



China Yangtze Power Co., Ltd.

Additional shares listing Report of Purchasing
Assets and Raising Counterpart Funds by Issuing
Shares and Paying Cash, as well as the Related Party
Transaction

Independent Financial Advisors



中信证券股份有限公司
CITIC Securities Company Limited



华泰联合证券有限责任公司
HUATAI UNITED SECURITIES CO.,LTD.

Signing Date: February 2023

Declaration of the Company

The Company and all the directors, supervisors and senior management of the Company warrant that the contents of this Plan and its summary are true, accurate and complete, and there are no false representations, misleading statements or material omissions, and accept corresponding responsibilities for the truthfulness, accuracy and completeness of the information provided.

In the event that this Transaction is filed for investigation by judiciary organs or CSRC due to any suspected false representation or misleading statement in, or material omission from, the information provided or disclosed, all directors, supervisors and senior management of the Company shall suspend the transfer of their shares (if any) in the Listed Company until any such investigation is concluded.

Matters referred to in this Plan do not represent any substantive judgement, confirmation or approval from CSRC and SSE regarding the matters related to this Transaction.

According to the PRC Securities Law and other relevant laws and regulations, upon the completion of this Transaction, the Company shall be responsible for any changes in its operation and revenue, while the investment risks caused by such changes shall be borne by investors. In evaluating this Transaction of the Company, investors shall take into serious consideration the risk factors disclosed in this Plan, in addition to the contents of this Plan and the relevant documents disclosed together with this Plan. Investors are advised to consult their stockbrokers, lawyers, accountants or other professional consultants if in doubt.

Notice of this Transaction

I. The offering price of shares issued by the Company in the purchase of assets is 17.46 yuan/share;

II. The number of shares issued by the Company this time is 921,922,425;

III. The registration of the additional shares issued for the purchase of assets was completed on 3 February 2023 at the Shanghai Branch of China Securities Depository and Clearing Corporation.

IV. The additional shares are limited shares with conditions. The additional shares issued during this period will be listed and traded on the Shanghai Stock Exchange one trading day after the restricted period expires. The restricted period will begin on the date of share issuance.

V. The total number of the Company's shares after this issuance is 23,663,781,655. Among them, the shares held by the public stock account are more than 10% of the company's total shares, which is meet the stock listing conditions stipulated by laws including the Company Law, the Securities Law, the Stock Listing Rules.

Definitions

In this Plan, unless otherwise stated, the following expressions have the following meanings:

| | |
|---|--|
| The report | Additional shares listing Report of Purchasing Assets and Raising Counterpart Funds by Issuing Shares and Paying Cash, as well as the Related Party Transaction |
| Transaction/Restructuring | the purchase of a total of 100% equity interests in Yunchuan Co. by CYPC from CTG, Yunnan Energy Investment and Sichuan Energy Investment by way of issuance of shares and payment of cash, and its non-public issuance of shares to raise counterpart funds |
| Material Asset Purchase Agreement | The Material Asset Purchase Agreement among China Three Gorges Corporation, Yangtze Three Gorges Investment Management Co., Ltd., Yunnan Provincial Energy Investment Group Co., Ltd., Sichuan Energy Investment Group Co., Ltd. and China Yangtze Power Co., Ltd. |
| Additional Agreement of Material Asset Purchase Agreement | The Additional Agreement of Material Asset Purchase Agreement among China Three Gorges Corporation, Yangtze Three Gorges Investment Management Co., Ltd., Yunnan Provincial Energy Investment Group Co., Ltd., Sichuan Energy Investment Group Co., Ltd. and China Yangtze Power Co., Ltd. |
| CYPC/Listed Company/Company | China Yangtze Power Co., Ltd. |
| Yunchuan Co./Target Company | Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. |
| Subject of the Transaction/Target Assets | 100.00% equity interests of Yunchuan Co. |
| Restructuring Counterparties | CTG, Three Gorges Investment, Yunnan Energy Investment and Sichuan Energy Investment |
| CTG | China Three Gorges Corporation |
| Three Gorges Investment | Yangtze Three Gorges Investment Management Co., Ltd. |
| Yunnan Energy Investment/YEIG | Yunnan Provincial Energy Investment Group Co., Ltd. |
| Sichuan Energy Investment/SCEI | Sichuan Energy Investment Group Co., Ltd. |
| Independent Financial Advisors | CITIC Securities Company Limited and Huatai United Securities Co., Ltd. |
| CEA | China Enterprise Appraisals Co., Ltd. |
| Articles | The Articles of Association of China Yangtze Power Co., Ltd. |
| Company Law | The Company Law of the People's Republic of China |
| Securities Law | The Securities Law of the People's Republic of China |
| Administrative Measures for Material Asset Restructuring | The Administrative Measures for Material Asset Restructuring of Listed Companies |
| Administrative Measures for Issuance of Securities | The Administrative Measures for Issuance of Securities by Listed Companies |

| | |
|--|---|
| Stock Listing Rules | The Rules Governing the Listing of Stocks on Shanghai Stock Exchange |
| State Council | China State Council |
| SASAC | The State-owned Assets Supervision and Administration Commission of the State Council |
| CSRC | China Securities Regulatory Commission |
| SSE | Shanghai Stock Exchange |
| RMB | Renminbi |
| Price Determination Date/Pricing ex-date | 31 January 2022 |
| Transaction Date | After CSRC approve the material asset restructuring, the date that issuing target translated the target assets to the Company as well as the finished the commercial registration changes |
| Transition Period | From Pricing ex-date (excluding the Pricing ex-date) to Transaction Date (including the transaction date) |

Note: In this plan, the total amount may differ from the direct sum of each item as a result of round off differences rather than data errors.

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Section I Overview of this Transaction

I. Overview of this transaction plan

(I). Purchasing Target Company by Issuing Shares and Paying Cash

The Listed Company intends to purchase 100% equity interests in Yunchuan Co. held in aggregate by CTG, Three Gorges Investment, Yunnan Energy Investment and Sichuan Energy Investment by way of issuance of shares payment of cash. Upon the completion of this Transaction, the Listed Company will hold 100% equity interests in Yunchuan Co.. The Listed Company determined that the issue price for issuing shares to purchase assets is RMB 18.27 per share, which is not less than 90% of one of the average trading prices of the shares of the Listed Company for the 20, 60 and 120 trading days prior to the Price Determination Date.

Since the 2021 Annual Profit Distribution Plan has been reviewed and adopted at the general meeting of the Listed Company on 25 May 2022. The Listed Company will implement ex-right and ex-dividend matters for the offering price of shares issued in the purchase of assets by issuing shares and paying cash. The offering price of shares issued in the purchase of assets by issuing shares after adjustment is 17.46 yuan/share. The final issue price has been approved by the CSRC.

According to the evaluation result issued by CEA and recorded by CSRC, As of the Pricing ex-date (1/31/2022), the appraised value of 100% equity of Yunchuan Co. is 80,483.8279 million yuan, based on the evaluation result, the final transaction amount of this transaction is determined to be 80,483.8279 million yuan.

The Company purchasing the consideration of the transaction by issuing shares and paying cash, details as follows:

Unit: 10,000 yuan

| Issuing Targets | Proportion of the target company's equity | the consideration of the Transaction | price paid by Issuing Shares | price paid by paying cash |
|-----------------|---|--------------------------------------|------------------------------|---------------------------|
|-----------------|---|--------------------------------------|------------------------------|---------------------------|

| | | | | |
|---------------------------|----------------|---------------------|---------------------|---------------------|
| CTG | 40.00% | 3,219,353.12 | 804,838.28 | 2,414,514.84 |
| Three Gorges Investment | 30.00% | 2,414,514.84 | - | 2,414,514.84 |
| Yunnan Energy Investment | 15.00% | 1,207,257.42 | 402,419.14 | 804,838.28 |
| Sichuan Energy Investment | 15.00% | 1,207,257.42 | 402,419.14 | 804,838.28 |
| Total | 100.00% | 8,048,382.79 | 1,609,676.56 | 6,438,706.23 |

(II). Raising Counterpart Funds

The Listed Company intends to raise counterpart funds from not more than 35 specific investors by way of non-public issuance of shares. The total amount of funds raised will not exceed 100% of the consideration of the Transaction settled by way of issuance of shares , and the number of issued shares will not exceed 30% of the total share capital of the Listed Company before the issuance.

The counterpart funds raised this time will all be used to pay the cash consideration for this transaction after deducting intermediary agency fees and other related issuance expenses.

This purchase of assets is not premised on the successful implementation of the raising of counterpart funds, and the success of the final raising of counterpart funds does not affect the implementation of this purchase of assets.

II. Specific Status of this issuance

(I). Purchasing Assets by Issuing Shares and Paying Cash

1. Type of shares, par value and place of listing

The type of shares to be issued in this Transaction is RMB-denominated ordinary A share, with a par value of RMB1.00 each, which is listed on SSE.

2. Price Determination Date, pricing principles and issue price

The Price Determination Date for the issuance of shares to purchase assets refers

to the announcement date of the first board resolution of the Listed Company to consider matters related to the Transaction, which is the announcement date of resolution of the 30th meeting of the 5th session of the board of directors.

According to the relevant provisions of the Administrative Measures for Material Asset Restructuring: the price of shares issued by a listed company shall not be less than 90% of the market reference price, which refers to one of the average trading prices of the company's shares for 20, 60 or 120 trading days prior to the Price Determination Date. The formula for calculating the average trading price is: the average trading price of the company's shares for certain trading days prior to the Price Determination Date = the total trading value of the company's shares for certain trading days prior to the date of announcement of resolution ÷ the total trading volume of the company's shares for certain trading days prior to the date of announcement of resolution.

After calculation, the average transaction price of shares of the Listed Company for 20, 60 or 120 transaction days before the pricing ex-date the assets purchased by issuing shares are as follows:

Unit: Yuan/share

| Market reference price | Average transaction price | 90% of the average transaction price |
|---|---------------------------|--------------------------------------|
| 20 transaction days before the pricing ex-date | 20.30 | 18.27 |
| 60 transaction days before the pricing ex-date | 20.74 | 18.67 |
| 120 transaction days before the pricing ex-date | 20.30 | 18.27 |

After negotiation among the parties to this transaction, the offering price of the shares issued by the Listed Company for asset purchasing is determined as 18.27 yuan/share, which is not lower than 90% of one of the average transaction prices of the Listed Company's shares for 20, 60 or 120 transaction days before the base date for pricing.

During the period from the base date for pricing to the issue date of shares, if the Listed Company implements ex-right and ex-dividend matters such as dividend distribution, bonus issue, allotment of shares, and capitalization of surplus, the offering price will be adjusted accordingly. The specific adjustment methods for the offering price are as follows:

Assuming that the price of new shares before adjustment is P_0 , the number of bonus shares issued or shares after capitalization for every share is N , the number of new shares issued or shares allotted for every share is K , the price of new shares issued or shares allotted is A , the dividend per share is D , and the price of new shares after adjustment is P_1 (the adjusted value is rounded to two decimal places), then:

If the dividend distribution is implemented, then: $P_1 = P_0 - D$

If the bonus issue or capitalization is implemented, then: $P_1 = \frac{P_0}{(1 + N)}$

If the issuance of new shares or allotment of shares is implemented, then:

$$P_1 = \frac{P_0 + A \times K}{(1 + K)}$$

If the above three items are implemented simultaneously, then:

$$P_1 = \frac{P_0 - D + A \times K}{(1 + K + N)}$$

Since the 2021 Annual Profit Distribution Plan has been reviewed and adopted at the general meeting of the Listed Company on 25 May 2022. The Listed Company will implement ex-right and ex-dividend matters for the offering price of shares issued in the purchase of assets by issuing shares and paying cash. The offering price of shares issued in the purchase of assets by issuing shares after adjustment is 17.46 yuan/share. The final issue price has been approved by the CSRC.

3. Issuing Targets

The target of the issuance of shares for purchasing assets includes CTG, Yunnan Energy Investment and Sichuan Energy Investment.

4. Transaction amount and consideration payment method

The assets appraisal report issued by CEA and recorded by CSRC [CEA(2022)-6206], this evaluation adopts the asset-based method and the income method to evaluate the asset value of 100% equity of Yunchuan Co. As of the Pricing ex-date, the evaluate result of 100% equity of Yunchuan Co. is as follows:

Unit: 10,000 yuan

| Target Assets | Face value | Assessed value | Impairment | Impairment rate | Evaluation method |
|-----------------------------|--------------|----------------|--------------|-----------------|--------------------|
| | A | B | C=B-A | D=C/A | - |
| 100% equity of Yunchuan Co. | 5,681,869.37 | 8,048,382.79 | 2,366,513.43 | 41.65% | asset-based method |
| | | 7,987,743.09 | 2,305,873.73 | 40.58% | income method |

The assets appraisal report conclude the evaluation result by asset-based method, and the appraised value of 100% equity of Yunchuan Co. is 80,483.8279 million yuan, based on the evaluation result, the final transaction amount of this transaction is determined to be 80,483.8279 million yuan.

The Company purchasing the consideration of the transaction by the combination of issuing shares and paying cash, details as follows:

Unit: 10,000 yuan

| Issuing Targets | Proportion of the target company's equity | the consideration of the Transaction | price paid by Issuing Shares | price paid by paying cash |
|---------------------------|---|--------------------------------------|------------------------------|---------------------------|
| CTG | 40.00% | 3,219,353.12 | 804,838.28 | 2,414,514.84 |
| Three Gorges Investment | 30.00% | 2,414,514.84 | - | 2,414,514.84 |
| Yunnan Energy Investment | 15.00% | 1,207,257.42 | 402,419.14 | 804,838.28 |
| Sichuan Energy Investment | 15.00% | 1,207,257.42 | 402,419.14 | 804,838.28 |
| Total | 100.00% | 8,048,382.79 | 1,609,676.56 | 6,438,706.23 |

5. The number of shares issued

The Listed Company will issue 460,961,213 shares, 230,480,606 shares and 230,480,606 shares to CTG, YEIG and SCEI respectively, in partial payment of the

consideration for the Reorganization. The final number of shares to be issued will be subject to the final approval of the CSRC.

| Counterparty | Payment by issuing shares (10,000 yuan) | Number of shares issued (shares) |
|--------------|--|-------------------------------------|
| CTG | 804,838.28 | 460,961,213 |
| YEIG | 402,419.14 | 230,480,606 |
| SCEI | 402,419.14 | 230,480,606 |
| Total | 1,609,676.56 | 921,922,425 |

Note 1: The number of shares issued this time = Payment by issuing shares ÷ the adjusted offering price of 17.46 yuan/share and the effect of the profit distribution of the Listed Company for the year 2021 on the ex-rights and ex-dividend price of the issuance has been taken into account.

Note 2: The number of new shares acquired by the counterparties as calculated according to the above formula is rounded down to the nearest integer, and the part of less than one share is included in the capital surplus.

6. Lockup period of shares

The consideration shares acquired by CTG through this transaction shall not be transferred within 36 months from the date of the end of the issuance of shares, except those assigned as permitted by applicable laws and regulations. If the closing price of the Listed Company's shares for 20 consecutive transaction days is lower than the offering price within 6 months after the completion of this transaction, or if the closing price is lower than the offering price at the end of 6 months after the completion of this transaction, the lockup period of the consideration shares acquired by CTG through this transaction will be automatically extended by 6 months on the basis of the original lockup period.

The consideration shares acquired by YEIG and SCEI through this transaction shall not be transferred within 12 months from the date of the end of the issuance of shares, except those assigned as permitted by applicable laws and regulations.

During the share lockup period after the completion of this transaction, the consideration shares obtained by the counterparties and the shares increased due to the Listed Company's bonus issue, converting equity capital, and other reasons will also

be subject to the aforesaid share lockup arrangements. If the CSRC or Shanghai Stock Exchange had different opinions on the above-mentioned lockup period arrangement, this Company would adjust the above arrangement according to the CSRC's or Shanghai Stock Exchange's opinions thereon and have it executed.

7. Arrangements of transition period profit and loss

The profit or loss generated by the operation of the target assets during the transition period (from Pricing ex-date to Transaction Date from the evaluation base date (excluding the evaluation base date) to the delivery date (including the delivery date)) shall be receive or pay proportionally by CTG, Three Gorges Investment, Yunnan Energy Investment, and Sichuan Energy Investment according to their proportion of Yunchuan Company's equity.

8. Rollover Undistributed Profit Arrangement

The undistributed profits accumulated by the company before this issuance will be shared by the new and old shareholders of the listed company according to their shareholding proportion after this issuance, but the new shares acquired by CTG, Yunnan Energy Investment, and Sichuan Energy Investment through this asset purchase will not be entitled to the profits available for distribution by shareholders realized by the company during the transition period.

9. Resolution validity period

The company's resolution on this transaction was valid within 12 months from the date of deliberation and approval by the general meeting of shareholders. Since the company has obtained the approval documents of the China Securities Regulatory Commission for this transaction within this period, the validity period of the resolution is automatically extended to the completion date of this transaction.

10. Arrangement of impairment compensation for this transaction

The assets appraisal report issued by CEA and recorded by CSRC [CEA(2022)-6206], The assets appraisal report conclude the evaluation result by asset-based method, and the appraised value of 100% equity of Yunchuan Co. is RMB

80,483,827,900. Among them, the evaluation agency used the market method to evaluate Yunchuan Company's Kunming Three Gorges Mansion Phase I and Kunming Living Base Residence (hereinafter collectively referred to as "Kunming Real Estate"), and the total evaluation value was RMB 1,094,145,400. In order to further protect the interests of listed companies and investors, in accordance with the relevant provisions of the "Guidelines for the Applicability of Regulatory Rules - Listing Category No. 1", CTG has supplemented and issued the "CTG Commitment Letter on Relevant Asset Impairment Compensation Arrangements at the End of the Period", CTG The specific commitments on the arrangement of impairment compensation for this transaction are as follows:

“1. CTG defines the year when the transaction is completed and the next two fiscal years as the impairment compensation period.

Within 4 months after the end of each fiscal year during the impairment compensation period, CTG agrees to conduct an impairment test on Kunming Real Estate by an accounting firm that complies with the provisions of the Securities Law of the People's Republic of China and is qualified to engage in securities and futures-related business. If the end-of-period value of Kunming Real Estate in any fiscal year during the impairment compensation period is lower than its appraised value at the time of this transaction, for the difference (ie, the amount of impairment at the end of the period), CTG will follow the shareholding proportion of CTG and Three Gorges Investment together Yunchuan company's (70%) for compensation.

CTG will give priority to compensation with the shares the listed Company issued in this transaction, and the insufficient part will be compensated in cash. The compensation amount, compensation method and other matters shall comply with the relevant regulatory requirements of the CSRC's "Guidelines for the Application of Regulatory Rules - Listing Category No. 1". Specifically:

The number of shares to be compensated by the company in the current year =

(the end-of-year impairment of Kunming Real Estate in the current year \times 70%) / the price of the shares issued this time - the total number of shares compensated by the company during the impairment compensation period.

3. If the company needs to make share compensation to the listed company, after the shareholders' meeting of the listed company deliberated and passed the proposal on the corresponding annual compensation share repurchase and subsequent cancellation, CTG will cooperate with the listed company to complete the specific procedures for the targeted repurchase from CTG and the cancellation of the shares that should be compensated in the current period according to the time limit and repurchase price notified by the listed company. If CTG needs to make compensation in cash further, CTG will pay the required compensation in cash to the bank account designated by the listed company within the time limit notified by the listed company.

4. This commitment is effective and irrevocable from the date it is made. If CTG violates the above commitments and causes losses to the listed company or its investors, the company is willing to undertake the compensation responsibility for the listed company or its investors according to the law.”

The above-mentioned impairment compensation arrangement can effectively reduce the impact of the underlying CTG-related asset value fluctuation risk on listed companies, which is conducive to protecting the interests of listed companies and small and medium shareholders, and meets the relevant requirements of the "Guidelines for the Application of Regulatory Rules - Listing Category No. 1" .

(II) Raising Counterpart Funds

The Listed Company intends to raise counterpart funds from not more than 35 designated investors by way of non-public issuance of shares. The total amount of funds to be raised is expected to not exceed 16,096.7656 million yuan and 100% of the consideration of the transaction to be paid by way of issuance of shares in the Transaction. The number of shares to be issued shall not exceed 30% of the total share

capital of the Listed Company prior to the issuance.

The counterpart funds raised this time will all be used to pay the cash consideration for this transaction after deducting intermediary agency fees and other related issuance expenses. This purchase of assets is not premised on the successful implementation of the raising of counterpart funds, and the success of the final raising of counterpart funds does not affect the implementation of this purchase of assets.

If the raising of counterpart funds fails to be implemented or the amount of financing is lower than expected, the Company will solve it by self-raising funds. Before the raised counterpart funds arrive in the account, the listed company can choose an opportunity to use the self-raised funds according to the market situation and its own actual situation to use the above-mentioned raised counterpart funds in advance, and replace them after the raised funds arrive in the account.

In the event that the plan of the issue shares are not in line with the latest regulations of the securities regulatory authorities, the Company and the subscribers will adjust and implement the arrangement accordingly in accordance with the regulations of the relevant securities regulatory authorities.

1. Type of shares, par value and place of listing

The type of shares to be issued for raising counterpart funds by way of non-public issuance in this Transaction are RMB-denominated ordinary A shares, with a par value of RMB1.00 each, which will be listed on SSE.

2. Price Determination Date, pricing principles and issue price

The Price Determination Date for the proposed non-public issuance of shares to raise counterpart funds in the Transaction is set on the first day of the non-public issuance of shares. The issue price of shares of the proposed non-public issuance to raise counterpart funds in the Transaction shall not be less than 80% of the average trading price of the company's shares for the 20 trading days prior to the Price Determination Date. The final issue price will be determined by negotiation among

the board of directors of the Listed Company, with the authorization from the general meeting of shareholders, and the relevant parties, in accordance with the relevant laws, administrative regulations and regulatory documents and based on the status of subscription and quotation of the issuing targets, upon the Transaction has been approved by CSRC.

3. Issuing targets

The Listed Company intends to raise counterpart funds from not more than 35 designated investors by way of non-public issuance of shares.

4. Issue size and number to be issued

The total amount of counterpart funds to be raised is expected to not exceed 16,096.7656 million yuan and 100% of the consideration of the transaction consideration to be paid by way of issuance of shares in this Transaction. The number of shares to be issued shall not exceed 30% of the total share capital of the Listed Company prior to the issuance. The final number of shares to be issued for raising counterpart funds will be determined in accordance with the relevant provisions of the Administrative Measures for Issuance of Securities and the results of the inquiry upon obtaining approval by CSRC.

5. Arrangement for Lock-up period

The Listed Company intends to raise counterpart funds from not more than 35 designated investors by way of non-public issuance of shares. The shares subscribed by the designated investors shall not be transferred in any way within 6 months from the date of completion of the issuance. Upon the completion of the non-public issuance of shares to raise counterpart funds, the additional shares of the Listed Company acquired due to bonus issue or capitalization of capital reserve to which the subscribers of the counterpart funds are entitled in view of the Transaction shall also be subject to the above-mentioned lock-up arrangement. In the event that the provisions of the lock-up arrangement for the shares subscribed in this counterpart fund raising are not in line with the latest regulations of the securities regulatory

authorities, the Company and the subscribers will adjust and implement the arrangement accordingly in accordance with the regulations of the relevant securities regulatory authorities.

6. Rollover Undistributed Profit Arrangement

The undistributed profits accumulated by the company before this issuance will be shared by the new and old shareholders of the listed company according to their shareholding proportion after this issuance, but the new shares acquired by CTG, Yunnan Energy Investment, and Sichuan Energy Investment through this asset purchase will not be entitled to the profits available for distribution by shareholders realized by the company during the transition period.

III. The Transaction constitute a material asset restructuring

According to the financial data of the target assets and the evaluation and pricing situation, the comparison with the relevant financial data of listed companies in 2021 is as follows:

Unit: 10,000 yuan

| Items | Target assets | | The Company | proportion |
|-------------------|----------------|--------------------|---------------|------------|
| | Financial data | Transaction amount | | |
| Total assets | 23,275,938.97 | 8,048,382.79 | 32,856,328.16 | 70.84% |
| Net assets | 5,380,774.81 | | 18,106,381.95 | 44.45% |
| operation revenue | 1,273,411.60 | / | 5,564,625.40 | 22.88% |

Note: According to the Reorganization Management Measures and other relevant regulations, the calculation indicators for the total assets and net assets of the target assets are the higher figure between the total assets and net assets(net assets attributable to the parent company) audited on 31 December 2021 and the transaction amount of the target assets of the acquisition.

The Transaction will meet the criteria for material asset restructuring as stipulated in the Administrative Measures for Material Asset Restructuring, thus constituting a material asset restructuring of the Listed Company.

IV. The Transaction does not constitute a reorganization and listing

During the 36 months prior to this Transaction, there has been no change in the

de facto controller of the Listed Company. Before and after this Transaction, the controlling shareholder of the Listed Company was CTG, and the de facto controller was SASHA for the last 36 months. Thus, this Transaction will not result in a change in the de facto controller of the Listed Company.

Pursuant to the relevant provisions of the Administrative Measures for Material Asset Restructuring, this Transaction does not constitute a reorganization and listing under Article 13 of the Administrative Measures for Material Asset Restructuring.

V. This Transaction constitutes a related party transaction

CTG, the counterparty of this Transaction, is the controlling shareholder of the Listed Company. Three Gorges Investment is a wholly-owned subsidiary of CTG, the controlling shareholder of the Listed Company. Zong Renhuai, used to be a director of the Company in last 12 month, is a member of senior management of Sichuan Energy Investment. According to the relevant provisions of the Stock Listing Rules, CTG, Three Gorges Investment, Sichuan Energy Investment are all related parties to the Listed Company. Therefore, this Transaction constitutes a related party transaction.

The related directors have abstained from voting on the resolutions related to this Transaction in the board meeting of the Listed Company. The related shareholders will also abstain from voting on the resolutions related to this Transaction in the general meeting.

Section II Implementation of this transaction

I. Authorization and approval procedures for implementation of this transaction

1. This Transaction has been considered and approved at the 30th meeting of the fifth session of the Board of Directors of the Listed Company;

2. This Transaction has been considered and approved at the 8th meeting of the sixth session of the Board of Directors of the Listed Company;

3. This Transaction has been considered and approved by the internal decision-making bodies of CTG, Three Gorges Investment, Yunnan Energy Investment, and Sichuan Energy Investment;

4. The results of asset valuation in relation to this Transaction have been approved by the authority competent for supervision and administration of state-owned assets;

5. This Transaction has been approved by the authority competent for supervision and administration of state-owned assets;

6. This Transaction has been considered and approved at the Second Extraordinary General Meeting of 2022 of the Listed Company;

7. This Transaction has been approved by CSRC.

II. Implementation of issuing shares and paying cash

(I) Transfer of the underlying assets

On 10 January 2023, the Kunming Administration for Market Regulation of Panlong District issued a new Business License (Unified Social Credit Code:915301030615619360) to the Target Company. According to the new Business License and other industrial and commercial change documents, on the date of this

report, the Company has held 100% equity interest in the Yunchuan Company, and Yunchuan Company has become a wholly-owned subsidiary of CYPC.

(II) Capital Verification

According to the Capital verification report of CYPC (DHHZ [2023] No. 000028) issued by Dahua CPA, after the completion of this transaction, 100.00% capital of the Target Company has been changed and registered under CYPC on 10 February 2023. The Company has received a total of RMB 16,096,765,600.00 in equity contributions from CTG, Sichuan Energy Investment, Yunnan Energy Investment, of which RMB 921,922,425.00 is included in "Share Capital". The changed of registered capital of the Listed Company is RMB 23,663,781,655 and the capital stock is RMB 23,663,781,655.

(III) Cash payment

As of the disclosure date of this report, CTG, Three Gorges Investment, Yunnan Energy Investment and Sichuan Energy Investment have received cash payments of RMB 24,145,148,400, RMB 24,145,148,400, RMB 8,048,382,800 and RMB 8,048,382,800 respectively. All cash payment consideration for this transaction has been fully paid.

(IV) Distribution of transition period profit and loss

The profit or loss generated by the operation of the target assets during the transition period (from Pricing ex-date to Transaction Date from the evaluation base date (excluding the evaluation base date) to the delivery date (including the delivery date)) shall be receive or pay proportionally by CTG, Three Gorges Investment, Yunnan Energy Investment, and Sichuan Energy Investment according to their proportion of Yunchuan Company's equity.

(V) Shares registration status

On 3 February 2023, the Shanghai Branch of China Securities Depository and Clearing Corporation issued the Certificate of Registration of Change of Securities,

and the registration procedures for the additional shares issued by the Company for the purchase of assets were completed. The number of shares issued by the Company this time is 921,922,425 (shares with limited selling conditions in circulation), and the total number of the Company's shares after this issuance is 23,663,781,655.

III. No difference between the actual situation and the previously disclosed information

As of the date of this report disclosed, the Company strictly followed the relevant regulations and performed legal procedures to disclose, the process strictly comply with the relevant requirements of the Company Law, the Securities Law, Stock Listing Rules. During the implementation of this transaction, there was no significant difference between the relevant actual situation and the previously disclosed information.

IV. Adjustments of Directors, Supervisors, and Senior Management

On 16 December 2022, the Company held the 14th meeting of the sixth session of the board of directors, reviewed and approved the "Proposal on Appointing Mr. Liu Haibo as the company's deputy general manager", and the board of directors agreed to appoint Mr. Liu Haibo as the company's deputy general manager, independent directors have expressed independent opinions

In addition to the above, from the time when the listed company obtained the approval documents of the CSRC on this transaction to the date of this report, there has been no change of directors, supervisors, and senior management personnel of the listed company due to this transaction.

V. Whether violation occurred of regulations

As of the date of this report disclosed, in this transaction, there has been no non-operational occupation of the funds and assets of the listed company by the actual controller or other related parties, or the the Company has provided guarantees for the

actual controller and its related parties in violation of regulations.

VI. Implementation of relevant agreements and commitments

(I) Agreements

On 10 December 2021, the company signed Material Asset Purchase Agreement with CTG, Three Gorges Investment, Yunnan Energy Investment, and Sichuan Energy Investment; On 30 June 2022, the company signed Additional Agreement of Material Asset Purchase Agreement with CTG, Three Gorges Investment, Yunnan Energy Investment, and Sichuan Energy Investment.

As of the date of this report disclosed, the Material Asset Purchase Agreement and the Additional Agreement of Material Asset Purchase Agreement has are both commences. The parties to the transaction are performing the content of the agreement in accordance with the stipulations of the effective agreement, and there is no violation of the agreement.

(II) Commitments

In this transaction, the parties involved in the transaction made relevant commitments to lock up shares, avoid horizontal competition, standardize and reduce related party transactions, and ensure the independence of listed companies, etc.

As of the date of this report disclosed, the above commitments are still in the process of fulfillment, the promise has not violated the above commitments, and the relevant promise will continue to fulfill the commitments.

VII. Risk of subsequent matters

As of the date of this report disclosed, subsequent matters related to this transaction are mainly as follows:

1. The parties to the transaction agree that an audit institution that complies with the provisions of the Securities Law and has the conditions for engaging in securities and futures-related businesses will audit the profit and loss of Yunchuan Co. during

the transition period within 30 working days after the transaction date, and issue an audit report for confirmation .

2. The Company still need to follow the approval of the CSRC, choose an opportunity to raise counterpart funds through non-public issuance of stocks according to the plan for raising counterpart funds within the validity period of the approval, and finish the procedures for new share registration and listing. The success of the final raising of counterpart funds does not affect the implementation of this purchase of assets.

3. The listed company still needs to amend the company's articles of association and go through the industrial and commercial change registration procedures for the change of registered capital involved in this transaction.

4. All parties involved in this transaction still need to continue to perform the agreements and commitments involved in this reorganization.

5. The Company will still need to truthfully, accurately and completely follow disclosure obligations with the requirements of relevant regulations.

As of the date of this report disclosed, there is no major risk in the subsequent matters in the asset restructuring.

VIII. Verification opinions of the independent financial advisers and Legal adviser

(I) Independent financial advisers' verification opinion

CITIC Securities Co., Ltd., the independent financial advisors of the Transaction, considered that:

‘1. The implementation process of the Transaction has fulfilled the statutory decision-making, examination, and approval procedures, which follows the requirements of the Company Law, the Securities Law, the Measures for the

Administration of Material Assets Reorganization and other relevant laws and regulations.

2. As of the date of this verification opinion, the industrial and commercial registration for the underlying assets transfer of this transaction have been completed. China Yangtze Power Co., Ltd. has directly held 100% equity interest in Yunchuan Company. The underlying assets transfer procedures are legal and effective.

3. As of the date of this verification opinion, the capital verification and registration procedures for the additional shares issued for the asset purchase of the transaction have been completed.

4. As of the date of this verification opinion, no material differences between the relevant actual situations and the information previously disclosed have been identified during the implementation of the Transaction.

5. As of the date of this verification opinion, during the implementation of the Transaction, the Listed Company has appointed Mr. Liu Haibo as the deputy general manager. Besides that, there was no change in directors, supervisors, or senior management of the Listed Company.

6. As of the date of this verification opinion, during the implementation of the Transaction, there is no situation in which the funds and assets of the Listed Company are occupied by the actual controller or other related parties for non-operational purposes, nor is there any situation in which the Listed Company provides guarantees for its actual controller and related parties.

7. As of the date of this verification opinion, all the agreements signed and commitments made by parties to this transaction have been effectively performed or are being performed, and there has been no breach of the agreements or commitments.

8. There is no material legal impediment to the implementation of the subsequent matters of the Transaction provided that the relevant parties have fully performed their

respective obligations in accordance with the relevant agreements signed and the relevant commitments made.’

Huatai United Securities Co., Ltd., the independent financial advisors of the Transaction, considered that:

‘1. The implementation process of the Transaction has fulfilled the statutory decision-making, examination, and approval procedures, which follows the requirements of the Company Law, the Securities Law, the Measures for the Administration of Material Assets Reorganization and other relevant laws and regulations.

2. As of the date of this verification opinion, the industrial and commercial registration for the underlying assets transfer of this transaction have been completed. China Yangtze Power Co., Ltd. has directly held 100% equity interest in Yunchuan Company. The underlying assets transfer procedures are legal and effective.

3. As of the date of this verification opinion, the capital verification and registration procedures for the additional shares issued for the asset purchase of the transaction have been completed.

4. As of the date of this verification opinion, no material differences between the relevant actual situations and the information previously disclosed have been identified during the implementation of the Transaction.

5. As of the date of this verification opinion, during the implementation of the Transaction, the Listed Company has appointed Mr. Liu Haibo as the deputy general manager. Besides that, there was no change in directors, supervisors, or senior management of the Listed Company.

6. As of the date of this verification opinion, during the implementation of the Transaction, there is no situation in which the funds and assets of the Listed Company are occupied by the actual controller or other related parties for non-operational

purposes, nor is there any situation in which the Listed Company provides guarantees for its actual controller and related parties.

7. As of the date of this verification opinion, all the agreements signed and commitments made by parties to this transaction have been effectively performed or are being performed, and there has been no breach of the agreements or commitments.

8. There is no material legal impediment to the implementation of the subsequent matters of the Transaction provided that the relevant parties have fully performed their respective obligations in accordance with the relevant agreements signed and the relevant commitments made.'

(II) Legal adviser's verification opinion

Beijing Zhonglun Law Firm, the legal adviser of the Transaction, considered that:

'1. The Transaction has obtained the necessary authorizations and approvals and has the legal conditions for implementation.

2. The procedures for transfer of the subject assets, capital verification, cash consideration payment and registration of additional shares for the issue of shares for the purchase of assets involved in this transaction have been completed.

3. During the implementation of the transaction, there is no material difference between the relevant actual situations and the information previously disclosed.

4. Since CYPIC obtained the approval document from the CSRC for the transaction to the date of this legal opinion, there have been some changes in the senior management, and this change in personnel has fulfilled necessary procedures, and has not had a material adverse impact on the operation and management of CYPIC.

5. The relevant agreements and commitments of the transaction have been effectively performed or are in the process of being performed, and there is no breach

of agreements or commitments by the relevant parties.

6. The arrangement of the subsequent matters of this transaction complies with the relevant laws, regulations, normative documents, and the agreement related to this transaction, and there is no material legal impediment to the implementation of the subsequent matters under the circumstances that all parties perform in accordance with the law and the contract.'

Section III Shares issuance of this transaction

I. Stock name and place of listing

(I). Stock name of listing: CYPC

(II). Place of listing: Shanghai Stock Exchange

II. Time of listing

The registration of the additional shares issued for the purchase of assets was completed on 3 February 2023 at the Shanghai Branch of China Securities Depository and Clearing Corporation.

The additional shares are limited shares with conditions. The consideration shares obtained by China Three Gorges Corporation through this transaction are subject to a 36-month restricted period, and the shares obtained by Yunnan Provincial Energy Investment Group Co., Ltd. and Sichuan Energy Industry Investment Group Co., Ltd. are subject to a 12-month restricted period. The additional shares issued during this period will be listed and traded on the Shanghai Stock Exchange one trading day after the restricted period expires. The restricted period will begin on the date of share issuance.

III. Arrangements of lockup period

The consideration shares acquired by CTG through this transaction shall not be transferred within 36 months from the date of the end of the issuance of shares, except those assigned as permitted by applicable laws and regulations. If the closing price of the Listed Company's shares for 20 consecutive transaction days is lower than the offering price within 6 months after the completion of this transaction, or if the closing price is lower than the offering price at the end of 6 months after the completion of this transaction, the lockup period of the consideration shares acquired by CTG through this transaction will be automatically extended by 6 months on the basis of the original lockup period.

The consideration shares acquired by YEIG and SCEI through this transaction shall not be transferred within 12 months from the date of the end of the issuance of shares, except those assigned as permitted by applicable laws and regulations.

During the share lockup period after the completion of this transaction, the consideration shares obtained by the counterparties and the shares increased due to the Listed Company's bonus issue, converting equity capital, and other reasons will also be subject to the aforesaid share lockup arrangements. If the CSRC or Shanghai Stock Exchange had different opinions on the above-mentioned lockup period arrangement, this Company would adjust the above arrangement according to the CSRC's or Shanghai Stock Exchange's opinions thereon and have it executed.

Section IV Shares Changed of Shareholders

I. Changes in the top ten shareholders of the Company before and after the Issuance

1. Shareholdings of the top ten shareholders of the Company before the Issuance

Before completion of this offering, the top ten shareholders of the Company at 31 January 2023 are shown in the table below:

| Number | Name of shareholder | Number of shares held (shares) | Proportion (%) |
|---------------|--|---------------------------------------|-----------------------|
| 1 | China Three Gorges Corporation | 9,622,177,108 | 42.31% |
| 2 | Hong Kong Securities Clearing Company Limited | 1,598,486,327 | 7.03% |
| 3 | CTG - CITIC Securities - 18 Three Gorges EB Guarantee and Trust Property Account | 1,583,647,066 | 6.96% |
| 4 | Ping An of China Life Insurance Company Limited - Traditional - General Insurance Products | 988,076,143 | 4.34% |
| 5 | China Three Gorges Construction Engineering Corporation | 880,000,000 | 3.87% |
| 6 | Sichuan Energy Investment Group Co., Ltd. | 877,784,000 | 3.86% |
| 7 | CTG - CITIC Securities - G Three Gorges EB2 Guarantee and Trust Property Account | 676,311,000 | 2.97% |
| 8 | China Securities Finance Corporation Limited | 657,980,472 | 2.89% |
| 9 | CTG Industrial Development (Beijing) Co., Ltd. | 454,837,184 | 2.00% |
| 10 | Sunshine Life Insurance Co., Ltd. - Jili endowment insurance products | 420,000,000 | 1.85% |
| Total | | 17,759,299,300 | 78.09% |

2. Shareholdings of the top ten shareholders of the Company after the Issuance

Upon completion of the issuance, the top ten shareholders of the Company at 3 February 2023 are shown in the table below:

| Number | Name of shareholder | Number of shares held (shares) | Shareholding ratio |
|--------------|--|--------------------------------|--------------------|
| 1 | China Three Gorges Corporation | 10,083,138,321 | 42.61% |
| 2 | Hong Kong Securities Clearing Company Limited | 1,584,016,522 | 6.69% |
| 3 | CTG - CITIC Securities - 18 Three Gorges EB Guarantee and Trust Property Account | 1,583,647,066 | 6.69% |
| 4 | Ping An of China Life Insurance Company Limited - Traditional - General Insurance Products | 1,108,284,606 | 4.68% |
| 5 | China Three Gorges Construction Engineering Corporation | 988,076,143 | 4.18% |
| 6 | Sichuan Energy Investment Group Co., Ltd. | 880,000,000 | 3.72% |
| 7 | CTG - CITIC Securities - G Three Gorges EB2 Guarantee and Trust Property Account | 676,311,000 | 2.86% |
| 8 | China Securities Finance Corporation Limited | 657,980,472 | 2.78% |
| 9 | Yunnan Provincial Energy Investment Group Co., Ltd. | 591,477,343 | 2.50% |
| 10 | CTG Industrial Development (Beijing) Co., Ltd. | 454,837,184 | 1.92% |
| Total | | 18,607,768,657 | 78.63% |

II. Impact of the Transaction on the equity structure of the Listed Company

Before the completion of the supporting financing after the purchase of assets by issuing shares, the shareholders' equity structure of the Listed Company is shown in the following table:

| Name of shareholder | Before issuing shares to purchase assets | | After issuing shares to purchase assets (Excluding supporting financing) | |
|----------------------------|--|------------------|---|------------------|
| | Number of shares held (shares) | Shareholding (%) | Number of shares held (shares) | Shareholding (%) |
| CTG | 11,882,135,174 | 52.25% | 12,343,096,387 | 52.16% |
| CTGCE | 880,000,000 | 3.87% | 880,000,000 | 3.72% |
| CTG Industrial Development | 454,837,184 | 2.00% | 454,837,184 | 1.92% |
| Three Gorges Finance | 35,216,171 | 0.15% | 35,216,171 | 0.15% |
| Three Gorges Capital | 28,315,354 | 0.12% | 28,315,354 | 0.12% |
| Three Gorges Asset | 13,283,221 | 0.06% | 13,283,221 | 0.06% |

| Name of shareholder | Before issuing shares to purchase assets | | After issuing shares to purchase assets (Excluding supporting financing) | |
|--|--|------------------|---|------------------|
| | Number of shares held (shares) | Shareholding (%) | Number of shares held (shares) | Shareholding (%) |
| Subtotal of CTG and its persons acting in concert | 13,293,787,104 | 58.46% | 13,754,748,317 | 58.13% |
| SCEI | 877,784,000 | 3.86% | 1,108,284,606 | 4.68% |
| YEIG | 669,853,158 | 2.95% | 900,333,764 | 3.80% |
| Other investors | 7,900,434,968 | 34.74% | 7,900,414,968 | 33.39% |
| Total | 22,741,859,230 | 100.00% | 23,663,781,655 | 100.00% |

Note: The table above shows the number and proportion of shares held by each shareholder and the before issuing shares to purchase assets counted on 31 January 2023, and after issuing shares to purchase assets counted on 3 February 2023

Before the issuance, CTG was the controlling shareholder of the Listed Company and SASAC was the actual controller of the Listed Company. Upon completion of the Issuance (without considering the supporting financing), CTG remains the controlling shareholder of the Listed Company and SASAC remains the actual controller of the Listed Company.

Section V Information on intermediaries related to the Issuance

I. Independent financial adviser

1. CITIC Securities Co., Ltd.

| | |
|--------------------|---|
| Company name | CITIC Securities Co., Ltd. |
| Person in charge | CITIC Securities Building, No. 48 Liangmaqiao Road, Chaoyang District, Beijing |
| Address | Zhang Youjun |
| Tel. | 010-60838888 |
| Fax | 010-60833083 |
| Handling personnel | Kang Haoyu, Qin Lei, Meng Xianyu, Zhang Nam, Su Tianyi, Yang Xiao, Lu Hongwei, Shao Renjie, Li Guanru, Zheng YINUO, Fu Yao, Zhu Yin |

2. Huatai United Securities Co., Ltd

| | |
|--------------------|--|
| Company name | Huatai United Securities Co., Ltd |
| Person in charge | Jiang Yu |
| Address | Floor 6, Block A, Fengming International Building, No. 22, Fengsheng Hutong, Xicheng District, Beijing |
| Tel. | 010-56839300 |
| Fax | 010-56839400 |
| Handling personnel | Wu Hao, Zhang Jian, Qi Shengxia, Gu Jinxiaohui, Zheng Zhikai, Gu Zhenghao, Chen Yong |

II. Legal Adviser

| | |
|--------------------|--|
| Company name | Beijing Zhong Lun Law Firm |
| Person in charge | Zhang Xuebing |
| Address | 22-31/F, South Tower of CP Center, 20 Jin He East Avenue, Chaoyang District, Beijing100020,P.R China |
| Tel. | 010-59572288 |
| Fax | 010-65681022 |
| Handling personnel | Wei Haitao, Jia Chen |

III. Audit Verification Agency

| | |
|------------------|---|
| Company name | Da Hua Certified Public Accountants (Special General Partnership) |
| Person in charge | Yang Xiong, Liang Chun |

| | |
|--------------------|--|
| Address | 12th Floor, Building 7, Yard 16, West Fourth Ring Middle Road, Haidian District, Beijing |
| Tel. | 010-58350011 |
| Fax | 010-58350006 |
| Handling personnel | Hao Lijiang, Yang Qian |

IV. Capital Verification Agency

| | |
|--------------------|--|
| Company name | Da Hua Certified Public Accountants (Special General Partnership) |
| Person in charge | Yang Xiong, Liang Chun |
| Address | 12th Floor, Building 7, Yard 16, West Fourth Ring Middle Road, Haidian District, Beijing |
| Tel. | 010-58350011 |
| Fax | 010-58350006 |
| Handling personnel | Hao Lijiang, Yang Qian |

V. Asset Appraisal Institute

1. China Enterprise Appraisals Co., Ltd.

| | |
|--------------------|--|
| Company name | China Enterprise Appraisals Co., Ltd. |
| Person in charge | Quan Zhongguang |
| Address | 3rd Floor, Zhongfu Building, No. 18 Gongti East Road, Chaoyang District, Beijing |
| Tel. | 010-65881818 |
| Fax | 010-65882651 |
| Handling personnel | Li Jianzhi, Yao Yongqiang |

2. Beijing HuayuanLongtai Real Estate Assets Appraisal Co., Ltd.

| | |
|--------------------|--|
| Company name | Beijing HuayuanLongtai Real Estate Assets Appraisal Co., Ltd. |
| Person in charge | Deng Feng |
| Address | Floor 6, Building C, Jintang Center, No. 18, Fengbei Road, Fengtai District, Beijing |
| Tel. | 010-88356600 |
| Fax | 010-88353535 |
| Handling personnel | Tang Yuanyuan, Li Li |

Section VI Documents for inspection

1. *the Reply on Approving China Yangtze Power Co., Ltd. to Purchase Assets and Raise Subscription Funds by Issuing Shares to China Three Gorges Corporation and Other Companies* (ZJXK [2022] No. 2740) issued by the China Securities Regulatory Commission;

2. *[Certificate of registration of change of securities]* issued by the Shanghai Branch of the China Securities Depository and Clearing Corporation;

3. *Verification opinion of independent financial adviser CITIC Securities Co., Ltd. on the transfer of the underlying assets of China Yangtze Power Co., Ltd. for issuing shares and paying cash to purchase assets and raise matching funds and related party transactions* issued by CITIC Securities Co., Ltd.;

4. *Verification opinion of independent financial adviser Huatai United Securities Co. Ltd. on the transfer of the underlying assets of China Yangtze Power Co., Ltd. for issuing shares and paying cash to purchase assets and raise matching funds and related party transactions* issued by Huatai United Securities Co. Ltd.;

5. *Legal opinion of Beijing Zhonglun Law Firm on the transfer of the underlying assets of China Yangtze Power Co., Ltd. for issuing shares and paying cash to purchase assets and raising matching funds and related party transactions* issued by Beijing Zhonglun Law Firm;

6. *Capital Verification Report of China Yangtze Power Co., Ltd. (DHYZ [2023] No. 000028)* issued by Dahua Certified Public Accountants (Special General Partnership).

China Securities Journal, Shanghai Securities News, Securities Times, and the website (www.sse.com.cn) of the Shanghai Stock Exchange are the information disclosure media designated by the Company. All information of the Company shall

be subject to the announcements published by the Company in the above media. Investors are kindly requested to make rational investments and pay attention to investment risks.

It is hereby announced.

CHINA YANGTZE POWER CO., LTD

8 February 2023