval and filing with the Labor and Social Security Bureau through China Three Gorges Corporation. The Company treats its share of annuity expenses as employee compensation, which is recognized in the current period's profit or loss. Simultaneously, the corresponding annuity funds are transferred on schedule to the bank accounts that employees have opened with the designated account administrator.

As of June 30, 2025, no significant changes have occurred in the enterprise annuity plan.

**5. Discontinued operations**☐ Applicable √ Inapplicable**6. Divisional Information**

(1) Basis of determination of reportable segments and accounting policies

☐ Applicable √ Inapplicable

(2) Financial information for reportable segments

☐ Applicable √ Inapplicable

(3) If the company has no reportable segments or is unable to disclose the total assets and total liabilities of each reportable segment, it should state the reasons

☐ Applicable √ Inapplicable

(4) Other notes

☐ Applicable √ Inapplicable**7. Other significant transactions and events that have an impact on investors' decisions**☐ Applicable √ Inapplicable**8. Other**☐ Applicable √ Inapplicable**XIX. Notes to the principal items in the parent company financial statements****1. Accounts receivable****(1) Disclosure by age**√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Aging of accounts	Closing balance	Opening balance
within 1 year	2,561,091,591.79	1,446,845,403.70
Subtotal within 1 year	2,561,091,591.79	1,446,845,403.70
Total	2,561,091,591.79	1,446,845,403.70

**(2) Disclosure by bad debt accrual method**√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book Value	Book balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Provisioning ratio (%)		Amount	Proportion (%)	Amount	Provisioning ratio (%)	
Provision for bad debts is made on an individual basis										
Of which:										
Provision for bad debts by portfolio	2,561,091,591.79	100.00			2,561,091,591.79	1,446,845,403.70	100.00			1,446,845,403.70
Of which:										
Hydropower receivables	2,530,532,100.33	98.81			2,530,532,100.33	1,441,942,736.98	99.66			1,441,942,736.98
Others	30,559,491.46	1.19			30,559,491.46	4,902,666.72	0.34			4,902,666.72
Total	2,561,091,591.79	100.00		/	2,561,091,591.79	1,446,845,403.70	100.00		/	1,446,845,403.70

Provision for bad debts is made on an individual basis:

☐ Applicable ☒ Inapplicable

Provision for bad debts is made on a portfolio basis:

☐ Applicable ☒ Inapplicable

Provision for bad debts based on the general expected credit loss model

☐ Applicable ☒ Inapplicable

The basis for portfolio and the provision ratio for bad debt

None

Explanation of significant changes in the book balance of accounts receivable that have experienced changes in loss provisions during the current period:

☐ Applicable ☒ Inapplicable**(3) Provision for bad debts**☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

**(4) Actual write-off of accounts receivable during the period**☐ Applicable ☒ Inapplicable

Among them, the important write-off of accounts receivable

☐ Applicable ☒ Inapplicable

Instructions for writing off accounts receivable:

☐ Applicable ☒ Inapplicable

**(5) Accounts receivable and contract assets of the top five ending balances by debtors**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of Entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion of total ending balance of accounts receivable and contract assets (%)	Ending balance of bad debt provision
State Grid Corporation of China	1,709,807,598.14		1,709,807,598.14	66.76	
State Grid Corporation of China Central China Branch	403,888,457.52		403,888,457.52	15.77	
China Southern Power Grid Co., Ltd.	403,771,001.08		403,771,001.08	15.77	
Three Gorges Electric Co., Ltd.	30,463,471.36		30,463,471.36	1.19	
State Grid Hubei Electric Power Co., Ltd.	12,915,780.85		12,915,780.85	0.50	
Total	2,560,846,308.95		2,560,846,308.95	99.99	

Other notes

☐ Applicable ☒ Inapplicable

**2. Other receivables**

**Item presentation**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest Receivables		
Dividend Receivables	31,117,964,605.84	34,352,549,413.39
Other Receivables	54,369,071.26	32,937,232.30
Total	31,172,333,677.10	34,385,486,645.69

Other notes

☐ Applicable ☒ Inapplicable

**Interest Receivables:**

**(1) Classification of interest receivable**

☐ Applicable ☒ Inapplicable

**(2) Important overdue interest**

☐ Applicable ☒ Inapplicable

**(3) Disclosure by method of bad debt accrual**

☐ Applicable ☒ Inapplicable

Interest receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Instructions for interest receivables with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Interest receivables with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

**(4) Provision for bad debts based on the general expected credit loss model**

☐ Applicable ☒ Inapplicable

**(5) Provision for bad debts**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

**(6) Interest receivable actually written off in the current period**

☐ Applicable ☒ Inapplicable

Among them, the important write-off of interest receivable

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**Dividend receivables:****(1) Dividend receivables**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	30,100,000,000.00	34,200,000,000.00

Item	Closing balance	Opening balance
SDIC Power Holdings Co., Ltd.	476,722,956.39	
Shenergy Company Limited	206,650,185.75	
Sichuan Chuantou Energy Stock Co., Ltd.	193,911,792.00	
Guangxi Guiguan Electric Power Co., Ltd.	110,328,361.20	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	11,923,405.84	14,904,257.30
Three Gorges Electric Energy Co., Ltd.	9,793,535.09	9,793,535.09
Chongqing Fuling Energy Industry Group Co., Ltd.	4,719,369.57	
China Southern Power Grid Digital Grid Research Institute Co., Ltd.	3,645,000.00	
CNNC Xiapu Nuclear Power Co., Ltd.	270,000.00	
China Construction Bank Corporation		127,851,621.00
Total	31,117,964,605.84	34,352,549,413.39

**(2) Significant dividend receivables aged over 1 year**

☐ Applicable ☒ Inapplicable

**(3) Disclosure by method of bad debt accrual**

☐ Applicable ☒ Inapplicable

Dividend receivables with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Instructions for dividend receivables with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Dividend receivables with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

**(4) Provision for bad debts based on the general expected credit loss model**

☐ Applicable ☒ Inapplicable

**(5) Provision for bad debts**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

**(6) Dividend receivables actually written off in the current period**

☐ Applicable ☒ Inapplicable



Among them, the important write-off of dividend receivables

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

### Other receivables:

#### (1) Disclosure by age:

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Ageing of accounts	Closing balance	Opening balance
Within 1 year	41,633,277.80	18,251,541.80
Subtotal within 1 year	41,633,277.80	18,251,541.80
1 to 2 years	13,910,450.00	14,362,971.20
2 to 3 years		1,718,010.00
Total	55,543,727.80	34,332,523.00

#### (2) Breakdown by nature of accounts

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Nature of accounts	Closing balance	Opening balance
Deposits and guarantees	2,554,175.60	2,678,145.60
Inter-company accounts and others	52,989,552.20	31,654,377.40
Total	55,543,727.80	34,332,523.00

#### (3) Provision for doubtful debts on other receivables

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) throughout the life of the	Expected credit losses (credit impairment has occurred) throughout the life of the	
Balance at 1 January 2025	1,395,290.70			1,395,290.70
Balance at 1 January 2025 in the current period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Turn back to Stage 2				
--Turn back to Stage 1				
Provision for the period	-220,634.16			-220,634.16
Transfer back during the period				
Transferred during the period				
Current write-offs				
Other changes				
Balance at 30 June 2025	1,174,656.54			1,174,656.54

Basis for division into different stages and bad debt provision ratio

None

Explanation on the significant changes in the book balance of other receivables with changes in loss provisions in the current period:

☐ Applicable ☒ Inapplicable

Basis for accruing bad debt provision for the current period and assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Inapplicable

**(4) Provision for bad debts**

☐ Applicable ☒ Inapplicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

☐ Applicable ☒ Inapplicable

Other notes

None

**(5) Other receivables actually written off in the current period**

☐ Applicable ☒ Inapplicable

Among them, the important write-off of other receivables

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

**(6) Top five other receivables with closing balances, grouped by party in arrears**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance	As a percentage of the total closing balance of other receivables (%)	Nature of accounts	Ageing of accounts	Provision for bad debts Closing balance
China Yangtze Power International (Hong Kong) Co., Ltd.	30,150,143.12	54.28	Inter-company accounts	within 1 year	214,066.02
Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	24.56	Others	1-2 year	875,668.74
China Three Gorges International Power Operations Co.	5,818,079.41	10.47	Inter-company accounts	within 1 year	41,308.36
China Three Gorges Tourism Development Co., Ltd.	543,283.20	0.98	Inter-company accounts	within 1 year	3,857.31
Shanghai Land Group Co., Ltd.	270,750.00	0.49	Deposits or Guarantee Deposits	1-2 year	17,382.15

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Total	50,421,955.73	90.78			1,152,282.58
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**(7) Presented in other receivables due to centralized management of funds**

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**3. Long-term equity investments**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Investments in subsidiaries	137,400,077,923.21		137,400,077,923.21	137,244,527,923.21		137,244,527,923.21
Investments in associates and joint ventures	58,683,921,140.93	224,119,537.52	58,459,801,603.41	57,647,396,600.37	224,119,537.52	57,423,277,062.85
Total	196,083,999,064.14	224,119,537.52	195,859,879,526.62	194,891,924,523.58	224,119,537.52	194,667,804,986.06

**(1) Investments in subsidiaries:**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Name	Opening balance	Increase during the period	Decrease during the period	Closing balance	Provision for impairment during the period	Closing balance of provision for impairment
Hunan Youxian Pumped Storage Energy Co., Ltd.	102,000,000.00	51,000,000.00				153,000,000.00
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	64,211,515,071.33					64,211,515,071.33
CYPC (Xiuning) Energy Development Co., Ltd.	113,322,000.00					113,322,000.00
Three Gorges Electric Power Co., Ltd.	1,400,000,000.00					1,400,000,000.00
Fengjie Caiziba Pumped Storage Clean Energy Company Limited	124,950,000.00					124,950,000.00
CYPC (Zhangye) Energy Development Co., Ltd.	1,000,000,000.00					1,000,000,000.00
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	36,866,982,193.05					36,866,982,193.05
CYPC Investment Management Co., Ltd.	5,000,000,000.00					5,000,000,000.00
CYPC Xinneng Co., Ltd.	9,173,144,368.54					9,173,144,368.54
CYPC Yichang Energy Investment Co., Ltd.	2,600,000,000.00					2,600,000,000.00
CYPC Sales Co., Ltd.	20,000,000.00					20,000,000.00
China Yangtze Power International (Hong Kong) Co., Limited	16,632,614,290.29					16,632,614,290.29
Henan Gongyi Pumped Storage Power Co., Ltd.		104,550,000.00				104,550,000.00

Total	137,244,527,923.21	155,550,000.00				137,400,077,923.21
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**(2) Investments in associates and joint ventures**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Name	Beginning Balance	Increase/decrease during the period								Closing Balance	Impairment Balance
		Increase Investments	Reduce Investments	Gains or losses recognized under equity method	Adjustments to OCI	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint ventures											
Subtotal											
II. Associated enterprises											
Gansu Electric Power Investment Energy Development Co., Ltd.	2,120,838,558.91			103,035,262.41		2,977,068.42	73,243,456.38			2,153,607,433.36	
Guangxi Guiguan Electric Power Co., Ltd.	5,860,461,319.79			124,292,165.52	-821,981.55	3,081,980.51	110,328,361.20			5,876,685,123.07	
Three Gorges Bazhou Ruoqiang Energy Co., Ltd.	94,693,500.00	264,000,000.00								358,693,500.00	
Three Gorges Land-based Renewables Investment Co., Ltd.	1,013,076,927.48	128,338,305.00		-21,653,349.78		460,455.80				1,120,222,338.50	
Sichuan Jiangyou Pumped-Storage Power Co., Ltd.	49,000,000.00			65.07						49,000,065.07	
Zhejiang Provincial Renewables Investment Group Co., Ltd.	844,004,850.25			12,470,016.69	0.36	959,055.67	1,542,207.78			855,891,715.19	
Dinghe Property Insurance Co., Ltd.	3,042,110,130.41			98,205,746.97	3,428,453.87					3,143,744,331.25	
Guangzhou Development Group Co., Ltd.	3,760,014,668.23			223,644,205.24	6,707,177.63	6,462,868.59	132,327,879.66			3,864,501,040.03	

SDIC Power Holdings Co., Ltd.	10,958,785,581.74			490,355,991.11	16,577,601.51	152,904,106.10	476,722,956.39			11,141,900,324.07	
Hubei Energy Group Co., Ltd.	8,813,195,699.60			252,368,115.34	-29,531,725.98	15,564,073.20	171,524,384.30			8,880,071,777.86	
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
China Three Gorges Finance Co., Ltd.	2,664,737,999.42			83,171,402.82	371,439.43		69,699,116.80			2,678,581,724.87	
China Three Gorges High-Tech Information Technology Co., Ltd.	118,124,101.36			-12,558,741.22						105,565,360.14	
China Three Gorges Base Development Co., Ltd.	951,219,036.38			37,385,262.40	2,512,917.73	323,769.72				991,440,986.23	
China Three Gorges Capital Holdings Co., Ltd.	3,862,738,249.10			97,989,030.36	2,830,908.38	-6,472,082.60				3,957,086,105.24	
Shenergy Company Limited	3,268,040,327.70			203,621,342.01	-153,678.29	-758,064.50	206,650,185.75			3,264,099,741.17	
Sichuan Chuantou Energy Stock Co., Ltd.	6,145,421,654.36			244,751,512.65	-2,789,571.53	467,399.59	193,911,792.00			6,193,939,203.07	
CNNC Xiapu Nuclear Power Co., Ltd.	3,941,749.99			417,934.38		119,003.72	270,000.00			4,208,688.09	
Chongqing Fuling Energy Industry Group Co., Ltd.	611,075,166.41			-23,044,703.64	-1,406,669.74	621,927.75	4,719,369.57			582,526,351.21	
Chongqing Fuling Changdian Changfu Private Equity Investment Fund Partnership (Limited Partnership)	49,270,013.41			-2,392.36						49,267,621.05	
Chongqing Liangjiang Changdian Xinghong Private Equity Investment Fund Partnership (Limited Partnership)	180,376,662.95			-1,018,577.83						179,358,085.12	
Chongqing Qianjiang Changdian Hongyuan Private Equity Investment Fund Partnership (Limited Partnership)	173,795,997.97			-604,657.96						173,191,340.01	

Partnership)											
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	2,799,439,266.81			8,143,162.93	-127,329.21	2,023,392.17	11,923,405.84			2,797,555,086.86	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	38,915,600.58			-251,938.63						38,663,661.95	
<b>Subtotal</b>	57,647,396,600.37	392,338,305.00		1,920,716,854.48	-2,402,457.39	178,734,954.14	1,452,863,115.67			58,683,921,140.93	224,119,537.52
<b>Total</b>	57,647,396,600.37	392,338,305.00		1,920,716,854.48	-2,402,457.39	178,734,954.14	1,452,863,115.67			58,683,921,140.93	224,119,537.52

**(3) Impairment testing of long-term equity investments**

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**4. Operating income and operating costs****(1) Operating income and operating costs**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period		Prior Period Incurred	
	Income	Costs	Income	Costs
Main business	9,136,079,254.03	3,290,607,671.98	9,624,936,263.29	3,705,499,577.25
Other operations	7,165,352.96	209,159.91	5,554,531.00	115,059.33
Total	9,143,244,606.99	3,290,816,831.89	9,630,490,794.29	3,705,614,636.58

**(2) Breakdown information of operating revenue and operating costs**

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

**(3) Statement of Performance Obligations**

☐ Applicable ☒ Inapplicable

**(4) Explanation of the allocation to the remaining performance obligations**

☐ Applicable ☒ Inapplicable

**(5) Major contract changes or major transaction price adjustments**

☐ Applicable ☒ Inapplicable

Other notes

None

**5. Investment income**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Investment income from long-term equity investments accounted for under the equity method	1,920,716,854.48	2,085,153,299.00
Investment income from disposal of long-term equity investments		29,215,638.82
Investment income from other non-current financial assets during the holding period	3,645,000.00	
Dividend income from other equity instrument investments during the holding period	133,692,558.00	259,597,200.00
Others	668,408.72	1,006,032.86
Total	2,058,722,821.20	2,374,972,170.68



Other notes

None

**6. Other**☐ Applicable ☒ Inapplicable**XX. Additional information****1. Break-down of non-recurring gains and losses for the current period**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Amount
Gain or loss arising from disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	499,807.21
Government grants included in the current profit and loss, except for government grants that are closely related to the company's normal business operations, comply with national policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the company's profits and losses.	2,126,699.29
In addition to the effective hedging business related to the company's normal operating business, non-financial enterprises include gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities and gains and losses from the disposal of financial assets and financial liabilities.	-15,295,486.39
Fees charged to non-financial enterprises for capital employed in the period charged to current profit or loss	
Gains or losses on entrusting others with the investment or management of assets	
Gains and losses on external entrusted loans	
Loss of various assets due to force majeure factors, such as natural disasters	
Reversal of impairment provision for accounts receivable that has been individually tested for impairment	
The cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than the gain arising from the fair value of the identifiable net assets of the investee to which the enterprise is entitled at the time the investment is acquired	
Net profit or loss for the period from the beginning of the period to the date of consolidation of a subsidiary arising from a business combination under common control	
Gain or loss on exchange of non-monetary assets	
Gains and losses on debt restructuring	
One-time expenses incurred by the enterprise due to the cessation of relevant business activities, such as expenses for relocating employees, etc.	
Effect on current profit or loss of one-off adjustments to current profit or loss in accordance with tax, accounting and other laws and regulations	

One-time recognized share-based payment expenses due to cancellation or modification of equity incentive plan	
For cash-settled share-based payments, gains and losses arising from changes in the fair value of payable to employee after the vesting date	
Gains and losses arising from changes in the fair value of investment properties subsequently measured using the fair value model	
Gains or losses in excess of fair value arising from transactions where the transaction price is not clearly fair	
Gains or losses arising from contingencies unrelated to the Company's normal operating business	
Custodian fee income earned from trustee operations	
Non-operating income and expenses other than those mentioned above	-157,995,690.80
Other items of profit or loss that meet the definition of non-recurring profit or loss	732,454.52
Less: Income tax effect	-36,051,194.97
Amount of minority interests affected	-40,985.02
<b>Total</b>	<b>-133,840,036.18</b>

For items of non-recurring profit or loss defined by the Company in accordance with the definition of "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Profit or Loss" and items listed as non-recurring in "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Items of non-recurring profit or loss as defined in the definition of "Non-recurring Profit or Loss" and items that define items of non-recurring profit or loss as listed in "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Profit or Loss" shall be stated.

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

## 2. Return on Net Assets and Earnings per Share

☒ Applicable ☐ Inapplicable

Profit for the reporting period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	6.09	0.5336	0.5336
Net profit attributable to ordinary shareholders of the Company after non-recurring gains and losses	6.15	0.5391	0.5391

## 3. Differences in accounting data under domestic and international accounting standards

☐ Applicable ☒ Inapplicable

## 4. Other

☐ Applicable ☒ Inapplicable

Chairman: Liu Weiping

Board approval submission date: August 28, 2025

**Revision information**

☐ Applicable ☒ Inapplicable