

SDIC Power Holdings CO., LTD.

(GDR under the symbol: "SDIC")

FIRST QUARTERLY REPORT OF 2026

The Board of Directors of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the first quarter ended March 31, 2026, prepared in accordance with China Accounting Standards for Business Enterprises.

This announcement contains the English translation of the Chinese version of “SDIC Power Holdings Co., LTD. First Quarterly Report of 2026” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

SDIC POWER HOLDINGS CO., LTD.
FIRST QUARTERLY REPORT OF 2026

Important Notice

The Board, Directors, and senior executives of the Company warrant that the information in this quarterly report is true, accurate, complete and contains no false record, misleading statement or material omission, and assume individual and joint liabilities to the information contained herein.

The person in charge of the Company, the person in charge of accounting, and the person in charge of the accounting department (accountant in charge) guarantee the authenticity, accuracy and completeness of financial information in the quarterly report.

This first quarterly report of the Company is unaudited.

I. Main financial data

(I) Main accounting data and financial indexes

Unit: Yuan Currency: RMB

Item	The reporting period	Same period of the previous year	Range of increase/decrease in this reporting period over the same period of the previous year (%)
Operating revenue	12,513,846,246.56	13,121,801,284.04	-4.63
Total profit	4,541,293,985.30	4,492,349,019.01	1.09
Net profits attributed to shareholders of listed company	2,117,951,994.59	2,078,173,518.71	1.91
Net profit attributable to shareholders of listed company net of non-recurring profit or loss	2,115,745,795.92	2,071,976,579.77	2.11
Net cash flow from operating activities	6,878,714,894.21	7,275,274,686.36	-5.45
Basic earnings per share (RMB/share)	0.2603	0.2676	-2.73
Diluted earnings per share (RMB/share)	0.2603	0.2676	-2.73
Weighted average ROE (%)	3.06	3.43	Decreased by 0.37%
	End of the reporting period	End of the previous year	Range of increase/decrease at the end of the reporting period compared with the previous year-end (%)
Total assets	316,507,914,010.55	313,579,818,706.81	0.93
Owners' equity attributable to shareholders of the Listed Company	74,715,549,861.45	72,641,738,935.18	2.85

(II) Non-recurring profit or loss items and amounts

Applicable Not Applicable

Unit: Yuan Currency: RMB	
Item	Amount in the current period
Profit or loss on the disposal of non-current assets, including the reversal of previously recognized impairment losses.	7,009,578.63
Government grants recognized in current profit or loss, excluding those that are closely related to the company's ordinary business activities, comply with national policies, are granted under defined criteria, and have a sustained impact on the company's profit or loss.	3,644,054.62
Profit or loss arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses from the disposal of such financial assets and liabilities, except for effective hedging activities related to the company's ordinary business operations.	1,410,716.25
Other non-operating incomes and expenses other than the above	-7,572,433.06
Less: Effect on income tax	3,514,803.65
Effect on minority shareholders' interests (after-tax)	-1,229,085.88
Total	2,206,198.67

For items that the company has classified as non-recurring profit and loss but are not listed in *the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public — Non-Recurring Profit or Loss* and are material in amount, as well as items that are listed in *the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public — Non-Recurring Profit or Loss* as non-recurring profit and loss but are classified as recurring profit and loss, the reasons should be explained.

Applicable Not Applicable

(III) Changes of main accounting data and financial indexes and the reasons

Applicable Not Applicable

II. Shareholder information

(I) Number of ordinary shareholders and that of preferred shareholders with resumed voting rights

and shareholding structure of the top ten shareholders

Unit: Share

Total number of ordinary share	107,698	Total number of preferred shareholders with restored voting	
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shareholders as of the end of the reporting period		rights at the end of the reporting period (if any)				
Shareholdings of the top ten shareholders (Excluding the lending of shares through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding proportion (%)	Number of restricted shares	Pledged, marked or frozen shares	
					Status of shares	Quantity
State Development & Investment Corp., Ltd.	State-owned corporate	3,825,443,039	47.79	0	N/A	0
China Yangtze Power Co., Ltd.	State-owned corporate	1,044,300,014	13.05	0	N/A	0
National Council for Social Security Fund	State-owned corporate	550,314,465	6.88	550,314,465	N/A	0
Yangtze Power Investment Management Co., Ltd.	State-owned corporate	259,114,108	3.24	0	N/A	0
China Securities Finance Corporation Limited	State-owned corporate	203,657,917	2.54	0	N/A	0
Hong Kong Securities Clearing Company Ltd.	Overseas corporate	117,193,689	1.46	0	N/A	0
Citibank, National Association	Overseas corporate	82,191,970	1.03	0	N/A	0
National Social Security Fund 106 Portfolio	Unknown	58,948,648	0.74	0	N/A	0
National Social Security Fund Portfolio 101	Unknown	43,148,503	0.54	0	N/A	0
Industrial and Commercial Bank of China Limited - HuataiPineBridge CSI 300 Trading Open Index	Unknown	40,662,399	0.51	0	N/A	0

Securities Investment Fund						
Shareholdings of top ten shareholders without trading limited condition (Excluding the lending of shares through refinancing)						
Name of shareholder	Number of outstanding shares without restrictions	Type and number of shares				
		Types of shares	Quantity			
State Development & Investment Corp., Ltd.	3,825,443,039	RMB ordinary shares	3,825,443,039			
China Yangtze Power Co., Ltd.	1,044,300,014	RMB ordinary shares	1,044,300,014			
Yangtze Power Investment Management Co., Ltd.	259,114,108	RMB ordinary shares	259,114,108			
China Securities Finance Corporation Limited	203,657,917	RMB ordinary shares	203,657,917			
Hong Kong Securities Clearing Company Ltd.	117,193,689	RMB ordinary shares	117,193,689			
Citibank, National Association	82,191,970	RMB ordinary shares	82,191,970			
National Social Security Fund 106 Portfolio	58,948,648	RMB ordinary shares	58,948,648			
National Social Security Fund Portfolio 101	43,148,503	RMB ordinary shares	43,148,503			
Industrial and Commercial Bank of China Limited - Hua tai PineBridge CSI 300 Trading Open Index Securities Investment Fund	40,662,399	RMB ordinary shares	40,662,399			

China Taiping Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Product - 022L-CT001 SH	30,840,361	RMB ordinary shares	30,840,361
Related relationship or acting in concert among the above shareholders	<p>There is no affiliation between the company's largest shareholder, SDIC (State Development & Investment Corporation), and the other nine shareholders, nor do they constitute acting-in-concert parties as defined in <i>the Measures for the Administration of Takeovers of Listed Companies</i>.</p> <p>China Yangtze Power Co., Ltd. and Yangtze Power Investment Management Co., Ltd. are acting-in-concert parties.</p> <p>It is not known whether there are any affiliations among the other shareholders, nor whether they constitute acting-in-concert parties under <i>the Measures for the Administration of Takeovers of Listed Companies</i>.</p>		

Participation of shareholders holding 5% or more, top 10 shareholders, and top 10 unrestricted tradable shareholders in securities lending business through the refinancing mechanism

Applicable Not Applicable

Changes in the Top 10 shareholders and Top 10 unrestricted tradable shares shareholders due to securities refinancing lending/return compared to the previous period

Applicable Not Applicable

III. Other reminders

Other material information relating to the Company's business operations during the reporting period which requires shareholders' special attention

Applicable Not Applicable

IV. Quarterly Financial Statements

(I) Type of audit opinion

Applicable Not Applicable

(II) Financial statements

Consolidated Balance Sheet

March 31, 2026

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	March 31, 2026	December 31, 2025
Current assets:		
Monetary fund	24,546,578,196.23	23,113,000,367.25
Settlement reserves		

Report in the First Quarter of 2026

Lendings to banks and other financial institutions		
Financial assets held for trading	24,997,891.95	23,587,175.70
Derivative financial assets	52,182,832.85	56,351,095.87
Notes receivable	996,589.48	700,547.88
Accounts receivable	11,124,355,398.84	10,997,210,092.26
Receivables financing		
Advances to suppliers	273,548,209.54	233,973,138.41
Premiums receivable		
Reinsurance account receivables		
Reinsurance contract provision receivable		
Other receivables	1,191,486,005.97	1,432,251,657.85
Including: Interest receivables		
Dividend receivables		
Financial assets purchased under agreements to resell		
Inventories	1,000,748,642.74	1,312,132,891.09
Contractual assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	685,383,114.77	616,275,278.91
Total current assets	38,900,276,882.37	37,785,482,245.22
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	10,768,702,459.62	10,479,571,850.95
Long-term equity investments	10,723,561,070.17	10,040,078,824.45
Investment in other equity instruments	151,889,973.26	151,889,973.26
Other non-current financial assets		
Investment properties	148,949,784.74	124,661,333.99
Fixed assets	194,964,903,425.36	195,717,217,720.88
Projects under construction	40,745,999,535.01	38,854,055,130.83
Productive biological assets		
Oil and gas assets		
Right-of-use assets	4,003,715,781.80	4,011,640,272.42
Intangible assets	6,405,055,632.18	6,464,286,512.95
Including: Data resources		
Development expenditures	12,706,779.20	11,555,339.90

Report in the First Quarter of 2026

Including: Data resources		
Goodwill	106,468,305.17	106,468,305.17
Long-term prepaid expenses	78,080,432.00	80,173,722.64
Deferred income tax assets	874,829,988.20	867,265,903.32
Other non-current assets	8,622,773,961.47	8,885,471,570.83
Total non-current assets	277,607,637,128.18	275,794,336,461.59
Total assets	316,507,914,010.55	313,579,818,706.81
Current liabilities:		
Short-term borrowings	18,295,947,489.85	20,060,598,721.93
Borrowings from the central bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	6,039,927,501.40	7,144,375,541.44
Advances from customers	21,028,894.90	5,891,844.30
Contractual liabilities	59,759,038.38	71,910,028.30
Financial assets sold under agreements to repurchase		
Deposits from banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee compensation payable	507,916,578.97	375,042,296.20
Taxes payable	1,714,288,846.35	1,806,308,153.46
Other payables	16,329,361,569.41	16,449,084,113.91
Including: Interest payable		
Dividends payable	167,059,500.49	155,994,664.93
Handling charges and commission payable		
Reinsurance premium payable		
Liabilities held for sale		
Non-current liabilities due within one year	13,057,389,533.76	15,521,794,760.66
Other current liabilities	510,726,437.90	15,436,201.35
Total current liabilities	56,536,345,890.92	61,450,441,661.55
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	117,505,443,417.20	114,553,733,751.64

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Bonds payable	6,272,404,906.95	6,244,500,738.79
Including: preferred shares		
Perpetual bonds		
Lease liabilities	3,503,674,113.45	3,485,073,527.71
Long-term payables	2,466,066,592.37	1,777,192,988.26
Long-term employee compensation payable	478,134,737.54	483,424,057.98
Estimated liabilities	44,115,196.97	45,100,478.11
Deferred incomes	160,107,377.75	144,042,366.40
Deferred income tax liabilities	989,207,554.90	953,912,520.76
Other non-current liabilities	634,043,619.38	654,041,475.08
Total non-current liabilities	132,053,197,516.51	128,341,021,904.73
Total liabilities	188,589,543,407.43	189,791,463,566.28
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	8,004,494,262.00	8,004,494,262.00
Other equity instruments	5,697,311,320.76	5,697,311,320.76
Including: preferred shares		
Perpetual bonds	5,697,311,320.76	5,697,311,320.76
Capital reserve	17,436,458,764.86	17,432,630,374.54
Less: Treasury shares		
Other comprehensive income	549,716,128.56	620,311,080.19
Special reserve	255,085,387.09	197,816,058.50
Surplus reserves	4,427,677,619.71	4,427,677,619.71
General risk provision		
Undistributed profit	38,344,806,378.47	36,261,498,219.48
Total owners' equity (or shareholders' equity) attributable to the parent company	74,715,549,861.45	72,641,738,935.18
Minority shareholders' equity	53,202,820,741.67	51,146,616,205.35
Total owners' equity (or shareholders' equity)	127,918,370,603.12	123,788,355,140.53
Total liabilities and owners' equity (or shareholders' equity)	316,507,914,010.55	313,579,818,706.81

Legal Representative: Guo Xuyuan Chief Financial Officer: Zhou Changxin Director of Accounting Department: Zhao Lijun

Consolidated Income Statement

January to March 2026

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	Q1 of 2026	Q1 of 2025
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Report in the First Quarter of 2026

I. Total operating revenue	12,513,846,246.56	13,121,801,284.04
Including: operating revenue	12,513,846,246.56	13,121,801,284.04
Interest revenue		
Earned premiums		
Handling charges and commission income		
II. Total operating cost	8,149,851,027.79	8,797,117,757.99
Including: Operating cost	6,876,902,504.77	7,397,398,583.53
Interest expenses		
Handling charges and commission expenses		
Surrender value		
Net payments for insurance claims		
Net provision for insurance liability reserves		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	285,141,493.66	266,280,885.89
Selling expenses	17,186,781.94	11,045,693.88
Administration expenses	431,357,367.00	421,188,035.18
R&D expenses	9,893,503.26	12,029,412.74
Financial expenses	529,369,377.16	689,175,146.77
Including: Interest expenses	921,321,811.87	1,034,451,749.69
Interest income	400,957,276.49	363,920,882.84
Add: Other income	12,179,956.71	28,816,082.38
Investment income (loss to be listed with "-")	238,267,356.27	197,284,449.65
Including: Income from investment in associates and joint ventures	236,272,151.13	197,284,449.65
Income from derecognition of financial assets measured at amortized cost		
Exchange gains (loss to be listed with "-")		
Net exposure hedging income (loss to be listed with "-")		
Profit arising from changes in fair value (loss to be listed with "-")	1,410,716.25	-846,429.75
Credit impairment loss (loss to be listed with "-")	-71,862,816.15	-55,925,532.94
Asset impairment loss (loss to be listed with "-")		-4,431,519.82
Income of assets disposal (loss to be listed with "-")	1,611,076.37	705,203.84

Report in the First Quarter of 2026

III. Operating profit (loss to be listed with "-")	4,545,601,508.22	4,490,285,779.41
Add: Non-operating revenue	5,097,305.69	7,217,934.81
Less: Non-operating expenses	9,404,828.61	5,154,695.21
IV. Total profit (total loss to be listed with "-")	4,541,293,985.30	4,492,349,019.01
Less: Income tax expenses	659,572,922.97	615,462,227.06
V. Net profit (net loss to be listed with "-")	3,881,721,062.33	3,876,886,791.95
(I) Classified according to operating continuity		
1. Net profit from continuing operations (net loss to be listed with "-")	3,881,721,062.33	3,876,886,791.95
2. Net profit from discontinued operations (net loss to be listed with "-")		
(II) Classified by attribution of ownership		
1. Net profit attributable to the shareholders of the parent company (net loss to be listed with "-")	2,117,951,994.59	2,078,173,518.71
2. Minority shareholders' profits and losses (net loss to be listed with "-")	1,763,769,067.74	1,798,713,273.24
VI. Net of tax of other comprehensive income	-110,686,567.90	-17,847,449.69
(I) Net of tax of other comprehensive income attributable to the owner of the parent company	-70,594,951.63	-12,038,011.77
1. Other comprehensive income that cannot be reclassified through profit and loss		-17,782,288.05
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit and loss under the equity method		767,435.35
(3) Changes in fair value of investment in other equity instruments		-18,549,723.40
(4) Changes in fair value of the company's credit risk		
2. Other comprehensive income to be reclassified into profit or loss	-70,594,951.63	5,744,276.28
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	3,467,796.28	-6,041,762.79
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified		

into other comprehensive income		
(4) Provision for impairment of credit in other debt investments		
(5) Reserves for cash flow hedge	-1,747,819.77	-1,069,010.23
(6) Translation difference of foreign currency financial statements	-72,314,928.14	12,855,049.30
(7) Others		
(II) Net of tax of other comprehensive income attributable to minority shareholders	-40,091,616.27	-5,809,437.92
VII. Total comprehensive income	3,771,034,494.43	3,859,039,342.26
(I) Total comprehensive income attributable to the owners of the parent company	2,047,357,042.96	2,066,135,506.94
(II) Total comprehensive income attributable to minority shareholders	1,723,677,451.47	1,792,903,835.32
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.2603	0.2676
(II) Diluted earnings per share (RMB/share)	0.2603	0.2676

In case of business combinations under common control in the current period, the net profit realized by the combined party before the combination is RMB 0 and the net profit realized by the combined party in the previous period is RMB 0.

Legal Representative: Guo Xuyuan Chief Financial Officer: Zhou Changxin Director of Accounting Department: Zhao Lijun

Consolidated Cash Flow Statement

January to March 2026

Prepared by : SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	Q1 of 2026	Q1 of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	13,773,475,836.97	14,279,080,891.33
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received for receiving premium of original insurance contract		

Report in the First Quarter of 2026

Net cash received from reinsurance business		
Net increase in policyholders' deposits and investments		
Cash received from interests, handing charges and commissions		
Net increase in borrowings from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Taxes and surcharges refunds	20,133,277.69	25,446,570.58
Other cash received relating to operating activities	254,135,043.37	112,318,111.44
Subtotal of cash inflows from operating activities	14,047,744,158.03	14,416,845,573.35
Cash paid for goods and services	3,570,002,414.71	4,011,536,825.78
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in lendings to banks and other financial institutions		
Cash paid for interests, handing charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,227,532,205.82	1,063,732,740.72
Payments of taxes and surcharges	2,107,421,911.41	1,824,862,462.55
Other cash paid relating to operating activities	264,072,731.88	241,438,857.94
Subtotal of cash outflows from operating activities	7,169,029,263.82	7,141,570,886.99
Net cash flows from operating activities	6,878,714,894.21	7,275,274,686.36
II. Cash flows from investing activities:		
Cash received from the return of investment	17,412,500.00	
Cash received from investment income	106,828,394.54	147,931,108.82
Net cash received from disposal of	5,879,696.40	53,763.49

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fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash receipts relating to investment activities	20,032,220.85	3,557,694,332.28
Subtotal of cash inflows from investing activities	150,152,811.79	3,705,679,204.59
Cash paid to purchase fixed assets, intangible assets, and other long-term assets	3,967,663,765.71	4,022,908,564.35
Cash paid to acquired investments	604,454,001.26	7,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	152,843,138.64	244,388,969.75
Subtotal of cash outflows from investing activities	4,724,960,905.61	4,274,297,534.10
Net cash flows from investing activities	-4,574,808,093.82	-568,618,329.51
III. Cash flow from financing activities:		
Cash received from investment absorption	296,400,000.00	7,092,789,994.80
Including: Cash received from investment by minority shareholders in subsidiaries	296,400,000.00	92,860,000.00
Cash received from borrowings	10,759,537,298.13	11,620,510,956.10
Other cash received relating to financing activities	1,570,552,372.98	
Subtotal of cash inflows from financing activities	12,626,489,671.11	18,713,300,950.90
Cash paid for debts repayment	10,726,187,274.76	8,124,088,929.95
Cash paid for distribution of dividends, profits or interests	1,069,087,149.89	1,010,567,316.00
Including: Cash payments for dividends or profits to minority shareholders of subsidiaries	13,938,700.04	
Other cash paid relating to financing activities	683,436,421.88	7,395,285,925.12
Subtotal of cash outflows from financing activities	12,478,710,846.53	16,529,942,171.07
Net cash flows from financing	147,778,824.58	2,183,358,779.83

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activities		
IV. Effect of exchange rate changes on cash and cash equivalents	-24,938,983.69	191,231,587.75
V. Net increase in cash and cash equivalents	2,426,746,641.28	9,081,246,724.43
Add: Beginning balance of cash and cash equivalents	15,261,296,883.11	9,929,288,978.57
VI. Ending balance of cash and cash equivalents	17,688,043,524.39	19,010,535,703.00

Legal Representative: Guo Xuyuan Chief Financial Officer: Zhou Changxin Director of Accounting Department: Zhao Lijun

(III) The initial application of new accounting standards or their interpretations in 2026 involves the

adjustments to the financial statements at the beginning of the year of such application

Applicable Not Applicable