

SDIC Power Holdings Co., Ltd.
Annual Report of 2023

Important Notice

I. The Board of Directors, the Supervisory Committee, directors, supervisors and the senior executives of the Company guarantee the Annual Report does not have any fake records, misleading statements or major omissions, and assume individual and joint liabilities for the truthfulness, accuracy and completeness of the report.

II. All directors of the Company have attended the meeting of the Board of Directors for the deliberation of this Annual Report.

III. BDO China Shu Lun Pan CPAs (Special General Partnership) has provided a standard and unqualified audit report for the Company.

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

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

The 2023 Profit Distribution Plan approved at the 27th Meeting of the Company's 12th Board of Directors: The Board of Directors proposes to distribute the cash dividend at RMB 0.45 per share (tax included), totaling RMB 3,354,380,908.65 (accounting for 50% of the Company's net profits attributed to shareholders of listed company for the year), based on 7,454,179,797 shares at the end of 2023.

VI. Risk disclosure statement about forward-looking statements

Applicable Not Applicable

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

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

No

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

No

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

No

X. Major risk warning

The Company analyzes the possible impact of relevant risks on the Company's business and development in this report. For details, please refer to (IV) Possible risks in Subsection “VI. Discussion and Analysis on the Future Development of the Company” in Section III Management Discussion and Analysis.

XI. Others

Applicable Not Applicable

RESPONSIBILITY STATEMENT

For the purposes of the United Kingdom's Financial Conduct Authority's Transparency Rule 4.1.12(3), each director (whose names and functions are listed on page 59 to 63, to the best of his or her knowledge, confirms that:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and*
- the management report (being this annual report, excluding the financial statements referred to above and the independent auditor's report thereon (starting from page 128) includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.*

Contents

Section I	Interpretations.....	5
Section II	Company Profile and Key Financial Indicators.....	7
Section III	Management Discussion and Analysis.....	13
Section IV	Corporate Governance	54
Section V	Environmental and Social Responsibilities.....	81
Section VI	Important Matters	84
Section VII	Changes in Shares and Shareholders	102
Section VIII	Preferred Shares.....	110
Section IX	Bonds.....	111
Section X	Financial Reports	128

Section I Interpretations

I. Interpretations

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

Interpretations of common words		
CSRC	means	China Securities Regulatory Commission
NDRC	means	the National Development and Reform Commission of the PRC
SASAC	means	the State-owned Assets Supervision and Administration Commission of the State Council
SSE	means	Shanghai Stock Exchange
SDIC, controlling shareholder	means	State Development & Investment Corp., Ltd.
Company, the Company, or SDIC Power	means	SDIC Power Holdings Co., Ltd.
Yalong Hydro	means	Yalong River Hydropower Development Co., Ltd.
SDIC Dachaoshan	means	SDIC Yunnan Dachaoshan Hydropower Co., Ltd.
SDIC Xiaosanxia	means	SDIC Gansu Xiaosanxia Power Co., Ltd.
SDIC Jinneng, SDIC Beijing	means	Tianjin SDIC Jinneng Electric Power Co., Ltd.
SDIC Qinzhou	means	SDIC Qinzhou Electric Power Co., Ltd.
SDIC Qinzhou Second Power	means	SDIC Qinzhou Second Power Co., Ltd.
Huaxia Power	means	Xiamen Huaxia International Power Development Co., Ltd.
SDIC Panjiang	means	SDIC Panjiang Power Co., Ltd.
SDIC Genting Meizhouwan	means	SDIC Genting Meizhouwan Electric Power Co., Ltd.
SDIC New Energy Investment	means	SDIC New Energy Investment Co., Ltd.
Jaderock Investment, or Jaderock	means	Jaderock Investment Singapore Pte. Ltd.
Red Rock Investment, or Redrock	means	Redrock Investment Limited
Installed capacity	means	the sum of rated power of power generating equipment
Total installed capacity	means	the total installed capacity of operating power plants owned by a company and its affiliates or holdings
Holding installed capacity	means	the sum of the installed capacity of a company's power plants and the existing power plants in which the company holds controlling shares
Attributable installed capacity	means	the sum of installed capacity multiplying by the shareholding ratio of a company's power plants and the existing power plants in which the company holds shares or controlling shares
Power generation	means	the quantity of active energy generated from primary energy by generator units through processing, namely, the product of actual active power and actual run time of generator sets
On-grid energy	means	the measured electricity generated by power plants and connected to the grid connection points, also known as sold energy
Overall electric	means	the proportion of the electric power consumption of generating

power consumption rate		equipment and other electric power consumption during power generation in the power generation
Utilization hours	means	the operating hours when the power generation from the generating equipment is converted to rated power within a period. This indicator is used to reflect the utilization of the generating equipment calculated as per its nameplate capacity.
Standard coal	means	the ideal coal that generates calorific value of 29,307.6 kJ per kilogram
Coal consumption for power generation	means	the standard coal consumption per unit power generation
Coal consumption for power supply	means	the standard coal consumption per unit power supply
GDR	means	the global depository receipt

Section II Company Profile and Key Financial Indicators

I. Company information

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

II. Contacts and contact information

	Secretary of the Board of Directors	Representative of Security Affairs
Name	Gao Hai	Wang Weirong
Address	Floor 12, Building 147, Xizhimen South St, Xicheng District, Beijing	Floor 12, Building 147, Xizhimen South St, Xicheng District, Beijing
Tel.	010-88006378	010-88006378
Fax	010-88006368	010-88006368
E-mail	gtdl@sdicpower.com	gtdl@sdicpower.com

III. Basic Information

Registered address of company	Room 1108, Floor 11, Building 147, Xizhimen South St, Xicheng District, Beijing
Change in the registered address	No. 575, Zhangsutun, Chengguan District, Lanzhou City, Gansu Province (changed to the current registered address in December 2014)
Company office address	Building 147, Xizhimen South St, Xicheng District, Beijing
Postal code of business address	100034
Company website	www.sdicpower.com
E-mail	gtdl@sdicpower.com

IV. Information disclosure and preparation place

Names and websites of the media selected by the Company to disclose the annual report	<i>China Securities News, Shanghai Securities News</i>
Stock exchange websites where the Company discloses the Annual Report	www.sse.com.cn
Preparation place for the annual report of the Company	Securities Department, Floor 12, Building 147, Xizhimen South St, Xicheng District, Beijing

V. Company shares

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

VI. Other relevant information

Accounting firm engaged by the Company (Domestic)	Name	BDO China Shu Lun Pan CPAs (Special General Partnership)
	Office address	Tower A, China Overseas International Center, Building 7, Courtyard 5, Anding Road, Chaoyang District, Beijing
	Names of the signing accountants	Shi Aihong, Zhang Guanwei
Sponsor institution performing the continuous supervision responsibility in the reporting period	Name	CITIC Securities Co., Ltd.
	Office address	CITIC Securities Building, 48 Liangmaqiao Road, Chaoyang District, Beijing Municipality
	Names of the signing sponsor representatives	Li Ning, Wu Peng
	The period for continuous supervision	The continuous supervision period is from December 9, 2021 to December 31, 2022. As of December 31, 2022, the Company's raised funds have not been used up, and the sponsor institutions shall continue to perform their continuous supervision responsibility for the use of the unused raised funds. In July 2023, the Company's raised funds were used up and the continuous supervision work ended.
Sponsor institution performing the continuous supervision responsibility in the reporting period	Name	SDIC Securities Co., Ltd.
	Office address	12/F, SDIC Financial Building, No. 2 Fuchengmen North Street, Xicheng District, Beijing
	Names of the signing sponsor representatives	Tian Zhu, Wang Yun
	The period for continuous supervision	The continuous supervision period is from December 9, 2021 to December 31, 2022. As of December 31, 2022, the Company's raised funds have not been used up, and the sponsor institutions shall continue to perform their continuous supervision responsibility for the use of the unused raised funds. In July 2023, the Company's raised funds were used up and the continuous supervision work ended.

VII. Key accounting data and financial indicators for the past three years**(I) Key accounting data**

Unit: Yuan Currency: RMB

Key accounting data	2023	2022		Increase or decrease in the current period compared to the same period of the previous year (%)	2021
		After adjustment	Before adjustment		
Operating revenue	56,711,862,469.69	50,489,243,623.57	50,489,243,623.57	12.32	43,766,254,477.99
Net profits attributable to	6,704,936,953.85	4,080,677,255.05	4,079,375,650.03	64.31	2,455,819,539.24

shareholders of the listed company					
Net profit attributed to shareholders of listed company after deducting non-recurring gain or loss	6,589,378,541.36	3,951,411,775.93	3,950,110,170.91	66.76	2,189,690,793.26
Net cash flows from operating activities	21,268,122,590.08	21,963,501,650.82	21,963,501,650.82	-3.17	14,631,389,197.15
		At the end of 2022		Increase or decrease at the end of the period as compared to that of the same period of the previous year (%)	At the end of 2021
	At the end of 2023	After adjustment	Before adjustment		
Net assets attributable to shareholders of the listed company	59,066,528,950.49	54,514,407,708.28	54,516,693,442.16	8.35	51,474,926,940.96
Total assets	277,363,021,076.32	258,299,518,378.54	258,254,454,957.44	7.38	241,405,708,153.45

(II) Key financial indicators

Key financial indicators	2023	2022		Increase or decrease in the current period compared to the same period of the previous year (%)	2021
		After adjustment	Before adjustment		
Basic earnings per share (RMB/share)	0.8754	0.5215	0.5213	67.86	0.3229
Diluted earnings per share (RMB/share)	0.8754	0.5215	0.5213	67.86	0.3229
Basic earnings per share after deducting non-recurring gain or loss (RMB/share)	0.8599	0.5042	0.5040	70.55	0.2849
Weighted average ROE (%)	12.78	8.25	8.25	Increased by 4.53%	5.39

Weighted average ROE after deducting non-recurring gain or loss (%)	12.55	7.98	7.97	Increased by 4.57%	4.75
---	-------	------	------	--------------------	------

Explanation on the key accounting data and financial indicators of the Company for the past three years by the end of the reporting period

Applicable Not Applicable

VIII. Difference in Accounting Data under Domestic and Foreign Accounting Standards

(I) Difference arising from the Net Profit and Net Assets attributed to Shareholders of Listed Company in the Financial Statements Disclosed Simultaneously Pursuant to the International Accounting Standards and the PRC GAAP Standards

Applicable Not Applicable

(II) Difference arising from the Net Profit and Net Assets Attributed to Shareholders of Listed Company in the Financial Statements Disclosed Simultaneously Pursuant to the Foreign Accounting Standards and the PRC GAAP Standards

Applicable Not Applicable

(III) Explanation on the Difference between Domestic and Foreign Accounting Standards

Applicable Not Applicable

IX. Quarterly key financial data in 2023

Unit: Yuan Currency: RMB

	Q1 (January to March)	Q2 (April to June)	Q3 (July to September)	Q4 (October to December)
Operating revenue	13,255,789,154.28	13,110,748,262.08	16,182,175,169.81	14,163,149,883.52
Net profits attributable to shareholders of the listed company	1,613,692,031.23	1,723,230,579.77	2,715,058,101.81	652,956,241.04
Net profits attributable to shareholders of the listed company after deducting non-recurring profits and losses	1,606,042,420.18	1,712,317,477.19	2,705,900,308.39	565,118,335.60
Net cash flows from operating activities	4,779,319,136.58	4,337,439,487.18	8,440,455,809.36	3,710,908,156.96

Explanation for discrepancy between quarterly data and those in periodic report disclosed

Applicable Not Applicable

X. Non-recurring Gain or Loss Items and Amounts

Applicable Not Applicable

Unit: Yuan Currency: RMB

Non-recurring gain or loss items	Amount of 2023	Amount of 2022	Amount of 2021
Gains or losses from disposal of non-current assets , including the write-off part for which the assets impairment reserve has been provided	-1,068,584.39	52,100,273.72	18,641,285.00
Government subsidies recognized in the current profit and loss, excluding those closely related to the normal operation of the Company and granted on an ongoing basis in standard fixed amount or fixed quota in accordance with government policies and regulations	38,292,270.80	99,270,129.26	78,542,732.95
Profits and losses on the change of fair value of trading financial assets and trading financial liabilities held by non-financial businesses, profits and losses from disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal business	-1,467,144.90	21,746,895.60	72,932,450.97
Income arising from the part when the fair value of net identifiable assets of the investee the enterprise should enjoy when it acquired less than the cost of investment in the subsidiaries, associates and joint ventures			30,078,392.84
Gains and losses related to debt restructuring			56,660,000.00
Other non-operating incomes and expenses other than the above	157,914,192.79	19,307,083.56	99,393,627.72
Other gain or loss Items and Amounts conforming to the definition of non-recurring gain or loss	283,231.06	3,181,056.25	4,846,426.73
Less: Affected amount of income tax	4,309,590.28	27,120,871.90	32,002,989.84
Affected amount of minority equity (after tax)	74,085,962.59	39,219,087.37	62,963,180.39
Total	115,558,412.49	129,265,479.12	266,128,745.98

Reasons shall be given for the non-recurring gain or loss items defined by the Company according to the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public - Non-Recurring Gain or Loss, and for the non-recurring gain or loss items listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public - Non- Recurring Gain or Loss, which is defined as regular gain or loss.

Applicable Not Applicable

XI. Items measured at fair value

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Ending balance	Change for the period	Effect on the profit for the period
ST Yunwei	17,831,453.40	16,364,308.50	-1,467,144.90	-1,467,144.90
Guian New Area	57,052,200.00	55,668,833.95	-1,383,366.05	0.00
Yunnan Coal and Chemical Industry Group Co., Ltd.	59,951,359.86	61,495,759.86	1,544,400.00	0.00
SDIC Hami Industry	9,559,760.00	7,072,885.00	-2,486,875.00	0.00
National Coal Transaction Center	12,000,000.00	12,000,000.00	-	0.00
Beijing Electricity Transaction Center	6,597,610.00	6,597,610.00	-	0.00
Tianjin Electricity Transaction Center	9,541,095.99	9,541,095.99	-	0.00
Sichuan Electricity Transaction Center	3,177,388.07	3,177,388.07	-	0.00
Guangxi Electricity Transaction Center	2,607,256.83	2,607,256.83	-	0.00
Zhongmin Energy Co., Ltd.	117,190,605.48	95,367,401.48	-21,823,204.00	0.00
Contingent Consideration of ICOL Equity Interest	113,320,350.00	122,054,850.00	8,734,500.00	8,734,500.00
Total	408,829,079.63	391,947,389.68	-16,881,689.95	7,267,355.10

XII. Other

□ Applicable √ Not Applicable

Section III Management Discussion and Analysis

I. Discussion and analysis of operations

In 2023, under the leadership of the shareholders' meeting and the Board of Directors, the Company adhered to the principle of seeking progress while maintaining stability and promote stability through progress, focused on enhancing the core functions and enhancing its core competitiveness, coordinated the work safety and stability with production and operation, promoted the coordination of stock efficiency improvement and incremental development, and highlighted the ability to create value, thus achieving effective improvement in quality and the reasonable growth in quantity. The Company has taken solid steps toward the high-quality development.

(I) Main operating results

In 2023, the Company reported operating revenue of RMB 56.712 billion, up 12.32%, net profits attributable to shareholders of listed company was RMB 6.705 billion, representing a year-on-year increase of 64.31%; the basic earnings per share was RMB 0.8754, a year-on-year increase of 67.86%. As of the end of 2023, the total assets of the Company were RMB 277.363 billion, an increase of RMB 19.064 billion over that at the end of the previous period; the asset-liability ratio was 63.18%, a year-on-year decrease of 0.57%.

In 2023, the Company's power generation was 161.973 billion kWh, with a year-on-year increase of 3.35%; the on-grid energy was 157.639 billion kWh, an increase of 3.22% year-on-year; and the on-grid price was RMB 0.374/kWh, with a year-on-year increase of 6.55%.

By the end of 2023, the Company has put into operation, with a holding installed capacity of 40.8566 million KW, an increase of 3.0924 million KW year-on-year. Among them, the installed capacity of clean energy was 28.3158 million KW, accounting for 69.31%, with a year-on-year increase of 0.77 percentage point.

(II) Business development

The Company made every effort to promote the development of clean energy, achieving a significant increase in clean energy. In 2023, the Company achieved new breakthroughs in key development areas and projects. The company completed the approval (filing) of new energy projects of a certain scale in Sichuan, Yunnan, Guangxi, Xinjiang, Tibet, Shaanxi, Hebei, Fujian, Shanxi, Hubei, Tianjin, Zhejiang and other regions, and reserved a batch of new energy development resources, among which the business development in Tibet achieved zero breakthrough; the Company won the bid for Changle offshore wind power project in Fujian. In addition, based on the needs of regional development, four new energy regional companies were established to support the development of new energy in key regions, which further enhanced the Company's specialty and influence in the new energy business development.

Important progress was made in building an integrated water, wind and PV base along the Yalong River Basin. In the year, a number of clean energy projects achieved breakthroughs. Kela Phase I PV Project and Laba Mountain Wind Power Project were put into operation, and Yagen First-stage Hydropower Project was approved.

The Company's new power business development continues to advance. The construction of Guangxi Pubei Shared Energy Storage Project which is the Company's first shared energy storage project has started.

The thermal power development work was carried out steadily as per the established strategy, and Meizhou Bay Phase III Thermal Power Project was approved.

The international businesses are steadily promoted. The Company actively participates in the construction of “One Belt and One Road”, and has completed hydropower construction in Batang, Indonesia as scheduled; it has also completed the solid preparation work for the commencement of these two projects in Thailand. The Company is deeply engaged in the existing European projects, and the overall progress is satisfactory; it has successfully obtained the CFD for Benbrack Project, thus significantly improving the project return level.

(III) Operation management

Intensify marketing efforts and improve the efficiency to increase the revenue. The Company actively studied and judged the market situation, paid close attention to the marketing of electric energy, optimized the trading strategies and has achieved a rise in both sales volume and selling price. The Company deeply analyzed the regional power trading rules to maximize the income from electricity price, and its thermal power enterprises actively used the auxiliary service market and these two rules to increase their income. The Company properly organized the coordinated trading of carbon quotas and achieved an increase of over RMB 100 million in the year.

Strictly reduce the cost of bidding and procurement. The Company strictly controlled the costs of the procurement process, and controlled the major and higher-level bidding projects throughout the year within the budget range. It strengthened the research and judgment of the coal market situation, optimized the transportation plan, and reasonably controlled the rhythm of the procurement of coal in the market. It also strengthened the control of indicators in the fuel plants to improve the management efficiency.

Strengthen the financial control to reduce the costs. The Company closely tracked the policy trends, strengthened the capital control, and reduced the financial costs by means of financing comparison and selection and the replacement of stock loans with high interest rates. It seized the window phase for the issuance of bonds with low interest rates to reduce the capital cost, and guided investment enterprises to actively seek for tax incentives and enjoy a tax relief to the greatest extent.

Strengthen the relationship with investors. The Company organized the interaction activities with investors in various form to build a multi-level value delivery work system. Throughout the year, the Company received more than one thousand investors and held a performance presentation meeting each time after a regular report was disclosed.

(IV) Production infrastructure

Making continuous efforts in infrastructure construction. The Company has promoted the construction of projects in a practical and efficient manner, and a number of new energy (2,432,400 kW) and thermal power (660,000 kW) projects in Sichuan, Yunnan, Guizhou, Gansu, Guangxi and other regions have been put into production as scheduled; the Company has also strengthened the construction of infrastructure systems, formulated relevant construction guidelines and self-inspection forms for projects, thus improving the process control ability.

Continuously improving production management. The Company has comprehensively promoted the production management standardization system of thermal power enterprises, in order to provide systematic and scientific solutions for efficient management of enterprises; has formulated and published *the Measures for the Supervision and Management of New Energy Technologies*, and has maximized the role of technical supervision in the work safety guarantee system; has strengthened the management of equipment reliability to ensure that potential hazards are detected and eliminated as early as possible, and create favorable conditions for ensuring the safe and stable supply of energy.

Adhering to the leading role of scientific and technological innovation. The Company has strengthened the scientific and technological innovation, promoted the deep integration of industry, university and research, and continued to increase the investment in technological research, achieving a significant improvement of QC results of the enterprises and the great growth of the number of authorized invention patents.

Keeping production indicators remained ahead. The Company has steadily promoted the energy conservation and consumption reduction, with the year-on-year decrease of net coal consumption rate. 8 hydropower units and 1 thermal power unit have been awarded “Excellent Unit” energy efficiency benchmarking of China Electricity Council. The Company has strengthened its entity responsibilities for ecological and environmental protection, and has achieved a rate of 100% in the disposal of solid waste and hazardous waste by law.

II. Industry of the Company during the Reporting Period

According to the report of the China Electricity Council, the electricity consumption of the whole society in 2023 was 9.22 trillion KWH, an increase of 6.7% over the previous year. The growth rate of electricity consumption was increased by 3.1% over 2022, and the recovery of the national economy has boosted the growth of electricity consumption over the previous year. **By quarter:** The growth rate of the total electricity consumption in each quarter was 3.6%, 6.4%, 6.6% and 10.0%

respectively, with a year-on-year growth rate rise quarter by quarter. **By industry:** The electricity consumption of the primary, secondary and tertiary industries was 127.8 billion kWh, 6.07 trillion kWh and 1.67 trillion kWh respectively, an increase of 11.5%, 6.5% and 12.2% respectively over the previous year; the domestic electricity consumption of urban and rural residents was 1.35 trillion kWh, an increase of 0.9% over the previous year. **By region:** The total electricity consumption in central, western and northeastern regions was increased by 6.9%, 4.3%, 8.1% and 5.1%, respectively. The total electricity consumption in these 31 provinces in the country shows a positive growth, of which Hainan, Tibet, Inner Mongolia, Ningxia, Guangxi and Qinghai have a growth rate of more than 10% over the previous year.

By the end of 2023, the installed capacity throughout China reached 2.92 billion kW, an increase of 13.9% over the previous year. Among them, the installed capacity of thermal power was 1.39 billion kW, an increase of 4.1% over the previous year; that of hydropower was 420 million kW, an increase of 1.8% over the previous year; that of nuclear power was 56.91 million kW, an increase of 2.4% over the previous year; that of wind power was 441 million kW, an increase of 20.7% over the previous year; the installed capacity of solar power generation was 609 million kW, an increase of 55.2% over the previous year. The installed capacity of renewable energy exceeded 1.4 billion kW, historically higher than that of coal power, and it accounts for more than 50% of the total installed capacity of power generation. The installed capacity of coal power was 1.16 billion kW, and its proportion dropped below 40% for the first time.

In 2023, the cumulative average utilization hours of power generation equipment in 6,000kW or higher power plants reached 3,592 hours, a decrease of 101 hours compared with the same period of last year. From the perspective of types, the utilization hours of hydropower were 3,133 hours, a decrease of 285 hours over the previous year; those of nuclear power were 7,670 hours, an increase of 54 hours over the previous year; those of grid-connected wind power were 2,225 hours, an increase of 7 hours over the previous year; those of grid-connected solar power were 1,286 hours, a decrease of 54 hours over the previous year; those of thermal power were 4,466 hours, an increase of 76 hours over the previous year.

In 2023, the overall supply and demand of electricity in the whole country was substantially balanced, with good results achieved in guaranteed supply of electricity. At the beginning of the year, due to the cumulative influences from factors such as insufficient water, tight supply of coal for electric power, and the growth of power load, a few number of provincial power grids in Yunnan, Guizhou and Western Inner Mongolia experienced a situation of tight power supply in some periods. Through the coordinated efforts from source, grid, load and storage, the bottom line of electricity safety for people's livelihood was successfully safeguarded. In the summer, relevant government departments at different levels and power enterprises made full preparations in advance to maintain

an overall balance of the power supply and demand throughout the country during the peak summer, and none of provincial power grids taken orderly power consumption measures, creating the best results of power supply in the peak summer power supply in recent years. In the winter, many places experienced large range of strong cold surge and strong rain and snow weather in December, and the power industry enterprises made their best efforts to cope with the rainy, snowy and freezing weather. The power supply of nearly ten provincial power grids was tight, and some provincial power grids guaranteed the safe and stable operation of the power system by taking demand side response measures.

In 2023, the National Development and Reform Commission and the National Energy Administration jointly released the *Notice on the Establishment of Coal Power Capacity Pricing Mechanism*, which fully reflected the value of coal power in supporting and regulating the electric power system, so as to ensure the safe operation of the power system in a better manner and lay a solid foundation for the development of new energy on a larger scale. China is speeding up the construction of a new-type power system and the transformation of energy structure, and the proportion of installed capacity of wind power and solar energy has continued to rise. The hydro-wind-solar integration base and Desert-Gobi large-scale wind-solar base and offshore wind power base projects have become the important development directions. As clean energy land resources are gradually becoming scarce, the competition for clean energy project resources is still extremely fierce, resulting in a higher difficulty in acquiring projects; however, the new energy project resources continue to be released under the background of "peak carbon dioxide emissions and carbon neutrality", and the current stage is a period with coexistence of opportunities and challenges, and accelerated transformation of energy structure.

III. Business of the Company during the Reporting Period

(I) Main business of the Company

The business scope of the Company mainly covers investment, construction, operation and management of energy projects dominated by power generation; development and operation of new energy projects, high and new technology and environmental protection industry; development and operation of electric power products as well as information and consultation services. The clean energy investment and development mainly focusing on the new energy has been the main growth point for the Company's business; the Company has made relevant deployments in hydropower, thermal power, wind power, solar power and so on, and has also actively explored new business forms and new models related to the clean energy.

(II) Operation mode

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

(III) Market position of the Company

In terms of the installation structure, the Company is an integrated electric power listed company dominated by clean energy and supplemented by hydropower, thermal power, wind power and solar power. With the holding installed capacity of hydropower of 21.28GW, it is the third largest listed company concerning the hydropower installed capacity and is an industry leader. The Company is vigorously developing the clean energy business, and the proportion of clean energy installed capacity of the Company continued to increase steadily to 69.31% by the end of 2023.

In terms of business presence, the Company focuses on the domestic market and is also seeking overseas business. Its domestic business is mainly distributed in Sichuan, Tianjin, Fujian, Guangxi, Yunnan, Gansu, Xinjiang, Guizhou, Qinghai, Anhui, Shaanxi, Shanxi, Jiangsu, Zhejiang, Ningxia, Jiangxi, Hainan, Hebei, Liaoning, Tibet Shandong, Hunan, Guangdong and other provinces and regions.

Compared with other companies in the same industry, the Company's main advantage lies with the strong profitability. Despite intensified market competition and the strict energy efficiency and environmental protection requirements, the Company obtains a significant advantage due to its power structure mainly consisting of the clean energy. Its projects have high asset quality and high ability to resist risks, and the Company's changes in performance are in line with the development of the industry.

IV. Analysis of core competitiveness during the reporting period

√ Applicable Not Applicable

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

Yalong Hydro, of which 52% of the shares are held by the Company, is the only hydropower developer on the Yalong River. It demonstrates strong advantages like large-scale development and unified scheduling. Yalong River basin has abundant water, centralized drop, less hydropower inundation loss, prominent scale advantage, outstanding cascade compensation benefit, high operating efficiency, excellent economic and technical indicators and high operation efficiency. The installed capacity on the river could be up to 30 GW, ranking No.3 among the 13 major hydropower bases in China. As of the end of the reporting period, 19.2GW installed capacity had been put into operation, of which 3.72 GW was under construction, verified and approved.

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

The Company always adheres to the green and high-quality development, and has a reasonable power supply structure and strong investment capacity. By the end of 2023, the Company's installed capacity of clean energy accounted for 69.31%, of which that of hydropower accounted for 52.08%, that of new energy accounted for 17.22%, and the rest consisted of clean and efficient thermal power

projects. The advantages of each power supply are complementary and the risk resistance capacity is strong. Hydropower is the largest business segment of the Company, which boasts excellent resource endowment and ample project reserves. The total installed capacity of hydropower development in the entire Yalong River basin is approximately 30 million kW, and the Company is fully promoting the development of hydro-wind-solar integration bases, relying on its hydropower resources. The installed capacity of new energy has maintained a rapid growth, with high rate of investment compliance, strong profitability of projects already put into operation, and rich project resources.

The installed capacity of thermal power of the Company is mainly generated by high-parameter & large-sized units, and the Company has no units with a capacity below 300,000 kW (excluding waste-to-energy generation), and the million-kilowatt units account for 63.97% of the installed capacity of thermal power; the thermal power is mainly concentrated in the coastal and other economically-developed areas with strong demand for electricity and obvious regional advantages. The Company makes an active response to the energy saving and emission reduction policy of China by continuously strengthening the energy efficiency level and environmental protection level of thermal power generator units, with the rate of provision of desulfuration, denitration and dedusting equipment up to 100%. 100% of the Company's conventional coal-fired units have ultra-low emission capacity.

(III) Professional manager system established to implement the contract-based term system and enhance the market-oriented operation vitality of the Company

Through establishing a professional manager system, the Company has strengthened its top management's market awareness and contract awareness, and created an internal atmosphere of unlimited promotion and demotion and a performance-oriented salary. And it has cultivated its professional managers to be contract and market-oriented and professionalized, so as to efficiently consummate the corporate governance structure and effectively stimulate the vitality of its executive management and the development momentum of the entire company. In 2023, the tenure system and contract management of the headquarters and holding enterprises were continuously promoted, the signing rate of performance contracts for enterprise managers reached 100%, the proportion of open recruitment of employees reached 100%, and the market-oriented operation mechanism was further improved.

(IV) Strong capability to create benefits in domestic and international power business operations

The Company always adheres to the investment management principle of "benefit first", and the profit per kW is higher than the industry average. The Company has rich experience in the development, construction and operation of domestic and foreign power businesses and a strong ability to create benefits. In China, the thermal power business has continuously explored the multi-

coal blending technology, which has greatly reduced the fuel cost; the hydropower business has strong fine management ability and high profit return; the new energy investment return level has reached the standard, and the bidding research ability and operation management ability have been verified. Overseas, the Company has continuously accumulated investment experience in international renewable energy projects. Along the Belt and Road, the Company has established a good mutual trust relationship with central enterprises and overseas investment partners, complementing each other's advantages in project development and construction for mutual benefit and win-win results. In Europe, Red Rock Power Limited, a wholly-owned subsidiary, has the development, operation and management capability of the whole life cycle in the wind power field of the United Kingdom.

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

Since its backdoor listing in 2002, the Company has made full use of the financing measures like non-Public Offering, GDR, allotment, public offering, convertible bonds, corporate bonds and medium-term notes to fund a large number of its high-quality under-construction and reserve projects at home and abroad, through the listed company platform. In this way, the Company's assets, installed capacity, profits and market value grow rapidly, and it has accumulated rich experiences in capital operation, strongly supporting it to improve its marketization and internationalization level.

V. Major operational particulars during the reporting period

In 2023, the operating revenue of the Company was RMB 56.712 billion, with a year-on-year increase of 12.32%, and the operating cost was RMB 36.250 billion, with a year-on-year increase of 5.65%. As of December 31, 2023, the Company's total assets were RMB 277.363 billion, with an increase of RMB 19.064 billion over that at the end of the previous period, and the total liabilities were RMB 175.246 billion, with an increase of RMB 10.567 billion over that at the end of the previous period. At the end of the reporting period, the asset-liability ratio was 63.18%, decreased by 0.57% from the end of the previous period, and the net assets attributed to the shareholders of listed company were RMB 59.067 billion, increased by 8.35% from the end of the previous period.

(I) Analysis of principal businesses

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

Unit: Yuan Currency: RMB

Item	Amount of current period	Amount of corresponding period last year	Change (%)
Operating revenue	56,711,862,469.69	50,489,243,623.57	12.32
Operating cost	36,249,545,276.73	34,311,491,183.62	5.65
Selling expenses	46,050,383.00	37,350,577.69	23.29
Administration expenses	1,769,273,574.89	1,479,853,016.95	19.56
R&D expenses	100,605,481.23	39,870,284.21	152.33
Financial expenses	3,975,288,601.66	4,654,513,767.17	-14.59

Net cash flows from operating activities	21,268,122,590.08	21,963,501,650.82	-3.17
Net cash flows from investing activities	-20,656,256,206.62	-15,688,820,561.01	-31.66
Net cash flows from financing activities	-939,111,792.32	-3,574,215,648.82	73.73

Detailed explanation of major changes in the Company's business type, profit composition or profit source during the period

Applicable Not Applicable

2. Analysis on revenue and cost

Applicable Not Applicable

In 2023, the operating revenue of the Company was RMB 56.712 billion (including revenue from the main business of RMB 56.312 billion), with a year-on-year increase of 12.32%, mainly due to the year-on-year increase in on-grid energy and tariff. The operating cost was RMB 36.250 billion (including the main business cost of RMB 36.011 billion), with a year-on-year increase of 5.65%, mainly due to the increase of the cost of coal-fired power generation during the year with the increase of power generation, and the increase in depreciation expense of installed capacity newly put into operation this year.

(1). Performance of principal businesses by segment, by product, by region and by sales model

Unit: 10,000 yuan Currency: RMB

Principal Businesses by Segment						
By segment	Operating revenue	Operating cost	Gross margin (%)	Increase/decrease in operating revenue from last year (%)	Increase/decrease in the operating cost from last year (%)	Increase/decrease in the gross margin from last year (%)
Power	5,326,331.21	3,274,598.62	38.52	11.34	4.15	Increased by 4.24%
Others	304,903.64	326,474.52	-7.07	35.78	21.59	Increased by 12.52%
Principal Businesses by Product						
By product	Operating revenue	Operating cost	Gross margin (%)	Increase/decrease in operating revenue from last year (%)	Increase/decrease in the operating cost from last year (%)	Increase/decrease in the gross margin from last year (%)
Power	5,326,331.21	3,274,598.62	38.52	11.49	4.15	Increased by 4.24%
Others	304,903.64	326,474.52	-7.07	35.78	21.59	Increased by 12.52%
Principal Businesses by Region						
By region	Operating revenue	Operating cost	Gross margin (%)	Increase/decrease in operating revenue from last year (%)	Increase/decrease in the operating cost from last year (%)	Increase/decrease in the gross margin from last year (%)
North China	736,526.57	699,186.58	5.07	20.17	1.86	Increased by 17.06%
East China	876,201.07	784,346.67	10.48	6.18	-3.69	Increased by 9.17%
South China	824,113.94	685,659.03	16.80	21.59	2.10	Increased by 15.88%
Central China	6,275.10	2,721.78	56.63	-	-	Increased by 56.63%
Northeast	3,695.33	2,346.91	36.49	120.57	179.83	Decreased by 13.45%

Annual Report 2023

China						
Northwest China	289,267.32	136,791.18	52.71	15.35	17.41	Decreased by 0.83%
Southwest China	2,717,021.61	1,126,301.47	58.55	9.34	13.03	Decreased by 1.35%
The UK	14,589.85	4,857.74	66.70	-44.80	-17.19	Decreased by 11.11 percentage points
Indonesia	157,779.81	155,206.65	1.63	30.68	33.16	Decreased by 1.83%
Thailand	5,764.24	3,655.13	36.59	-28.19	-7.43	Decreased by 14.22%
Total	5,631,234.84	3,601,073.14	36.05	12.43	5.53	Increased by 4.18 %

1. Explanation on the performance of the main business by segment and by product

In 2023, the main operating revenue of the Company was RMB 56,312.3484 million, an increase of 12.43% over 2022. The gross margin increased by 4.18% year on year. Among them, the annual electricity sales income was RMB 53,263.3121 million, with an increase of 11.34% over that in 2022 and an increase of 4.24% in gross margin. The main reasons include the increase in power generation this year compared with the same period of last year, the increase in the income from electricity sales, as well as the year-on-year increase of profit due to drop of coal prices and the strengthening of production cost control.

2. Explanation on the performance of the main business by region

In 2023, incomes from the main business of North China increased by 20.17% year on year, and the gross margin increased by 17.06%, mainly due to the year-on-year increase of power generation of SDIC Beijiang and the decrease of coal costs.

Incomes from the main business of East China increased by 6.18% year on year, and the gross margin increased by 9.17%, mainly due to the year-on-year increase of power generation of thermal power enterprises in Fujian Region and the decrease of coal costs.

Incomes from the main business of South China increased by 21.59% year on year, and the gross margin increased by 15.88%, mainly due to: i) the year-on-year increase of power generation of SDIC Qinzhou and the decrease of coal costs; ii) the year-on-year increase of power generation due to the increase of new installed capacity from new energy projects put into operation in Guangxi Region.

Incomes from the main business of Central China increased mainly due to the merger of wind power projects of Ningxiang Gushan New Energy Development Co., Ltd. in Hunan Region this year.

Incomes from the main business of Northeast China increased by 120.57% year on year, mainly due to the year-on-year increase of power generation after the PV project in Liaoning Region was put into operation throughout the year.

Incomes from the main business of Northwest China increased by 15.35% year on year, mainly due to the year-on-year increase of power generation as a result of the increase of installed capacity after the PV projects in Gansu Region and Xinjiang Region were put into operation.

Incomes from the main business of Southwest China increased by 9.34% year on year, mainly due to that: i) the on-grid power tariff this year is higher than that in the same period last year, and ii) Kela PV and Laba Mountain Wind Power projects were put into operation this year.

Incomes from the main business of the UK Region decreased by 44.80%, mainly due to that the natural resources are less than those in the same period last year.

Incomes from the main business of Indonesia Region increased by 30.68% year on year, mainly due to the year-on-year increase of the income with the increased progress of the construction of Batang Hydropower Project.

Incomes from the main business of the Thailand Region decreased by 28.19%, mainly due to the drop of tariff of the Thailand project this year.

(2). Analysis of production and sales

Applicable Not Applicable

(3). Performance of major purchase and sales contracts

Applicable Not Applicable

(4). Statement of cost analysis

Unit: 10,000 yuan

Cost by segment							
By segment	Cost components	Amount for the current period	Proportion of amount for the current period in total cost (%)	Amount for the same period last year	Proportion of amount for the same period last year in total cost (%)	Change in the amount for the current period compared with the same period last year (%)	Notes
Power	Fuel cost, depreciation expenses, employee compensation, repair cost, material cost, etc.	3,274,598.62	76.01	3,144,008.87	75.77	4.15	
Seawater desalination, building materials, heat supply and other industries	Fuel cost, depreciation expenses, employee compensation, repair cost, material cost, etc.	326,474.52	7.58	268,508.50	6.47	21.59	The demand of the heat supply market increases, and the heat supply business increases.
Analysis by product							
By product	Cost components	Amount for the current period	Proportion of amount for the current period in total cost (%)	Amount for the same period last year	Proportion of amount for the same period last year in total cost (%)	Change in the amount for the current period compared with the same period last year (%)	Notes
Power	Fuel cost, depreciation expenses, employee compensation, repair cost, material cost, etc.	3,274,598.62	76.01	3,144,008.87	75.77	4.15	
Seawater desalination, building materials, heat supply and other industries	Fuel cost, depreciation expenses, employee compensation, repair cost, material cost, etc.	326,474.52	7.58	268,508.50	6.47	21.59	The demand of the heat supply market increases, and the heat supply business increases.

(5). Changes in the scope of consolidation due to changes in the shareholdings of major subsidiaries during the reporting period

Applicable Not Applicable

(6). Major changes or adjustments in the Company's business, products or services during the reporting period

Applicable Not Applicable

(7). Key customers and key suppliers**A. Key customers of the company**

Applicable Not Applicable

Sales to the Company's top five customers amounted to RMB 46,596,360,200, accounting for 82.16% of the total sales in the year. Among the sales to the top five customers, the sales to related parties amounted to RMB 0, accounting for 0% of the total sales in the year

During the Reporting Period, there were cases in which sales to a single customer exceed 50% of the total, there are new customers among the top five customers, or the Company is heavily dependent on a few customers

Applicable Not Applicable

B. Key suppliers of the company

Applicable Not Applicable

The purchase amount of the top five suppliers was RMB 14,811,296,400, accounting for 35.97% of the total annual purchase amount, among which the purchase amount of related parties was RMB 0, accounting for 0% of the total annual purchase amount.

During the reporting period, the proportion of purchases from a single supplier exceeded 50% of the total, and there were new suppliers among the top five suppliers or serious dependence on a few suppliers.

Applicable Not Applicable

3. Expenses

Applicable Not Applicable

Unit: 10,000 yuan

Item	2023	2022	Increase or Decrease Rate (%)
Selling expenses	4,605.04	3,735.06	23.29
Administration expenses	176,927.36	147,985.30	19.56
Financial expenses	397,528.86	465,451.38	-14.59

4. R&D investment**(1). Details of R&D investment**

Applicable Not Applicable

Unit: 10,000 yuan

Expensed R&D investment for the current period	10,060.55
--	-----------

Capitalized R&D investment for the current period	15,462.34
Total R&D investment	25,522.89
Proportion of total R&D investment in operating revenue (%)	0.45
Proportion of capitalized R&D investment in total R&D investment (%)	60.58

(2). R&D personnel

Applicable Not Applicable

(3). Explanatory information

Applicable Not Applicable

(4). Reasons for major changes in the composition of R&D personnel and their impact on the future development of the Company

Applicable Not Applicable

5. Cash flow

√ Applicable □ Not Applicable

Unit: 10,000 yuan

Item	2023	2022	Increase/decrease year-on-year (%)	Reason
I. Cash flows from operating activities				
1. Cash inflows from operating activities	5,832,412.17	5,673,017.75	2.81	In this year, both the generated energy and the average electricity price increased compared with the previous year, and the cash flow of power sales income increased over the same period last year.
2. Cash outflows from operating activities	3,705,599.91	3,476,667.59	6.58	Firstly, generated energy of thermal power enterprises in this year increased, resulting the increase in coal purchase; Secondly, the costs paid for reservoir management of Yalong River Hydropower Station increased.
3. Net cash flows from operating activities	2,126,812.26	2,196,350.17	-3.17	
II. Cash flow from investment activities				
1. Cash inflows from investing activities	51,033.40	74,476.67	-31.48	The dividends received from the participating enterprises in this year were lower than that of the previous year, and the cash received from the recovery of investment decreased.
2. Cash outflows from investing activities	2,116,659.02	1,643,358.72	28.80	The cash paid for construction of new projects, procurement of fixed assets, intangible assets and other long-term assets increased.
3. Net cash flows from investing activities	-2,065,625.62	-1,568,882.06	-31.66	
III. Cash flow from financing activities				
1. Cash inflows from financing activities	4,552,476.69	5,137,520.50	-11.39	The electricity income received this year increased, while the corporate borrowings decreased over the previous year.

2. Cash outflows from financing activities	4,646,387.87	5,494,942.06	-15.44	The scale of cash repayment decreased over the previous year.
3. Net cash flows from financing activities	-93,911.18	-357,421.56	73.73	
IV. Net increase in cash and cash equivalents	-28,955.81	272,644.01	-110.62	

(II) Significant Changes in the Profit from Non-Principal Business

Applicable Not Applicable

(III) Analysis of assets and liabilities

√ Applicable □ Not Applicable

1. Assets and liabilities

Unit: 10,000 yuan

Item	Amount at the end of the current period	Proportion of amount at the end of the current period in total assets (%)	Amount at the end of the previous period	Proportion of amount at the end of the previous period in total assets (%)	Year-on-year change (%)	Description
Monetary fund	1,135,800.51	4.09	1,163,878.10	4.51	-2.41	
Notes receivable	720.50	0	4,406.25	0.02	-83.65	Note 1
Accounts receivable	1,403,313.63	5.06	897,151.78	3.47	56.42	Note 2
Other receivables	89,949.10	0.32	69,951.00	0.27	28.59	
Inventories	129,649.64	0.47	121,747.26	0.47	6.49	
Long-term equity investment	1,014,157.53	3.66	976,047.09	3.78	3.90	
Goodwill	14,629.21	0.05	10,825.36	0.04	35.14	
Fixed assets	19,811,121.96	71.43	19,448,522.21	75.29	1.86	
Projects under construction	1,729,821.13	6.24	1,233,341.13	4.77	40.25	Note 3
Intangible assets	611,619.54	2.21	566,524.98	2.19	7.96	
Long-term receivables	715,517.25	2.58	495,575.31	1.92	44.38	Note 4
Investments in other equity instruments	25,352.82	0.09	27,767.73	0.11	-8.70	
Short-term borrowing	941,212.77	3.39	1,129,882.44	4.37	-16.70	
Accounts payable	529,495.10	1.91	408,705.52	1.58	29.55	
Notes payable	112,331.77	0.4	46,053.28	0.18	143.92	Note 5
Other payables	1,604,948.25	5.79	1,696,495.24	6.57	-5.40	
Bonds payable	1,195,821.47	4.31	1,098,923.85	4.25	8.82	
Long-term borrowing	11,367,214.78	40.98	10,636,404.55	41.18	6.87	
Long-term payables	104,618.41	0.38	33,822.39	0.13	209.32	Note 6
Taxes payable	131,622.14	0.47	134,583.89	0.52	-2.20	
Long-term employee compensation payable	48,909.12	0.18	48,618.79	0.19	0.60	

Paid-up capital	745,417.98	2.69	745,417.98	2.89	-	
Capital reserves	1,096,928.62	3.95	1,094,839.21	4.24	0.19	
Other equity instruments	569,891.51	2.05	569,911.56	2.21	-0.00	
Other comprehensive income	43,946.96	0.16	48,551.16	0.19	-9.48	
Surplus reserve	344,737.34	1.24	308,523.87	1.19	11.74	
Undistributed profits	3,095,101.78	11.16	2,681,801.87	10.38	15.41	
Total owners' equity attributable to the parent company	5,906,652.90	21.3	5,451,440.77	21.11	8.35	

Other notes:

Note 1: Notes receivable decreased by 83.65% at the end of this period compared with that at the end of the previous period, mainly due to the maturity of notes receivable in the current period.

Note 2: Other receivables increased by 56.42% at the end of this period compared with that at the end of the previous period, mainly due to: i) the income from electricity charges of Yangfanggou Hydropower Station under Yalong River Company has not been settled yet, and it increased by RMB 2.6 billion this year; ii) electricity charges were settled across different periods, and in December this year electricity charges receivables increased by RMB 1.582 billion over the same period last year.

Note 3: The cost of construction in progress increased by 40.25% at the end of this period compared with that at the end of the previous period, mainly due to that the construction of Company's new energy projects, Qinzhou Phase II and other projects under construction was started this year, resulting in the continuous increase of costs.

Note 4: Long-term receivables increased 44.38% at the end of this period compared with that at the end of the previous period, mainly due to the recognition of the income from construction during the year in consideration of the progress of the Company's Batang Project in Indonesia.

Note 5: Notes payable increased by RMB 663 million at the end of this period compared with that at the end of the previous period, mainly due to the increase in notes payable owing to the receipt of project payment invoices by the Company's subordinate investment enterprises.

Note 6: Long-term payables increased by RMB 708 million at the end of this period compared with that at the end of the previous period, mainly due to the newly-added financial leasing of the Company's subordinate investment enterprises.

2. Overseas assets

Applicable Not Applicable

(1) Asset scale

Including: overseas assets of RMB 14,190,745,000, accounting for 5.12% of the total assets.

(2) Notes to the high proportion of overseas assets

Applicable Not Applicable

3. Restriction on major assets as at the end of the reporting period√ Applicable Not Applicable

Unit: Yuan

Item	Book value at the end of the year	Reason for restriction
Monetary fund	261,526,044.80	Performance bond, housing maintenance fund, bank guarantee and acceptance bill bond, land reclamation deposit, ETC frozen funds, etc.
Accounts receivable	3,644,415,608.54	Pledge of tariff collection right
Fixed assets	3,194,569,356.87	Mortgage loan of the project and assets without certificate of title
Intangible assets	556,454,587.84	Mortgage loan of the project and assets without certificate of title

4. Other notes Applicable Not Applicable**(IV) Analysis of the Industry Operation Information**√ Applicable Not Applicable

In 2023, the Company's holding companies completed a total of 161,973 GWh of generated energy and 157,639 GWh of on-grid energy, with a year-on-year increase of 3.35% and 3.22% respectively; the average feed-in tariff was RMB 0.374 /kWh, with a year-on-year increase of 6.55%.

Power industry operational information analysis

1. Information on electricity quantity and price in the reporting period

√ Applicable □ Not Applicable

Business area/ type of generation	Power generation (10MWh)			On-grid energy (10MWh)			Sales volume (10MWh)			Purchased energy (if any) (10MWh)			On-grid tariff (RM B/M Wh)	Selling price (RM B/M Wh)
	This year	Same period of last year	Year-on-year	This year	Same period of last year	Year-on-year	This year	Same period of last year	Year-on-year	This year	Same period of last year	Year-on-year	This year	This year
Tianjin	1,880.63 4.89	1,562.32 0.23	20.37	1,767.57 9.27	1,463.37 7.18	20.79	1,767.57 9.27	1,463.37 7.18	20.79	132.82	344.78	-61.48	444.44	444.44
Thermal power	1,856.94 9.95	1,548.80 4.21	19.90	1,744.31 9.55	1,450.09 6.50	20.29	1,744.31 9.55	1,450.09 6.50	20.29	50.10	291.98	-82.84	443.87	443.87
Wind power	23,684.9 4	13,516.0 2	75.24	23,259.7 2	13,280.6 8	75.14	23,259.7 2	13,280.6 8	75.14	82.72	52.80	56.67	485.98	485.98
Guanxi	1,682.57 9.96	1,462.60 5.63	15.04	1,583.49 9.57	1,368.91 1.82	15.68	1,583.49 9.57	1,368.91 1.82	15.68	123.76	86.24	43.50	498.02	498.02
Thermal power	1,615.67 8.79	1,411.75 4.38	14.44	1,518.25 6.00	1,319.47 8.15	15.06	1,518.25 6.00	1,319.47 8.15	15.06	-	-	-	496.43	496.43
Wind power	66,860.6 6	50,851.2 5	31.48	65,203.4 2	49,433.6 7	31.90	65,203.4 2	49,433.6 7	31.90	123.75	86.24	43.49	535.59	535.59
Solar power	40.51	-	-	40.15	-	-	40.15	-	-	0.01	-	-	448.51	448.51
Gansu	533,530. 90	483,515. 99	10.34	524,965. 53	476,171. 48	10.25	524,965. 53	476,171. 48	10.25	655.42	567.66	15.46	288.19	288.19
Hydropower	377,823. 18	382,839. 73	-1.31	372,901. 75	377,822. 59	-1.30	372,901. 75	377,822. 59	-1.30	36.52	15.42	136.89	250.99	250.99
Wind power	141,321. 33	95,314.6 4	48.27	137,868. 59	93,099.9 6	48.09	137,868. 59	93,099.9 6	48.09	504.35	481.79	4.68	368.92	368.92
Solar power	14,386.3 9	5,361.62	168.32	14,195.1 9	5,248.93	170.44	14,195.1 9	5,248.93	170.44	114.54	70.45	62.59	482.12	482.12
Fujian	2,028.06 3.50	1,796.87 8.49	12.87	1,911.31 9.26	1,689.80 3.79	13.11	1,911.31 9.26	1,689.80 3.79	13.11	353.57	559.67	-36.82	483.64	483.64
Thermal power	2,028.06 3.50	1,796.87 8.49	12.87	1,911.31 9.26	1,689.80 3.79	13.11	1,911.31 9.26	1,689.80 3.79	13.11	353.57	559.67	-36.82	483.64	483.64
Xinjiang	204,429. 70	197,308. 80	3.61	199,382. 91	192,625. 29	3.51	199,382. 91	192,625. 29	3.51	852.92	881.39	-3.23	579.44	579.44
Wind power	172,875. 75	169,073. 12	2.25	168,183. 04	164,927. 41	1.97	168,183. 04	164,927. 41	1.97	657.76	722.07	-8.91	565.55	565.55
Solar power	31,553.9 5	28,235.6 8	11.75	31,199.8 7	27,697.8 8	12.64	31,199.8 7	27,697.8 8	12.64	195.16	159.32	22.49	654.32	654.32
Guizhou	317,696. 28	301,732. 83	5.29	288,137. 36	272,930. 54	5.57	288,137. 36	272,930. 54	5.57	152.37	38.40	296.78	436.96	436.96

Annual Report 2023

Thermal power	299,904.00	289,829.70	3.48	272,446.13	263,068.20	3.56	272,446.13	263,068.20	3.56	-	-	-	431.19	431.19
Waste-to-energy	11,631.30	11,879.40	-2.09	9,608.86	9,844.30	-2.39	9,608.86	9,844.30	-2.39	45.40	27.05	67.84	630.88	630.88
Solar power	6,160.98	23.73	25,862.83	6,082.37	18.04	33,616.02	6,082.37	18.04	33,616.02	106.97	11.35	842.32	389.10	389.10
Sichuan	8,580,142.93	8,927,003.34	-3.89	8,529,427.21	8,877,609.03	-3.92	8,529,427.21	8,877,609.03	-3.92	1,187.23	505.96	134.65	313.97	313.97
Hydropower	8,424,023.95	8,852,254.89	-4.84	8,376,591.10	8,804,705.24	-4.86	8,376,591.10	8,804,705.24	-4.86	22.24	69.84	-68.15	310.37	310.37
Solar power	69,334.43	4,357.39	1,491.19	68,310.86	4,315.78	1,482.82	68,310.86	4,315.78	1,482.82	766.50	57.54	1,232.16	432.30	432.30
Wind power	86,784.55	70,391.06	23.29	84,525.25	68,588.01	23.24	84,525.25	68,588.01	23.24	398.49	378.59	5.26	578.92	578.92
Yunnan	740,440.67	775,302.66	-4.50	734,748.53	769,249.93	-4.49	734,748.53	769,249.93	-4.49	639.37	484.33	32.01	249.86	249.86
Wind power	49,320.53	43,107.06	14.41	48,265.78	42,205.85	14.36	48,265.78	42,205.85	14.36	60.35	66.25	-8.91	506.24	506.24
Hydropower	618,735.76	684,207.86	-9.57	614,765.76	679,542.07	-9.53	614,765.76	679,542.07	-9.53	-	-	-	186.38	186.38
Solar power	72,384.38	47,987.74	50.84	71,716.99	47,502.01	50.98	71,716.99	47,502.01	50.98	579.02	418.08	38.50	623.82	623.82
Qinghai	31,056.26	32,239.06	-3.67	30,371.56	31,545.89	-3.72	30,371.56	31,545.89	-3.72	231.69	242.00	-4.26	723.72	723.72
Wind power	24,682.05	25,320.27	-2.52	24,094.58	24,750.79	-2.65	24,094.58	24,750.79	-2.65	180.66	185.59	-2.66	606.55	606.55
Solar power	6,374.21	6,918.79	-7.87	6,276.98	6,795.10	-7.62	6,276.98	6,795.10	-7.62	51.02	56.41	-9.54	1,173.50	1,173.50
Ningxia	15,895.28	16,201.20	-1.89	15,571.55	15,870.82	-1.89	15,571.55	15,870.82	-1.89	107.31	103.66	3.52	446.52	446.52
Solar power	4,205.92	4,426.87	-4.99	4,130.25	4,353.23	-5.12	4,130.25	4,353.23	-5.12	56.89	47.25	20.39	915.29	915.29
Wind power	11,689.36	11,774.33	-0.72	11,441.30	11,517.59	-0.66	11,441.30	11,517.59	-0.66	50.42	56.41	-10.61	277.29	277.29
Zhejiang	10,997.36	11,395.63	-3.49	10,908.35	11,303.65	-3.50	10,908.35	11,303.65	-3.50	108.41	124.45	-12.89	1,100.00	1,100.00
Solar power	10,997.36	11,395.63	-3.49	10,908.35	11,303.65	-3.50	10,908.35	11,303.65	-3.50	108.41	124.45	-12.89	1,100.00	1,100.00
The UK	11,887.40	14,558.10	-18.35	11,850.90	14,373.20	-17.55	11,850.90	14,373.20	-17.55	30.65	29.32	4.54	738.64	738.64
Wind power	11,887.40	14,558.10	-18.35	11,850.90	14,373.20	-17.55	11,850.90	14,373.20	-17.55	30.65	29.32	4.54	738.64	738.64
Thailand	7,834.30	7,510.37	4.31	6,473.20	6,188.50	4.60	6,473.20	6,188.50	4.60	11.00	21.70	-49.31	1,031.89	1,031.89
Waste-to-energy	7,834.30	7,510.37	4.31	6,473.20	6,188.50	4.60	6,473.20	6,188.50	4.60	11.00	21.70	-49.31	1,031.89	1,031.89
Jiangsu	15,593.82	15,837.61	-1.54	15,537.41	15,783.02	-1.56	15,537.41	15,783.02	-1.56	156.93	131.76	19.10	1,033.74	1,033.74

Annual Report 2023

Solar power	15,593.82	15,837.61	-1.54	15,537.41	15,783.02	-1.56	15,537.41	15,783.02	-1.56	156.93	131.76	19.10	1,033.74	1,033.74
Shaanxi	20,355.69	21,297.57	-4.42	19,937.34	20,913.70	-4.67	19,937.34	20,913.70	-4.67	219.11	243.76	-10.11	922.22	922.22
Solar power	20,355.69	21,297.57	-4.42	19,937.34	20,913.70	-4.67	19,937.34	20,913.70	-4.67	219.11	243.76	-10.11	922.22	922.22
Hebei	4,532.37	4,790.56	-5.39	4,421.38	4,706.96	-6.07	4,421.38	4,706.96	-6.07	59.45	83.99	-29.21	896.49	896.49
Solar power	4,532.37	4,790.56	-5.39	4,421.38	4,706.96	-6.07	4,421.38	4,706.96	-6.07	59.45	83.99	-29.21	896.49	896.49
Hainan	8,604.21	7,862.02	9.44	8,448.30	7,699.38	9.73	8,448.30	7,699.38	9.73	54.91	52.89	3.82	610.00	610.00
Wind power	8,604.21	7,862.02	9.44	8,448.30	7,699.38	9.73	8,448.30	7,699.38	9.73	54.91	52.89	3.82	610.00	610.00
Anhui	21,202.95	22,153.57	-4.29	21,061.23	21,991.18	-4.23	21,061.23	21,991.18	-4.23	214.50	221.95	-3.35	780.00	780.00
Solar power	21,202.95	22,153.57	-4.29	21,061.23	21,991.18	-4.23	21,061.23	21,991.18	-4.23	214.50	221.95	-3.35	780.00	780.00
Jiangxi	6,116.89	6,122.40	-0.09	6,045.34	6,073.76	-0.47	6,045.34	6,073.76	-0.47	69.51	79.55	-12.62	1,200.00	1,200.00
Solar power	6,116.89	6,122.40	-0.09	6,045.34	6,073.76	-0.47	6,045.34	6,073.76	-0.47	69.51	79.55	-12.62	1,200.00	1,200.00
Liaoning	11,986.38	5,227.29	129.30	11,649.45	5,049.81	130.69	11,649.45	5,049.81	130.69	103.41	70.53	46.62	356.06	356.06
Solar power	11,986.38	5,227.29	129.30	11,649.45	5,049.81	130.69	11,649.45	5,049.81	130.69	103.41	70.53	46.62	356.06	356.06
Inner Mongolia	50,854.01	156.02	32,494.55	49,997.93	154.60	32,240.18	49,997.93	154.60	32,240.18	39.98	2.21	1,707.55	248.77	248.77
Wind power	50,854.01	156.02	32,494.55	49,997.93	154.60	32,240.18	49,997.93	154.60	32,240.18	39.98	2.21	1,707.55	248.77	248.77
Hubei	12,769.78	32.32	39,410.46	12,497.43	30.97	40,253.33	12,497.43	30.97	40,253.33	28.44	0.50	5,588.80	562.26	562.26
Wind power	12,769.78	32.32	39,410.46	12,497.43	30.97	40,253.33	12,497.43	30.97	40,253.33	28.44	0.50	5,588.80	562.26	562.26
Tibet	54.78	-	-	53.46	-	-	53.46	-	-	1.32	-	-	341.00	341.00
Solar power	54.78	-	-	53.46	-	-	53.46	-	-	1.32	-	-	341.00	341.00
Total	16,197.260.30	15,672.051.69	3.35	15,763.884.46	15,272.364.50	3.22	15,763.884.46	15,272.364.50	3.22	5.534.08	4.876.69	13.48	374.11	374.11

2. Information on electricity quantity, revenue and cost in the reporting period

√ Applicable □ Not Applicable

Unit: 100 million yuan Currency: RMB

Annual Report 2023

Type	Power generation (10MWh)	Year-on-year	Sales volume (10MWh)	Year-on-year	Income	Amount for the same period of previous year	Change (%)	Cost components	Amount for the current period	Proportion of current period to total cost (%)	Amount for the same period last year	Proportion to total cost in the same period of previous period (%)	Change in the amount for the current period compared with the same period last year (%)
Thermal power	5,800,596.24	14.93	5,446,340.94	15.333	228.74	202.27	13.08	Fuel costs, depreciation costs, employee compensation and repair costs etc.	204.07	47.37	206.28	49.71	-1.07
Hydropower	9,420,582.89	-5.03	9,364,258.62	-5.05	255.75	237.67	7.60	Depreciation costs, employee compensation and repair costs etc.	101.91	23.65	91.34	22.01	11.57
Wind power	661,334.58	31.75	645,636.23	31.75	28.79	23.54	22.26	Depreciation costs, employee compensation and repair costs etc.	12.28	2.85	9.95	2.40	23.48
Solar power	295,280.99	60.36	291,566.62	60.42	16.76	12.65	32.52	Depreciation costs, employee compensation and repair costs etc.	7.58	1.76	5.71	1.38	32.69
Others	19,465.60	0.39	16,082.06	0.31	2.61	2.26	15.25	Fuel costs, depreciation costs, employee compensation and repair costs etc.	1.63	0.38	1.13	0.27	44.59
Total	16,197,260.30	3.35	15,763,884.47	3.22	532.63	478.40	11.34	-	327.46	76.01	314.40	75.77	4.15

3. Analysis of installed capacity

√ Applicable □ Not Applicable

By the end of 2023, the Company's holding installed capacity in operation was 40.8566 GW, including 21.28 GW of hydropower, accounting for 52.08%; 12.5408 GW of thermal power (including waste-to-energy generation), accounting for 30.69%; and 3.1825 GW of wind power, accounting for 7.79%; and 3.8533 GW of solar power, accounting for 9.43%.

In 2023, the Company's new units put into production/merged and acquired installed capacity were 3.0924 GW, including 0.66 GW of hydropower, 0.2331 GW of wind power, and 2.1993 GW of solar power.

As of the end of 2023, the holding installed capacity in operation of each region is detailed in the following table:

Unit: 10,000 kW

Region	Total installed capacity	Installed Capacity of Hydropower	Installed Capacity of Thermal Power	Installed Capacity of Wind Power	Installed Capacity of Solar Power
Sichuan	2081.65	1920		59.45	102.2
Tianjin	410		400	10	
Fujian	398.6		398.6		
Guangxi	422.73		392	30.4	0.33
Yunnan	235	135		14.4	85.6
Gansu	194.25	73		79.45	41.8
Xinjiang	113.85			74.85	39
Guizhou	82.5		62.5		20
Qinghai	19.9			14.9	5
Anhui	17				17
Inner Mongolia	15			15	
Shaanxi	15				15
Jiangsu	12				12
Zhejiang	10				10
Liaoning	10				10
Ningxia	8			5	3
Hunan	5			5	
Jiangxi	5				5
Hainan	4.8			4.8	
Hebei	4.4				4.4
Tibet	15				15
The UK	5			5	
Thailand	0.98		0.98		
Total installed capacity	4085.66	2128	1254.08	318.25	385.33

Note: Additional installed capacity of energy storage project is 91 MW, which is not included in the above statistical data.

As of the end of 2023, the details of the Company's projects under construction were shown in the following table:

Unit: 10,000 kW

S/N	Project name	Design capacity	Capacity of projects under construction
1	Guangxi Liulushan Wind Power	40	40
2	Guangxi Dongyong Wind Power	15	15
3	Guangxi Nasi Wind Power	10	10
4	Hainan Wenchang PV	10	10
5	Guizhou Pingtang Leyang PV	10	10
6	Guizhou Pingtang Xintang PV	10	10
7	Yunxian County Maolan PV	20	20
8	Manas Energy Storage + PV	50	50
9	Aksai Photothermal + PV	75	75
10	Pubei Distributed PV	1,744	1,744
11	Shiyan Yunxi PV	2	2
12	Pingyang Aojiang PV	5	5
13	Guizhou Guiding PV	5	5
14	Tianjin Baodi Wind Power	15	15
15	Pingtang Datang Wind Power	10	10
16	Ceheng Yata Wind Power	7.5	7.5
17	Ceheng Yangba Wind Power	10	10
18	Yuanjiang Tuantian PV	8	8
19	Dongchuan Jiaojiao Village PV	18	18
20	Ruoqiang Photothermal + PV Project	100	100
21	Pubei Shared Energy Storage	20	20
22	Benbrack Wind Power in the UK	6.71	6.71
23	Kala Hydropower Station	102	102
24	Batang Toru Hydropower Station	51	51
25	Qinzhou Phase III	132	132
26	Huaxia Phase III	60	60
	Total	793.954	793.954

4. Analysis of power generation efficiency

√ Applicable □ Not Applicable

In 2023, the average utilization hours of the Company's power generation equipment were 4,207 hours, a year-on-year decrease of 50 hours, including 4,427 hours of hydropower, a year-on-year decrease of 257 hours; 4,896 hours of thermal power, a year-on-year decrease of 634 hours; 2,177 hours of wind power, a year-on-year decrease of 107 hours; 1,274 hours of solar power, a year-on-year decrease of 79 hours.

The comprehensive power consumption rate of the Company is 2.7%, including 6.13% for thermal power, 0.60% for hydropower, 2.75% for wind power, and 2.21% for solar power.

The coal consumption for power supply of coal-fired power units was 296.9 g/kWh throughout the year, down 1.89 g/kWh year on year.

5. Information on the Capital Expenditures

√ Applicable □ Not Applicable

Unit: 10,000 yuan

Item	Project value	Project schedule	Input amount this year	Cumulative investment amount
Yalong River Hydropower Development Co., Ltd.	840,112.30	Under construction	104,000.00	952,120.00
SDIC New Energy Investment Co., Ltd.	217,125.58	Platform	35,399.69	217,125.58
SDIC Huanneng Electric Power Co., Ltd.	53,300.00	Platform	12,000.00	53,300.00
SDIC (Erdos) New Energy Co., Ltd.	17,522.38	Putting into operation	2,500.00	20,000.00
Shenyang Jingbu Photovoltaic Power Co., Ltd.	9,184.32	Putting into operation	3,050.00	12,550.00
SDIC Qinzhou Di Er Electric Power Co., Ltd.	112,008.96	Under construction	27,000.00	90,000.00
SDIC (Hainan) New Energy Co., Ltd.	12,400.00	Platform	3,400.00	12,400.00
Pingtang County Leyang New Energy Co., Ltd.	49,987.70	Under construction	6,060.00	22,810.00
Guiding Guoneng New Energy Co., Ltd.	5,167.58	Under construction	1,100.00	2,150.00
Yunxian County Qianrun New Energy Co., Ltd.	106,478.74	Under construction	18,146.00	44,556.00
Tianjin Baodi Huifeng New Energy Co., Ltd.	1,993.72	Under construction	1,479.00	1,989.00
Yuanjiang County Qianrun New Energy Co., Ltd.	35,372.79	Under construction	12,600.00	18,600.00
Huaning County Qianrun New Energy Co., Ltd.	20,520.09	Under construction	4,000.00	4,000.00
Pingyang Aoji New Energy Co., Ltd.	3,081.84	Under construction	1,200.00	1,200.00
SDIC Xinjiang New Energy Co., Ltd.	78,291.00	Under construction	70,200.00	72,200.00
SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	2,550.00	Under construction	1,530.00	2,550.00
SDIC Jilin Dunhua Pumped Storage Co., Ltd.	2,666.56	Under construction	4,000.00	8,980.00
SDIC Shiyang New Energy Co., Ltd.	2,023.31	Under construction	2,045.00	2,045.00

Annual Report 2023

SDIC Inner Mongolia New Energy Development Co., Ltd.	1,000.00	Platform	1,000.00	1,000.00
Kunming Dongchuan District Qianrun New Energy Co., Ltd.	7,951.01	Under construction	4,845.00	4,845.00
SDIC Shaanxi New Energy Co., Ltd.	700.00	Platform	700.00	700.00
Shangyi County Ruida New Energy Co., Ltd.	23,897.80	Under construction	4,550.00	4,550.00
Tianjin Binhai Guoli New Energy Co., Ltd.	15,383.52	Under construction	1,000.00	1,000.00
Pubei Yuansheng New Energy Co., Ltd.	788.97	Under construction	637.50	637.50
Yuxi Qianrun New Energy Co., Ltd.	1,849.75	Under construction	1,000.00	1,000.00
Ningxiang Gushan New Energy Development Co., Ltd.	17,970.00	Putting into operation	17,970.00	17,970.00
Yangquan Guoli New Energy Co., Ltd.	9,902.36	Under construction	3,595.00	3,595.00
Pubei Yuanli New Energy Co., Ltd.	12,715.04	Under construction	9,070.00	9,070.00
SDIC Zhejiang New Energy Co., Ltd.	2,000.00	Platform	2,000.00	2,000.00
SDIC Tibet Renbu County New Energy Co., Ltd.	9,800.10	Under construction	9,400.00	9,400.00
SDIC Tibet Nima County New Energy Co., Ltd.	4,833.63	Under construction	4,580.00	4,580.00
Liaoning Dalian Pumped Storage Co., Ltd.	2,030.00	Under construction	2,030.00	2,030.00
Jiangxi Enpu Energy Technology Co., Ltd.	57.00	Under construction	57.00	57.00
Capstone Energy (Yunnan) Co., Ltd.	500.00	Under construction	500.00	500.00
Total	-	-	372,644.19	1,601,510.08

6. Electricity market trading√ Applicable Not Applicable

Unit: 100 million Kwh

	Current year	Previous year	Year-on-year changes
Total energy through market trading	711.11	645.16	10.22%
Total on-grid energy	1,576.39	1,527.24	3.22%
Proportion	45.11%	42.24%	Increased by 2.87 percentage points

7. Operation of electricity selling business√ Applicable Not Applicable

In 2023, the Company realized sold energy of 157.639 billion kWh. Among them, various power sales businesses of the Company's eight electricity sales companies were promoted in an orderly manner, with a total sold energy of 33.338 billion kWh, up 20% year-on-year. During the year, transactions have been carried out in Beijing, Tianjin, Hebei, Gansu, Xinjiang, Shaanxi, Anhui, Zhejiang, Hainan, Guizhou, Guangxi, Sichuan and other provinces.

8. Other notes Applicable Not Applicable

(V) Investment analysis**Overall analysis of external equity investment**

√ Applicable □ Not Applicable

① Overall situation

Unit: 10,000 yuan

Amount of investment in the reporting period	372,644.19
Increase/decrease of investments	92,059.87
Investments in the same period of the previous year	280,584.32
Increase/decrease percentage of investments (%)	32.81

② Investees

S/N	Name of investee	Main business activities	Shareholding ratio of the Company (%)
1	Yalong River Hydropower Development Co., Ltd.	Hydropower generation	52
2	SDIC New Energy Investment Co., Ltd.	Power supply	64.89
3	SDIC Huanneng Electric Power Co., Ltd.	Other power generation	100
4	SDIC (Erdos) New Energy Investment Co., Ltd.	Wind power generation	100
5	Shenyang Jingbu Photovoltaic Power Co., Ltd.	Solar power generation	100
6	SDIC Qinzhou Second Power Co., Ltd.	Thermal power generation	90
7	SDIC (Hainan) New Energy Co., Ltd.	Solar power generation	100
8	Pingtang Leyang New Energy Co., Ltd.	Solar power generation	100
9	Guiding Guoneng New Energy Co., Ltd.	Solar power generation	100
10	Yunxian Qianrun New Energy Co., Ltd.	Solar power generation	95
11	Tianjin Baodi Huifeng New Energy Co., Ltd.	Wind power generation	51
12	Yunjiang County Qianrun New Energy Co., Ltd.	Solar power generation	100
13	Huaning County Qianrun New Energy Co., Ltd.	Solar power generation	100
14	Pingyang Aoqi New Energy Co., Ltd.	Solar power generation	60

Annual Report 2023

15	SDIC Xinjiang New Energy Co., Ltd.	Solar power generation	100
16	SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	Wind power generation	51
17	SDIC Jilin Dunhua Pumped-Storage Co., Ltd.	Hydropower generation	99.6
18	SDIC Shiyan New Energy Co., Ltd.	Solar power generation	100
19	SDIC Inner Mongolia New Energy Co., Ltd.	Other business management services	100
20	Kunming Dongchuan Qianrun New Energy Co., Ltd.	Solar power generation	51
21	SDIC Shaanxi New Energy Co., Ltd.	Other business management services	100
22	Shangyi County Ruida New Energy Co., Ltd.	Solar power generation	100
23	Tianjin Binhai Guoli New Energy Co., Ltd.	Solar power generation	100
24	Pubei Yuansheng New Energy Co., Ltd.	Solar power generation	51
25	Yuxi Qianrun New Energy Co., Ltd.	Solar power generation	100
26	Ningxiang Gushanfeng New Energy Development Co., Ltd.	Wind power generation	100
27	Yangquan Guoli New Energy Co., Ltd.	Solar power generation	100
28	Pubei Yuanli New Energy Co., Ltd.	Other power generation	100
29	SDIC Zhejiang New Energy Co., Ltd.	Other business management services	100
30	SDIC Tibet Renbu New Energy Co., Ltd.	Solar power generation	100
31	SDIC Tibet Nyima New Energy Co., Ltd.	Solar power generation	100
32	Liaoning Dalian Pumped-Storage Co., Ltd.	Hydropower generation	35
33	Jiangxi Enpu Energy Technology Co., Ltd.	Electrical machinery and equipment manufacturing	19
34	Compton Energy (Yunnan) Co., Ltd.	Electrical machinery and equipment manufacturing	25

1. Major equity investment

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

Investee	Main business	Whether the subject is mainly	Mode of investment	Amount of investment	Shareholding proportion	Whether financial statements are	Statement account (if	Source of fund	Cooperation partner (if	Term of investment (if any)	Progress as at the balance sheet	Estimated income	Impact on profits and	Whether involved in a	Date of disclosure (if any)	Index of disclosure
----------	---------------	-------------------------------	--------------------	----------------------	-------------------------	----------------------------------	-----------------------	----------------	-------------------------	-----------------------------	----------------------------------	------------------	-----------------------	-----------------------	-----------------------------	---------------------

Annual Report 2023

		engaged in the investment business		nt		consolidated	applicable		applicable)		date	(if any)	losses in current period	lawsuit		e (if any)
Ningxiang Gushan New Energy Development Co., Ltd.	Wind power generation	No	Acquisition	17,970.00	100%	Yes	Long-term equity investment	Self-financing	-	-	Normal operation	-	2,273.00	No	-	-
Total	/	/	/	17,970.00	/	/	/	/	/	/	/	-	2,273.00	/	/	/

On December 26, 2022, after deliberation and approval in the General Manager's office meeting, the Company was allowed to acquire 100% equity of Ningxiang Gushan New Energy Development Co., Ltd. for the consideration of RMB 179.7 million. As at May January 2023, the Company completed the acquisition of 100% equity of Ningxiang Gushan New Energy Development Co., Ltd., and this project was included into the scope of consolidation of corporate statements.

2. Major non-equity investment

Applicable Not Applicable

3. Financial assets measured at fair value

Applicable Not Applicable

Unit: Yuan Currency: RMB

Asset category	Beginning balance	Profits or losses from changes in fair value in the current period	Accumulated variance in fair value included in equity	Ending balance
ST Yunwei	17,831,453.40	-1,467,144.90		16,364,308.50
Guian New Area	57,052,200.00		-863,310.05	55,668,833.95
Yunnan Coal and Chemical Industry Group Co., Ltd.	59,951,359.86		-7,510,064.52	61,495,759.86
SDIC Hami Industry	9,559,760.00		-1,194,695.00	7,072,885.00
National Coal Transaction Center	12,000,000.00			12,000,000.00
Beijing Electricity Transaction Center	6,597,610.00			6,597,610.00

Annual Report 2023

Tianjin Electricity Transaction Center	9,541,095.99			9,541,095.99
Sichuan Electricity Transaction Center	3,177,388.07			3,177,388.07
Guangxi Electricity Transaction Center	2,607,256.83			2,607,256.83
Zhongmin Energy Co., Ltd.	117,190,605.48		-96,022,097.60	95,367,401.48
Contingent Consideration of ICOL Equity Interest	113,320,350.00	8,734,500.00		122,054,850.00
Total	408,829,079.63	7,267,355.10	42,807,620.03	391,947,389.68

Security investments

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Variety of security	Security code	Stock abbreviation	Initial investment cost	Source of funds	Book value at the beginning of the period	Profits or losses from changes in fair value in the current period	Accumulated variance in fair value included in equity	Book value at the end of the period	Accounting subject
Stock	000899	Ganneng	2,127,154,562.28	Investment	1,915,593,150.78			2,110,191,096.16	Long-term equity investment
Stock	600725	ST Yunwei	6,657,250.41	Compensation for creditor's rights	17,831,453.40	-1,467,144.90		16,364,308.50	Financial assets held for trading
Stock	600323	Grandblue Environment	889,318,732.07	Investment	1,296,086,762.28			1,396,518,708.23	Long-term equity investment
Stock	600163	Zhongmin Energy Co., Ltd.	198,154,692.32	Investment	117,190,605.48		-96,022,097.60	95,367,401.48	Investments in other equity instruments
Total	/	/	3,221,285,237.08	/	3,346,701,971.94	-1,467,144.90	-96,022,097.60	3,618,441,514.37	/

Explanations about Security investments

□ Applicable √ Not Applicable

Investment in private funds

□ Applicable √ Not Applicable

Derivatives investments

√ Applicable □ Not Applicable

In October 2018, Red Rock Power Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 100% equity of Afton Wind Farm Limited (hereinafter referred to as Afton) and started the subsequent project refinancing according to the acquisition plan. In accordance with refinancing practice, the Bank requested Afton to swap at an interest rate of 90% of the total amount financed of £77.2572 million with a maturity of 15 years. Afton carried out the interest rate swap business after obtaining the approval of SASAC in May 2019. The business varieties, hedging scale, and profit and loss are as follows:

S/N	Company name	Service type	Trading variety	Classification of trading variety	Pit trading/Ex-pit trading	Domestic/Overseas	2023 Accumulated trade amount (RMB)	Amount of position at end of the period (RMB)	Floating profit and loss at the end of the period (RMB)	Actual profit and loss of the current year (RMB)
1	Afton Wind Farm Limited	Interest rate swap	Currency type	Pound	Ex-pit trading	Overseas	24,476,517.70	509,726,716.67	60,739,049.26	17,296,314.86

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

Applicable Not Applicable

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

Applicable Not Applicable

4. Specific progress of major asset restructuring and integration during the reporting period

Applicable Not Applicable

(VI) Sales of major assets and equities

Applicable Not Applicable

(VII) Analysis of Major Companies Controlled and Invested in by the Company

√ Applicable □ Not Applicable

1. Information of major subsidiaries

Unit: 10,000 yuan

S/N	Company name	Nature of business	Registered capital	Total assets	Equity attributed to the owners of the parent company	Operating revenue	Operating profits	Net profit
1	Yalong Hydro	Hydropower generation	4,460,000.00	17,919,457.41	6,787,533.07	2,448,541.12	1,010,477.72	865,795.90
2	SDIC Jinneng	Thermal power generation	358,169.42	1,052,805.99	98,898.68	716,309.74	-20,076.53	1,049.47
3	SDIC Genting Meizhouwan	Thermal power generation	320,667.10	581,472.44	300,893.89	573,277.85	30,654.08	25,175.73
4	SDIC New Energy Investment	Electric power investment	472,003.20	1,695,479.45	600,113.17	218,257.14	82,644.93	73,786.52
5	SDIC Qinzhou	Thermal power generation	228,000.00	552,808.42	301,732.42	790,454.31	105,389.17	94,947.57
6	Huaxia Power	Thermal power generation	102,200.00	317,615.84	138,712.79	264,855.55	17,644.45	13,584.66
7	SDIC Dachaoshan	Hydropower generation	177,000.00	355,758.90	340,826.04	103,514.18	68,993.79	58,868.94

2. Where the operating performance of a subsidiary or joint-stock company fluctuated significantly year on year and had a significant impact on the consolidated operating performance of the Company, the analysis and explanation of the performance fluctuation and the reasons were as follows

Unit: 10,000 yuan

S/N	Company name	Net profit		Increase or decrease	Year-on-year increase/decrease	Reasons for major changes
		2023	2022			
1	Yalong Hydro	865,795.90	736,061.62	129,734.28	17.63%	Firstly, Kela PV Project and Laba Mountain Wind Power Project were put into operation this year to give play to their capacity; Secondly, the increase in settlement tariff led to an increase in profit.
2	SDIC Jinneng	1,049.47	-128,363.18	129,412.65	100.82%	Firstly, the coal price went down this year, resulting the reduction of the Company's production cost;

						Secondly, the power generation increased over the previous year, resulting in the increase of the Company's operating revenue.
3	SDIC Genting Meizhouwan	25,175.73	-21,834.22	47,009.95	215.30%	Firstly, the coal price went down this year, resulting the reduction of the Company's production cost; Secondly, the power generation increased over the previous year, resulting in the increase of the Company's operating revenue.
4	SDIC New Energy Investment	73,786.52	60,662.83	13,123.70	21.63%	The projects which were put into operation last year came into full play throughout the year, and new PV and wind power projects are put into operation successively this year; the year-on-year increase in power generation has resulted in an enhanced profitability of the Company.
6	SDIC Qinzhou	94,947.57	-17,421.15	112,368.72	645.01%	Firstly, the increased power generation and reduced coal price this year resulted in the increase of profits in the power generation business; Secondly, the year-on-year increase of heat supply business this year resulted in an increase in business.
7	Huaxia Power	13,584.66	-7,196.86	20,781.51	288.76%	Due to the reduction of fuel coal price, the reduction of unit production cost led to higher profits.
8	SDIC Dachaoshan	58,868.94	66,025.52	-7,156.58	-10.84%	The inflow of Lancang River this year is too low, resulting the reduction of power generation compared with the same period last year.

(VIII) Structured entities controlled by the Company

Applicable Not Applicable

VI. Discussion and analysis on the future development of the Company

(I) Industry structure and trends

√ Applicable Not Applicable

In 2024, China's macro-economy and electric power consumption will maintain steady growth. China will continue to coordinate the safe supply of electricity, accelerate the establishment and improvement of a market-oriented electricity pricing system, steadily promote the construction of new power systems, make every effort to ensure the safety and stability of large power grids, safeguard the bottom line for people's livelihood, and promote high-quality economic and social development.

According to the forecast of the China Electricity Council, it is expected that the national electricity supply and demand situation will be generally tight and balanced in 2024. During the peak-load times in summer and in winter, the power supply of some provincial grids is relatively tight.

In terms of electric power consumption, it is estimated that the total electric power consumption in 2024 will be 9.8 trillion kWh, an increase of about 6% over 2023. The highest national power load is expected to be 1.45 billion kW in 2024, an increase of about 100 million kW over 2023.

In terms of power supply, driven by the continuous and rapid development of new energy power generation, it is expected that the newly installed capacity will exceed 300 million kW in 2024, and the cumulative installed capacity of new energy power generation will exceed that of coal power for the first time. By the end of 2024, the installed capacity of power generation in China is expected to reach 3.25 billion kW, with a year-on-year increase of about 12%. Thermal power will be 1.46 billion kW, including coal-fired power of about 1.2 billion kW, accounting for 37% of the total installed capacity. The total installed capacity of non-fossil energy power generation is 1.86 billion kW, accounting for about 57% of the total installed capacity. Among them, the proportion of grid-connected wind power generation is 530 million kW and that of grid-connected solar power generation is 780 million kW, both of which account for about 40% of the total installed capacity, exceeding coal power, and the pressure of new energy consumption in some regions is prominent.

On the whole, many factors such as power supply and demand and climate uncertainty are intertwined and superimposed, which will bring uncertainty to China's power supply and demand situation.

(II) Development strategy of the Company

√ Applicable Not Applicable

The Company fully implemented the mission of energy supply guarantee and promoted green and low-carbon transformation and development. Focusing on the "Dual Carbon" goal, it promoted green and high-quality development, adhered to the business development idea and strategy of giving priority to efficiency, focused on the main responsibility and main business of clean energy, continuously improved professional management capabilities, continued to promote reform and innovation, put industry and capital first, put people first, and was pragmatic and efficient. The Company actively built a world-class green and efficient power enterprise, and strived to realize the beautiful vision of "becoming a globally trusted integrated energy investment operator".

In terms of specific paths, the scale growth was moderate, the quality and efficiency were more guaranteed and improved steadily, and there was more room for new development. The first is to optimize the structure, and develop advantageous industries with limited resources from a comprehensive layout to focus on key points; the second is to optimize quality, control the asset-liability ratio, improve return on investment, and hold the red line of development; the third is to optimize resources, leaving exposure for capital investment and doing a good job in resource allocation.

(III) Operation plan√ Applicable Not Applicable**1. Annual investment expenditure plan**

In 2024, SDIC Power plans to realize an equity investment of RMB 6.41 billion and a capital construction investment of RMB 34.65 billion.

2. Annual financing plan

In 2024, the head office of the Company plans to realize a domestic financing up to RMB 21 billion, and intend to meet its funding needs by issuing corporate bonds, medium-term notes, renewable corporate bonds, etc. or by borrowing money from State Development & Investment Corp. Ltd, SDIC Finance Co., Ltd and domestic commercial banks and other financial institutions.

In 2024, the Company and its overseas wholly-owned subsidiaries plans to realize the overseas financing of foreign currencies equivalent to a total of RMB 3.850 billion through Rongshi International Holding Company Limited and its subsidiary and overseas financial institutions.

(IV) Possible risks√ Applicable Not Applicable**1. Electric power market risk**

With the continuous deepening of the reform of the electric power system, the barriers between provinces are gradually broken, inter-provincial transactions are active, the medium and long-term markets are continuously operated, the spot market is fully expanded, the auxiliary service market is continuously improved, the trading varieties are increased, the trading frequency is increased, and the trading complexity is deepened, which puts forward higher requirements for the ability of market entities to participate in market trading. Multiple factors such as policy adjustment and intensified market competition may cause the transaction price to fall.

Countermeasures: The Company will closely track changes in relevant policies of the electric power market, timely analyze and interpret important policies, seize the opportunity of electric power system reform, strengthen marketing system construction and market research and judgment, scientifically formulate and optimize marketing strategies, steadily improve the Company's marketing ability, and strive for reasonable levels of electricity quantity and tariff.

2. New energy development risks

Under the background of "peak carbon dioxide emissions and carbon neutrality", the competition in the new energy development business is extremely fierce. Power generation enterprises, local state-owned enterprises, equipment manufacturers and other investment entities are actively striving for project development resources, which brings more challenges to the development of the Company's new energy business, and the fierce competition leads to the risk of decreasing the rate of return on investment in new energy projects. At the same time, in the process of rapid expansion of new energy project scale, it is difficult to match the production progress of power generation projects due to limited power access system resources. In addition, there are also certain uncertainties in the project land use in some areas, which may lead to problems such as prolonged development and construction time of new energy projects, failure to put into operation on time for power generation, and lower than expected project benefits.

Countermeasure: First, keep up with the market trend, adhere to strategy-driven development, strengthen scientific layout, focus on key areas, continuously increase the number of reserve projects and intensify resource acquisition. Second, continuously improve the Company's investment decision-making ability to ensure the economy of project investment. The third is to improve the management and control ability in the development, construction and later operation stages, ensure

the production progress of the project, and improve the operating efficiency of the project. The fourth is to promote innovative development, attach importance to the research and judgment of cutting-edge technologies, explore new business areas and cultivate more profit growth points for the Company.

3. Fuel price fluctuation risk

Coal demand is expected to grow steadily in 2024. To better balance supply guarantee and work safety, periodic disturbances in coal supply may still exist. It is not ruled out that periodic tightening of supply and demand will occur again, and the coal price may fluctuate at a relatively high level in history.

Countermeasures: Pay close attention to domestic electricity growth, coal production capacity release and supply guarantee and price control policies; strengthen market situation research and judgment and make full use of both domestic and foreign markets; effectively control coal allocation and transportation and improve the fulfillment of long-term coal agreements; optimize coal inventory structure to ensure safe and stable coal supply; improve fuel regional benchmarking management, strengthen key indicator control and enhance fuel management benefits.

4. Capital risks

First, the development and expansion of domestic and overseas projects of the Company require a large amount of financial support. At the same time, affected by the untimely availability of national renewable energy subsidies in the new energy industry, the Company is facing certain financial pressure. Second, the amount of the Company's interest-bearing liabilities is large, and changes in interest rates will affect the Company's cost of debt. Third, the international economic situation was complicated. The exchange rates of RMB against USD and GBP fluctuated greatly, the interest rates of USD and GBP continued to rise, and the interest expenses for overseas projects increased, which had a certain impact on the Company's financial costs.

Countermeasure: The Company will reasonably control the project development progress according to the demand of the electric power market, plan in advance and seize the opportunity, select the financing scheme suitable for the development stage of the Company, reduce the cost of funds, optimize the debt structure, and prevent risks such as funds and interest rates. The Company will make rolling forecasts of cash flow, coordinate financing arrangements, and scientifically make risk response plans. The Company will strengthen the Management of Capital Budget and Plan in Holding Investment Enterprises. The Company will make every effort to coordinate the recovery of electricity charges, and actively communicate with each other to strive for timely in-place subsidies.

5. Project construction risks

Some construction projects of the Company are characterized by remote geographical locations, short construction periods, large construction scopes, strong personnel mobility and a shortage of technicians. In case of unqualified quality control, lax engineering design control, inadequate construction inspection and acceptance during project construction, problems may occur in project quality.

Countermeasures: Guide the holding investment enterprises to do a good job in project planning according to the characteristics of the Project, prepare technical quality management measures and strictly implement them during implementation; urge the holding investment enterprises to strengthen the management of supervision companies, strictly control design quality, strictly supervise manufacturing and strictly control equipment quality; require the holding investment enterprises to strengthen their quality awareness, do a good job in inspection and acceptance of engineering construction process to ensure engineering quality.

6. Overseas business risks

With the global industrial restructuring under unprecedented changes, the investment direction and pattern of the power industry are also facing challenges. Green development with the goal of

carbon neutrality attracts many investors to invest in new energy, resulting in increasingly fierce competition and greater challenges to project benefits.

Countermeasures: The Company will strengthen the supervision of the operation and financial situation of overseas projects, adjust and dynamically manage overseas asset portfolios in a timely manner; strengthen the screening, training and reserve of management personnel with international vision and international business thinking, strengthen the construction of compliance system, adhere to corporate governance structure; optimize commercial arrangements, carefully select investment layout, and strictly control project costs and risks.

7. Extreme climate risk

The Company has a high proportion of hydropower, and the hydropower units in operation are distributed in different regions and basins such as Sichuan, Yunnan and Gansu. Extreme climate and unstable inflow will have a great impact on the Company's hydro-power generation. The hydropower units under construction are primarily in remote regions, which may be impacted by debris flow and other natural disasters in the rainy season, which brings uncertainties to the commissioning of these units.

Countermeasures: The Company will utilize modern prediction techniques, and reasonably schedule each cascaded hydropower plant, so as to maximize the utilization of water power resources; ensure internal equipment maintenance to improve equipment reliability; build up the awareness of safety responsibility, and take effective measures to strengthen construction management in flood seasons, to reduce the impact on projects under construction.

(V) Others

Applicable Not Applicable

VII. Explanation on matters undisclosed according to standards due to inapplicability of provisions in the standards or special causes such as national secrets and business secrets, and reasons.

Applicable Not Applicable

Section IV Corporate Governance

Overview

As a public company listed in both domestic and overseas, the Company has been operating business in a standard manner and in strict compliance with the requirements set forth in the laws, regulations and regulatory documents of the PRC and the overseas jurisdiction where the shares of the Company are listed, and has made continuous efforts to maintain and enhance the good image of the Company in the market.

The Company is principally governed by the general meeting of its shareholders (the “general meeting”), the Board of Directors, the Supervisory Committee and senior management. A brief description of the general meeting, the Board of Directors, the Supervisory Committee and senior management of the Company is set out below.

General Meeting

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

- the number of Directors is fewer than six;
- the losses of the Company that have not been made up reach one third of its total share capital;
- shareholders that hold, individually or collectively, 10% or more of the shares of the Company request to hold such a meeting;

- the Board of Directors considers it necessary;
- the Supervisory Committee proposes to hold such a meeting; or
- other circumstances as provided by relevant laws, administrative regulations, departmental rules or the Articles of Association.

Board of Directors

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

Supervisory Committee

The Supervisory Committee is responsible for overseeing the Company’s general management and is accountable to the general meeting.

The Company believes that the increasing diversity of the administrative, management and supervisory bodies is one of the key factors that help support its strategic objectives and maintain sustainable development. At present, the Company’s administrative, management and supervisory bodies are diversified in terms of gender, region, and professional background: The Supervisory Committee includes 1 female supervisor and the Board of Directors includes 1 female director. Among the 9 directors of the Board of Directors, the 3 independent directors are respectively from the power industry, legal compliance, accounting and auditing fields, with various academic backgrounds and professional advantages.

I. Relevant information on corporate governance√ Applicable Not Applicable

In the reporting period, the Company has continuously improved the governance structure of the legal person and standardized operations based on requirements of laws and regulations, such as *Company Law*, *Securities Law*, *Guidelines for the Articles of Association of Chinese Listed Companies* and *Code of Corporate Governance for Chinese Listed Companies*, etc. (the relevant code is set out on <http://www.csrc.gov.cn/csrc/c101864/c1024585/content.shtml>) and combined with actual situation of SDIC Power. Directors and supervisors of the Company have been diligent and responsible. The Management and other senior executives have carried out their duties according to laws. The legal rights and interests of the Company and shareholders have been effectively maintained.

(I) Strengthening the construction of the institutional system

During the reporting period, the Company formulated or revised the *Administrative Measures for Remuneration of Persons-in-Charge*, *Compliance Management Measures*, *Administrative Measures for Investor Relations*, *Administrative Measures for Labor Cost*, *Measures for the Implementation of the Decision-Making System Relating to Major Issues*, *Major Personnel Appointments and Dismissals*, *Investments in Major Projects and Use of Large Sums of Money* and *Administrative Measures for Investment Dividends* to further meet the relevant policy requirements of CSRC and Shanghai Stock Exchange and safeguard the interests of shareholders.

(II) Legally and effectively implementing the function of “one meeting and two boards” (General Meeting of Shareholders, Board of Directors and Supervisory Committee) and management level.

The Company established a General Meeting of Shareholders, Board of Directors and Supervisory Committee. Five special committees, namely the Strategy Committee, Audit Committee, Nomination Committee, Remuneration and Assessment Committee Social and Governance Committee (established on March 11, 2024) were established under the Board of Directors. The system of “one meeting and two boards” and management level has been completed. In the reporting period, the Company operated based on laws, carefully studied and interpreted the relevant rules and regulations such as Securities Law, as well as various regulatory requirements, well implemented decision-making and supervision function, persisted in the “openness, fairness and justice” principle, make full use of the status of the general meeting of stockholders as the highest decision-making body and paid attention to the protection of lawful right and interests of shareholders. In the reporting period, the Company held 8 General Meetings of Shareholders, 16 meetings of the Board of Directors, 7 meetings of the Supervisory Committee and 21 specialized committee meetings of the Board of Directors in total. Operation of “one meeting and two boards” and management level met relevant regulations of *Articles of Association* and supervision regulations and management decision conformed to interests of all shareholders.

(III) Legally disclosing information

The Company established systems such as the *Management System of Information Disclosure Affairs* and the *Administrative Measures for Internal Reporting of Major Information*. The investment enterprises appointed information disclosure liaison persons to ensure prompt transmission, collection and effective management of major information in the Company. The Company prepared the *Accountability System for Major Errors in Annual Reports*. The Secretary of the Board of Directors took the lead in the Preparation of the annual report. In preparation for the annual report, the Audit Committee, independent directors, directors, supervisors and senior executives fully performed their duties. Authenticity, accuracy and integrity of disclosed information were ensured by specifying responsibilities and strictly reviewing. During the reporting period, the Company made 4 regular reporting disclosures and 58 provisional announcement disclosures. The information disclosure was based on compliance with regulatory requirements, met the needs of investors, fully

and objectively reflected the true value of the Company. The Company has obtained the Grade A Ranking of Information Disclosure by the Shanghai Stock Exchange for seven consecutive years.

(IV) Ensuring investor relations management

The Company further enhanced the publicity of corporate value and established an efficient interaction mechanism for multi-level investors. The Company formulated the annual investor relations management plan, established an inter-departmental coordination mechanism, and improved the Company's guarantee for investor relations management. After each regular report, a performance briefing was held to strengthen communication with investors through various channels such as the statutory information disclosure platform, investor relations hotline, SSE E-Interactive, General Meeting of Shareholders, roadshows, reverse roadshows (company project research), reception visits and analyst meetings, actively listen to investors' opinions and suggestions, and enhance the market recognition and influence of listed companies. In 2023, the response rate of SSE E-interaction was 100%, and 1,000 investor surveys were received to achieve good interaction with the capital market and two-way communication with investors.

Whether there is any significant difference between corporate governance and the provisions of laws, administrative regulations and China Securities Regulatory Commission on the governance of listed companies; if so, explain the reasons.

Applicable Not Applicable

II. Specific measures taken by the controlling shareholders and actual controllers of the Company to ensure the independence of the Company's assets, personnel, finance, institutions and business, as well as solutions, work progress and follow-up work plans affecting the independence of the Company.

Applicable Not Applicable

During the reporting period, the Company and its controlling shareholders were able to maintain independence in terms of business, personnel, assets, institutions and finance. The Company was responsible for its own profits and losses and risks, and there was no situation affecting the independent operation of the Company.

The Company strictly observed various laws, regulations and the regulatory rules of the place where it is listed, continuously improved and enhanced the modern corporate governance system and governance ability of the Company in accordance with the requirements of a modern enterprise system, and established and improved the corporate governance structure consisting of General Meeting of Shareholders, Board of Directors, Supervisory Committee and management.

The controlling shareholders, actual controllers, and other entities under their control were engaged in the same or similar business as the Company, as well as the impact of peer competition or major changes in peer competition on the Company, the solution measures taken, the addressing progress, and the follow-up solution plan.

Applicable Not Applicable

III. Brief introduction to the General Meeting of Shareholders

Session	Date	Inquiry index of the website designated for resolution publishing	Date of disclosure of resolution publishing	Resolutions
The first extraordinary general meeting of shareholders	March 9, 2023	Refer to the announcement released on the website of the Shanghai Stock	March 10, 2023	Proposals deliberated and adopted and made resolutions: 1. <i>Proposal on 2023 Estimated Daily Related-Party Transactions</i>

in 2023		Exchange www.sse.com.cn (the same below), Announcement No.: 2023-007		2. <i>Proposal on Amending Articles of Association</i>
The second extraordinary general meeting of shareholders in 2023	May 16, 2023	Announcement No.: 2023-022	May 17, 2023	Proposals deliberated and adopted and made resolutions: 1. <i>Proposal on Signing a Financial Service Agreement and Related-party Transaction with SDIC Finance Co., Ltd.</i> 2. <i>Proposal on Signing the Financial Service Agreement and related-party Transactions with Rongshi International Treasury Management Co., Ltd.</i>
The Third extraordinary general meeting of shareholders in 2023	May 23, 2023	Announcement No.: 2023-024	May 24, 2023	Proposal deliberated and adopted and made a resolution: <i>Proposal on Election of Directors of the Company</i>
2022 General Meeting of Shareholders	June 27, 2023	Announcement No.: 2023-027	June 28, 2023	Proposals deliberated and adopted and made resolutions: 1. <i>2022 Annual Report of the Board of Directors of the Company</i> 2. <i>2022 Annual Report of the Supervisory Committee of the Company</i> 3. <i>Independent Directors' Report on Work in 2022</i> 4. <i>Proposal on the Financial Accounts for 2022</i> 5. <i>Proposal on 2023 Annual Operating Plan</i> 6. <i>Proposal on 2022 Profit Distribution Plan</i> 7. <i>Proposal on the Registration and Issuance of Medium-term Notes and Corporate Bonds by Subsidiaries</i>
The fourth extraordinary general meeting of shareholders in 2023	July 27, 2023	Announcement No.: 2023-037	July 28, 2023	Proposal deliberated and adopted and made a resolution: <i>Proposal on Providing Guarantee for ICOL Company</i>
The fifth extraordinary general meeting of shareholders in 2023	November 14, 2023	Announcement No.: 2023-049	November 15, 2023	Proposal deliberated and adopted and made a resolution: <i>Proposal on Registering and Releasing Medium-Term Notes</i>
The sixth	November 30, 2023	Announcement No.: 2023-051	December 1, 2023	Proposal deliberated and adopted and made a resolution: <i>2022 Annual Work</i>

extraordinary general meeting of shareholders in 2023				<i>Report of the Remuneration and Assessment Committee of the 12th Board of Directors</i>
The seven extraordinary general meeting of shareholders in 2023	December 22, 2023	Announcement No.: 2023-055	December 23, 2023	Proposal deliberated and adopted and made a resolution: <i>Proposal on Change of Accounting Firm</i>

The preferred shareholders with restored voting rights request the convening of an extraordinary general meeting of shareholders

Applicable Not Applicable

Notes on the General Meeting of Shareholders

Applicable Not Applicable

IV. Directors, supervisors and senior executives

(I) Shareholding changes and remuneration of current and dismissed directors, supervisors, and senior executives during the reporting period

√ Applicable □ Not Applicable

Unit: share

Name	Position	Gender	Age	Start date of term	End date of term	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Share increases or decreases during the year	Reasons for increases or decreases	Total remuneration received from the Company during the reporting period (RMB 10,000) (before taxes)	Whether to receive remuneration from any related parties
Guo Xuyuan	Chairman	Male	51	April 25, 2024	-	0	0	0	-	0	No
Zhu Jiwei	Former Chairman	Male	54	March 8, 2019	April 9, 2024	0	0	0	-	244.28	No
Luo Shaoxiang	Deputy Chairman	Male	59	February 26, 2016	-	0	0	0	-	0	Yes
Yu Haimiao	Director	Male	50	May 23, 2023	-	0	0	0	-	182.26	No
	General Manager			April 21, 2023	-						
	Former Deputy General Manager			March 9, 2020	April 20, 2023						
Zhang Wenping	Former Director	Male	53	January 15, 2021	February 15, 2023	0	0	0	-	11.84	No
	Former General Manager			December 14, 2020							
Li Junxi	Director	Male	59	March 11, 2022	-	0	0	0	-	0	Yes

Annual Report 2023

Zhan Pingyuan	Director	Male	51	September 6, 2019	-	0	0	0	-	0	Yes
Zhang Lizi	Independent director	Female	60	July 27, 2021	-	0	0	0	-	12	No
Xu Junli	Independent director	Male	63	May 6, 2021	-	0	0	0	-	12	No
Yu Yingmin	Independent director	Male	57	September 6, 2019	-	0	0	0	-	12	No
Zhang Zijian	Employee Director	Male	43	February 28, 2024	-	0	0	0	-	107.41	No
	Former Employee Supervisor			September 6, 2022	February 2, 2024						
Qu Lixin	Chairman of the Supervisory Committee	Male	56	January 31, 2019	-	0	0	0	-	0	Yes
Han Xiuli	Supervisor	Female	42	September 6, 2022	-	0	0	0	-	0	Yes
Zhao Lijun	Employee Supervisor	Male	46	February 28, 2024	-	0	0	0	-	0	No
Zhou Changxin	Chief Accountant (Head of Finance)	Male	49	October 24, 2023	-	0	0	0	-	170.51	No
	Former Deputy General Manager			March 9, 2020	October 23, 2023						
Cai Jidong	Deputy General Manager	Male	46	July 21, 2023	-	0	0	0	-	31.53	No
Jing Zhentao	Deputy General Manager	Male	43	July 21, 2023	-	0	0	0	-	23.68	No

Annual Report 2023

Gao Hai	Deputy General Manager	Male	56	October 24, 2023	-	0	0	0	-	126.15	No
	Secretary of the Board of Directors			November 22, 2023	-						
	Former Employee Director			January 27, 2021	October 23, 2023						
Yang Lin	Former Secretary of the Board of Directors	Male	52	April 10, 2013	October 22, 2023	0	0	0	-	47.36	No
Total	/	/	/	/	/				/	981.02	/

Name	Major work experience
Guo Xuyuan	Senior Engineer. Former Director of the Planning and Development Department; Director of the Planning and Development Department & Director of the Environmental Protection Management Center; Director of the Engineering Management Department & Director of the Strategic Development Department and Environmental Protection Management Center; Chief Infrastructure Engineer & Director of Strategic Development Department, Engineering Management Department and Environmental Protection Management Center; Chief Infrastructure Engineer & Director of Strategic Development Department; Chief Infrastructure Engineer; Deputy General Manager & Chief Infrastructure Engineer; Deputy General Manager; and General Manager of Yalong River Hydropower Development Co., Ltd. Incumbent Chairman and Party Secretary of SDIC Power Holdings Co., Ltd., and the Chairman and Party Secretary of Yalong River Hydropower Development Co., Ltd.
Zhu Jiwei (dismissed)	Engineer. Former General Manager and Party Secretary of Xiamen Huaxia International Power Development Co., Ltd., General Manager and Deputy Party Secretary of SDIC Power Holdings Co., Ltd., Chairman and Party Secretary of SDIC Power Holdings Co., Ltd. Incumbent Deputy General Manager and a member of the Party Leadership Group of State Development & Investment Corp., Ltd.
Luo Shaoxiang	Senior Engineer. Former Deputy Director and Director of the Strategic Development Department and Director of the Operation and Management Department of SDIC. Incumbent Full-time Equity Director of State Development & Investment Corp., Ltd. and the Deputy Vice Chairman of SDIC Power Holdings Co., Ltd.
Yu Haimiao	Senior Engineer. Former Director, Deputy Chief Engineer, Chief Engineer and Deputy General Manager of the Engineering Technology Department of Tianjin SDIC Jinneng Electric Power Co., Ltd., General Manager and concurrently Secretary of Party Committee of SDIC Genting Meizhouwan Electric Power Co., Ltd., Deputy General Manager of SDIC Power Holdings Co., Ltd., Incumbent Director, General Manager and concurrently Deputy Secretary of Party Committee of SDIC Power Holdings Co., Ltd.
Zhang	Senior Accountant and Senior Engineer. Former Chief Accountant, Party Committee Member, Trade Union Chairman of Xiamen Huaxia International

Annual Report 2023

Wenping (dismissed)	Power Development Co., Ltd., Deputy General Manager of Fujian Pacific Power Co., Ltd., Deputy General Manager of SDIC (Fujian) Meizhouwan Electric Power Co., Ltd., General Manager and Party Secretary of Xiamen Huaxia International Power Development Co., Ltd., Deputy Director of Finance Department of State Development & Investment Corp., Ltd. Director, General Manager and Deputy Secretary of the Party Committee of SDIC Power Holdings Co., Ltd., Incumbent Director of Finance Department of State Development & Investment Corp., Ltd..
Li Junxi	Senior Accountant. Former General Manager Assistant of SDIC Property Co., Ltd., Deputy General Manager of SDIC High-tech Investment Co., Ltd., Deputy General Manager of SDIC High-tech Industry Investment Co., Ltd. and Audit Commissioner of State Development & Investment Corp., Ltd. Incumbent Full-time Equity Director of State Development & Investment Corp., Ltd. and the vice chairman of SDIC Power Holdings Co., Ltd.
Zhan Pingyuan	Doctoral Candidate and Senior Accountant. Former Director of the Asset Finance Department of China Water Electric International Investment Corporation, Chief Accountant and Chairman of the Trade Union at China Three Gorges International Energy Investment Group Co., Ltd. Served as a member of the Party Committee, Financial Director, and General Counsel at China Yangtze Power Co., Ltd. Currently serves as a member of the Party Committee and Financial Director of China Yangtze Power Co., Ltd., and Director of SDIC Power Holdings Co., Ltd.
Zhang Lizi	Doctoral Candidate. Former Executive Vice President of Modern Electric Power Research Institute of North China Electric Power University, Assistant to the President, and Director of the Electric Power Engineering Department. Incumbent professor at North China Electric Power University, the director of the Academy of Modern Electric Power Research of North China Electric Power University, the Director of the Power Market Research Institute of the School of Electrical and Electronic Engineering, and the Independent Director of SDIC Power Holdings Co., Ltd.
Xu Junli	Master Degree Candidate. Former Partner of Beijing Zhongrui Law Firm, Partner of Beijing Zhongtian Law Firm and Lawyer of Guangxi Yuandong Business Law Firm. Incumbent senior partner of Tahota (Beijing) Law Firm and an independent director of SDIC Power Holdings Co., Ltd.
Yu Yingmin	Doctoral Candidate, a postdoctoral fellow in economics at the Chinese Academy of Fiscal Sciences, and a member of The Chinese Institute of Certified Public Accountants. Incumbent professor of accounting and a doctoral supervisor at the Central University of Finance and Economics, and an independent director of SDIC Power Holdings Co., Ltd.
Zhang Zijian	Senior Economist. Former Senior Business Manager of Remuneration and Welfare Post of the Human Resources Department of SDIC Huajing Power Holdings Co., Ltd., Deputy Manager of the Human Resources Department, Deputy Manager of Party-Masses Affairs Department (Supervision Department), Manager of Party-Masses Affairs Department (Supervision Department), Human Resources Manager and Employee Supervisor of SDIC Power Holdings Co., Ltd. Incumbent manager and Employee Director of the Human Resources Department (Party Committee Organization Department) of SDIC Power Holdings Co., Ltd.
Qu Lixin	Senior Accountant. Former Assistant to General Manager and Head of Finance of SDIC Huajing Power Holdings Co., Ltd., Deputy General Manager and Employee Director of SDIC Power Holdings Co., Ltd. Incumbent Full-time Equity Director of State Development & Investment Corp., Ltd. and the Chairman of the Supervisory Committee of SDIC Power Holdings Co., Ltd.
Han Xiuli	Senior Economist. Former Executive Deputy Director and Executive Director of the Audit Business Division I of the Audit and Evaluation Center of the Audit Department of State Development & Investment Corp., Ltd., Audit Director of Audit Business Division III of the Audit and Evaluation Center, Executive Deputy Director of Audit Business Division II of the Audit and Evaluation Center, and Executive Deputy Director of Audit Business Division II of the Audit Evaluation Center. Incumbent Executive Deputy Director of Audit Department Division II of the Audit and Evaluation Center of SDIC Operation Center Co., Ltd. and the Supervisor of SDIC Power Holdings Co., Ltd.
Zhao Lijun	Senior Accountant. Former Senior Financial Manager of the Finance Department of China CAMC Engineering Co., Ltd., Head of Finance of the West Asia and Africa Division, Deputy Manager of the Finance Department of SDIC China National Complete Plant Import & Export Corporation Limited, and

Annual Report 2023

	Deputy Manager of Planning and Finance Department of SDIC Power Holdings Co., Ltd. Incumbent Employee Supervisor and Manager of the Financial Management Department of SDIC Power Holdings Co., Ltd.
Zhou Changxin	Senior Accountant. Former Chief Accountant of Guangxi Railway Investment Group Co., Ltd., Deputy General Manager of Guangxi Railway Investment Group Co., Ltd., Chief Accountant of Guangxi Tourism Development Group Co., Ltd., Chief Accountant of China New Era Group Corporation, and Deputy General Manager and Head of Finance of SDIC Power Holdings Co., Ltd. Incumbent Chief Accountant of SDIC Power Holdings Co., Ltd. (Head of Finance)
Cai Jidong	Senior Engineer. Former Deputy Manager and Manager of the Production Technology Department, Manager of Business Development Department, General Manager Assistant and concurrently Manager of Business Development Department, General Manager Assistant, General Manager Assistant and concurrently Manager of General Affairs Department (Party Committee Office) of SDIC Power Holdings Co., Ltd. Incumbent Deputy General Manager of SDIC Power Holdings Co., Ltd.
Jing Zhentao	Senior Engineer. Former Deputy Director of Technical Skills Training Division of Education and Training Center of China Huaneng Group Co., Ltd., Deputy Director of Operation and Coordination Division (Technology and Environmental Protection Division) of Operation and Work Safety Supervision Department of State Development & Investment Corp., Ltd., Executive Director of Risk Management Division of Operation and Work Safety Supervision Department, and Executive Director of Risk Management Division of Legal Compliance and Risk Management Department. Incumbent Deputy General Manager of SDIC Power Holdings Co., Ltd.
Gao Hai	Senior Economist. Former Deputy Manager of the Comprehensive Department, Manager of the Fuel Management Department, and Manager of the Business Management Department of SDIC Power Holdings Co., Ltd., General Manager Assistant and concurrently Manager of Business Management Department and Employee Director of SDIC Power Holding Co., Ltd. Incumbent Deputy General Manager and Secretary of the Board of Directors of SDIC Power Holdings Co., Ltd.
Yang Lin (dismissed)	Senior Economist. Former Business Development Manager, Manager of the General Department, Responsible Project Manager, Human Resources Manager of SDIC Huajing Power Holdings Co., Ltd., Human Resources Manager, Secretary of the Board of Directors and concurrently General Counsel of SDIC Power Holdings Co., Ltd. Incumbent Deputy Director of the Group Office (Office of Board of Directors and Party Leadership Group Office) of State Development & Investment Corp., Ltd.

Other notes

Applicable Not Applicable

(II) Positions of current and dismissed directors, supervisors and Senior Executives during the reporting period**1. Posts held in shareholder organizations**

√ Applicable □ Not Applicable

Name of the person holding the post	Name of shareholder company	Positions held in shareholder company	Start date of term	End date of term
Zhu Jiwei (dismissed)	State Development & Investment Corp., Ltd.	Deputy General Manager, member of CPC Group	March 2024	
Luo Shaoxiang	State Development & Investment Corp., Ltd.	Full-time Equity Director	April 2016	-
	China SDIC Gaoxin Industrial Investment Co. Ltd.	Director	March 2020	January 2024
Li Junxi	State Development & Investment Corp., Ltd.	Full-time Equity Director	January 2022	-
	SDIC Assets Management Co., Ltd.	Chairman of the Supervisory Committee	October 2020	-
	SDIC Chuangyi Industry Fund Management Co., Ltd.	Chairman of the Supervisory Committee	October 2020	-
Qu Lixin	State Development & Investment Corp., Ltd.	Full-time Equity Director	January 2022	-
	SDIC Capital Co., Ltd.	Chairman of the Supervisory Committee	April 2023	-
	SDIC Intelligence Co., Ltd.	Chairman of the Supervisory Committee	March 2022	January 2024
	SDIC Mining Investment Co., Ltd.	Director	January 2022	-
	SDIC Xinjiang Luobupo Potash Co., Ltd.	Director	January 2022	-
Zhan Pingyuan	China Yangtze Power Co., Ltd.	Head of Finance	April 2019	-
	Yangtze Power Investment Management Co., Ltd.	Chairman and General Manager	September 2020	
	China Yangtze Power International (Hongkong) Co., Limited	Director	December 2021	
Han Xiuli	SDIC Operation Center Co., Ltd.	Executive Deputy Director of Audit Business Division II of the Audit and Evaluation Center	July 2023	-
	SDIC Chuangyi Industry Fund	Supervisor	October	-

	Management Co., Ltd.		2020	
Zhang Wenping (dismissed)	State Development & Investment Corp., Ltd.	Director of the Finance Department	February 2023	
	Rongshi International Holding Company Limited	Executive Director	October 2023	
Yang Lin (dismissed)	State Development & Investment Corp., Ltd.	Deputy Director of the General Office (Office of the Board of Directors, Office of the Party Group)	October 2023	

2. Posts held in other organizations

√ Applicable □ Not Applicable

Name of the person holding the post	Name of other companies	Positions in other companies	Start date of term	End date of term
Guo Xuyuan	Postgraduate Training Base of Hohai University	Master Supervisor	July 2019	
	Hydropower Environment Research Institute	Council Member	October 2019	
	Chinese Society for Rock Mechanics & Engineering	Council Member	December 2020	
	Sichuan Society of Rock Mechanics and Engineering	Vice Chairman	May 2021	
	Chongqing Electric Power Industry Association	Vice Chairman and Council Member	April 2022	
	Sichuan Electric Power Association	Vice Chairman	June 2022	
	Jiangsu Electric Power Association	Executive Director	February 2023	
	Sichuan Energy Association	Vice Chairman	August 2023	
	China National Committee on Large Dams	Vice Chairman	November 2023	
	Sichuan Society of Hydroelectric Engineering	Vice Chairman	From August 2022	
Yu Haimiao	Chinese Society of Electrical Engineering	Council Member	January 2021	
	Committee of Energy and Water Supply, Price Association of China	Vice Chairman	April 2020	November 2023
	China Electric Power Promotion Council	Vice Chairman	October 2022	
	China Electricity Council	Council Member	April 2021	
	Chinese Society of	Executive Director	January	

	Hydroelectric Engineering		2024	
	Hydropower Generation, China Electricity Council	Vice Chairman	March 2022	November 2023
	Thermal Power Generation, China Electricity Council	Vice Chairman	March 2022	November 2023
Zhou Changxin	The 3rd Professional Committee of Chief Financial Officers of China Association for Public Companies	Deputy Director	August 2020	
	Price Association of China (Committee of Energy and Water Supply)	Vice Chairman	November 2023	
Cai Jidong	Chinese Society of Hydroelectric Engineering, Pumped Storage Industry Branch	Vice Chairman	April 2022	
	Advisory Committee of Shantou International Wind Power Innovation Port	Entrepreneur Consultant	December 2023	
Jing Zhentao	Hydropower Generation, China Electricity Council	Vice Chairman	November 2023	
	Thermal Power Generation, China Electricity Council	Vice Chairman	November 2023	
Gao Hai	Investor Relations Management Committee of the Listed Companies Association of Beijing	Director	December 2023	April 2024
Zhang Wenping (dismissed)	Pan Jiazheng Hydropower Science and Technology Foundation	Vice Chairman	January 2021	
	Chinese Society of Hydroelectric Engineering	Executive Director	November 2021	January 2024
Yang Lin (dismissed)	Investor Relations Management Committee of the Listed Companies Association of Beijing	Director	July 2022	December 2023
Yu Yingmin	Central University of Finance and Economics	Professor, doctoral tutor	July 2005	
	Beijing Jingyi Automation Equipment Co., Ltd.	Independent Director, director of Audit Committee	September 2022	
	Cherry Valley Farms Limited	Independent Director, Convener of Audit Committee	June 2021	
	Aurora Optoelectric Technology Co., Ltd.	Independent Director, Director of Audit Committee, Director of Remuneration and Assessment Committee	April 2023	
Xu Junli	Tahota (Beijing) Law	Senior Partner	May 2020	

	Firm			
	YTO Express Group Co., Ltd.	Independent Director, Director of Remuneration and Assessment Committee	October 2022	
	Shenzhen ScienCare Pharmaceutical Co., Ltd.	Independent Director, Director of Remuneration and Assessment Committee	February 2022	
Zhang Lizi	Academy of Modern Electric Power Research of North China Electric Power University	President	April 2020	
	Electric Power Market Research Institute of North China Electric Power University	Director	April 2020	
	Energy System Committee of China Society for Electrical Engineering	Deputy Director and the Secretary-General	December 2020	

(III) Remuneration of directors, supervisors and senior executives

√ Applicable □ Not Applicable

Decision-making procedure for remunerations of directors, supervisors, and senior executives	The regulations related to the remuneration of directors and supervisors can only be implemented after being reviewed and approved by the Remuneration and Assessment Committee of the Board of Directors and submitted to the General Meeting of Shareholders for approval. The regulations related to the remuneration of senior executives shall be reviewed by the Remuneration and Assessment Committee of the Board of Directors and submitted to the Board of Directors for approval.
Does a director recuse himself from the discussion of Board of Directors of his remuneration?	Yes
Details of the recommendations made by the Remuneration and Assessment Committee or at the Special Meeting of Independent Directors on the remuneration of directors, supervisors and senior executives	On November 14, 2023, the Remuneration and Assessment Committee of the 12th Board of Directors of the Company held its sixth meeting to organize the 2019-2021 term of office, 2022 term of office and 2022 annual assessment of the Company and all senior executives, accounted for the annual remuneration of the Chairman and all senior executives of the Company in 2022 and the tenure incentives for the previous term, and considered that the remuneration received by directors, supervisors and senior executives disclosed in the 2022 Annual Report was are determined in accordance with the principles of <i>Administrative Measures for Remuneration of Persons-in-Charge</i> and <i>Administrative Measures for the Remuneration of Directors and Supervisors of the Company</i> .
Basis for determining the remuneration of directors, supervisors and Senior Executives	The remuneration of directors and supervisors is determined in accordance with the <i>Administrative Measures for the Remuneration of Directors and Supervisors of the Company</i> . The remuneration of senior executives is determined in accordance with the <i>Administrative Measures for Remuneration of Persons-in-Charge of the Company</i> and the <i>Administrative Measures for Performance Assessment of Senior Executives of the Company</i> .
Actual payment of remuneration of directors, supervisors and senior executives	See "IV. Directors, Supervisors and Senior Executives, (I) Shareholding changes and remuneration of current and dismissed directors, supervisors, and senior executives during the reporting period" in this Section.
Total remunerations actually paid to all directors, supervisors and senior executives at the end of the	RMB 9,810,200

reporting period	
------------------	--

(IV) Changes in directors, supervisors and senior executives

√ Applicable □ Not Applicable

Name	Job title	Manner of change	Reason for changes
Guo Xuyuan	Non-independent Director, Chairman	Election	Elected by the Board of Directors and the General Meeting of Shareholders
Zhu Jiwei	Non-independent Director, Chairman	Dismissed	Resigned from the position of a director and chairman of the Board of Directors of the Company due to work adjustment
Zhang Wenping	Non-independent director	Dismissed	Resigned from the position of a director of the Company due to work adjustment
Yu Haimiao	Non-independent director	Election	Elected by the Board of Directors and the General Meeting of Shareholders
Gao Hai	Employee Director	Dismissed	Resigned from the position of an employee director of the Company due to work adjustment
Zhang Zijian	Employee Director	Election	Elected by the Employees' Congress
Zhang Zijian	Employee Supervisor	Dismissed	Resigned from the position of an employee supervisor of the Company due to work adjustment
Zhao Lijun	Employee Supervisor	Election	Elected by the Employees' Congress
Zhang Wenping	General Manager	Dismissed	Resigned from the position of General Manager of the Company due to work adjustment
Yu Haimiao	General Manager	Appointment	Engagement by the Board of Directors
Yang Lin	Secretary of the Board of Directors, General Counsel	Dismissed	Resigned from the position of Secretary of the Board of Directors and General Counsel of the Company due to work adjustment
Zhou Changxin	Chief Accountant (Head of Finance)	Appointment	Engagement by the Board of Directors
Zhou Changxin	Deputy General Manager	Dismissed	Expiry of the period on which they are appointed
Cai Jidong	Deputy General Manager	Appointment	Engagement by the Board of Directors
Jing Zhentao	Deputy General Manager	Appointment	Engagement by the Board of Directors
Gao Hai	Deputy General Manager, and Secretary of the Board of Directors	Appointment	Engagement by the Board of Directors

(V) Information on penalties by securities regulators in recent three years

Applicable Not Applicable

(VI) Others

Applicable Not Applicable

V. Meeting of the Board of Directors held during the reporting period

Session	Date	Resolutions
7th Meeting of the 12th Session	February 15, 2023	Proposals deliberated and adopted and made resolutions: <ol style="list-style-type: none"> 1. <i>Proposal on Amending Articles of Association</i> 2. <i>Proposal on Amending the Administrative Measures for Remuneration of Persons-in-Charge</i> 3. <i>Proposal on the Resignation of General Manager and Temporary Entrustment of Duties by Chairman</i> 4. <i>Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2023</i>
8th Meeting of the 12th Session	April 14, 2023	Proposals deliberated and adopted and made resolutions: <ol style="list-style-type: none"> 1. <i>Proposal on Signing a Financial Service Agreement and Related-party Transaction with SDIC Finance Co., Ltd.</i> 2. <i>Risk Assessment Report on SDIC Finance Co., Ltd.</i> 3. <i>Proposal on Formulating the Risk Disposal Plan for Handling Deposit and Loan Business in SDIC Finance Co., Ltd.</i> 4. <i>Proposal on Signing the Financial Service Agreement and related-party Transactions with Rongshi International Treasury Management Co., Ltd.</i> 5. <i>Risk Assessment Report on Rongshi International Treasury Management Co., Ltd.</i> 6. <i>Proposal on Formulating the Risk Disposal Plan for Handling Deposit and Loan Business in Rongshi International Treasury Management Co., Ltd.</i> 7. <i>Proposal on Convening the Second Extraordinary General Meeting of Shareholders in 2023</i>
9th Meeting of the 12th Session	April 21, 2023	Proposals deliberated and adopted and made resolutions: <ol style="list-style-type: none"> 1. <i>Proposal on Appointment of General Manager of the Company</i> 2. <i>Proposal on Election of Directors of the Company</i> 3. <i>Proposal on Convening the Third Extraordinary General Meeting of Shareholders in 2023</i>
10th Meeting of the 12th Session	April 27, 2023	Proposals deliberated and adopted and made resolutions: <ol style="list-style-type: none"> 1. <i>2022 Annual Report of the Board of Directors</i> 2. <i>2022 Annual Report of the General Manager</i> 3. <i>Independent Directors' Report on Work in 2022</i> 4. <i>Proposal on the Company's 2022 Annual Report and Its Summary</i> 5. <i>Proposal on 2022 Profit Distribution Plan</i> 6. <i>2022 Environmental, Social and Governance Report</i> 7. <i>Proposal on the Financial Accounts for 2022</i> 8. <i>Proposal on 2023 Annual Operating Plan</i> 9. <i>Proposal on Deliberation of the 2022 Annual Internal Control Evaluation Report of the Company</i> 10. <i>Proposal on Deliberation of the 2022 Annual Comprehensive Risk Management Report of the Company</i>

		<p>11. <i>Proposal on Deliberation of the Internal Control Manual (2023 Edition) and Internal Control Standard Business Process (2023 Edition)</i></p> <p>12. <i>Proposal on Deliberation of the 2022 Internal Audit Work Report of the Company</i></p> <p>13. <i>Report on Continuous Risk Assessment of SDIC Finance Co., Ltd.</i></p> <p>14. <i>Report on Continuous Risk Assessment of Rongshi International Treasury Management Co., Ltd.</i></p> <p>15. <i>Special Report on the 2022 Annual Deposit and Use of Raised Funds</i></p> <p>16. <i>Performance of the Audit Committee in 2022</i></p> <p>17. <i>Report of the Company for the First Quarter of 2023</i></p>
11th Meeting of the 12th Session	June 6, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <p>1. <i>Proposal on Amending the Compliance Administrative Measures</i></p> <p>2. <i>Proposal on Amending the Administrative Measures of Investor Relations</i></p> <p>3. <i>Proposal on the Registration and Issuance of Medium-term Notes and Corporate Bonds by Subsidiaries</i></p> <p>4. <i>Proposal on Convening the 2022 Annual General Meeting of Shareholders</i></p>
12th Meeting of the 12th Session	June 28, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <p>1. <i>Proposal on Changes in Accounting Policies</i></p> <p>2. <i>Proposal on Deliberation of the Performance Contracts for the Term of Management Members in 2022</i></p>
13th Meeting of the 12th Session	July 10, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <p>1. <i>Proposal to Provide Guarantees for ICOL</i></p> <p>2. <i>Proposal on Convening the Fourth Extraordinary General Meeting of Shareholders in 2023</i></p>
14th Meeting of the 12th Session	July 21, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <p><i>Proposal on Appointment of Senior Executives of the Company</i></p>
15th Meeting of the 12th Session	August 16, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <p><i>Proposal on the Work Plan for Market-oriented Selection and Recruitment of Professional Managers</i></p>
16th Meeting of the 12th Session	Aug 29, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <p>1. <i>Report on Continuous Risk Assessment of SDIC Finance Co., Ltd.</i></p> <p>2. <i>Report on Continuous Risk Assessment of Rongshi International Treasury Management Co., Ltd.</i></p> <p>3. <i>Special Report on the Deposit and Actual Use of Raised Funds for the Half Year of 2023</i></p> <p>4. <i>Semiannual Report of 2023</i></p> <p>5. <i>Proposal on Signing the 2023 Performance Contract for Senior Executives of the Company</i></p>
17th Meeting of the 12th Session	October 24, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <p><i>Proposal on Appointment of Secretary of the Board of Directors and Other Senior Executives</i></p>
18th Meeting of the 12th Session	October 27, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <p>1. <i>Proposal on Registration and Issuance of Medium-term Notes</i></p>

		<ol style="list-style-type: none"> 2. <i>Report of the Company for the Third Quarter of 2023</i> 3. <i>Proposal on Convening the Fifth Extraordinary General Meeting of Shareholders in 2023</i>
19th Meeting of the 12th Session	November 14, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <ol style="list-style-type: none"> 1. <i>2022 Annual Work Report of the Remuneration and Assessment Committee of the 12th Board of Directors</i> 2. <i>Proposal on Amending the Labor Cost Administrative Measures</i> 3. <i>Proposal on Convening the Sixth Extraordinary General Meeting of Shareholders in 2023</i>
20th Meeting of the 12th Session	December 5, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <ol style="list-style-type: none"> 1. <i>Proposal on Amending the Implementation Measures of the "Three Majors and One Large" Decision-making System and the List of Decision-making Powers and Responsibilities of Governance Entities (2023 Edition)</i> 2. <i>Proposal on Signing the Employment Contract for Term of Senior Executives of the Company</i> 3. <i>Proposal on Signing the 2023 Performance Contract for Partial Senior Executives</i> 4. <i>Proposal on Amending the Administrative Measures of Investment Dividends</i> 5. <i>Proposal on the Change of Accounting Firm</i> 6. <i>Proposal on Convening the Seventh Extraordinary General Meeting of Shareholders in 2023</i>
21th Meeting of the 12th Session	December 20, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <ol style="list-style-type: none"> 1. <i>Proposal on Adjustment of Company Organization</i> 2. <i>Proposal on the Optimization and Adjustment Plan of the 14th Five-Year Plan</i>
22nd Meeting of the 12th Session	December 28, 2023	<p>Proposals deliberated and adopted and made resolutions:</p> <ol style="list-style-type: none"> 1. <i>Proposal on 2024 Estimated Daily Related-Party Transactions</i> 2. <i>Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2024</i>

VI. Performance of duties by directors

(I) Attendance of directors at the meeting of the Board of Directors and general meeting of shareholders

Director	Independent director or not	Attendance at the meetings of the Board of Directors						Attendance of general meeting of shareholders
		Number of the meetings of the Board of Directors that should be attended this year	Attendances in person	Attendances by means of communication	Attendances by proxy	Number of absence	Presence by proxy for two consecutive times or not	Number of attendances at the general meeting of shareholders

Zhu Jiwei	No	16	16	15	0	0	No	5
Luo Shaoxiang	No	16	16	15	0	0	No	8
Yu Haimiao	No	12	12	12	0	0	No	3
Li Junxi	No	16	16	15	0	0	No	7
Zhang Lizi	Yes	16	16	15	0	0	No	0
Xu Junli	Yes	16	16	15	0	0	No	1
Yu Yingmin	Yes	16	16	15	0	0	No	1
Zhang Pingyuan	No	16	16	16	0	0	No	0
Gao Hai	No	10	10	9	0	0	No	3

Explanation for failure to attend in person at two consecutive meetings of the Board of Directors

Applicable Not Applicable

Number of the meetings of the Board of Directors that should be held this year	16
Including: Number of on-site meetings	0
Frequency of meetings held in communication mode	15
Frequency of on-site meetings combined with communication mode	1

(II) Objections raised by directors to relevant affairs of the Company

Applicable Not Applicable

(III) Others

Applicable Not Applicable

VII. Special committees under the Board of Directors

Applicable Not Applicable

(I) Members of the special committees under the Board of Directors

Category of special committee	Member name
Audit Committee	Yu Yingmin, Xu Junli, Zhang Lizi
Nomination Committee	Zhang Lizi, Xu Junli, Li Junxi
Remuneration and Assessment Committee	Xu Junli, Yu Yingmin, Li Junxi
Strategy Committee	Guo Xuyuan, Luo Shaoxiang, Zhang Lizi
Committee on Environment, Society and Governance	Guo Xuyuan, Luo Shaoxiang, Yu Haimiao, Yu Yingmin, Zhang Zijian

The Committee on Environment, Society and Governance was established with the approval of the Company at the 23rd Meeting of the 12th Board of Directors held on March 11, 2024.

(II) During the reporting period, the Strategy Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Assessment Committee held a total of 21 meetings

Date	Content	Important comments and suggestions
April 27, 2023	The 2nd Meeting of the 12th Strategy Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: <ol style="list-style-type: none"> Proposal on 2023 Annual Operating Plan Performance of the Strategy Committee in 2022
December 14, 2023	The 3rd Meeting of the 12th Strategy Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: <p>Proposal on the Optimization and Adjustment Plan of the 14th Five-Year Plan</p>
February 15, 2023	The 5th Meeting of the 12th Audit Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: <p>Proposal on Deliberation of Internal Audit Report in the Fourth Quarter of 2022 and Special Inspection Report on Standardized Operation</p>
April 14, 2023	The 6th Meeting of the 12th Audit Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: <ol style="list-style-type: none"> Proposal on Signing a Financial Service Agreement and Related-party Transaction with SDIC Finance Co., Ltd. Proposal on Signing the Financial Service Agreement and related-party Transactions with Rongshi International Treasury Management Co., Ltd.
April 27, 2023	The 7th Meeting of the 12th Audit Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: <ol style="list-style-type: none"> Proposal on the Company's 2022 Annual Report and Its Summary Proposal on the Financial Accounts for 2022 Proposal on Deliberation of the 2022 Annual Internal Control Evaluation Report of the Company Proposal on Deliberation of the 2022 Annual Comprehensive Risk Management Report of the Company Proposal on Deliberation of the Internal Control Manual (2023 Edition) and Internal Control Standard Business Process (2023 Edition) Proposal on Deliberation of the 2022 Internal Audit Work Report of the Company Evaluation Report on the Audit Institution's Work in 2022 Opinions on the Verification of the Company's 2022 Financial Final Accounts and 2022 Annual Report Opinions on the Verification of the Company's 2022 Internal Control Evaluation Report Performance of the Audit Committee in 2022 Report of the Company for the First Quarter of 2023
June 28, 2023	The 8th Meeting of the 12th Audit Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: <p>Proposal on Changes in Accounting Policies</p>
Aug 29, 2023	The 9th Meeting of the 12th Audit	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: <ol style="list-style-type: none"> Proposal on Deliberation of Internal Audit Report in the

	Committee	Second Quarter of 2023 and Special Inspection Report on Standardized Operation 2. Semiannual Report of 2023
October 27, 2023	The 10th Meeting of the 12th Audit Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: 1. Report of the Company for the Third Quarter of 2023 2. Proposal on Deliberation of Internal Audit Report in the Third Quarter of 2023
December 5, 2023	The 11th Meeting of the 12th Audit Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Proposal on the Change of Accounting Firm
December 28, 2023	The 12th Meeting of the 12th Audit Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Proposal on 2024 Estimated Daily Related-Party Transactions
April 21, 2023	The 1st Meeting of the 12th Nomination Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: 1. Proposal on Election of Chairman of the Nomination Committee 2. Proposal on Appointment of General Manager 3. Proposal on Election of Directors of the Company
April 27, 2023	The 2nd Meeting of the 12th Nomination Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Performance of the Nomination Committee in 2022
July 21, 2023	The 3rd Meeting of the 12th Nomination Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Proposal on Appointment of Senior Executives of the Company
August 16, 2023	The 4th Meeting of the 12th Nomination Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Proposal on the Work Plan for Market-oriented Selection and Recruitment of Professional Managers
October 27, 2023	The 5th Meeting of the 12th Nomination Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Proposal on Appointment of Secretary of the Board of Directors and Other Senior Executives
February 15, 2023	The 2nd Meeting of the 12th Remuneration and Assessment Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Proposal on Amending the Administrative Measures for Remuneration of Persons-in-Charge
April 27, 2023	The 3rd Meeting of the 12th Remuneration and Assessment Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Performance of Remuneration and Assessment Committee in 2022
June 28, 2023	The 4th Meeting of the 12th	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Proposal on Deliberation of the Performance Contracts for the

	Remuneration and Assessment Committee	Term of Management Members in 2022
Aug 29, 2023	The 5th Meeting of the 12th Remuneration and Assessment Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: Proposal on Signing the 2023 Performance Contract for Senior Executives of the Company
November 14, 2023	The 6th Meeting of the 12th Remuneration and Assessment Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: 1. 2022 Annual Work Report of the Remuneration and Assessment Committee of the 12th Board of Directors 2. Proposal on Amending the Labor Cost Administrative Measures
November 28, 2023	The 7th Meeting of the 12th Remuneration and Assessment Committee	The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention: 1. Proposal on Signing the Employment Contract for Term of Senior Executives of the Company 2. Proposal on Signing the 2023 Performance Contract for Partial Senior Executives

(III) Details of the matter in objection

Applicable Not Applicable

VIII. Explanation that the Supervisory Committee finds that the Company has risks

Applicable Not Applicable

The Supervisory Committee has no objections to supervision matters in the reporting period.

IX. Employees of parent company and major subsidiaries at the end of the reporting period

(I) Employees

Number of current employees of parent company	135
Number of current employees of major subsidiaries	10,145
Total number of current employees	10,280
Number of retired employees who shall be paid by the parent company and main subsidiaries	0
Speciality	
Type	Number (person)
Production personnel	5,709
Sales personnel	104
Technicians	2,196
Finance staff	394
Administrative personnel	1,877
Total	10,280
Educational background	
Category of educational attainment	Number (person)
Graduate degree or higher degree	728

Undergraduate	5,307
Below undergraduate	4,245
Total	10,280

(II) Remuneration policy

Applicable Not Applicable

According to the relevant management system, the Company continuously strengthened the management of labor costs and total payroll, completed daily supervision and analysis, and improved the institutional management system of labor costs and salaries. In terms of labor cost management, the Company strictly implemented the standards stipulated in the system, refined the management subjects, and maintained that the growth of total labor costs is on par with that of economic benefits according to the principle of efficiency matching. In terms of total wage management, the Company strictly implemented relevant administrative measures, strengthened the guiding role of the wage distribution, and focused on holding investment enterprises with stable growth of benefits and breakthrough progress, and stable situation of work safety in business development, and further optimized the incentive and restraint mechanism of the income distribution. In the daily supervision process, the Company made full use of the comprehensive financial data management platform, closely tracked the implementation of labor cost and total wage budget of holding investment enterprises, made statistical analysis, carefully analyzed the labor cost data of controlling investment enterprises with significant increases and decreases to find the reasons, to provide reminders. In terms of remuneration distribution, the Company adhered to the principle of "flexible adjustment of income" and the guidance of performance results, eliminated egalitarianism, fully mobilized the enthusiasm and initiative of employees, and gave full play to the incentive-oriented role of salary distribution.

(III) Training program

Applicable Not Applicable

The training focused on serving the Company's strategy and enhancing employees' ability and quality. The Company adopted a training system by means of source, follow-up and whole-process cultivation modes to empower talent teams in fields like the Company's management, interdisciplinary party-mass work, investment management, sci-tech innovation, professional management, and skills and techniques. The training followed five principles: strategic orientation, application of what has been learned, full coverage, highlighting key points, hierarchical classification, accurate training, intensified tracking, whole-process training, system guarantee and strict management. The Company aimed to enhance training effectiveness through precise planning of the content, optimization of the system and diversified forms. Furthermore, it strictly conducted full-cycle training management, demand research, process supervision and effect evaluation, to facilitate the transformation of training effectiveness. Furthermore, the Company encouraged employees to explore training demands and participate in different types of training according to their job responsibilities and work needs. It also strictly managed training funds according to the training discipline and regulations. In 2023, the Company's training coverage rate reached 99.07%, and the per capita training time was 136.54 hours, giving full play to the positive role of training in improving personnel quality, stimulating the enterprising spirit and enhancing cultural identity.

(IV) Labor outsourcing

Applicable Not Applicable

X. Plans for profit distribution and conversion of capital reserve into share capital**(I) Formulation, implementation or adjustment of cash dividend policy**

Applicable Not Applicable

1. **Formulation:** The Company's cash dividend policy is mainly referred to Article 10.1.8 of the *Articles of Association* (disclosure date: February 16, 2023) and the *Shareholder Return Plan of the Company for the Next Three Years (2021-2023)* (disclosure date: October 30, 2021, announcement number: 2021-083). The main related contents are as follows:

"The Company shall maintain the continuity and stability of the profit distribution policy. The profits accumulatively distributed in cash by the Company in the recent three years are no less than 30% of the average annual profits available for distribution in recent years. The Company's profit distribution policy adjustment plan shall seek the opinions of independent directors and supervisors in advance and be approved by more than two-thirds of the voting rights held by shareholders present at the General Meeting of Shareholders. In the process of decision-making and demonstration of the profit distribution plan, the Board of Directors should actively communicate with shareholders, especially small and medium shareholders, through various channels, fully listen to the opinions and demands of small and medium shareholders, and answer the concerns of small and medium shareholders in a timely manner. The independent director may collect the opinions of the minority shareholders, propose a dividend plan and submit it to the Board of Directors for discussion.

The Board of Directors of the Company shall distinguish the following circumstances taking into account its industry features, development stages, business model and profitability as well as whether it has any significant capital expenditure arrangement, and put forward a differentiated cash dividend policy in accordance with the procedures set out in the *Articles of Association*:

(1) If the Company is at the mature stage and does not have any significant fund expenditure arrangement, cash dividend shall at least account for 80% of this profit distribution at the time of profit distribution;

(2) If the Company is at the mature stage and has some significant fund expenditure arrangement, cash dividend shall at least account for 40% of this profit distribution at the time of profit distribution;

(3) Where the Company is in a growth stage with any significant fund expenditure arrangement, cash dividend shall not be less than 20% of the total profit distribution;

The development phase where the Company is at during the dividend shall be determined by the Board of Directors based on the specific situation.

Major investment plans or major cash expenditures refer to the Company's plans to invest abroad, acquire assets or purchase equipment in the next 12 months (except for the items of raised funds), and the accumulated expenditure reaches or exceeds 30% of the latest audited net assets of the Company or a single cash expenditure item exceeds RMB 500 million."

"The accumulated profit distributed by the Company in cash in the last three years shall not be less than 30% of the average annual distributable profit realized in the last three years, and the profit to be distributed by the Company in cash in 2021-2023 shall not be less than 50% of the distributable profit realized in consolidated statements in that year in principle."

2. **Implementation:** At the 27th meeting of the 12th Board of Directors of the Company, it is recommended to distribute cash dividends in 2023 based on the total share capital of 7,454,179,797 shares, with a dividend of RMB 0.45 per share (including tax), with a total cash dividend of RMB 3,354,380,908.65, accounting for about 50% of the Company's net profit attributable to shareholders of the parent company in 2023.

3. **Adjustment:** None.

(II) Special notes of cash dividend policy

Applicable Not Applicable

Whether it complies with provisions of the <i>Articles of Association</i> or the resolution	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
---	---

of General Meeting of Shareholders	
Whether the dividend standards and proportions are specific and clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether relevant decision-making procedures and mechanisms are complete	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent directors properly perform their responsibilities or not	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether medium and small shareholders fully express their opinions and demands, and whether their lawful rights and interests are protected properly	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(III) Where no proposal for distribution of cash profits is presented in the existence of profits and positive profits available for distribution by the parent company to shareholders during the reporting period, the Company shall give detailed reasons and provide the purpose and plan for use of those undistributed profits

Applicable Not Applicable

(IV) Plan of profit distribution or conversion of capital reserve into share capital in the reporting period

Applicable Not Applicable

Unit: Yuan Currency: RMB

Number of bonus shares given per 10 shares (share)	0
Number of distributed dividends per 10 shares (RMB) (tax inclusive)	4.50
Number of shares increase by transferring per 10 shares (share)	0
Amount of cash dividends (tax inclusive)	3,354,380,908.65
Net profit in the annual consolidated statements of dividends, attributable to ordinary shareholders of the listed company	6,704,936,953.85
Percentage in the net profit attributable to ordinary shareholders of the listed company in the consolidated statements (%)	50
Amount included in cash dividend for repurchasing shares in cash	0
Total dividend amount (tax inclusive)	3,354,380,908.65
Proportion of total dividend amount to the net profit attributable to ordinary shareholders of the listed company in consolidated statements (%)	50

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

(I) Incentives disclosed in the temporary announcements and without progress or changes in the follow-up implementation process

Applicable Not Applicable

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

Stock ownership incentives

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

Employee stock ownership plan

Applicable Not Applicable

Other incentives

Applicable Not Applicable

(III) Stock ownership incentive granted to the directors and senior executives during the reporting period

Applicable Not Applicable

(IV) Establishment and implementation of an assessment system and incentive system for senior executives during the reporting period

Applicable Not Applicable

The Company has established an assessment and incentive mechanism for senior executives. The Board of Directors set a Remuneration and Assessment Committee, which is responsible for studying and reviewing the remuneration policies and plans for senior executives of the Company. In salary strategy, the Company's senior executives adhere to the connection with strategic objectives, and the salary level is linked to the results of the Company's performance assessment and the personal assessment of senior executives, so as to stimulate vitality with strong incentives and hard constraints.

XII. Construction and implementation of internal control system during the reporting period

Applicable Not Applicable

The Company's *Internal Control Administrative Measures* clearly stipulated the management organization and responsibilities, the construction and operation, the self-assessment and supervision inspection, assessment and accountability and other work procedures of internal control. In 2023, the Company implemented the instruction spirit of a new round of state-owned enterprise reform to deepen and enhance actions, continuously improved the internal control system, strengthened organizational leadership, and established an effective internal control management system with strong leadership, clarified rights and responsibilities, and effective operation, so as to leverage the role of internal control functional departments in overall promotion, organization and coordination, supervision and implementation. By doing this, it effectively conducted internal control management such as supervision and assessment, rectification and implementation, and strengthened the guidance for holding investment enterprises. It also timely required newly established enterprises to complete the construction of internal control system, covering all posts and responsible personnel in enterprises at all levels, and set up an integrated top-down and comprehensive internal control management system, guaranteeing the effective operation of the system and growing modernization level of the Company's core competitiveness and governance ability.

The Company actively investigated rules and regulations. As of December 31, 2023, there have been 347 current effective systems, covering all business areas of the Company, and the Company has completed the "enactment, revision, abolition and interpretation" of the system, forming a comprehensive corporate management system.

Major defects described in internal control during the reporting period

Applicable Not Applicable

XIII. Management and control over the subsidiaries in the reporting period

Applicable Not Applicable

In 2023, the Company focused on core business procedures and key control links according to the requirements of state-owned assets supervision and relevant regulations of securities supervision. In view of the characteristics that there are many new enterprises affiliated with the Company, each

enterprise is required to improve the internal control system in a targeted manner, strengthen the system construction and new business fields, timely and accurately internalize regulatory provisions into enterprise rules and regulations, and realize the coverage of the rule and regulation system in all business fields. Moreover, the internal control system documents such as the Internal Control Manual of the Company have been prepared based on this update. In 2023, the Company and its enterprises did not have major internal control defects, and the overall internal control system was well implemented.

In 2023, the Company thoroughly implemented the risk management requirements of the Board of Directors, prioritized the major risk assessment results at the beginning of the year for the whole year, and regularly held quarterly risk management meetings according to the demands of risk management work. It also listened to the construction of enterprise risk management systems and mechanisms and the development of relevant work, gave risk prompts, guided enterprises to conduct potential risk identification, studied risk response strategies, and formulated relevant measures. To this end, the risk prevention and control capabilities have been comprehensively improved. The risks of the Company and its affiliated enterprises were controllable throughout the year, and no major risk events occurred, which guaranteed healthy and sustainable development.

XIV.Explanation of relevant information of Internal Control Audit Report

Applicable Not Applicable

The Company's external auditors (BDO CHINA Shu Lun Pan Certified Public Accountants LLP) also issued an audit report on the Company's internal control which is of the opinion that as of 31 December 2023, the Company has maintained effective internal control in all major aspects for financial reporting in compliance with the Basic Standards for Enterprise internal Control and the supplementary guidelines as well as other applicable rules and regulations. For details please refer to the 2023 Annual internal Control Assessment Report and the 2023 Annual internal Control Audit Report issued by the extern auditor as disclosed on the website of SSE(www.sse.com.cn).

Has the Company disclosed the Internal Control Audit Report: Yes

Type of opinion in the *Internal Control Audit Report*: Standard unqualified opinion

XV. Rectification of self-inspected problems in the special action for corporate governance of listed companies

During the reporting period, there is no situation to be rectified by the Company.

XVI. Others

Applicable Not Applicable

Section V Environmental and Social Responsibilities

I. Environmental Information

Whether environmental protection mechanisms are established	Yes
Investment in environmental protection during the reporting period (unit: 10,000 yuan)	78,150.18

(I) Environmental protection information of the Company and the major subsidiaries on the list of intensive pollutant discharging units as published by environmental protection departments

√ Applicable Not Applicable

1. Pollutant discharge

√ Applicable Not Applicable

Province/city	Power plant	Fuel	SO ₂	NO _x	Smoke and dust	COD	Number of outlets	Outlet arrangement	Conforming or not
			mg/N ³	mg/N ³	mg/N ³	Ton	Piece	The Approach	
Tianjin	SDIC Beijiang	Conventional coal burning	10.52	34.82	0.8	0	6	Consistent with the pollutant discharging permit	Up to standard
Guangxi	SDIC Qinzhou	Conventional coal burning	12.582	30.625	2.5	0	15	Consistent with the pollutant discharging permit	Up to standard
Fujian	SDIC Genting Meizhouwan	Conventional coal burning	13.41	35.31	2.45	0	8	Consistent with the pollutant discharging permit	Up to standard
	Huaxia Power	Conventional coal burning	5.84	35.89	2.98	0.1101	6	Consistent with the pollutant discharging permit	Up to standard
Guizhou	SDIC Panjiang (CFB boiler)	Coal gangue	85.9	87.96	7.92	0	5	Consistent with the pollutant discharging permit	Up to standard

2. Construction and operation of pollutant prevention facilities

√ Applicable Not Applicable

All the power generation enterprises of the Company are building pollutant prevention facilities according to national and local requirements, to ensure the smooth operation of the pollutant prevention facilities.

3. Environmental impact assessment and other administrative permits of environmental protection for construction projects

√ Applicable Not Applicable

All construction projects of the Company have gone through the environmental impact evaluation, and have passed the environmental protection acceptance.

4. Emergency response plans for environmental emergencies

Applicable Not Applicable

The Company has made emergency response plans for environmental emergencies and strictly abided by them according to national and local requirements.

5. Environmental self-monitoring scheme

Applicable Not Applicable

The Company carries out online pollutant discharging monitoring according to national and local requirements. According to the pollutant discharging permit system and self-monitoring regulations, it carefully made the self-monitoring plans and strictly carried out the plans.

6. Administrative penalties due to environmental issues during the reporting period

Applicable Not Applicable

All intensive pollutant discharging units of the Company didn't receive administrative punishments due to environmental issues within the reporting period.

7. Other environmental information that should be disclosed

Applicable Not Applicable

(II) Environmental protection information of companies other than intensive pollutant discharging units

Applicable Not Applicable

1. Administrative penalties due to environmental issues

Applicable Not Applicable

Entities of the Company other than the intensive pollutant discharging units didn't receive administrative punishments due to environmental issues during the reporting period.

2. Other environmental information disclosed with reference to intensive pollutant discharging units

Applicable Not Applicable

All hydropower, wind power and solar power enterprises affiliated to the Company strictly carry out environmental protection according to national and local regulations.

3. Reasons for failure to disclose other environmental information

Applicable Not Applicable

(III) Information conducive to ecological protection, pollution prevention, and performance of environmental responsibility

Applicable Not Applicable

The Company discloses the information that contributes to environmental protection, pollution prevention and environmental responsibility performance in the *2023 Environmental, Social and Governance Report*.

(IV) Measures taken to reduce carbon emission and their effects during the reporting period

Take carbon reduction measures or not	Yes
---------------------------------------	-----

Reduction of carbon dioxide equivalent (unit: ton)	513.96
Types of carbon reduction measures (e.g. clean energy power generation, carbon reduction technologies in production, research and development of new products for carbon reduction)	Measures such as accelerating the increase of the proportion of installed capacity of clean energy, exploiting the energy-saving and carbon-reducing capabilities of existing thermal power plants, implementing the "three-change linkage" technical transformation of carbon reduction, flexibility and heat supply transformation, conducting experimental research on blended combustion of biomass fuel, and developing the heating market.

Detailed description

Applicable Not Applicable

II. Social responsibilities

(I) Separate disclosure of the social responsibility report, sustainability report or ESG report

Applicable Not Applicable

For details, please refer to the *2023 Environmental, Social and Governance Report of the Company* disclosed on the same day (April 30, 2024).

(II) Social responsibility work

Applicable Not Applicable

Donations and public welfare projects	Amount/content	Remarks
Total investment (RMB 10,000)	449.76	Donations, post-earthquake reconstruction, public welfare projects, etc.
Including: funds (RMB 10,000)	426.06	
Materials (RMB 10,000)	23.70	Caring for the elderly, student aid and other public welfare donations
Number of beneficiaries (person)	36,000	The Company and holding investment enterprises carried out voluntary services and various public welfare activities.

Detailed description

Applicable Not Applicable

In 2023, the Company actively responded to the brand value-shaping work of "SDIC Public Welfare" and led various enterprises to participate in the establishment of public trusts. SDIC Power Headquarters launched the first public trust fund in Tibetan education assistance work, and implemented educational assistance in the plateau pastoral areas of Nagqu, Tibet. In 2023, "SDIC Public Welfare - SDIC Power Student Aid", "SDIC Public Welfare - SDIC Power Elite Award", "SDIC Public Welfare - SDIC Power Gardener Award" have been successively distributed in place, and the creation of new and unified public welfare brands has better demonstrated the brand image of SDIC.

In December 2023, an earthquake with a magnitude of 6.2 occurred in Jishishan County, Linxia Hui Autonomous Prefecture, Gansu Province. The Company took the initiative to assume the social responsibility of central enterprises and participate in disaster relief assistance, donating RMB 2 million to the "Gansu Charity Federation" and RMB 1 million to the "Red Cross Society of Minhe Hui and Tu Autonomous County" for disaster-stricken people and ensure the basic livelihood of the masses.

Section VI Important Matters

I. Performance of commitments

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

√ Applicable □ Not Applicable

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

Annual Report 2023

			receiving a written notice from the Company concerning the case, compensate the Company in cash according to the report from an audit institution stating the loss case and amount suffered by SDIC Power."				
	Guarantee and compensation for the value of purchased assets	SDIC	SDIC committed in the 2009 material assets restructuring of the Company, in terms of the damage compensation in the lawsuits against Yalong Hydro, an affiliated company of the 2009 restructuring target, by Mianning Mianli Rare Earth Ore Processing Co., Ltd. in May 2009 and by Xichang Chengzong Mining Co., Ltd. in July 2009, "After this material assets restructuring, where the Company suffers losses due to the aforementioned lawsuits, SDIC undertakes to, within 30 working days after receiving a written notice from SDIC Power stating the losses, compensate SDIC Power in cash according to the report of an audit institution stating the loss case and amount."	October 16, 2009	No	When conditions permit. The Chengzong Mining and Mianli Rare Earth cases have been closed, without triggering the compensation conditions.	Yes
Commitments concerning refinancing	Solve peer competition	SDIC	SDIC committed in the 2007 refinancing of the Company, "The Company is the only domestic capital operation platform of SDIC, and SDIC has entrusted all thermal power assets good to be put in the listed company to the Company to manage."	May 28, 2007	No	This commitment is long-term effective and ongoing	Yes
	Asset injection	SDIC	On December 24, 2015, SDIC amended its commitment to the 2010 corporate governance special activity and refinancing of the Company. The amendment was adopted at the first extraordinary general meeting of shareholders in 2016. SDIC would inject the independent power generation business assets within two years after such assets meet the assets injection conditions in SDIC Power. Assets injection conditions: 1. The production and operation conform to the applicable laws, administrative regulations and the Articles of Association, the national industrial policies, as well as the laws and regulations on	December 24, 2015	No	Within two years after the injection conditions are met.	Yes

			<p>environmental protection, work safety, land management and antitrust requirements. 2. The assets concerned are clear in ownership, meet the listing conditions under the national laws, regulations and normative documents, and are free from problems like incomplete property rights or flaws in project investment approval formalities. 3. The injection conforms to the strategic plan of SDIC Power, and is contributive to the asset quality, financial conditions and profitability improvement of SDIC Power. In principle, the weighted ROAE of the assets proposed to be injected over the past three accounting years is not lower than 10% if such assets have been operating for three years, and not lower than 10% over the past two consecutive accounting years if such assets haven't been operating for three years. The asset-liability ratio of the assets proposed to be injected at the end of the last accounting year is not higher than 80%, except for SDIC Power voluntarily lowering the ROAE and asset-liability ratio. 4. The assets concerned are not the relevant assets, business or equity of the directly controlled listed companies of SDIC other than the SDIC Power, and not the projects with coal-electricity integration business not independent. Such assets are helpful for SDIC Power to remain independent of the actual controller and its related persons in business, assets, finance, personnel, institution, etc. 5. The assets concerned are free from material debt repayment risk, or material contingent matters that could affect the guarantee, lawsuit or arbitration of the going concern. 6. Supervision requirements of securities regulatory institutions according to appropriate laws, regulations and normative documents.</p>				
	Restricted shares	SDIC	SDIC undertook upon the private offering of shares by the Company in 2021, "The shares we subscribed during this private offering by SDIC	July 19, 2021	Yes	December 9, 2021 to December 9,	Yes

Annual Report 2023

			Power may not be transferred within 36 months after this offering is finished. In the said lockup period, the shares derived under the subscribed shares through dividend distribution by SDIC Power, conversion of capital reserve into share capital, etc., are also subject to the said lockup requirement."			2024	
--	--	--	---	--	--	------	--

(II) If there is a profit forecast for the assets or projects of the Company, and the reporting period is still in the profit forecast period, the Company shall explain whether the assets or projects have reached the original profit forecast and the reasons for it

Yes No N/A

(III) Completion status of performance commitment and its impact on goodwill impairment test

Applicable Not Applicable

II. Non-operating capital occupation by the controlling shareholder and other related parties during the reporting period

Applicable Not Applicable

III. Illegal guarantee

Applicable Not Applicable

IV. Explanation of the Board of Directors on the "Non-Standard Auditor's Report" issued by the accounting firm by the Board of Directors of non-standard company

Applicable Not Applicable

V. Analysis and explanation of the Company on significant changes in accounting policies, accounting estimates or reasons and impacts of correcting major accounting errors

(I) Analysis and explanation of the Company on reasons and impacts of changes in accounting policies and accounting estimates

Applicable Not Applicable

Contents and reasons of changes in accounting policies	Approval procedure	Remarks
Interpretation No. 16 of the Accounting Standards for Business Enterprises (hereinafter referred to as Interpretation No. 16) issued by the Ministry of Finance in November 2022	The 12th Meeting of the 12th Board of Directors and the 8th Meeting of the 12th Supervisory Committee of SDIC Power Holdings Co., Ltd.	Since January 1, 2023, the Group has implemented Interpretation No. 16, disclosed the financial statements according to the requirements of such standard, adjusted the related items in the financial statements, and adjusted the information of comparable periods.

(II) Analysis and explanation of the Company on reasons and impacts of correcting major accounting errors

Applicable Not Applicable

(III) Communication with the previous accounting firm

Applicable Not Applicable

The Company had communicated in advance with Shinewing Certified Public Accountants (Special General Partnership) for the appointment of a new accounting firm and the later had no objection to this.

According to relevant provisions of the Auditing Standards for Certified Public Accountants of China No. 1153, BDO China Shu Lun Pan CPAs (Special General Partnership) communicated with Shinewing Certified Public Accountants (Special General Partnership) and no matters that would cause it to be unable to accept the appointment made by the Company was found.

(IV) Approval procedures and other instructions

Applicable Not Applicable

VI. Appointment and dismissal of accounting firm

Unit: 10,000 yuan Currency: RMB

	Former appointment	Current appointment
Name of domestic accounting firm	ShineWing Certified Public Accountants LLP (Special General Partnership)	BDO China Shu Lun Pan CPAs (Special General Partnership)
Remuneration for domestic accounting firm	461.8	432
Term of audit by domestic accounting firm	2	1
Name of the certified public accountant of the domestic accounting firm	/	Shi Aihong, Zhang Guanwei

	Name	Remuneration
Accounting firm control and audit	BDO China Shu Lun Pan CPAs (Special General Partnership)	98

Explanation on appointment and dismissal of accounting firm

Applicable Not Applicable

According to the relevant provisions of the Notice on the Issuance of the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies (Cai Kuai (2023) No.4) jointly released by the Ministry of Finance of the People's Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission, in order to ensure the independence and objectivity of the audit work, the Company appointed BDO China Shu Lun Pan CPAs (Special General Partnership) to undertake the auditing of the Company's financial accounts and internal control in 2023.

Explanation for changing accounting firm during the audit

Applicable Not Applicable

Explanation on the decrease of audit expenses by more than 20% (including 20%) compared with the previous year

Applicable Not Applicable

VII. Risk of delisting**(I) Reasons for leading to delisting risk warning**

Applicable Not Applicable

(II) Measures to be taken by the Company

Applicable Not Applicable

(III) Conditions and reasons for termination of listing

Applicable Not Applicable

VIII. Matters concerning bankruptcy and restructuring

Applicable Not Applicable

IX. Major lawsuits and arbitration

Major lawsuit and arbitration in the current year No major lawsuit and arbitration in the current year

X. Suspected violations, penalties and rectification of the listed company and its directors, supervisors, senior executives, controlling shareholders and actual controllers

Applicable Not Applicable

XI. Credit conditions of the Company and Its controlling shareholders and actual controllers during the reporting period

Applicable Not Applicable

During the reporting period, the Company and its controlling shareholder and actual controller were free from failing to carry out valid court decisions or pay any outstanding matured debts in large amounts.

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

Applicable Not Applicable

Description of matters	Query index
The Company held the second extraordinary general meeting of shareholders on May 16, 2023, and reviewed and approved the <i>Proposal on Signing a Financial Service Agreement and Related-party Transaction with SDIC Finance Co., Ltd.</i> and the <i>Proposal on Signing a Financial Service Agreement and Related-party Transaction with Rongshi International Treasury Management Co., Ltd.</i>	Refer to the announcement released on the website of the Shanghai Stock Exchange (www.sse.com.cn), Announcement No.: 2023-011, 012, 022

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

Applicable Not Applicable

In 2023, it was estimated that the annual average daily deposit balance in SDIC Finance Co., Ltd. would not exceed RMB 15 billion, and the actual average daily deposit balance during the reporting period was RMB 8,229 million. It was estimated that the maximum daily deposit balance would not exceed RMB 15 billion, and the actual maximum daily deposit balance during the reporting period was RMB 10,917 million; It was estimated that the annual average daily deposit balance (foreign currency) in Rongshi International Treasury Management Co., Ltd. would not exceed the equivalent of USD 100 million, and the actual average daily deposit balance (foreign currency) during the reporting period was USD 1,650,300. The estimated maximum daily deposit balance would not exceed RMB 5 billion, and the actual maximum daily deposit balance during the reporting period was RMB 119 million; It was estimated that the borrowing capital (RMB) transactions with SDIC and its controlled subsidiaries would not exceed RMB 20 billion. During the reporting period, the actual borrowing capital (RMB) transactions were RMB 15.312 billion. It was estimated that the daily maximum loan limit would not exceed RMB 20 billion, and the actual daily maximum loan limit was RMB 11.242 billion; It was estimated that the new borrowings from and to Rongshi International Treasury Management Co., Ltd. (foreign currency) would not exceed the equivalent of USD 800

million. During the reporting period, the new borrowings from and to borrowings (foreign currency) actually occurred were USD 30 million. It was estimated that the daily maximum loan limit would not exceed RMB 15 billion, and the actual daily maximum loan limit during the reporting period was RMB 6.645 billion.

It was estimated that the amount of related-party transactions arising from purchasing commodities/receiving labor services from SDIC and its controlled subsidiaries would not exceed RMB 800 million in 2023, and the actual amount of related-party transactions during the reporting period was RMB 282 million; it was estimated that the amount of related-party transactions arising from selling commodities/providing labor services to SDIC and its controlled subsidiaries would not exceed RMB 400 million in 2023, and the actual amount of related-party transactions during the reporting period was RMB 15 million.

3. Matters undisclosed in the temporary announcement

Applicable Not Applicable

(II) Related-party transactions during sales and equity acquisition

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

Applicable Not Applicable

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

Applicable Not Applicable

3. Matters undisclosed in the temporary announcement

Applicable Not Applicable

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

Applicable Not Applicable

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

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

Applicable Not Applicable

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

Applicable Not Applicable

3. Matters undisclosed in the temporary announcement

Applicable Not Applicable

(IV) Transactions of related creditor's rights and debts

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

Applicable Not Applicable

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

Applicable Not Applicable

3. Matters undisclosed in the temporary announcement

Applicable Not Applicable

(V) Financial transactions between the Company and the associated finance companies, or between the holding finance companies and related parties.√ Applicable Not Applicable**1. Deposit transactions**√ Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

Related party	Correlation	Maximum daily deposit amount	Range of deposit interest rate	Beginning balance	Amount incurred in the current period		Ending balance
					Total amount deposited in current period	Total withdrawal in current period	
SDIC Finance Co., Ltd.	Fellow subsidiaries	1,500,000.00	0.35%-1.85%	978,938.47	14,465,205.60	14,436,526.82	1,007,617.25
Rongshi International Treasury Management Co., Ltd.	Fellow subsidiaries	The daily maximum balance shall not exceed RMB 5 billion	GBP: 0.01%; USD: 0.1%	68.06	228,854.97	228,498.54	424.49
Total	/	/	/	979,006.53	14,694,060.57	14,665,025.36	1,008,041.74

2. Loan business√ Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

Related party	Correlation	Credit ceiling	Range of loan interest rate	Beginning balance	Amount incurred in the current period		Ending balance
					Total loan amount for the period	Total repayment amount for the period	
SDIC Finance Co., Ltd.	Fellow subsidiaries	The daily balance shall not exceed RMB 20 billion	1.6%-4.3%	885,991.35	1,437,620.32	1,199,407.43	1,124,204.24
Rongshi International Treasury Management Co.,	Fellow subsidiaries	The total daily balance inclusive of the accrued	3.15%-7.31%	856,645.80	20,608.20	179,763.87	697,490.13

Annual Report 2023

Ltd.		interest shall not exceed RMB 15 billion or its equivalent.					
Total	/	/	/	1,742,637.15	1,458,228.52	1,379,171.30	1,821,694.37

3. Credit offering or other financial transactions

Applicable Not Applicable

4. Other descriptions

Applicable Not Applicable

(VI) Others

Applicable Not Applicable

XIII. Material contracts and performance

(I) Trusteeship, contracting and leasing

1. Trusteeship

Applicable Not Applicable

2. Contracting

Applicable Not Applicable

3. Leasing

Applicable Not Applicable

(II) Guarantee

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

External guarantee (excluding guarantees provided to subsidiaries)														
Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Guaranteed amount	Date of guarantee (agreement signing date)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Guarantee has been performed or not	Guarantee is overdue or not	Amount override	Counter-guarantee	Guarantee provided to affiliate or not	Relationship of affiliate	
SDIC Power	Headquarter of the Company	Inch Cape Offshore Limited	2,260.28	May 11, 2016	May 11, 2016	October 10, 2064	Security	No	No		No	Yes	Joint venture	
SDIC Power	Headquarter of the Company	Inch Cape Offshore Limited	23,561.58	September 26, 2022	September 26, 2022	September 30, 2024	Security	No	No		No	Yes	Joint venture	
Total amount of guarantees during the reporting period (excluding guarantee of subsidiaries)														-2,309.50
Total balance of guarantees at the end of the reporting period (A) (excluding guarantee of subsidiaries)														25,821.85
Guarantee provided by the Company and its subsidiaries to subsidiaries														
Total amount of guarantees during the reporting period (excluding guarantee of subsidiaries)														232,931.66
Total balance of guarantees for subsidiaries at the end of the reporting period (B)														330,464.32
Total guarantee amount of the Company (including the guarantees for subsidiaries)														
Total guarantee amount (A+B)														356,286.17
Proportion of total guarantee amount in the Company's net assets (%)														6.03%
Wherein:														
Amount of guarantees provided by the Company to its shareholders, actual controller and their related parties (C)														
Amount of debt guarantees provided directly or indirectly by the Company to secured parties with an asset-liability ratio exceeding 70% (D)														101,221.97
Portion of guarantee amount exceeding 50% of the net assets (E)														
Total amount of above three guarantees (C+D+E)														101,221.97

Explanation of possible joint and several liabilities for unexpired guarantee	
Notes for guarantees	

(III) Cash asset management entrusted to others**1. Entrusted asset management****(1) Overall situation of entrusted asset management**

Applicable Not Applicable

Other circumstances

Applicable Not Applicable

(2) Individual entrusted asset management

Applicable Not Applicable

Other circumstances

Applicable Not Applicable

(3) Provision for impairment of entrusted asset management

Applicable Not Applicable

2. Situation of entrusted loan**(1) Overall situation of entrusted loan**

Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

Type	Source of funds	Amount incurred	Outstanding balance	Amount overdue but uncollected
Entrusted loan	Self-owned fund	0	200,000	0

Other circumstances

Applicable Not Applicable

(2) Individual entrusted loan

Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

Trustee	Type of entrusted loan	Entrusted loan amount	Start date of entrusted loan	Termination date of entrusted loan	Source of funds	Disposition of funds	Determination of return method	Annual yield	Actual profits or losses	Actual recovery condition	Via legal procedures or not	Is there any entrusted loan plan in the future?
SDIC Finance Co., Ltd.	Entrusted loan	140,000.00	2022-9-28	2025-9-28	Self-owned fund	SDIC Beijiang	Loan contract	2.2%	3,122.78	3,122.78	Yes	Yes
SDIC Finance Co., Ltd.	Entrusted loan	16,000.00	2022-9-28	2025-9-28	Self-owned fund	SDIC Qinzhou	Loan contract	2.2%	356.89	356.89	Yes	Yes
SDIC Finance Co., Ltd.	Entrusted loan	37,000.00	2022-9-28	2025-9-28	Self-owned fund	SDIC Genting Meizhouwan	Loan contract	2.2%	825.30	825.30	Yes	Yes
SDIC Finance Co., Ltd.	Entrusted loan	7,000.00	2022-9-28	2025-9-28	Self-owned fund	Huaxia Power	Loan contract	2.2%	156.14	156.14	Yes	Yes

Other circumstances

Applicable Not Applicable

(3) Provision for impairment of entrusted loan

Applicable Not Applicable

3. Other circumstances

Applicable Not Applicable

(IV) Other major contracts

Applicable Not Applicable

XIV. Progress in the use of raised funds

Applicable Not Applicable

(I) Overall use of raised funds

Applicable Not Applicable

Unit: RMB 10,000 USD 10,000

Source of raised funds	Time of collection of raised funds	Total amount of raised funds	Net amount of raised funds after deduction of issuance expenses	Total amount of raised funds committed to investment	Total amount of raised funds committed to investment after adjustment (1)	Total amount of raised funds invested as at the end of the reporting period (2)	Accumulated progress of investment as at the end of the reporting period(%) (3) = (2)/(1)	Investment amount in this year (4)	Proportion of invested amount in this year(%) (5) = (4)/(1)	Total amount of raised funds with changed purposes
Others	October 22, 2020	\$22,068	\$21,816.02	\$21,816.02	\$21,816.02	\$21,008.00	96.34%	0	-	0
Issuance of shares to specific objects	November 28, 2021	362,999.99	362,984.52	363,300.00	363,300.00	364,388.73 (Note 1)	100%	9,670.38	2.66	0

Note 1: The difference between the actual accumulative invested amount and the total committed investment amount of raised funds is the interest income of special account for raised funds.

Note 2: "Others" under the above item of "Sources of Raised Funds" are specifically: issuance of global depository receipt (GDR) on the London Stock Exchange.

(II) Details of equity investment project

Applicable Not Applicable

Unit: RMB 10,000; USD 10,000

Item	Nature of project	Whether a change	Source of raised funds	Whether overraised	Total amount of raised	Total amount of raised	Input amount this year	Total amount of raised	Accumulated progress	The date on which	Whether the project	Whether the investment	Specific reasons for	Benefits realized	Benefits or R&D results	Whether the feasibility	Balance of amount
------	-------------------	------------------	------------------------	--------------------	------------------------	------------------------	------------------------	------------------------	----------------------	-------------------	---------------------	------------------------	----------------------	-------------------	-------------------------	-------------------------	-------------------

Annual Report 2023

		e of orientation is involved		funds are used	funds of the project committed to investment	funds used for investment after adjustment (1)		funds invested as at the end of the reporting period (2)	ss of investment as at the end of the reporting period (%) (3)=(2)/(1)	the project reaches the predetermined usable state	t is closed	ment progress is in line with the planned progress	the failure to reach the planned progress	this year	of the project already realized	ility of the project has changed significantly. If so, please specify the details.	
Yalong River Lianghekou Hydropower Station	Production and construction	No	Issuance of shares to specific objects	No	180,000.00	180,000.00	9,600.00	181,200	100.00%	March 18, 2022	Yes	Yes	-	289,150.49	-	-	-
Replenishing the working capital	Others	No	Issuance of shares to specific objects	No	183,300.00	183,300.00	70.38	183,054.90	100.00%	-	Yes	Yes	-	-	-	-	-
Development of overseas renewable energy projects	Production and construction	No	Others	No	\$15,516.02	\$15,516.02	0	\$14,708.00	95.26%	-	No	Yes	-	-	-	-	-
Repayment of overseas borrowings	Others	No	Others	No	\$6,300.00	\$6,300.00	0	\$6,300.00	100.00%	-	Yes	Yes	-	-	-	-	-

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

Applicable Not Applicable

(IV) Other information on the use of raised funds in the reporting period

1. Preliminary investment and replacement of the project for which the raised funds are used

Applicable Not Applicable

2. Temporary supplementation of working capital with idle funds raised

Applicable Not Applicable

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

Applicable Not Applicable

4. Permanent supplementation of working capital or repayment of bank loans with excessive funds raised

Applicable Not Applicable

5. Others

Applicable Not Applicable

XV. Description of other major matters that have a significant impact on investors' value judgment and investment decision

Applicable Not Applicable

Section VII Changes in Shares and Shareholders

I. Changes in share capital

(I) Changes in shares

1. Changes in shares

Within the reporting period, no changes occurred in the total shares and capital structure of the Company.

2. Notes on changes in shares

Applicable Not Applicable

3. Effect of changes in shares on financial indicators including earnings per share and net asset per share in recent year and period (if any)

Applicable Not Applicable

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

Applicable Not Applicable

(II) Changes in shares with trading limited conditions

Applicable Not Applicable

II. Securities issuance and listing

(I) Securities issuance as of the reporting period

Applicable Not Applicable

Currency: RMB

Types of stocks and their derivatives	Date of issue	Issue price (or interest rate)	Number issued	Listing date	Number of products approved for listing and trading	Transaction ending date
Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial enterprises)						
23 Electric power 03	2023-10-24	2.98%	RMB 1 billion	2023-10-26	RMB 1 billion	2026-10-26
23 Electric power 02	2023-08-15	2.92%	RMB 1 billion	2023-08-17	RMB 1 billion	2028-08-17
23 Electric power 01	2023-08-15	2.68%	RMB 1 billion	2023-08-17	RMB 1 billion	2026-08-17
23 Electric power Y1	2023-05-24	3.00%	RMB 500 million	2023-05-26	RMB 500 million	2026-05-26

Notes on securities issuance as of the reporting period (please specify bonds with different interest rates in duration separately):

Applicable Not Applicable

(II) Total number of shares of the Company, changes in shareholder structure and the structure of the Company's assets and liabilities

Applicable Not Applicable

(III) Existing internal employee stocks

□ Applicable ✓ Not Applicable

III. Status of shareholders and actual controllers**(I) Total number of shareholders**

Total number of ordinary shareholders as of the end of the reporting period	63,351
Total number of ordinary shareholders as of the end of previous month prior to the date of disclosure of annual report (Nos.)	62,129

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

Unit: share

Shares held by the top 10 shareholders (excluding shares lent through refinancing)							
Name of shareholder (Full name)	Increase or decrease during the reporting period	Shares held at the end of the period	Proportion (%)	Number of shares held with trading limited condition	Pledged, marked or frozen share		Nature of shareholder
					Share status	Quantity	
State Development & Investment Corp., Ltd.	0	3,825,443,039	51.32	488,306,450	None	0	State-owned legal person
China Yangtze Power Co., Ltd.	4,708,300	1,042,789,214	13.99	0	None	0	State-owned legal person
Yangtze Power Investment Management Co., Ltd.	0	259,114,108	3.48	0	None	0	State-owned legal person
China Securities Finance Corporation Limited	0	203,657,917	2.73	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Ltd.	86,707,888	119,978,024	1.61	0	None	0	Foreign legal person
Citibank, National Association	-7,500	82,419,800	1.11	0	None	0	Foreign legal person
National Social Security Fund 106	11,827,869	46,212,757	0.62	0	None	0	Unknown

Annual Report 2023

Portfolio							
E Fund Management Co., Ltd.- Social Security Fund Portfolio 1104	1,985,135	38,723,700	0.52	0	None	0	Unknown
National Social Security Fund Portfolio 101	3,095,900	36,200,020	0.49	0	None	0	Unknown
China Construction Bank- Environmental protection-themed flexibly allocated hybrid securities investment fund of E Fund Management Co., Ltd.	3,431,160	33,483,176	0.45	0	None	0	Unknown
Share held by top 10 unrestricted shareholders							
Name of shareholder	Quantity of unrestricted tradable shares held	Type and quantity of share					
		Type	Quantity				
State Development & Investment Corp., Ltd.	3,337,136,589	RMB shares	ordinary	3,337,136,589			
China Yangtze Power Co., Ltd.	1,042,789,214	RMB shares	ordinary	1,042,789,214			
Yangtze Power Investment Management Co., Ltd.	259,114,108	RMB shares	ordinary	259,114,108			
China Securities Finance Corporation Limited	203,657,917	RMB shares	ordinary	203,657,917			
Hong Kong Securities Clearing Company Ltd.	119,978,024	RMB shares	ordinary	119,978,024			
Citibank,	82,419,800	RMB	ordinary	82,419,800			

National Association		shares	
National Social Security Fund 106 Portfolio	46,212,757	RMB ordinary shares	46,212,757
E Fund Management Co., Ltd.-Social Security Fund Portfolio 1104	38,723,700	RMB ordinary shares	38,723,700
National Social Security Fund Portfolio 101	36,200,020	RMB ordinary shares	36,200,020
China Construction Bank-Environmental protection-themed flexibly allocated hybrid securities investment fund of E Fund Management Co., Ltd.	33,483,176	RMB ordinary shares	33,483,176
Affiliated relations or actions in concert of the above shareholders	<p>SDIC, the biggest shareholder of the Company, has no affiliated relation with the rest nine shareholders, and they are not persons acting in concert as stipulated in the <i>Administrative Measures of the Takeover of Listed Companies</i>.</p> <p>China Yangtze Power Co., Ltd. and China Yangtze Power Investment Management Co., Ltd. are persons acting in concert;</p> <p>Affiliated relations among other shareholders are unknown and whether other shareholders are persons acting in concert specified in the <i>Administrative Measures of the Takeover of Listed Companies</i> is also unknown.</p>		

Share lending of top 10 shareholders participating in refinancing business

√ Applicable □ Not Applicable

Unit: share

Top 10 shareholders participating in refinancing and lending shares								
Name of shareholder (full name)	Shareholding of general account and credit account at the beginning of period		Shares lent at beginning period of refinancing and not yet returned		Shareholding of general account and credit account at the end of period		Shares lent at the end of period of refinancing and not yet returned	
	Quantity sum	Proportion (%)	Quantity sum	Proportion (%)	Quantity sum	Proportion (%)	Quantity sum	Proportion (%)
E Fund Management Co., Ltd.-Social Security Fund Portfolio 1104	40,708,835	0.55	291,300	0.004	38,723,700	0.52	76,300	0.001

Change of top 10 shareholders compared with the previous period

√ Applicable □ Not Applicable

Unit: share

Change of top 10 shareholders compared with previous term					
Name of shareholder (full name)	New/withdrawn during the reporting period	Number of shares lent at the end of period of refinancing and not yet returned		Number of outstanding shares held in shareholders' ordinary accounts, credit accounts and refinancing loans at the end of the term	
		Quantity sum	Proportion (%)	Quantity sum	Proportion (%)
Hong Kong Securities Clearing Company Ltd.	New	0	0	119,978,024	1.61
National Social Security Fund 106 Portfolio	New	0	0	46,212,757	0.62
E Fund Management Co., Ltd.-Social Security Fund Portfolio 1104	New	76,300	0.001	38,800,000	0.52
National Social Security Fund Portfolio 101	New	0	0	36,200,020	0.49
China Construction Bank-Environmental protection-themed flexibly allocated hybrid securities investment fund of E Fund Management Co., Ltd.	New	0	0	33,483,176	0.45
Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Juzhi Fund	Withdrawn	0	0	-	-
Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Huizhi Fund	Withdrawn	0	0	-	-
Gong Youhua	Withdrawn	0	0	-	-
Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Caizhi Fund	Withdrawn	0	0	-	-
Shanghai Chongyang Strategic Investment Co., Ltd. -	Withdrawn	0	0	-	-

Chongyang Strategic Chuangzhi Fund					
------------------------------------	--	--	--	--	--

Notes: Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Juzhi Fund, Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Huizhi Fund, Gong Youhua, Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Caizhi Fund, Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Chuangzhi Fund, the general account and credit account of the above-mentioned at the end of the period are not among the top 200.

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

Applicable Not Applicable

Unit: share

S/N	Name of shareholders with trading limited condition	Number of shares held with trading limited condition	Tradable conditions for shares with restricted conditions		Restrictions on sale
			Time for listing and trading	Volume of added new shares for listing and trading	
1	State Development & Investment Corp., Ltd.	488,306,450	December 9, 2024	488,306,450	No transfer within 36 months from the date of completing the share registration procedures (December 9, 2021)

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

Applicable Not Applicable

IV. Controlling Shareholders and Actual Controllers

(I) Controlling shareholders

1 Legal person

Applicable Not Applicable

Name	State Development & Investment Corp., Ltd.
Person in charge of the unit or legal representative	Fu Gangfeng
Date of establishment	April 14, 1995
Main businesses	Operate state-owned assets and relevant investment business within the scope authorized by the State Council; investment and investment management in fields such as energy, transportation, fertilizer, high-tech industry, financial services, consulting, guarantee, trade, biomass energy, eldercare industry, big data, medical treatment and health, inspection and testing; asset management; economic information consultation; technology development and technical service. (The enterprise shall make independent choices of operational items and carry out business activities in accordance with laws and regulations. For items subject to approval pursuant to any law, the business activities shall be carried out upon the approval of relevant authority within the approved contents. The enterprise shall not be

	engaged in the business activities prohibited and restricted by the municipal industrial policies.)
Equity held and participated in other domestic or foreign listed companies during the reporting period	Actually control and indirectly control 9 other domestic and overseas listed companies: COMPLANT (000151. SZ), SDIC Capital (600061. SH), SDIC Zhonglu (600962. SH), Hualian International (0969. HK), Zhongxing Fruit (5EG), YPP (603013. SH), CHSR (000008. SZ), SDIC Intelligence (300188. SZ) and Tongyizhong (688722. SH).

2 Natural person

Applicable Not Applicable

3 Special explanations to absence of controlling shareholder

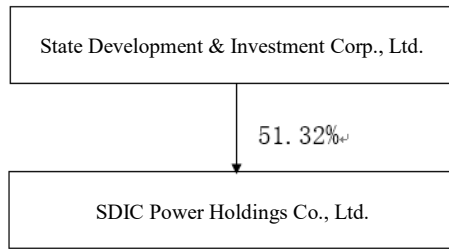
Applicable Not Applicable

4 Explanation of changes in controlling shareholders during the reporting period

Applicable Not Applicable

5 Block diagram of property rights and control relations between the Company and the controlling shareholders

Applicable Not Applicable



(II) Actual controllers

1 Legal person

Applicable Not Applicable

Name	the State-owned Assets Supervision and Administration Commission of the State Council
------	---

2 Natural person

Applicable Not Applicable

3 Special explanations of the absence of de actual controller

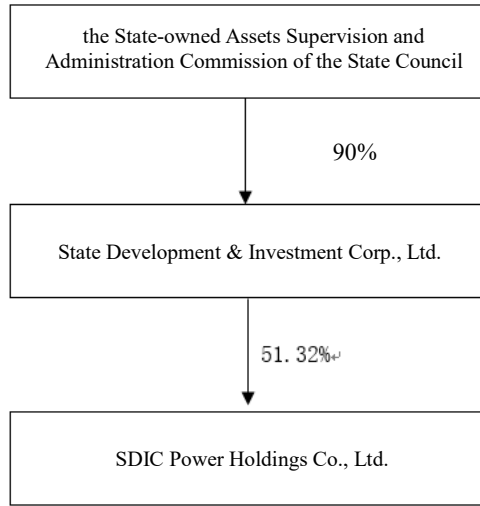
Applicable Not Applicable

4 Explanations of changes in the Company's control during the reporting period

Applicable Not Applicable

5 Block diagram of property rights and control relations between the Company and the actual controllers

Applicable Not Applicable



6 Actual controllers control the Company by means of a trust or other asset management methods

Applicable Not Applicable

(III) Introduction to other information on controlling shareholders and actual controllers

Applicable Not Applicable

V. The cumulative number of pledged shares of the Company's controlling shareholder or the largest shareholder and its persons acting in concert accounts for more than 80% of that of the Company's shares

Applicable Not Applicable

VI. Other corporate shareholders with at least 10% shares

Applicable Not Applicable

Unit: Yuan Currency: RMB

Name of corporate shareholder	Person in charge of the unit or legal representative	Date of establishment	Organization code	Registered capital	Main business or management activities
China Yangtze Power Co., Ltd.	Ma Zhenbo	2002-11-04	71093040-5	22,741,859,230	Electric power production, operation and investment; technical consultation of electric power production; overhaul and maintenance of hydropower projects.

VII. Information on restricted share selling

Applicable Not Applicable

VIII. Specific implementation of share repurchase in the reporting period

Applicable Not Applicable

Section VIII Preferred Shares

Section IX Bonds

I. Enterprise bonds, corporate bonds and debt financing instruments of non-financial enterprises

(I) Enterprise bonds

Applicable Not Applicable

(II) Corporate bonds**1. Basic information on corporate bonds**

Unit: 100 million yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Bond balance	Interest rate (%)	Repayment of principal and interests	Transaction place	Investor adequacy arrangements (if any)	Transaction mechanisms	Any risk of listing termination
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	23 Electric power 03	240132.SH	2023-10-24	2023-10-26	2026-10-26	10	2.98	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	To professional investors	Bidding, quotation, inquiry and agreement trading	No
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	23 Electric power 02	115815.SH	2023-08-15	2023-08-17	2028-08-17	10	2.92	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest	Shanghai Stock Exchange	To professional investors	Bidding, quotation, inquiry and agreement trading	No

Annual Report 2023

								is paid together with the principal.				
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 1)	23 Electric power 01	115814.SH	2023-08-15	2023-08-17	2026-08-17	10	2.68	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	To professional investors	Bidding, quotation, inquiry and agreement trading	No
2023 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	23 Electric power Y1	115410.SH	2023-05-24	2023-05-26	2026-05-26	5	3.00	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	To professional investors	Bidding, quotation, inquiry and agreement trading	No
2022 Public Offering of Renewable	22 Electric	138581.SH	2022-11-10	2022-11-14	2027-11-14	12	3.05	The interest is	Shanghai Stock	To professional	Bidding, quotation,	No

Annual Report 2023

Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	power Y2							paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Exchange	investors	inquiry and agreement trading	
2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)	21 Electric power Y3	188968.SH	2021-11-09	2021-11-11	2024-11-11	10	3.24	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	To professional investors	Bidding, quotation, inquiry and agreement trading	No
2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	21 Electric power Y2	188633.SH	2021-08-20	2021-08-24	2024-08-24	10	3.18	The interest is paid once a year and the principal is returned in full upon	Shanghai Stock Exchange	To professional investors	Bidding, quotation, inquiry and agreement trading	No

Annual Report 2023

								maturity. The last installment of interest is paid together with the principal.				
2021 Public Offering of Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	21 Electric power Y1	188504.SH	2021-08-06	2021-08-10	2024-08-10	20	3.14	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	To eligible investors	Bidding, quotation, inquiry and agreement trading	No
2021 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	21 SDIC Power	175985.SH	2021-04-14	2021-04-16	2026-04-16	6	3.70	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together	Shanghai Stock Exchange	To eligible investors	Bidding, quotation, inquiry and agreement trading	No

Annual Report 2023

								with the principal.				
2019 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	19 SDIC Power	155457.SH	2019-06-10	2019-06-12	2029-06-12	12	4.59	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	To eligible investors	Bidding, quotation, inquiry and agreement trading	No

Measures of the Company to deal with the risk of bond listing termination

Applicable Not Applicable

Bonds overdue

Applicable Not Applicable

Payment of bond interest during the reporting period

Applicable Not Applicable

Name of Bond	Description of interest payment cashing
2022 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	On November 7, 2023, the Company issued the <i>Announcement on the 2023 Interest Payment of the 2022 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)</i> . The registration date of the bonds is November 13, 2023 and the interest payment date of the bonds is November 14, 2023. The interest payment for this tranche of bonds has been completed on November 14, 2023.
2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)	On November 6, 2023, the Company issued the <i>Announcement on the 2021 Interest Payment of the 2023 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)</i> . The registration date of the bonds is November 10, 2023 and the interest payment date of the bonds is November 13, 2023. The interest payment for this tranche of bonds has been completed on November 13, 2023.
2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	On August 17, 2023, the Company issued the <i>Announcement on the 2023 Interest Payment of the 2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)</i> . The registration date of the bonds is August 23, 2023 and the interest payment date of the bonds is August 24, 2023. The interest payment for this tranche of bonds has been completed on August 24, 2023.
2021 Public Offering of Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	On August 3, 2023, the Company issued the <i>Announcement on the 2023 Interest Payment of the 2021 Public Offering of Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)</i> . The registration date of the bonds is August 9, 2023 and the interest payment date of the bonds is August 10, 2023. The interest payment for this tranche of bonds has been completed on August 10, 2023.
2019 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	On June 5, 2023, the Company issued the <i>Announcement on the 2023 Interest Payment of the 2019 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)</i> . The registration date of the bonds is June 9, 2023 and the interest payment date of the bonds is June 12, 2023. The interest payment for this tranche of bonds has been completed on June 12, 2023.
2021 Corporate Bonds Publicly Issued to Accredited Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	On April 10, 2023, the Company issued the <i>Announcement on the 2023 Interest Payment of the 2021 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)</i> . The registration date of the bonds is April 14, 2023 and the interest payment date of the bonds is April 17, 2023. The interest payment for this tranche of bonds has been completed on April 17, 2023.

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

□ Applicable ✓ Not Applicable

3. Intermediaries providing services for bond issuance and duration business

Name of intermediary	Office address	Names of the signing accountants	Contact	Contact number
CITIC Securities Co., Ltd.	CITIC Securities Building, 48 Liangmaqiao Road, Chaoyang District, Beijing Municipality		Zhou Weifan	010-60833034
SDIC Securities Co., Ltd.	11/F, SDIC Financial Building, No. 2 Fuchengmen North Street, Xicheng District, Beijing		Li Shan, Jiang Yunsheng, Ma Chuang, Hu Zhuang	010-83321547
China Securities Co., Ltd.	2/F, Block B, Kaiheng Center, No. 2 Chaonei Street, Dongcheng District, Beijing		He Fei, Li Zhenguo, Liang Haowei, Lu Yuhong	010-86451945
China International Capital Corporation Limited	27/F and 28/F, Building 2, China World Tower, No. 1, Jianguomenwai Avenue, Chaoyang District, Beijing		Li Tianwan, Zhou Mengyu, Zhang Chong, Qiu Suofu, Guo Miaomiao, Jin Kailin, Lin lechen	010-65051166
Beijing Tianyuan Law Firm	10/F, China Pacific Insurance Plaza, No. 28, Fengsheng Hutong, Xicheng District, Beijing, China		Chen Sheng, Zhou Qian	010-57763888
Beijing Guantao Law Firm	19/F, Tower B, Xinsheng Plaza, No. 5, Finance Street, Xicheng District, Beijing		Zhang Wenliang, Sun Yawei	010-66578066
BDO China Shu Lun Pan CPAs (Special General Partnership)	4/F, No. 61 Nanjing East Road, Huangpu District, Shanghai	Zhao Bin, Wang Tianping, Pei Zhichao	Zhao Bin, Wang Tianping, Pei Zhichao	010-56730013
ShineWing Certified Public Accountants LLP (Special General Partnership)	8/F, Tower A, Fuhua Building, No. 8 North Chaoyangmen Street, Dongcheng District, Beijing	Ma Chuanjun, Qiu Xin	Wang Ji	010-65542288
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO5, No. 2 Nanzhugan Hutong, Chaoyangmennei Street, Dongcheng District, Beijing		Zheng Sizhuo, Sheng Lei	010-66428877
Industrial and Commercial Bank of China Limited Beijing Nanlishilu	Building 5, Compound 1, Yuetan South Street, Xicheng District, Beijing		Jiang Bo, Li Chong	010-68030348

Subbranch				
Bank of China Beijing Xicheng Bub-branch	No. 5, Fuchengmenwai Street, Xicheng District, Beijing		Guo Chaohui, Chen Danyang	010-68001587

Changes in the above intermediaries

Applicable Not Applicable

4. Use of raised funds at the end of the reporting period

Applicable Not Applicable

Unit: 100 million yuan Currency: RMB

Name of bond	Total amount of raised funds	Used amount	Amount unused	Operations of the special account for funds raised (if any)	Rectification of irregular use of raised funds (if any)	Consistent with the purpose, use plan and other agreements promised in the prospectus or not
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	10.00	10.00	0	Normal	None	Yes
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	10.00	10.00	0	Normal	None	Yes
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 1)	10.00	10.00	0	Normal	None	Yes
2023 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	5.00	5.00	0	Normal	None	Yes
2022 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	12.00	12.00	0	Normal	None	Yes
2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)	10.00	10.00	0	Normal	None	Yes

2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	10.00	10.00	0	Normal	None	Yes
2021 Public Offering of Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	20.00	20.00	0	Normal	None	Yes
2021 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	6.00	6.00	0	Normal	None	Yes
2019 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	12.00	12.00	0	Normal	None	Yes

Progress and operational benefits of raised funds used for construction projects

Applicable Not Applicable

Explanation on changing the use of the above-mentioned bonds raised during the reporting period

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

5. Adjustment of credit rating results

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

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

Applicable Not Applicable

7. Other information on corporate bonds

Applicable Not Applicable

On December 28, 2022, the Company held a meeting of bondholders, at which it reviewed and approved the *Proposal on Adjustment of Certain*

Terms of the Prospectus for 2021 Public Offering of Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1), and revised some terms of the Prospectus for "21 Power Y1".

On January 6, 2023, the Company held a meeting of bondholders, at which it considered and approved the *Proposal on Adjustment of Certain Provisions of the Prospectus for the 2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)*, the *Proposal on Adjustment of Certain Provisions of the Prospectus for 2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)*, and the *Proposal on Adjustment of Certain Provisions of the Prospectus for 2020 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)*, amending "21 Power Y2", "21 Power Y3" and "20 Power Y3".

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

√ Applicable □ Not Applicable

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

Unit: 100 million yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Expiry date	Maturity date	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if any)	Trading mechanism	Risk of termination of listing
2021 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.	21 SDIC Power MTN001	102101280	2021-7-12	2021-07-14	2024-07-14	10	3.17	The interest shall be paid annually, the principal shall be repaid in full at maturity, and the last interest shall be paid together with the principal.	Inter-bank bond market	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No

Annual Report 2023

2022 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.	22 SDIC Power MTN001	102282412	2022-10- 27	2022-10- 31	2025-10- 31	10	2.57	The interest shall be paid annually, the principal shall be repaid in full at maturity, and the last interest shall be paid together with the principal.	Inter- bank bond market	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No
2022 Medium-term Notes of (Tranche 2) SDIC Power Holdings Co., Ltd.	22 SDIC Power MTN002	102282419	2022-10- 27	2022-10- 31	2027-10- 31	10	2.90	The interest shall be paid annually, the principal shall be repaid in full at maturity, and the last interest shall be paid together with the principal.	Inter- bank bond market	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No

Measures of the Company to deal with the risk of bond listing termination

Applicable Not Applicable

Bonds overdue

Applicable Not Applicable

Payment of bond interest during the reporting period

Applicable Not Applicable

Name of bond	Description of interest payment
2021 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.	The Company released <i>the Announcement on Arrangement of Interest Payment of 2021 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.</i> on July 05, 2023 on July 05, 2023. The interest payment date was July 14, 2023. The said interest payment work had been completed.
2022 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.	The Company released <i>the Announcement on Arrangement of Interest Payment of 2022 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.</i> on October 20, 2023. The interest payment date was October 31, 2023. The said interest payment work had been completed.
2022 Medium-term Notes of (Tranche 2) SDIC Power Holdings Co., Ltd.	The Company released <i>the Announcement on Arrangement of Interest Payment of 2022 Medium-term Notes of (Tranche 2) SDIC Power Holdings Co., Ltd.</i> on October 20, 2023. The interest payment date was October 31, 2023. The said interest payment work had been completed.

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

Applicable Not Applicable

3. Intermediaries providing services for bond issuance and duration business

Name of intermediary	Office address	Names of the signing accountants	Contact	Contact number
ICBC Limited	No.55, Fuxingmennei Dajie, Xicheng District, Beijing		You Zicheng	010-66107271
Agricultural Bank of China Co., Ltd.	No. 69, Jianguomen Neidajie Street, Dongcheng District, Beijing		Wang Bingshan	010-85106292
China Merchants Bank Co., Ltd.	No. 2016, Shennan Avenue, Futian District, Shenzhen		Zhang Wei	0755-89278573
Industrial Bank Co., Ltd.	11/F, Industrial Bank, No. 20, Chaoyangmen North		Fu Qiunan,	010-59886856

Annual Report 2023

	Street, Chaoyang District, Beijing		Yao YINUO	
BDO China Shu Lun Pan CPAs (Special General Partnership)	4/F, No. 61, Nanjing Road East, Huangpu District, Shanghai	Zhao Bin, Wang Tianping, Pei Zhichao	Yan Baorui	13311092737
ShineWing Certified Public Accountants LLP (Special General Partnership)	Block A, Fuhua Mansion, No. 8 Chaoyangmen North Street, Dongcheng District, Beijing	Ma Chuanjun, Qiu Xin	Qiu Xin	010-65542288
Beijing Guantao Law Firm	18/F, Tower B, Xincheng Plaza, No. 5, Finance Street, Xicheng District, Beijing		Tan Weihong	010-66578066
Dagong Global Credit Rating Co., Ltd.	3/F, Tower A, China Foreign Language Mansion, No.89, West Third Ring Road North, Haidian District, Beijing		Wang Peng	010-67413300

Changes in the above intermediaries

 Applicable Not Applicable**4. Use of raised funds at the end of the reporting period** Applicable Not Applicable

Unit: 100 million yuan Currency: RMB

Name of bond	Total amount of raised funds	Amount spent	Amount unspent	Operation of the special account for raised funds (if any)	Rectification of irregular use of raised funds (if any)	Compliance with the committed usage, usage plan and other agreement of fundraising instructions
2021 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.	10	10	0	Normal	None	Yes
2022 Medium-term Notes of (Tranche 1) SDIC Power Holdings Co., Ltd.	10	10	0	Normal	None	Yes
2022 Medium-term Notes of (Tranche 2)	10	10	0	Normal	None	Yes

SDIC Power Holdings Co., Ltd.						
-------------------------------	--	--	--	--	--	--

Progress and operational benefits of raised funds used for construction projects

Applicable Not Applicable

Explanation on changing the use of the above-mentioned bonds raised during the reporting period

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

5. Adjustment of credit rating results

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

(V) Overdue situation of interest-bearing debts other than bonds at the end of the reporting period

Applicable Not Applicable

(VI) The impact on the interests of bond investors caused by violations of laws and regulations, the *Articles of Association*, and the provisions of the information disclosure management system, as well as the circumstances agreed or promised in the bond prospectus during the reporting period

Applicable Not Applicable

(VII) Accounting data and financial indicators of the Company for recent 2 years as of the end of reporting period

Applicable Not Applicable

Unit: Yuan Currency: RMB

Main indicator	2023	2022	Increase & decrease in the current period over last year (%)	Reasons
Net profit attributed to shareholders of listed company after deducting non-recurring gain or loss	6,589,378,541.36	3,951,411,775.93	66.76	For this year, the coal price dropped down, resulting in the reduction in costs of the thermal power enterprises and the increase of their year-on-year profits.
Liquidity ratio	0.63	0.52	21.15	

Annual Report 2023

Quick ratio	0.60	0.49	22.45	
Asset-liability ratio (%)	63.18%	63.75%	Decrease by 0.57 percentage points	
EBITDA-total debts ratio	16.04%	14.43%	Increase by 1.61 percentage points	
Times interest earned	3.72	2.68	38.81	For this year, the coal price dropped down, resulting in the reduction in costs of the thermal power enterprises and the increase of their year-on-year profits.
Times of cash interest earned	5.67	5.39	5.19	
EBITDA interest protection multiples	5.75	4.53	26.93	
Loan repayment rate (%)	100	100	-	
Interest coverage rate (%)	100	100	-	

II. Convertible corporate bonds

Applicable Not Applicable

Section X Financial Reports

For the Consolidated Financial Statements together with Independent Auditor's Report for the year ended 31 December 2023, please refer to the attached pages.

SDIC Power Holdings Co., Ltd.

**Auditor's Report and Financial
Statements**

For the Year Ended December 31, 2023

SDIC Power Holdings Co., Ltd.

Independent Auditor's Report and Financial Statements

(From January 1, 2023 to December 31, 2023)

	Contents	Page
I.	Independent Auditor's Report	1-6
II.	Financial Statement	
	Consolidated and Company's Balance Sheets	1-4
	Consolidated and Company's Income Statements	5-6
	Consolidated and Company's Cash Flow Statements	7-8
	Consolidated and Company's Statements of Changes in Shareholders' Equity	9-12
	Notes to Financial Statement	1-265



Independent Auditor's Report

XIN KUAI SHI BAO ZI [2024] No.ZG11573

To the Shareholders of SDIC Power Holdings Co., Ltd.

Opinion

We have audited the accompanying financial statements of SDIC Power Holdings Co., Ltd (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated and company’s balance sheets as at December 31, 2023, the consolidated and company’s income statements, the consolidated and company’s statements of cash flows, and the consolidated and company’s statements of changes in shareholders’ equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company’s financial position as at December 31, 2023 and the consolidated and company’s financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matter in our audit:

Key Audit Matter	How the scope of our audit addressed the key audit matter
Impairment of long-term assets in relation to the electricity generation business	
<p>As mentioned in Note V. (15) and (16) to the consolidated financial statements, as at December 31, 2023, the Group recognised a carrying amount of 198,111.22 million Yuan for fixed assets and 17,298.21 million Yuan for assets under construction and these two long-term assets accounted for 77.66% of consolidated total assets, as a result of which they are material to the financial statements. Judgment is involved both to whether a long-term asset has any impairment indicators, and to determine the recoverable amount of these assets based on the present value of the future cash flows associated with it(or with the group of assets to which it relates). This is a significant and complex judgment on the behalf of management, which involves a high degree of estimation. As a result of this, we determined the impairment of the long-term asset in relation to the electricity generation business, including fixed assets and construction in progress as key audit matter.</p>	<p>(1) We obtained an understanding of the design and implementation of direct controls over management’s impairment testing, and in addition tested the operating effectiveness of these controls.</p> <p>(2) We corroborated key input data and assumptions made by management in its impairment review through comparison with actual operational data including consideration of the completeness of the data on which the review was based. We also obtained an understanding of management judgments and confirmed whether they were in line with accounting requirements.</p> <p>(3) We recalculated the recoverable amount of the assets and compared with management’s calculation.</p> <p>(4) We corroborated the key assumptions and parameters adopted by management for the forecast of future cash flows associated with the assets. We obtained an understanding of management’s ability to forecast by comparing management’s past forecasts with the actual figures that they related to.</p> <p>(5) We evaluated the accounting policy, significant accounting judgments and estimates of asset impairment in the financial statements, and the presentation and</p>

	<p>disclosure of relevant information</p> <p>(6) We paid site visit to check status of relevant fixed asset and construction in progress, and to understand whether the asset is lag in technology or not used for long, and consider whether the suspended and obsolescent engineering has impairment or scrap based on engineering settlement</p>
--	---

Other Information

Management of the Group (“management”) is responsible for the other information. The other information comprises all of the information included in the 2023 annual report of the Group, other than the financial statements and our auditor’s report thereon.

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (1) Identify and assess the risks of material misstatement of the financial statements,

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.



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

The engagement partner on the audit resulting in this independent auditor's report is Aihong Shi.

BDO CHINA Shu Lun Pan Certified Public Accountants LLP

Shanghai, China

April 29, 2024



Consolidated Balance Sheet

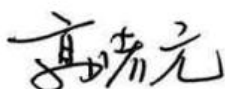
December 31, 2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	Note	December 31, 2023	December 31, 2022
Current assets:			
Monetary fund	V. (I)	11,358,005,093.47	11,638,780,970.46
Settlement reserves			
Loans to bank and other financial institutions			
Financial assets held for trading	V. (II)	138,419,158.50	131,151,803.40
Derivative financial assets	V. (III)	60,739,049.26	77,790,465.98
Notes receivable	V. (IV)	7,204,974.86	44,062,537.46
Accounts receivable	V. (V)	14,033,136,252.79	8,971,517,786.07
Receivables financing	V. (VI)		98,893,922.83
Advances to suppliers	V. (VII)	304,765,057.14	186,787,695.81
Premiums receivable			
Reinsurance premium receivable			
Reinsurance contract provision receivable			
Other receivables	V. (VIII)	899,490,994.15	699,509,981.74
Financial assets purchased under agreements to resell			
Inventories	V. (IX)	1,296,496,367.94	1,217,472,605.40
Contractual assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets	V. (X)	674,848,082.64	255,798,428.32
Total current assets		28,773,105,030.75	23,321,766,197.47
Non-current assets:			
Offering loans and advances in cash			
Debt investment			
Other debt investment			
Long-term receivables	V. (XI)	7,155,172,479.30	4,955,753,141.51
Long-term equity investments	V. (XII)	10,141,575,279.16	9,760,470,905.45
Investment in other equity instruments	V. (XIII)	253,528,231.18	277,677,276.23
Other non-current financial assets			
Investment properties	V. (XIV)	107,783,999.19	115,440,759.56
Fixed assets	V. (XV)	198,111,219,600.76	194,485,222,141.09
Projects under construction	V. (XVI)	17,298,211,260.83	12,333,411,257.55
Bearer biological assets			
Oil and gas assets			
Right-of-use assets	V. (XVII)	1,186,192,604.70	676,747,771.25
Intangible assets	V. (XVIII)	6,116,195,397.07	5,665,249,840.13
Development expenditures	V. (XIX)	163,915.09	12,662,022.14
Goodwill	V. (XX)	146,292,117.53	108,253,630.99
Long-term prepaid expenses	V. (XXI)	116,472,600.57	141,554,284.68
Deferred income tax assets	V. (XXII)	1,040,561,531.93	1,055,347,099.07
Other non-current assets	V. (XXIII)	6,916,547,028.26	5,389,962,051.42
Total non-current assets		248,589,916,045.57	234,977,752,181.07
Total assets		277,363,021,076.32	258,299,518,378.54


Legal Representative:




Chief Financial Officer:




Director of Accounting Department:




Consolidated Balance Sheet (Cont'd)

December 31, 2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	Note	December 31, 2023	December 31, 2022
Current liabilities:			
Short-term borrowings	V. (XXV)	9,412,127,723.77	11,298,824,403.10
Borrowings from central bank			
Placements from bank and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	V. (XXVI)	1,123,317,749.75	460,532,777.04
Accounts payable	V. (XXVII)	5,294,950,957.69	4,087,055,216.02
Advances from customers	V. (XXVIII)	5,815,676.05	5,052,769.73
Contractual liabilities	V. (XXIX)	7,987,340.42	3,838,526.48
Financial assets sold under agreements to repurchase			
Customer bank deposits and due to banks and other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Employee benefits payable	V. (XXX)	206,447,038.10	146,331,074.86
Taxes payable	V. (XXXI)	1,316,221,394.05	1,345,838,878.87
Other payables	V. (XXXII)	16,049,482,453.77	16,964,952,414.46
Fees and commissions payable			
Reinsurance amounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	V. (XXXIII)	12,394,106,853.32	10,449,495,439.90
Other current liabilities	V. (XXXIV)	815,728.82	203,744.15
Total current liabilities		45,811,272,915.74	44,762,125,244.61
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	V. (XXXV)	113,672,147,814.97	106,364,045,546.78
Bonds payable	V. (XXXVI)	11,958,214,717.65	10,989,238,521.17
Including: preferred shares			
Perpetual bonds			
Lease liabilities	V. (XXXVII)	828,370,922.62	465,732,891.83
Long-term payables	V. (XXXVIII)	1,046,184,098.06	338,223,870.47
Long-term payroll payables	V. (XXXIX)	489,091,244.74	486,187,869.48
Estimated liabilities	V. (XL)	48,515,308.38	23,096,668.02
Deferred incomes	V. (XLI)	137,987,736.64	153,170,943.78
Deferred income tax liabilities	V. (XLII)	645,752,014.78	523,426,604.61
Other non-current liabilities	V. (XLII)	608,124,104.39	572,943,372.18
Total non-current liabilities		129,434,387,962.23	119,916,066,288.32
Total liabilities		175,245,660,877.97	164,678,191,532.93
Shareholder's equity:			
Share capital	V. (XLIII)	7,454,179,797.00	7,454,179,797.00
Other equity instruments	V. (XLIV)	5,698,915,094.35	5,699,115,566.05
Including: preferred shares			
Perpetual bonds		5,698,915,094.35	5,699,115,566.05
Capital reserve	V. (XLV)	10,969,286,184.88	10,948,392,103.57
Less: treasury stocks			
Other comprehensive income	V. (XLVI)	439,469,598.41	485,511,565.13
Special reserves	V. (XLVII)	106,287,031.23	23,951,234.01
Surplus reserves	V. (XLVIII)	3,447,373,397.89	3,085,238,716.45
General risk reserves			
Retained earnings	V. (XLIX)	30,951,017,846.73	26,818,018,726.07
Total Shareholders' equity attributable to the company		59,066,528,950.49	54,514,407,708.28
Minority shareholder's interests		43,050,831,247.86	39,106,919,137.33
Total Shareholders' equity		102,117,360,198.35	93,621,326,845.61
Total of liabilities and Shareholders' equity		277,363,021,076.32	258,299,518,378.54

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



郭元

Financial statement Page 2

周

周长信

赵

赵利君

Company's Balance Sheet

December 31, 2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	Note	December 31, 2023	December 31, 2022
Current assets:			
Monetary fund		2,969,271,671.93	2,538,260,115.67
Financial assets held for trading		16,364,308.50	17,831,453.40
Derivative financial assets			
Notes receivable			
Accounts receivable			
Receivables financing			
Advance to suppliers		556,074.56	568,836.75
Other receivables	XV.(I)	553,611,902.42	479,394,210.96
Inventories			
Contractual assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets		3,512,835.43	1,222,226.32
Total current assets		3,543,316,792.84	3,037,276,843.10
Non-current assets:			
Debt investment			
Other debt investment			
Long-term receivables		2,001,344,444.45	2,001,344,444.45
Long-term equity investments	XV.(II)	50,519,612,300.54	46,512,405,773.01
Investment in other equity instruments		300,402,541.09	322,064,711.14
Other non-current financial assets			
Investment properties			
Fixed assets		2,283,222.66	3,227,485.23
Projects under construction		176,415.09	
Bearer biological assets			
Oil and gas assets			
Right-of-use assets		1,967,642.64	15,537,579.57
Intangible assets		3,311,518.08	2,538,356.63
Development expenditures			
Goodwill			
Long-term prepaid expenses		663,659.69	
Deferred income tax assets			
Other non-current assets		171,882,600.00	252,949,906.42
Total non-current assets		53,001,644,344.24	49,110,068,256.45
Total assets		56,544,961,137.08	52,147,345,099.55

Legal Representative:

郭元



Chief Financial Officer:

周长信



Director of Accounting Department:

赵利君



Company's Balance Sheet (Cont'd)

December 31, 2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	Note	December 31, 2023	December 31, 2022
Current liabilities:			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		182,792.88	363,443.57
Advances form customers			
Contractual liabilities			
Employee benefits payable		7,358,971.51	5,828,880.01
Taxes payables		3,240,590.09	1,935,144.20
Other payables		130,742,970.33	127,126,171.38
Liabilities held for sale			
Current portion of non-current liabilities		1,016,898,056.54	13,509,420.68
Other current liabilities		76,100.63	76,100.63
Total current liabilities		1,158,499,481.98	148,839,160.47
Non-current liabilities:			
Long-term borrowings			
Bonds payable		6,875,878,553.25	4,863,651,945.71
Including: preferred shares			
Perpetual bonds			
Lease liabilities			2,427,239.90
Long-term payables			
Long-term payroll payable		34,526,455.52	34,726,710.15
Estimated liabilities			
Deferred incomes			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities		6,910,405,008.77	4,900,805,895.76
Total liabilities		8,068,904,490.75	5,049,645,056.23
Shareholders' equity:			
Capital stock		7,454,179,797.00	7,454,179,797.00
Other equity instruments		5,698,915,094.35	5,699,115,566.05
Including: preferred shares			
Perpetual bonds		5,698,915,094.35	5,699,115,566.05
Capital reserve		14,332,724,902.97	14,325,127,753.66
Less: treasury stocks			
Other comprehensive income		-108,885,556.75	-88,211,819.54
Special reserves			
Surplus reserves		3,431,510,833.04	3,069,376,151.60
Retained earnings		17,667,611,575.72	16,638,112,594.55
Total shareholders' equity		48,476,056,646.33	47,097,700,043.32
Total liabilities and shareholders' equity		56,544,961,137.08	52,147,345,099.55

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



郭元

周元

Financial statement Page 4

赵利君

周长信

赵利君

Consolidated Income Statement

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	Note	FY2023	FY2022
I. Total Operating Income		56,711,862,469.69	50,489,243,623.57
Including: operating income	V. (L)	56,711,862,469.69	50,489,243,623.57
Interest income			
Earned premiums			
Fees and commissions income			
II. Total operating cost		43,079,936,177.16	41,494,034,297.86
Including: operating cost	V. (L)	36,249,545,276.73	34,311,491,183.62
Interest expenses			
Fees and commissions expenses			
Cash surrender amount			
Net payments for insurance claims			
Net provision for insurance contract reserves			
Policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	V. (LI)	939,172,859.65	970,955,468.22
Selling expenses	V. (LII)	46,050,383.00	37,350,577.69
Administration expenses	V. (LIII)	1,769,273,574.89	1,479,853,016.95
R&D expenses	V. (LIV)	100,605,481.23	39,870,284.21
Financial expenses	V. (LV)	3,975,288,601.66	4,654,513,767.17
Including: Interest expense		4,612,319,271.08	5,086,740,741.96
Interest income		661,326,040.50	456,876,875.91
Add: other incomes	V. (LVI)	114,293,018.18	164,811,879.06
Investment income (loss to be listed with "-")	V. (LVII)	697,331,135.83	273,105,168.66
Including: income from investment in associates and joint ventures		699,693,753.70	239,468,046.66
Revenue from derecognize of financial assets at amortized cost			
Exchange gain (loss to be listed with "-")			
Net exposure hedging income (loss to be listed with "-")			
Profit arising from changes in fair values (loss to be listed with "-")	V. (LVIII)	-1,467,144.90	21,746,895.60
Credit impairment loss (loss to be listed with "-")	V. (LIX)	-147,550,079.35	121,350,216.14
Asset impairment loss (loss to be listed with "-")	V. (LX)	-249,952,077.33	-184,171,173.30
Income of asset disposal (loss to be listed with "-")	V. (LXI)	3,707,293.05	19,535,135.13
III. Operating Profit (loss to be listed with "-")		14,048,288,438.01	9,411,587,447.00
Add: non-operating incomes	V. (LXII)	209,476,472.51	80,325,189.33
Less: non-operating expenses	V. (LXIII)	42,304,545.01	58,942,677.25
IV. Total Profit (total loss to be listed with "-")		14,215,460,365.51	9,432,969,959.08
Less: Income tax expense	V. (LXIV)	2,055,201,264.80	1,752,602,224.99
V. Net Profit (net loss to be listed with "-")		12,160,259,100.71	7,680,367,734.09
(I) Classified according to operating continuity			
1. Net profit from continuing operations (net loss to be listed with "-")		12,160,259,100.71	7,680,367,734.09
2. Net profit of discontinuing operations (net loss to be listed with "-")			
(II) Classified according to attribution of the ownership			
1. Net profit attributable to owners of the company (net loss to be listed with "-")		6,704,936,953.85	4,080,677,255.05
2. Non-controlling interests (net loss to be listed with "-")		5,455,322,146.86	3,599,690,479.04
VI. Net of Tax of Other Comprehensive Income		-21,719,656.35	402,370,567.12
Other net after-tax comprehensive income attributable to the owners of the company		-46,041,966.72	352,693,400.38
(I) Other comprehensive income that cannot be reclassified through profit and loss		-26,136,504.44	-84,944,855.87
1. Changes arising from re-measurement of the defined benefit plan		-1,149,606.89	-3,098,595.91
2. Other comprehensive income that cannot be reclassified into profits and losses under the equity method		-1,710,994.31	48,546.56
3. Changes in fair value of other equity instrument investments		-23,275,903.24	-81,894,806.52
4. Changes in fair value of the enterprise's credit risk			
(II) Other comprehensive income that will be reclassified into profits and losses		-19,905,462.28	437,638,256.25
1. Other comprehensive income that can be reclassified into profits or losses under the equity method		-114,639,275.02	441,952,023.81
2. Changes in fair value of other debt investment			
3. The amount of financial assets reclassified into other comprehensive incomes			
4. Provision for impairment of credit in other debt investments			
5. Reserves for cash flow hedge (effective parts of cash flow hedging profit and loss)		-16,787,082.22	70,995,238.48
6. Translation difference of foreign currency financial statements		111,154,802.15	-76,009,105.61
7. Others		366,092.81	700,099.57
Net of tax of other comprehensive income attributable to minority shareholders		24,322,310.37	49,677,166.74
VII. Total Comprehensive Income		12,138,539,444.36	8,082,738,301.21
Total comprehensive income attributable to shareholders of the company		6,658,894,987.13	4,433,370,655.43
Total comprehensive income attributable to minority shareholders		5,479,644,457.23	3,649,367,645.78
VIII. Earnings Per Share			
(I) Basic earnings per share (RMB/share)	V. (LXV)	0.8754	0.5215
(II) Diluted earnings per share (RMB/share)	V. (LXV)	0.8754	0.5215

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



(Handwritten signature of Legal Representative)

(Handwritten signature of Chief Financial Officer)

(Handwritten signature of Director of Accounting Department)

周长信

赵利君

Company's Income Statement

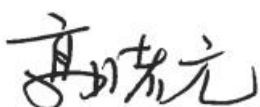
FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	Note	FY2023	FY2022
I. Operating Income	XV.(III)	10,484,858.09	
Less: operating cost			
Tax and surcharges		262,948.50	943,539.62
Selling expenses			
Administration expenses		199,142,829.32	183,496,883.57
R&D expenses			
Financial expenses		161,645,714.87	84,747,524.18
Including: Interest expense		195,437,095.56	130,644,230.17
Interest income		30,372,798.83	43,736,426.30
Add: other incomes		427,921.46	328,299.43
Investment income (loss to be listed with "-")	XV.(IV)	3,976,833,290.51	2,966,311,016.25
Including: income from investment in associates and joint ventures		440,240,380.87	3,171,371.62
Revenue from derecognize of financial assets at amortized cost			
Net exposure hedging income (loss to be listed with "-")			
Profit arising from changes in fair values(loss to be listed with "-")		-1,467,144.90	-3,160,004.40
Credit impairment loss (loss to be listed with "-")		-21,171.88	8,360,887.40
Asset impairment loss (loss to be listed with "-")			
Income of assets disposal (loss to be listed with "-")		-5,181.20	198,542.24
II. Operating Profit (loss to be listed with "-")		3,625,201,079.39	2,702,850,793.55
Add: non-operating incomes		249,749.31	98,603.74
Less: non-operating expenses		4,104,014.34	2,434,215.41
III. Total Profit (total loss expressed with "-")		3,621,346,814.36	2,700,515,181.88
Less: Income tax expenses			
IV. Net Profit (net loss to be listed with "-")		3,621,346,814.36	2,700,515,181.88
(I) Net profit from going concern (net loss to be listed with "-")		3,621,346,814.36	2,700,515,181.88
(II) Net profit from discontinuing operations (net loss to be listed with "-")			
V. Net of Tax of Other Comprehensive Income		-20,673,737.21	-73,313,809.56
(I) Other comprehensive income that cannot be reclassified through profit and loss		-23,243,164.36	-79,064,755.56
1. Changes arising from re-measurement of the defined benefit plan		130,000.00	3,620,000.00
2. Other comprehensive incomes that cannot be reclassified into profits and losses under the equity method		-1,710,994.31	48,546.56
3. Changes in fair value of other equity instrument investments		-21,662,170.05	-82,733,302.12
4. Changes in fair value of enterprise's credit risk			
(II) Other comprehensive incomes that will be reclassified into profits and losses		2,569,427.15	5,750,946.00
1. Other comprehensive incomes that can be reclassified into profits or losses under equity method		2,569,427.15	5,750,946.00
2. Change in fair value of other debt investment			
3. The amount of financial assets reclassified into other comprehensive incomes			
4. Provision for impairment of credit in other debt investments			
5. Reserves for cash flow hedge (effective parts of cash flow hedging profit and loss)			
6. Translation difference of foreign currency financial statements			
7. Others			
VI. Total Comprehensive Income		3,600,673,077.15	2,627,201,372.32

Legal Representative:




Chief Financial Officer:




Director of Accounting Department:




Consolidated Cash Flow Statement

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	Note	FY2023	FY2022
I. Cash Flows from Operating Activities			
Cash received from sale of goods and rendering of service		57,105,283,181.81	55,206,739,681.06
Net increase in deposits and placements from financial institutions			
Net increase in due to central banks			
Net increase in placement from other financial institutions			
Cash received for receiving premium of original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits of the insured and investment			
Cash received from interests, fees and commissions			
Net increase in placements from banks and other financial institutions			
Net increase in repurchasing			
Net cash received from securities brokering			
Refunds of taxes and surcharges received		119,079,130.45	810,394,302.16
Other cash receipts related to operating activities	V. (LXVI)	1,099,759,385.43	713,043,561.78
Subtotal of Cash Inflows from Operating Activities		58,324,121,697.69	56,730,177,545.00
Cash paid for goods and services		25,278,158,650.26	24,070,963,488.85
Net increase in loans and advances			
Net increase in deposits in the central bank and other financial institutions			
Cash paid for claim settlements on original insurance contract			
Net increase in loans to banks and other financial institutions			
Cash paid for interests, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		3,810,041,850.43	3,258,922,340.94
Taxes and surcharges cash payments		6,878,430,584.75	6,650,609,439.53
Other cash payments related to operating activities	V. (LXVI)	1,089,368,022.17	786,180,624.86
Subtotal of Cash Outflows from Operating Activities		37,055,999,107.61	34,766,675,894.18
Net Cash Flows from Operating Activities		21,268,122,590.08	21,963,501,650.82
II. Cash Flows from Investing Activities			
Cash received from return of investment		3,085,764.03	77,068,995.27
Cash received from investment income		500,981,605.44	490,450,097.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,224,989.38	28,772,284.28
Net cash received from disposal of subsidiaries and other business entities			
Other cash receipts related to investing activities	V. (LXVI)	1,041,615.81	148,475,288.57
Subtotal of Cash Inflows from Investment Activities		510,333,974.66	744,766,665.13
Cash paid for purchasing fixed assets, intangible assets and other long-term assets		20,252,516,300.23	15,205,572,410.25
Cash paid for investments		19,964,836.27	680,237,274.04
Net increase in pledge loans			
Net payment for the acquisition of subsidiaries and other business entities		135,752,287.71	377,277,541.85
Other cash payments related to investment activities	V. (LXVI)	758,356,757.07	170,500,000.00
Subtotal of Cash Outflows from Investment Activities		21,166,590,181.28	16,433,587,226.14
Net Cash Flows from Investment Activities		-20,656,256,206.62	-15,688,820,561.01
III. Cash Flows from Financing Activities			
Cash received from absorbing investment		1,826,813,123.69	2,529,549,394.13
Including: cash received by subsidiaries' absorbing investments from minority shareholders		1,357,063,123.69	1,231,983,594.46
Cash received from borrowings		43,694,510,294.32	48,823,551,130.38
Other cash receipts related to financing activities	V. (LXVI)	3,443,495.83	22,104,430.89
Subtotal of Cash Inflows from Financing Activities		45,524,766,913.84	51,375,204,955.40
Cash paid for repayment of debts		35,797,441,785.51	45,653,548,385.29
Cash paid for distribution of dividends or profits or interests		9,935,389,158.62	9,128,563,242.75
Including: distribution of dividends, profit to non-controlling interests of subsidiaries		2,923,843,669.81	2,534,236,635.67
Other cash payments related to financing activities	V. (LXVI)	731,047,762.03	167,308,976.18
Subtotal of Cash Outflows from Financing Activities		46,463,878,706.16	54,949,420,604.22
Net Cash Flows from Financing Activities		-939,111,792.32	-3,574,215,648.82
IV. Effect from Change of Exchange Rate to Cash and Cash Equivalents		37,687,335.81	25,974,646.11
V. Net Increase in Cash and Cash Equivalents		-289,558,073.05	2,726,440,087.10
Add: Beginning balance of cash and cash equivalents		11,386,037,121.72	8,659,597,034.62
VI. Ending Balance of Cash and Cash Equivalents		11,096,479,048.67	11,386,037,121.72

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



高绪元

周新信

Financial Statement Page 7

周长信

赵利君

赵利君

Company's Cash Flow Statement

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	Note	FY2023	FY2022
I. Cash Flows from Operating Activities			
Cash received from sales of goods and rendering of services			
Refunds of taxes and surcharges received			1,247,678.70
Other cash receipts related to operating activities		207,179,722.90	179,179,635.87
Subtotal of Cash inflows from Operating Activities		207,179,722.90	180,427,314.57
Cash paid for goods and services		181,081.62	353,026.00
Cash paid to and for employees		114,559,100.46	113,194,936.53
Taxes and surcharges cash payments		183,637.22	1,291,401.70
Other cash payments related to operating activities		149,250,837.42	308,769,976.25
Subtotal of Cash Outflows from Operating Activities		264,174,656.72	423,609,340.48
Net Cash Flows from Operating Activities		-56,994,933.82	-243,182,025.91
II. Cash Flows from Investing Activities			
Cash received from return of investment		179,000,000.00	1,268,773,539.47
Cash received from investment income		3,467,749,222.70	2,909,952,798.04
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		11,000.00	43,300.00
Net cash received from disposal of subsidiaries and other business entities			
Other cash receipts related to investment activities		205,950.49	117,500,000.00
Subtotal of Cash Inflows from Investing Activities		3,646,966,173.19	4,296,269,637.51
Cash paid for purchasing fixed assets, intangible assets and other long-term assets		4,122,501.36	3,308,105.40
Cash paid for investment		3,712,930,709.73	4,847,556,048.97
Net payment for the acquisition of subsidiaries and other business entities			
Other cash payments related to investing activities		2,650,000.00	170,500,000.00
Subtotal of Cash Outflows from Investing Activities		3,719,703,211.09	5,021,364,154.37
Net Cash Flows from Investing Activities		-72,737,037.90	-725,094,516.86
III. Cash Flow from Financing Activities			
Cash received from absorbing investment		499,750,000.00	1,199,400,000.00
Cash received from borrowings		5,998,500,000.00	3,500,000,000.00
Other cash receipts related to financing activities		3,443,495.83	
Subtotal of Cash Inflows from Financing Activities		6,501,693,495.83	4,699,400,000.00
Cash paid for debt repayment		3,000,000,000.00	3,160,000,000.00
Cash paid for the distribution of dividends, profits or interests		2,419,386,259.26	1,531,188,167.68
Other cash payments related to financing activities		522,153,353.39	15,730,656.32
Subtotal of Cash Outflows from Financing Activities		5,941,539,612.65	4,706,918,824.00
Net Cash Flows from Financing Activities		560,153,883.18	-7,518,824.00
IV. Effect from Change of Exchange Rate to Cash and Cash Equivalents			
		589,644.80	3,278,799.78
V. Net Increase in Cash and Cash Equivalent			
		431,011,556.26	-972,516,566.99
Add: Beginning balance of cash and cash equivalents		2,538,260,115.67	3,510,776,682.66
VI. Ending Balance of Cash and Cash Equivalents			
		2,969,271,671.93	2,538,260,115.67

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



郭军

周长信

Financial Statement Page 8

周长信

赵利君

赵利君



Consolidated Statement of Changes in Shareholders' Equity

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	FY 2023													
	Shareholders' equity attributable to the company											Minority shareholders' equity	Total shareholders' equity	
	Capital stock	Other equity instruments			Capital reserve	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	General risk reserve	Retained earnings			Subtotal
	Preferred shares	Perpetual bonds	Others											
I. Ending balance of the previous year	7,454,179,797.00		5,699,115,566.05		10,948,392,103.57		485,511,565.13	23,951,234.01	3,085,238,716.45		26,818,018,726.07	54,514,407,708.28	39,106,919,137.33	93,621,326,845.61
Add: changes in accounting policies														
Corrections of early errors														
Business combination under common control														
Others														
II. Beginning balance of the current year	7,454,179,797.00		5,699,115,566.05		10,948,392,103.57		485,511,565.13	23,951,234.01	3,085,238,716.45		26,818,018,726.07	54,514,407,708.28	39,106,919,137.33	93,621,326,845.61
III. Increase/Decrease in the current year (decrease to be listed with "-")			-200,471.70		20,894,081.31		-46,041,966.72	82,335,797.22	362,134,681.44		4,132,999,120.66	4,552,121,242.21	3,943,912,110.53	8,496,033,352.74
(I) Total comprehensive income							-46,041,966.72				6,704,936,953.85	6,658,894,987.13	5,479,644,457.23	12,138,539,444.36
(II) Capital invested and decreased by shareholders			-200,471.70		20,894,081.31							20,693,609.61	1,334,610,194.60	1,355,303,804.21
1. Ordinary shares input by shareholders													1,347,942,923.69	1,347,942,923.69
2. Contribution capital of holders of other equity instruments			-200,471.70									-200,471.70		-200,471.70
3. Amounts of share-based payments recorded in owners' equity														
4. Others					20,894,081.31							20,894,081.31	-13,332,729.09	7,561,352.22
(III) Profit distribution									362,134,681.44		-2,571,937,833.19	-2,209,803,151.75	-2,923,843,669.81	-5,133,646,821.56
1. Appropriation to surplus reserves									362,134,681.44		-362,134,681.44			
2. Appropriation to general risk reserve														
3. Distribution to shareholders											-2,049,899,453.13	-2,049,899,453.13	-2,923,843,669.81	-4,973,743,122.94
4. Others											-159,903,698.62	-159,903,698.62		-159,903,698.62
(IV) Internal carry-over in shareholders' equity														
1. Share capital increased from transfer of capital reserves														
2. Share capital increased from transfer of surplus reserves														
3. Surplus reserve to recover loss														
4. Retained earnings carried forward from changes in defined benefit plan														
5. Retained earnings carried over from other comprehensive income														
6. Others														
(V) Special reserves								82,335,797.22				82,335,797.22	53,501,128.51	135,836,925.73
1. Appropriation in current year								232,465,538.34				232,465,538.34	168,295,922.89	400,761,461.23
2. Use in current year								150,129,741.12				150,129,741.12	114,794,794.38	264,924,535.50
(VI) Others														
IV. Ending balance of the current year	7,454,179,797.00		5,698,915,094.35		10,969,286,184.88		439,469,598.41	106,287,031.23	3,447,373,397.89		30,951,017,846.73	59,066,528,950.49	43,050,831,247.86	102,117,360,198.35

Legal Representative:



郭元

Chief Financial Officer:

周长信

Financial statement Page 9



Director of Accounting Department:

赵利君



Consolidated Statement of Changes in Shareholders' Equity (Cont'd)

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	FY2022											Minority shareholders' equity	Total shareholders' equity	
	Shareholders' equity attributable to the Company										Subtotal			
	Capital stock	Other equity instruments			Capital reserve	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	General risk reserve				Retained earnings
	Preferred shares	Perpetual bonds	Others											
I. Ending balance of the previous year	7,454,179,797.00		5,699,596,698.12		10,950,144,549.60		132,818,164.75		2,815,187,198.26		24,423,000,533.23	51,474,926,940.96	36,622,658,904.53	88,097,585,845.49
Add: changes in accounting policies											-3,587,338.90	-3,587,338.90	42,665.92	-3,544,672.98
Corrections of early errors														
Business combination under common control														
Others														
II. Beginning balance of the current year	7,454,179,797.00		5,699,596,698.12		10,950,144,549.60		132,818,164.75		2,815,187,198.26		24,419,413,194.33	51,471,339,602.06	36,622,701,570.45	88,094,041,172.51
III. Increase/Decrease in the current year (decrease to be listed with "-")			-481,132.07		-1,752,446.03		352,693,400.38	23,951,234.01	270,051,518.19		2,398,605,531.74	3,043,068,106.22	2,484,217,566.88	5,527,285,673.10
(I) Total comprehensive income							352,693,400.38				4,080,677,255.05	4,433,370,655.43	3,649,367,645.78	8,082,738,301.21
(II) Capital invested and decreased by shareholders			-481,132.07		-2,573,470.89							-3,054,602.96	1,341,689,540.70	1,338,634,937.74
1. Ordinary shares input by shareholders													1,341,689,540.70	1,341,689,540.70
2. Contribution capital of holders of other equity instruments			-481,132.07									-481,132.07		-481,132.07
3. Amounts of share-based payments recorded in owners' equity														
4. Others					-2,573,470.89							-2,573,470.89		-2,573,470.89
(III) Profit distribution									270,051,518.19		-1,682,071,723.31	-1,412,020,205.12	-2,526,879,939.68	-3,938,900,144.80
1. Appropriation to surplus reserves									270,051,518.19		-270,051,518.19			
2. Appropriation to general risk reserve														
3. Distribution to shareholders											-1,218,758,396.86	-1,218,758,396.86	-2,526,879,939.68	-3,745,638,336.54
4. Others											-193,261,808.26	-193,261,808.26		-193,261,808.26
(IV) Internal carry-over in shareholders' equity														
1. Share capital increased from transfer of capital reserves														
2. Share capital increased from transfer of surplus reserves														
3. Surplus reserve to recover loss														
4. Retained earnings carried forward from changes in defined benefit plan														
5. Retained earnings carried over from other comprehensive income														
6. Others														
(V) Special reserves							23,951,234.01					23,951,234.01	20,037,804.49	43,989,038.50
1. Appropriation in current year							85,945,203.96					85,945,203.96	75,154,210.44	161,099,414.40
2. Use in current year									61,993,969.95			61,993,969.95	55,116,405.95	117,110,375.90
(VI) Others					821,024.86							821,024.86	2,515.59	823,540.45
IV. Ending balance of the current year	7,454,179,797.00		5,699,115,566.05		10,948,392,103.57		485,511,565.13	23,951,234.01	3,085,238,716.45		26,818,018,726.07	54,514,407,708.28	39,106,919,137.33	93,621,326,845.61

Legal Representative:



郭元

Chief Financial Officer:

周长信

Financial statement Page 10

周长信

Director of Accounting Department:

赵利君

赵利君

Company's Statement of Changes in Shareholders' Equity

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	FY2023										
	Capital stock	Other equity instruments			Capital reserve	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
I. Ending balance of the previous year	7,454,179,797.00		5,699,115,566.05		14,325,127,753.66		-88,211,819.54		3,069,376,151.60	16,638,112,594.55	47,097,700,043.32
Add: changes in accounting policies											
Corrections of early errors											
Others											
II. Beginning balance of the current year	7,454,179,797.00		5,699,115,566.05		14,325,127,753.66		-88,211,819.54		3,069,376,151.60	16,638,112,594.55	47,097,700,043.32
III. Increase/Decrease in the current year (decrease to be listed with "-")			-200,471.70		7,597,149.31		-20,673,737.21		362,134,681.44	1,029,498,981.17	1,378,356,603.01
(I) Total comprehensive income							-20,673,737.21			3,621,346,814.36	3,600,673,077.15
(II) Capital invested and decreased by shareholders			-200,471.70		7,597,149.31						7,396,677.61
1. Ordinary shares input by shareholders											
2. Contribution capital of holders of other equity instruments			-200,471.70								-200,471.70
3. Amounts of share-based payments recorded in owners' equity											
4. Others					7,597,149.31						7,597,149.31
(III) Profit distribution									362,134,681.44	-2,591,847,833.19	-2,229,713,151.75
1. Appropriation to surplus reserves									362,134,681.44	-362,134,681.44	
2. Appropriation to general risk reserve										-2,049,899,453.13	-2,049,899,453.13
3. Others										-179,813,698.62	-179,813,698.62
(IV) Internal carry over in shareholders' equity											
1. Share capital increased from transfer of capital reserves											
2. Share capital increased from transfer of surplus reserves											
3. Surplus reserve to recover loss											
4. Retained earnings carried forward from changes in defined benefit plan											
5. Retained earnings carried over from other comprehensive income											
6. Others											
(V) Special reserve											
1. Appropriation in current year											
2. Use in current year											
(VI) Others											
IV. Ending balance of current year	7,454,179,797.00		5,698,915,094.35		14,332,724,902.97		-108,885,556.75		3,431,510,833.04	17,667,611,575.72	48,476,056,646.33

Legal Representative:



郭元

Chief Financial Officer:

周长信

周长信

Director of Accounting Department:

赵利君

赵利君

Company's Statement of Changes in Shareholders' Equity (Cont'd)

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item	FY2022										
	Capital stock	Other equity instruments			Capital reserve	Minus: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
II. Ending balance of the previous year	7,454,179,797.00		5,699,596,698.12		14,324,381,453.59		-14,898,009.98		2,799,324,633.41	15,619,669,135.98	45,882,253,708.12
Add: changes in accounting policies											
Corrections of early errors											
Others											
II. Beginning balance of the current year	7,454,179,797.00		5,699,596,698.12		14,324,381,453.59		-14,898,009.98		2,799,324,633.41	15,619,669,135.98	45,882,253,708.12
III. Increase/Decrease in the current year (decrease to be listed with "-")			-481,132.07		746,300.07		-73,313,809.56		270,051,518.19	1,018,443,458.57	1,215,446,335.20
(I) Total comprehensive income							-73,313,809.56			2,700,515,181.88	2,627,201,372.32
(II) Capital invested and decreased by shareholders			-481,132.07		-71,523.12						-552,655.19
1. Ordinary shares input by shareholders											
2. Contribution capital of holders of other equity instruments			-481,132.07								-481,132.07
3. Amounts of share-based payments recorded in owners' equity											
4. Others					-71,523.12						-71,523.12
(III) Profit distribution									270,051,518.19	-1,682,071,723.31	-1,412,020,205.12
1. Appropriation to surplus reserves									270,051,518.19	-270,051,518.19	
2. Appropriation to general risk reserve										-1,218,758,396.86	-1,218,758,396.86
3. Others										-193,261,808.26	-193,261,808.26
(IV) Internal carry over in shareholders' equity											
1. Share capital increased from transfer of capital reserves											
2. Share capital increased from transfer of surplus reserves											
3. Surplus reserve to recover loss											
4. Retained earnings carried forward from changes in defined benefit plan											
5. Retained earnings carried over from other comprehensive income											
6. Others											
(V) Special reserve											
1. Appropriation in current year											
2. Use in current year											
(VI) Others					817,823.19						817,823.19
IV. Ending balance of current year	7,454,179,797.00		5,699,115,566.05		14,325,127,753.66		-88,211,819.54		3,069,376,151.60	16,638,112,594.55	47,097,700,043.32

Legal Representative:



Handwritten signature of the Legal Representative.

Chief Financial Officer:

Handwritten signature of the Chief Financial Officer.

Financial statement Page 12

Red square seal of the Chief Financial Officer with the characters '周长信' (Zhou Changxin).

Director of Accounting Department:

Handwritten signature of the Director of Accounting Department.

Red square seal of the Director of Accounting Department with the characters '赵利君' (Zhao Lijun).

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

I. Company Profile

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

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

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

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

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

In August 2005, SDIC Power implemented the equity interest division reform after being reviewed and approved by the second extraordinary general meeting in 2005 and approved by GZCQ [2005] No. 751 *Reply on the Problems about Equity Interest Division Reform of SDIC Huajing Power Holdings Co., Ltd.* of the State-owned Assets Supervision and Administration Commission of the State Council. The specific program is that based on the total share capital of SDIC Power of 563,491,652 shares and tradable shares of 214,633,970 shares, the non-tradable shareholders shall pay 55,804,832 shares of SDIC Power to the tradable shareholders. In another word, tradable shareholders will receive 2.6 shares paid by non-tradable shareholders for every 10 tradable shares they hold. After the reform of the equity interest division, the total share capital of SDIC Power remained unchanged, and all shares were tradable shares, of which the proportion of equity interest held by SDIC in SDIC Power was reduced from 60.69% to 50.98%.

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

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

In March 2009, SDIC Power and SDIC signed *the Agreement on Share Subscription and Asset Purchase between SDIC and SDIC Huajing Power Holdings Co., Ltd.* and SDIC Power acquired the 100% equity interest of SDIC Electric Power Co., Ltd. (hereinafter referred to as the Electric Power Company) held by SDIC with private-placement A shares as consideration. With

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

shares, with the shareholding proportion reducing from 70.65% to 61.60%.

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

On June 25, 2012, according to the resolution at the 14th Meeting of the 8th Board of Directors of the Company, the resolution of the general meeting in 2011 and the amended Articles of Association, the Company increased the registered capital by RMB 1,172,551,376, all of which was converted from the capital reserve. In addition, in 2012, RMB 12,521,000 of "SDIC convertible bonds" was converted into A shares of the Group, and the number of shares converted is 2,641,412. After the capital increase, the paid-in amount of the Company's registered capital is RMB 3,520,295,539.

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

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

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

On October 22, 2020 (London time), the Group offered 16,350,000 Global Depository Receipts (GDR) (before exercising the over-allotment option) and listed them on the London Stock Exchange. Each GDR represents 10 A-shares of the Group. The new domestic underlying A-shares corresponding to the 16,350,000 GDRs initially offered have been registered and deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

On November 26, 2021, the Group issued A shares to SDIC by private placement. The price of this issuance is RMB 7.44/share, and the number of issued shares is 488,306,450. The total proceeds are RMB 3,632,999,988. The lockup period is 36 months from the date when the share registration procedures are completed. After this issuance, the total share capital of SDIC Power was increased to 7,454,179,797 shares, and the registered capital was changed to RMB 7,454,179,797, of which SDIC held 3,825,443,039 shares, with the shareholding proportion increasing from 47.91% to 51.32%.

As of December 31, 2023, the Group has issued a total of 7,454,179,800 shares, of which 6,965,873,347 shares are non-restricted tradable shares, accounting for 93.45%, and 488,306,450 shares are restricted tradable shares, accounting for 6.55%. The registered capital is RMB 7,454,179,800 (the business license change registration was completed on February 14, 2022). Registered address: No.1108, 11 /F 147 Building, Xizhimen Nanxiao Street, Xicheng District, Beijing; Registration number of business license: 911100002717519818. Headquarters address: 147 Building, Xizhimen Nanxiao Street, Xicheng District, Beijing.

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

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

The financial statements were approved by the board of directors of the Company on April 29, 2024.

II. Basis for Preparation of Financial Statements

(I) Basis of preparation

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

(II) Going-concern

This financial statement is prepared on the basis of going-concern.

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

III. Significant Accounting Policies and Accounting Estimates

(I) Statement of compliance with accounting standards for business enterprises

This financial statement can conform to the requirements of enterprise accounting standards to reflect the consolidated and company financial standing on December 31, 2023 and 2023 annual consolidated and company business results and cash flow of the Company in a true and complete way.

(II) Accounting period

The accounting period of the Group is from January 1 to December 31 of each calendar year.

(III) Operating cycle

The operating cycle of the Group is 12 months.

(IV) Bookkeeping currency

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

(V) The method for determining the importance criteria and the basis for selection

Items	Materiality criterion
Important construction in progress	The cumulative investment amount of a single project at the end of the period is greater than 100 million yuan

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Significant non-wholly-owned subsidiary	One or both of the total assets and operating income of a subsidiary account for more than 1% of the corresponding items in the consolidated financial statements
---	---

(VI) Accounting treatment method for business combinations under common control and not under common control

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

The identifiable assets, liabilities and contingent liabilities acquired from the acquiree in the business combinations not under common control are measured at fair value on the acquisition date. The combination cost is the sum of fair value of cash or non-cash assets paid, liabilities issued or assumed, equity securities issued, etc. on the acquisition date for obtaining the control right of the acquiree and various direct expenses in business combination (in the business combination realized step by step through several transactions, the combination cost is the sum of the cost for each single transaction). Positive balance between the combination cost and the fair value of the identifiable net assets of the acquiree obtained by the Group on the acquisition date shall be recognized as goodwill; if the combination cost is less than the fair value of the identifiable net assets of the acquiree obtained by the Company, the fair value of various identifiable assets, liabilities and contingent liabilities obtained in the business combination and the fair value of non-cash assets or equity security issued in the consideration of combination shall be re-checked first. If the rechecked combination cost is still less than the fair value of identifiable net assets of the acquiree obtained by the Company, the balance shall be included in current non-operating income.

(VII) Judgment standard of control and compilation method of consolidated financial statement

1. Judgment standard of control

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

and apply such right to affect the amount of such return.

2. Consolidation procedures

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

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

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

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

Under the circumstance that the equity of the investee is obtained under the common control through multiple transactions step by step, which results in a business combination, supplementary disclosure to treatment methods in consolidated financial statements shall be made in the reporting period for acquiring the control. For example, if equity of the investee under the common control is obtained step by step through several transactions, which results in a business combination, such equity shall be adjusted in the preparation of consolidated financial statements as if they might have existed as the current state from the time when the ultimate controller takes the control. When preparing comparative statements, relevant assets and liabilities of the acquiree are included in comparative statements of consolidated financial statements of the Group according to the restriction that the time above shall be later than the time when the Group and the acquiree are under the common control of the ultimate controller, moreover, increased net assets resulting from the combination are adjusted as relevant items under owners' equity. In order to avoid repeated

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

calculation of value of net assets of the combined party, the long-term equity investment held by the Group before the combination is achieved, the changes in relevant profits and losses, other comprehensive income and other net asset that have been recognized in the period from the later date, when the long-term equity investment is acquired and when the Group and the combined party are under the final control of the same party, to the combination date, shall respectively be applied to write down the opening retained earnings or current profits and losses during the period of comparative statement.

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

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

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

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

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

(VIII) Classification of joint operation arrangement and accounting treatment methods for joint operations

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

(IX) Cash and cash equivalents

Cash shown in the cash flow statement of the Group refers to both cash on hand and the deposit held in bank available for payment at any time. Cash equivalent in the cash flow statement refers to the investment with a term of not more than 3 months and high liquidity, and is easily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

(X) Foreign currency transactions and foreign exchange translation for financial statements

1. Foreign currency transaction

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

2. Translation of foreign currency financial statements

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

(XI) Financial assets and financial liabilities

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

1. Financial assets

(1) Classification, recognition and measurement of financial assets

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

The Group classifies the financial assets that meet the following conditions simultaneously into the financial assets measured at amortized cost: ① the business mode of the financial assets management takes the collection of contract cash flow as the objective. ② The contract terms of the financial assets stipulate that, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. Financial assets measured

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, debt investment, etc. Such financial assets are initially measured at fair value, and relevant transaction costs are included in the initially recognized amount; Subsequent measurement is carried out at amortized cost. For financial assets that are not part of any hedging relationship, the gains or losses arising from amortization according to the effective interest method, impairment, exchange gain or loss, and derecognition shall be included in the current profits and losses.

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

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

The Group designates the non-trading equity instrument investment as the financial assets at FVTOCI. This designation shall not be revoked once made. The non-trading equity instrument investment at FVTOCI that the Group designates shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the initially recognized amount; and other relevant gains and losses (including the exchange gain or loss) shall be included in other

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

comprehensive income, and shall not be transferred in the current profits and losses subsequently, but the obtained dividends (except for those belonging to the investment cost recovered). When its recognition is terminated, the accumulated gains or losses previously booked into other comprehensive income shall be transferred from other comprehensive incomes and recorded into retained earnings.

The Group classifies the financial assets other than the above financial assets measured at the amortized cost and the financial assets at FVTOCI into the financial assets at FVTPL. Such financial assets shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the current profits and losses directly. The gains or losses of such financial assets shall be included in the current profits and losses.

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

(2) Determination basis and measurement method of financial asset transfer

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

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

If the transfer of a part of a financial asset qualifies for derecognition, the book value of the transferred financial asset shall be allocated between the part derecognized and the part not derecognized on the basis of the relative fair values of these parts, and the difference between the book value allocated to the part derecognized and the sum of the consideration received for such transfer and the amount of cumulative changes in fair value allocated to the derecognized part

which had been recognized in other comprehensive income (the financial asset involved in the transfer shall meet the following conditions: ① The objective of the Group's business model for managing the financial asset is to both collect contract cash flows and sell the financial asset; ② the contract terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.) shall be recognized in profit or loss

2. Financial liabilities

(1) Classification, recognition and measurement of financial liabilities

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

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

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

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

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

3. Derecognition conditions of financial liabilities

Where the current obligation of financial liabilities has been terminated entirely or partially, the financial liabilities or obligation that has been terminated shall be derecognized. The Group

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

4. Determination methods for fair values of financial assets and financial liabilities

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

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

5. Offset of financial assets and financial liabilities

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

6. Difference between financial liability and equity instrument and related treatment method

The Group distinguishes financial liabilities and equity instruments according to the following principles: ① if the Group fails to unconditionally perform one contract obligation by delivering cash or other financial assets, the contract obligation satisfies the definition of financial liability. While some financial instruments do not expressly include the terms and conditions for the obligation to deliver cash or other financial assets, it is possible to form contract obligations indirectly through other terms and conditions. ② If a financial instrument must be or can be settled with the Group's own equity instruments, it is necessary to consider whether the Group's own equity instruments used to settle the instrument are used as substitutes for cash or other financial assets or to enable the holder of this instrument to enjoy the residual equity in the assets after deducting all liabilities from the issuer. If it is the former one, this instrument is the financial liabilities of the Issuer. If it is the latter, the instrument is the equity instrument of the Issuer. Under certain circumstances, a financial instrument contract requires that the Group must or may settle the financial instrument with its own equity instruments, where the amount of contract rights or contract obligations is equal to the number of own equity instruments available or to be delivered multiplied by the fair value upon its settlement. In this case, regardless of whether the amount of the contract right or obligation is a fixed value or changes based in whole or in part on changes in variables other than the market price of the Group's own equity instrument (such as interest rates, the price of a good or the price of a financial instrument), the contract is classified as financial liabilities.

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

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

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

7. Impairment of financial instruments

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

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

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

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

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

(1) Assessment on significant increase of credit risk

The Group judges whether the credit risk of the financial instrument significantly increases by comparing the default probability of this financial instrument in the expected duration

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

(2) Measurement of expected credit loss

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

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

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

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

except for determining its credit loss separately for the accounts with the significant single amount.

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

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

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

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

(XII) Notes receivable

1. Provision accrued on single basis

For the method of provisioning for expected credit loss on single basis, please refer to the method of provisioning for expected credit loss on accounts receivable in "(XIII) Accounts receivable".

2. Provisioning for impairment on a collective basis

Considering the default risk of different notes, the notes receivable are divided into the banker's acceptance portfolio (which can be subdivided according to the credit ratings of banks) and trade acceptance portfolio (which can be subdivided according to the credit and financial standing of counterparties). For the method of provisioning for expected credit loss on the trade acceptance portfolio, please refer to the method of provisioning for expected credit loss on accounts receivable in "(XIII). Accounts receivable".

(XIII) Accounts receivable

1. Single provision for impairment

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

2. Provisioning for impairment on a collective basis

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

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

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

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

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

(XIV) Other receivables

The Group shall measure loss provisions for other receivables according to the following situations: ①for financial assets whose credit risk has not increased significantly since the initial recognition, the Group shall measure the loss provision according to the amount of the expected

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

credit loss in the next 12 months; ②for financial assets whose credit risk has increased significantly since the initial recognition, the Group shall measure the loss provision according to the amount equivalent to the expected credit loss in the whole duration; ③for the purchase or underlying financial assets that have occurred credit impairments, the Group shall measure the loss provision according to the amount equivalent to the expected credit loss in the whole duration.

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

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

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

(XV) Inventories

The Group's inventories mainly include raw materials, turnover materials, low-value consumables, finished goods and so on.

The perpetual inventory system is adopted for inventories. Inventories are valued based on their actual cost when obtained; Their actual costs are determined with the first-in-first-out method, moving weighted average method, and month-end weighted average method when acquired or sent.

For the finished goods, materials for sale and other merchandise inventories directly for sale, the net realizable values thereof should be recognized at the balance after the estimated selling price of such inventories deducts the estimated selling expenses and relevant taxes. For the material inventories held for production, the net realizable values thereof should be recognized at the balance after the estimated selling price of the finished product deducts the estimated costs to

be incurred upon completion, estimated selling expenses and related taxes.

(XVI) Contractual assets

1. Recognition methods and standards of contractual assets

Contractual assets refer to the right of the Group who transferred the commodity to the customer to receive the consideration, and the right depends on other factors excluding the passage of time. If the Group sells two clearly distinguishable commodities to the customer, due to the delivery of one of the commodities, it has the right to receive payment, but the collection of such payment shall also depend on the delivery of the other commodity, and the Group shall have the right to receive such payment as the contractual assets.

2. Determination method and accounting treatment of expected credit loss of contractual assets

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

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

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

(XVII) Contract cost

1. Determination method of assets related to contract costs

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

If the contract performance cost, namely, the cost incurred by the Group for the implementation of the contract, is not in the scope of other Accounting Standards for Business Enterprises and simultaneously meets the following conditions, it shall be recognized as an asset

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

2. Amortization of assets related to contract costs

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

3. Impairment of assets related to contract costs

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

If the factors for impairment in previous periods change after that, so that the aforesaid difference is higher than the book value of the asset, the original provision for impairment of the asset shall be reversed and included in the current profits or losses, but the book value of the asset after reversal shall not exceed the book value of the asset on the reversal date assuming no provision for impairment is made.

(XVIII) Long-term equity investments

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

The Group judges the common control based on the point that all the participants or group of

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

participants collectively control the arrangement, and that the policies for the activities related to the arrangement must be agreed by participants who collectively control the arrangement.

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

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

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

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

As to equity interest of the investee not under common controls acquired step-by-step through multiple transactions and a business combination finally completed, the method for

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

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

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

For long-term equity investments subsequently calculated by the equity method, the book value of long-term equity investments is increased or decreased accordingly with variance of owners' equity of the investee. Wherein, the Group shall, when recognizing the shares of the net

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

profits and losses of the investee that shall be enjoyed by the Group, calculate the portion attributed to the Group based on the fair value of each identifiable asset of the investee upon acquisition in accordance with the shareholding ratio by offsetting profits and losses of unrealized internal transaction incurred between the joint venture and associate, then recognize the net profits of the investee after adjustment.

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

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

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Various transactions of the Group from step-by-step equity disposal to loss of controlling power do not belong to the package deal, and every transaction is separately subject to accounting treatment. Any transaction categorized as package deal is subject to the accounting treatment oriented for subsidiary disposal and loss of controlling power. However, before the loss of controlling power, the difference between the disposal price and book value of long-term equity investments of the corresponding disposed equity interest for every transaction is recognized as other comprehensive income, which is not transferred into current profit and loss until the controlling power is lost.

(XIX) Investment properties

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

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

(XX) Fixed assets

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

Fixed asset may be recognized when it simultaneously meets the conditions as follows: The economic benefits pertinent to the fixed asset are likely to flow into the enterprise; and the cost of the fixed asset can be measured reliably. Fixed assets of the Group include plant and buildings, machinery equipment, transportation facility, office equipment and other equipment.

Except for the fully depreciated fixed assets that are still in use and the land that is separately valued and recorded, all the fixed assets of the Group shall be depreciated. Straight line method shall be adopted for calculating depreciation. The depreciation life by category, estimated residuals rate and depreciation rate of the fixed assets of the Group are as follows:

Category	Depreciable life (year)	Estimated residual rate (%)	Annual depreciation rate (%)
Houses and buildings	10-50	0-3	1.94-10.00
Of which: houses	10-35	0	2.86-10.00
Building	20-50	0-3	1.94-5.00

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Category	Depreciable life (year)	Estimated residual rate (%)	Annual depreciation rate (%)
Machinery Equipment	5-30	0-3	3.23-20.00
Transportation facilities	5-10	0-3	9.70-20.00
Office and other equipment	3-5	3	19.40-32.33

At the end of each year, the Group reviews the estimated useful life, estimated net residual value and depreciation methods of fixed assets. If a change occurs, it shall be treated as a change in accounting estimates.

(XXI) Projects under construction

Projects under construction ready for intended use shall be transferred to fixed assets based on the estimated value according to construction budget, project cost or actual project cost. The depreciation shall be drawn from the next month. After going through procedures of completion settlement, the difference of the original value of the fixed assets shall be adjusted.

(XXII) Borrowing costs

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

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

(XXIII) Right-of-use assets

The right-of-use asset refers to the right of the Group as the lessee to use the leased asset during the lease term.

1. Initial measurement

At the commencement of the lease term, the Group initially measures the right-of-use assets at cost. The cost includes the following four items: 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, i.e., incremental cost incurred to reach the lease; and 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.

2. Subsequent measurement

After the start date of a lease term, the Group uses the cost model for subsequent measurement of right-of-use assets, that is, the right-of-use assets shall be measured at cost less accumulated depreciation and accumulated impairment losses. Where the Group re-measures lease liabilities in accordance with relevant provisions of lease criteria, the book value of right-of-use assets shall be adjusted accordingly.

Depreciation of right-of-use asset

Starting from the commencement of the lease term, the Group will depreciate the right-of-use asset. The right-of-use asset is usually depreciated from the current month that the lease term starts. The depreciation amount for provision is included in the cost of underlying assets or the current profits and losses according to the use of the right-of-use asset.

When determining the depreciation method for the right-of-use asset, the Group makes a decision based on the expected consumption mode of economic benefits related to the right-of-use asset, and depreciates the right-of-use asset by the straight-line method.

When determining the depreciation life of right-of-use asset, the Group follows the following principles: if the ownership of leased asset can be reasonably confirmed to be acquired at the expiration of lease term, the depreciation shall be carried out within the remaining useful life of leased asset; otherwise, the depreciation shall be carried out within the remaining lease term or the useful life of leased asset, whichever is shorter.

Impairment of the right-of-use assets

If the right-of-use asset is impaired, the Group will carry out subsequent depreciation according to the book value of the right-of-use asset after deducting the impairment loss.

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(XXIV) Intangible assets

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

1. Useful life estimation for intangible assets with limited useful life:

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

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

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

2. Specific classification standard of research and development stages:

The expenditure on the Group's internal research and development project is classified into expenditure during the research phase and expenditure during the development phase.

Research stage: a stage in which original and planned survey and research activities are carried out for obtaining and understanding new scientific or technological knowledge.

Development stage: a stage in which research results or other knowledge are applied to a plan or design for obtaining new or substantially improved materials, apparatuses and products prior to commercial manufacture or use.

3. Criteria for development expenditures capitalization

Expenditures at the research stage shall be included in the current profit or loss when incurred. Expenditures at the development stage, if satisfying all of the following conditions at the same time, are recognized as intangible assets; if not, they are included in the current profit or loss:

(1) It is technically feasible to complete the intangible assets so that it will be available for use or sale;

(2) There is an intention to complete the intangible assets and use or sell it;

(3) With methods for finishing the intangible assets to generate economic profits, including evidence of existing market for products produced by the intangible assets, existing market of the intangible assets or serviceability of the intangible assets which is for internal use;

(4) Where it is able to finish the development of the intangible assets, and able to use or sell the intangible assets, with the support of sufficient technologies, financial resources and other resources;

(5) The expenditures attributable to the intangible assets during the development can be reliably measured.

If it is impossible to distinguish the expenditures at the research stage from the expenditures at the development stage, all the research and development expenditures incurred shall be included in current profit or loss.

(XXV) Impairment of long-term assets

On each balance sheet date, the Group shall check the long-term equity investment, investment properties measured by cost model, fixed assets, projects under construction, right-of-use assets, intangible assets with limited useful life, and other items. In case of any indication of impairment, the Group shall carry out an impairment assessment. If the impairment test result shows that the recoverable amount of the assets is less than the book value, the

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

impairment provision shall be accrued as per their difference and included in the impairment loss. The recoverable amount is the net amount of the fair value of the assets after deducting the disposal expenses or the present value of the expected future cash flow of the assets, whichever is higher. Impairment provisions of assets shall be calculated and recognized on a single asset basis. If it is difficult to estimate the recoverable value of the single assets, the recoverable value shall be recognized as per the asset portfolio to which the single asset belongs. An asset portfolio is the smallest portfolio of assets that is able to generate independent cash inflows.

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

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

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

Once recognized, the above asset impairment losses will not be reversed in future accounting periods.

(XXVI) Long-term prepaid expenses

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

period, the amortized value of unamortized expenditures shall be all transferred to the current profits and losses.

(XXVII) Contractual liabilities

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

(XXVIII) Employee Compensation

Employee compensation of the Group includes short-term compensation, post-employment benefits, termination benefits and other long-term welfare.

1. Accounting treatment for short-term compensation

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

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

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

2. Accounting treatment of post-employment benefits

(1) Defined contribution plan

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

plan/local social security institution as per the certain proportion of the total wages of employees, and corresponding expenditure shall be included in current profits and losses or relevant asset cost.

(2) Defined benefit plan

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

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

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

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

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

3. Accounting treatment for dismissal benefits

When the Group provides termination benefits to the employee, the liabilities of the staff compensation arising from termination benefits are recognized at the earlier of the following two dates and included in current profits or losses: the Group cannot unilaterally withdraw the termination benefits provided due to the labour relation termination plan or the layoff suggestions; the Group recognizes the costs or expenses related to the restructuring of termination benefits payment.

(XXIX) Lease liabilities

1. Initial measurement

The Group initially measures the lease liabilities according to the present value of the lease payment which is not made at the commencement of the lease term.

(1) Lease payment

Lease payment refers to the amount paid by the Group to the lessor relating to the right to use the leased asset during the lease term, including: ① fixed payment and substantial fixed payment, of which the amount related to lease incentive shall be deducted if there is lease incentive; ② variable lease payment depending on index or ratio, which is determined according to the index or ratio at the commencement of the lease term during initial measurement; ③ exercise price of purchase option when the Group reasonably determines to exercise purchase option; ④ payment made for exercising the option to terminate the lease when the lease term reflects that the Group exercises such option; and ⑤ amount expected to be paid according to the guaranteed residual value provided by the Group.

(2) Discount rate

When calculating the present value of the lease payment, the Group adopts the interest rate included in the lease as the discount rate; if it is impossible to determine the interest rate included in the lease, the interest rate on incremental borrowing shall be used as the discount rate. The incremental borrowing rate refers to the interest rate that the Group should pay to borrow funds under similar mortgage conditions during a similar period in order to obtain assets with a value close to the value of the right-of-use assets under similar economic circumstances. The interest rate is related to the following matters: ① the Group's own situation, namely, the Group's solvency and credit status; ② term of "borrowing", namely the lease term; ③ the amount of "borrowed" funds, namely, the amount of lease liabilities; ④ "mortgage conditions", namely, the nature and quality of the underlying assets; and ⑤ economic environment, including the jurisdiction where the lessee is located, pricing currency, contract signing time, etc. Based on the bank loan interest rate, relevant lease contract interest rate, the Group's similar asset mortgage interest rate in the latest period, and the bond interest rate of the same period issued by the enterprise, the Group makes adjustments by considering the above factors to obtain the incremental borrowing rate.

2. Subsequent measurement

After the commencement of the lease term, the Group will carry out subsequent measurement of the lease liabilities according to the following principles: ① increase the book value of the lease liabilities when confirming the interest on the lease liabilities; ② reduce the book value of lease

liabilities when making the lease payment; and ③ remeasure the book value of the lease liabilities when the lease payment changes due to revaluation or lease change.

The interest expenses of the lease liabilities within each lease term shall be calculated according to the fixed periodic rate, and included in the current profits and losses, except for those should be capitalized. Periodic rate refers to the discount rate adopted by the Group when initially measuring the lease liabilities, or the revised discount rate adopted by the Group when the lease liabilities need to be remeasured according to the revised discount rate due to changes in the lease payment or lease changes.

3. Remeasurement

After the commencement of the lease term, in case of the following circumstances, the Group shall remeasure the lease liabilities according to the present value of the changed lease payment, and adjust the book value of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero, but the lease liabilities still need to be further reduced, the Group shall include the remaining amount in the current profits and losses. ① A substantial fixed payment changes (in this case, it is discounted at the original discount rate); ② The expected payable amount of guaranteed residual value changes (in this case, it is discounted at the original discount rate); ③ An index or ratio used to determine the amount of a lease payment changes (in this case, discounted at the revised discount rate); ④ The evaluation of call option changes (in this case, it is discounted at the revised discount rate); and ⑤ The evaluation or actual exercise of a renewal option or a termination option changes (in this case, it is discounted at the revised discount rate).

(XXX) Estimated liabilities

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

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

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

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

(XXXI) Share-based payment

The stock payment settled by equity for obtaining services of employees shall be measured according to the fair value on the date when granting the equity instrument to employees. In situations where the amount of fair value is only vested after completing services in the waiting period or reaching specific performance conditions, the amount of fair value calculated by the method of line based on the optimal estimation of the quantity of vesting equity instruments in the waiting period shall be included into relevant cost or expense, with capital reserve increased correspondingly.

Stock payment settled by cash shall be measured at the fair value of liabilities recognized based on stocks or other equity instruments assumed by the Group. For the stock payment with immediate vesting after it is granted, its relevant cost or expenditure shall be included on the date when it is vested with increasing the liabilities correspondingly; for the stock payment vesting only after the services in the waiting period is completed or the specified performance conditions are satisfied, the services obtained in the current period shall be recorded into costs or expenditures based on the optimal estimation of the vesting and at the fair value of the liabilities assumed by the Group on each balance sheet date within the waiting period, and the liabilities shall be adjusted correspondingly.

On each balance sheet date and the settlement date prior to the settlement of the relevant liabilities, the fair value of the liabilities shall be re-measured, with the change of the fair value recognized into current profit or loss.

If the Group cancels the equity instruments granted in the waiting period (except for those cancelled due to failing to meet the vesting conditions), such a cancellation shall be treated as accelerated vesting as that stock payment plan in the remaining waiting period has fully met the vesting conditions; and the Group will recognize all expenses in the remaining waiting period on the current period of cancelling vested equity instrument.

(XXXII) Other financial instruments as preferred shares and perpetual bond

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

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

(XXXIII) Revenue recognition principles and measuring methods

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

1. Accounting policies for revenue recognition and measurement

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

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

The transaction price is the amount of consideration that the Group is expected to be entitled to receive for the transfer of goods or services to the customer, but excluding payments received on behalf of third parties and payments expected to be refunded to customers. According to the contract terms, the Group determines the transaction price in combination with its past customary practices, taking into account the influence of variable consideration, major financing components in the Contract, non-cash consideration, the consideration payable to customers and other factors

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

when determining the transaction price. The Group shall determine the transaction price including variable consideration at an amount that does not exceed the accumulated recognized income which is extremely unlikely to be significantly reversed when the relevant uncertainty is eliminated. If there are significant financing components in the Contract, the Group determines the transaction price under the assumption that the amount payable in cash when the customer acquires control of the goods or services, and uses the effective interest method to amortize the difference between the transaction price and the contract consideration during the contract period.

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

(1) The customer obtains and consumes the economic benefits brought by the Group while performing the contract;

(2) The customer can control the goods under construction during the Group's performance;

(3) The goods generated during the performance of the Group are irreplaceable, and the Group is entitled to collect the amount for the performance accumulatively completed so far throughout the term of the Contract.

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

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

(1) The Group enjoys the current collection right in regard to such goods or services, i.e. the customers have the obligation to pay immediately with respect to the goods or services;

(2) The Group has transferred the legal ownership of the goods to the customer, i.e. the customer owns the legal ownership of the goods;

(3) The Group has transferred the goods to the customer in kind, i.e. the customer has possessed the goods;

(4) The Group has transferred the major risks and remuneration on the ownership of the

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

2. Specific principles

(1) Electricity sales revenue

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

(2) Thermal sales revenue

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

(3) Construction installation and design service revenue

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

(4) Income from rendering labour services

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

be compensable, and the service costs incurred are recognized as period charges. If the service costs incurred are not compensable as expected, the revenue is not recognized.

(5) Sales of goods

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

(XXXIV) Government subsidies

1. Types

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

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

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

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

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

2. Time point of recognition

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

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

3. Accounting treatment

Asset-related government subsidies shall be used to offset the book value of the related assets or recognized as deferred incomes. Where a grant is recognized as deferred income, it shall be

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

reasonably and systematically included, by stages, in the current profit and loss (or in other income where it is related to the day-to-day activities of the Group, or in non-operating incomes where it is irrelevant to the day-to-day activities of the Group) during the useful life of the relevant asset;

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

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

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

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

(XXXV) Deferred income tax assets and deferred income tax liabilities

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

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

(XXXVI) Lease

1. Identification of lease

Lease refers to a contract that the lessor transfers the right to use the asset to the lessee for acquiring consideration within a certain period of time. On the commencement date of a contract, the Group evaluates whether the contract is a lease or includes a lease. If one party to the contract abalienates the right to control the use of one or more identified assets within a certain period of time in exchange for consideration, the contract is a lease or includes a lease. In order to determine whether one party to the contract has abalienated the right to control the use of the identified assets within a certain period of time, the Group evaluates whether the customers in the contract are entitled to obtain almost all the economic benefits arising from the use of the identified assets during the use period and to dominate the use of the identified assets during the use period.

If the contract contains multiple separate leases at the same time, the Group will split the contract and carry out accounting treatment for each separate lease. If the contract includes both lease and non-lease parts, the Group will split the lease and non-lease parts and then carry out accounting treatment.

2. The Group as the lessee

(1) Recognition of leases

At the commencement of the lease term, the Group recognizes the right-of-use asset and lease liabilities for the lease. For the recognition and measurement of right-of-use assets and lease liabilities, please refer to Note "(XXIII) Right-of-use Assets" and "(XXIX) Lease Liabilities".

(2) Lease change

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

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

expanded lease scope or the extended lease term according to the contract.

If the lease change is not taken as a separate lease for the accounting treatment, the Group will, on the effective date of the lease change, apportion the consideration of the changed contract in accordance with the relevant provisions of the leasing standards, and redetermine the changed lease term; and use the revised discount rate to discount the changed lease payment to remeasure the lease liabilities. In calculating the present value of the changed lease payment, the Group adopts the interest rate implicit in lease in the remaining lease term as the discount rate. If it is impossible to determine the interest rate implicit in lease in the remaining lease term, the Group will adopt the lessee's incremental borrowing rate at the effective date of the lease change as the discount rate. As for the impact of the above adjustment of lease liabilities, the Group carries out the accounting treatment according to the following circumstances: ① if the lease scope is reduced or the lease term is shortened due to the lease change, the lessee shall reduce the book value of the right-of-use asset and include the relevant gains or losses from the partial termination or complete termination of the lease into the current profits and losses. ② if the lease liabilities are remeasured due to the other lease changes, the lessee shall adjust the book value of the right-of-use asset accordingly.

(3) Short-term lease and low-value asset lease

For the short-term lease with a lease term of not more than 12 months and low-value asset lease with a lower value when a single leased asset is brand new, the Group chooses not to recognize the right-of-use asset and lease liabilities. The Group will include the lease payment for short-term lease and low-value asset lease into the related asset cost or current profits and losses by the straight-line method or other systematic and reasonable methods during each lease term.

3. The Group as the lessor

On the basis that the contract evaluated in (1) is the lease or includes the lease, the Group, as the lessor, divides the lease into finance leases and operating leases on the lease commencement date.

If a lease substantially transfers almost all the risks and rewards related to the ownership of the leased asset, the lessor shall classify the lease as a finance lease and other leases other than the finance lease as operating leases.

If a lease has one or more of the following circumstances, the Group usually classifies it as a finance lease: ① When the lease term expires, the ownership of the leased assets is transferred to the lessee; ② The lessee has the option to purchase the leased assets, and the purchase price is low enough compared with the fair value of the leased assets when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

start date; ③Although the ownership of the assets is not transferred, the lease period accounts for most of the useful life of the leased assets (not less than 75% of the useful life of the leased assets); ④On the lease start date, the present value of lease receipts is almost equal to the fair value of leased assets (not less than 90% of the fair value of leased assets.); ⑤The property of the leasing assets is special. The leasing assets can be used by the lessee only, if not changed significantly. If a lease has one or more of the following signs, the Group may also classify it as a finance lease: ①If the lessee cancels the lease, the lessee shall bear the losses caused to the lessor by the cancellation of the lease; ②The gain or loss arising from the fluctuation of the fair value of the residual value of assets belongs to the lessee; ③The lessee has the ability to renew the lease for the next period at a rent far below the market level.

(1) Accounting treatment for finance lease

Initial measurement

At the commencement of the lease term, the Group recognizes the finance lease receivables for the finance lease and derecognizes the finance leasing assets. When the Group initially measures the finance lease receivables, the net investment in a lease is taken as the entry value of the finance lease receivables.

The net investment in a lease is equivalent to the sum of the unguaranteed residual value and the present value of the lease receipts that have not yet been received at the commencement of the lease term which is discounted at the interest rate implicit in the lease. The lease receipts refer to the amount that the lessor should collect from the lessee due to the transfer of right to use the leased asset during the lease term, including: ① the fixed payment and the substantial fixed payment that the lessee needs to pay; if there is the lease incentive, the relevant amount of lease incentive shall be deducted; ② variable lease payment depending on index or ratio, which is determined according to the index or ratio at the commencement of the lease term during initial measurement; ③ the exercise price of purchase option, provided that it reasonably determines that the lessee will exercise the option; ④ the amount to be paid by the lessee for exercising the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; and ⑤ the guaranteed residual value provided by the lessee, the party related to the lessee and an independent third party that has the economical ability to perform the guarantee obligation to the lessor.

Subsequent measurement

The Group calculates and recognizes interest income in each lease term at a fixed periodic rate. The periodic rate means that the implicit discount rate is adopted by determining the net investment in a lease (in case of sublease, if the implicit interest rate of sublease cannot be

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

determined, the discount rate of the original lease is adopted (adjusted according to the initial direct expenses related to sublease)), or the change in finance lease is not taken as a separate lease for the accounting treatment and meets the revised discount rate determined according to relevant regulations when the lease is classified as the finance lease condition if the change takes effect on the lease commencement date.

Accounting treatment of lease change

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

If the change in finance lease is not taken as a separate lease for the accounting treatment, and takes effect on the lease commencement date, the lease will be classified as an operating lease condition, and the Group will take it as a new lease for the accounting treatment from the effective date of lease change and take the net investment in a lease before the effective date of lease change as the book value of the leased asset.

(2) Accounting treatment of operating lease

Treatment of rent

In each lease term, the Group will recognize the lease amount of operating lease as the rental income by the straight-line method.

Incentives provided

Where a rent-free period is provided, the Group will distribute the total rent by the straight-line method throughout the lease term without deduction of rent-free period, and the rental income shall be recognized during the rent-free period. Where the Group assumes some expenses of the lessee, such expenses will be deducted from the total rent income and distribute the balance of rental income, and the balance of the deducted rental income will be apportioned in the lease term.

Initial direct expense

The initial direct expense incurred by the Group relating to the operating lease shall be capitalized to the cost of the underlying asset of the lease, and shall be included in the current profits and losses in stages during the lease term according to the same recognition basis as rental income.

Depreciation

The fixed assets in the assets under operating lease will be depreciated according to the

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

depreciation policies applied by the Group for similar assets; and other assets under operating lease shall be amortized in a systematic and reasonable way.

Variable lease payment

The Group's variable lease payment which is related to operating lease and not included in lease receipts is included in the current profits and losses when it actually occurs.

Change in operating lease

If there is a change in the operating lease, the Group will take it as a new lease from the effective date of change, and the lease receipts received in advance or receivable related to the lease before the change will be regarded as the receipts for the new lease.

(XXXVII) Held-for-sale

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

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

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

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

compared, whichever is less. Except for the non-current assets or disposal groups acquired in the business combination, the difference arising from the net amount obtained by deducting the selling expenses from the fair value in the non-current assets or disposal groups as the initial measurement amount shall be included in the current profits or losses.

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

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

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

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

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

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

7. When the non-current assets or disposal groups held for sale are not further classified as the held-for-sale assets or the non-current assets are removed from the disposal groups held for

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

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

(XXXVIII) Safety production cost

The Group will calculate the safety production cost based on the standard of electric power manufacturer, and take the operating income of previous year as a basis and adopt the excess regressive mode to determine the amount to be calculated of current year and make calculation monthly according to *the Notice on Issuing the Administrative Measures for Calculation and Use of Enterprise Safety Production Cost* (CZ[2022]No.136) issued by the Ministry of Finance.

(XXXIX) Discontinued operations

Discontinued operations refer to the components of the Group which meet one of the following conditions, which could be separately distinguished, and that such components have been disposed or been classified as the type of held for sale assets: (1) Such components represent an independent main business or separate main operating areas; (2) Such components are parts of a related plan to dispose of an independent main business or a separate main business area; (3) Such components are subsidiaries specially acquired for resale.

(XL) Changes in key accounting policies and estimates

1. Changes in key accounting policies

(1) Implement the regulation on “accounting treatment when the deferred income tax in relation to the asset and liability produced from single transaction is inapplicable to exemption of initial recognition” in the Interpretation No.16 of Accounting Standards for Business Enterprise.

On November 30, 2022, the Ministry of Finance publicized the *Interpretation No.16 of Accounting Standards for Business Enterprise* (CK[2022]No.31, hereinafter referred to as “Interpretation No.16”), of which the regulation on “accounting treatment when the deferred income tax in relation to the asset and liability produced from single transaction is inapplicable to exemption of initial recognition” would come into force from January 1, 2023.

The Interpretation No.16 specifies that if the single transaction which is not business

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

combination, produces no effect on the accounting profit and the taxable income (or deductible loss) when occurring, and produces the equivalent amount of taxable temporary difference and deductible temporary difference due to the initially recognized asset and liability (including the lease transaction where the lessee, on the lease commencement date, initially recognizes lease liability and charges it to the right-of-use asset, and the single transaction where the fixed asset is recognized as estimated liability due to the existence of retirement obligation and charged to relevant asset cost) is not applicable to the exemption of deferred income tax liability and deferred income tax asset, enterprise shall, when the transaction occurs, recognize relevant deferred income tax liability and deferred income tax asset respectively as required in *the Accounting Standards for Business Enterprise No.18-Income Tax*.

For the single transaction which occurs from the beginning of the financial statement presentation period in which the regulation is implemented for the first time to the implementation date, the lease liability and right-of-use asset recognized due to the single transaction that is applicable to the regulation at the beginning of the financial statement presentation period and relevant estimated liability and asset of the recognized retirement obligation, if they produce taxable temporary difference and deductible temporary difference, enterprise shall make adjustment according to the regulation.

The Group implemented the regulation from January 1, 2023 and main effects of such regulation were as follows:

Content and reason of accounting policy change	Affected item	Effect on the balance on January 1, 2022	
		Consolidated	The company
On November 30, 2022, the Ministry of Finance publicized <i>the Interpretation No.16 of Accounting Standards for Business Enterprise</i> (CK[2022]No.31, hereinafter referred to as "Interpretation No.16"), including the accounting treatment on "accounting treatment when the deferred income tax in relation to the asset and liability produced from single transaction is inapplicable to exemption of initial recognition" which was implemented by the Group from January 1, 2023.	Deferred income tax liabilities	45,194,682.29	No effect
	Deferred income tax assets	41,650,009.31	
	Retained earnings	-3,587,338.90	
	Minority shareholders' interest	42,665.92	
Content and reason of accounting policy change	Affected item	Consolidated	The company
		December 31, 2022 /Year 2022	No effect

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Content and reason of accounting policy change	Affected item	Consolidated	The company
		December 31, 2022 /Year 2022	
On November 30, 2022, the Ministry of Finance publicized <i>the Interpretation No.16 of Accounting Standards for Business Enterprise</i> (CK[2022]No.31, hereinafter referred to as “Interpretation No.16”), including the accounting treatment on “accounting treatment when the deferred income tax in relation to the asset and liability produced from single transaction is inapplicable to exemption of initial recognition” which was implemented by the Group from January 1, 2023.	Deferred income tax liabilities	48,170,645.84	No effect
	Deferred income tax assets	45,063,421.10	
	Income tax expense	437,448.24	
	Minority interest income	-864,156.78	
	retained earnings	-2,285,733.88	
	Minority equity	-821,490.86	

2. Changes in key accounting estimates

The Group has no change in key accounting estimates in current period.

IV. Tax

(I) Main tax type and tax rate

Types of tax	Tax basis	Applicable tax rate (%)
Value-added tax (VAT)	Calculate output tax on the basis of income from the sale of goods and taxable services in accordance with the provisions of the tax law, and after deducting the input tax allowable for deduction in the current period, the difference will be the value-added tax payable	13、9、6
	The Group also has operations that are subject to VAT on a simplified basis without input tax credit	5、3
	Subsidiaries of the Group also have small-sized taxpayers under the simplified tax regime without input tax credit	5、3
Urban maintenance and construction tax	Based on actual VAT and consumption tax paid	7、5、1
Education surcharge	Based on taxable income	3
Local surcharge	Based on taxable income	2
Corporate income tax	Based on taxable income	25、22、20、19、17、15

Description on the tax payers applicable to different enterprise income tax rate:

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of tax payer	Applicable tax rate (%)
SDIC Power Holdings Co., Ltd., SDIC Guizhou Power Sales Co., Ltd., SDIC New Energy Investment Co., Ltd., SDIC Gansu Power Sales Co., Ltd., SDIC KingRock Overseas Investment Management Co., Ltd., Tianjin SDIC Jimeng Electric Power Co., Ltd., Tianjin Beiji Environmental Protection Technology Co., Ltd., Yalong River Sichuan Energy Co.,Ltd., Yalong River (Yanyuan) New Energy Co., Ltd., Yalong River (Xichang) New Energy Co., Ltd., Xiamen Huaxia International Power Development Co., Ltd., SDIC Huanneng Electric Power Co.,Ltd., Newsky (China) Environment & Technology Co., Ltd., Guizhou Newsky Environment & Tech Co.,Ltd., Huzhou Xianghui Photovoltaic Power Co., Ltd., Xiangshui Hengneng Solar Power Co., Ltd., Xiangshui Yongneng Solar Power Co., Ltd., Zhangjiakou Jinko New Energy Co., Ltd., Guyuan Guanghui New Energy Power Co., Ltd., Shenyang Jingbu Photovoltaic Power Co., Ltd., Fuxin Jingbu Solar Power Co., Ltd., Hengfeng Jinko Electric Power Co., Ltd., SDIC Genting Meizhouwan Electric Power Company Limited, Hainan Dongfang Gaopai Wind Power Co., Ltd., SDIC Qin Zhou Second Power Co., Ltd., SDIC (Hainan) New Energy Co., Ltd., SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd., Changzhou Tiansui New Energy Co., Ltd., Suixi Tianhuai New Energy Co., Ltd., Jiangsu Tiansai New Energy Development Co., Ltd., Yingshang Runneng New Energy Co., Ltd., Yancheng Zhihui Energy Power Co., Ltd., Guizhou Newsky Kitchen Waste Treatment Co., Ltd., SDIC (Hunan Anren) Pumped Storage Co., Ltd., Yunxian Qianrun New Energy Co., Ltd., Yuanjiang Qianrun New Energy Co., Ltd., Ruoqiang Guoli New Energy Co., Ltd., Pingyang Aoqi New Energy Co., Ltd., Pingtang Yueyang New Energy Co., Ltd., Manas Guoli New Energy Co., Ltd., Huaning Ganrun New Energy Co., Ltd., SDIC Yunnan New Energy Technology Co., Ltd., SDIC Yichang New Energy Co., Ltd., SDIC Shiyan New Energy Co., Ltd., SDIC Shanxi Hejin Pumped Storage Co., Ltd., SDIC Jilin Dunhua Pumped Storage Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., Yalong River (Muli) New Energy Co., Ltd., Xiamen Huaxia Electric Energy Sales Co., Ltd., Panzhou Guoneng New Energy Co., Ltd., SDIC Bangda (Hainan) New Energy Co., Ltd., Guangxi Guoling New Energy Co., Ltd., Kunming Dongchuan Ganrun New Energy Co., Ltd., SDIC Inner Mongolia New Energy Development Co., Ltd., SDIC Shaanxi New Energy Co., Ltd., Dongying Shengyue New Energy Co., Ltd., Shangyi Ruida New Energy Co., Ltd., Tianjin Binhai Guoli New Energy Co., Ltd., Yuxi Ganrun New Energy Co., Ltd., Zhangjiakou Kaitou New Energy Co., Ltd., SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd. Guangxi Guokai Energy Sales Co., Ltd., Guangxi Qinqin Power Sales Co., Ltd., SDIC Yunnan New Energy Co., Ltd., SDIC Dali Photovoltaic Power Co., Ltd., Tianjin Baodi Huifeng New Energy Co., Ltd., SDIC New Energy (Honghe) Co., Ltd., SDIC Guizhou New Energy Co., Ltd., Guiding Guoneng New Energy Co., Ltd., Ceheng Huifeng New Energy Co., Ltd., Yangquan Guoli New Energy Co., Ltd., SDIC Zhejiang New Energy Co., Ltd., Pubei Yuanli New Energy Co., Ltd., SDIC Tibet Renbu New Energy Co., Ltd., SDIC Tibet Nyima New Energy Co., Ltd., Zhangjiakou Fufeng New Energy Co., Ltd SDIC Guangxi New Energy Development Co., LTD., Ningxiang Gushan New Energy Development Co., LTD., Tianjin SDIC New Energy Co., LTD., SDIC Chuxiong Wind Power Co., LTD., Yalong River (Litang) New Energy Co., LTD., Yudu Guoli New Energy Co., LTD., SDIC (Huilai) Kuyang New Energy Co., LTD., Mizhi Guoyuan New Energy Co., LTD., Yunnan Kunming Wuhua District Gangrun New Energy SDIC (Qionghai) New Energy Co., LTD., SDIC Tibet Seni New Energy Co., LTD., SDIC Tibet Nierong New Energy Co., LTD., Shilin County Qianrun New Energy Co., LTD., SDIC (Shandong) New Energy Co., LTD., SDIC (Fujian) New Energy Co., LTD., Xingtai Guoli New Energy Co., LTD., SDIC Meizhou Bay (Putian) Power Generation Co., LTD., Xundian County Gan Run New Energy Co., LTD., Zhangjiakou Yuanli New Energy Co., LTD., Zhangzhou Gulei Guozhang New Energy Co., LTD., Tongcheng Jinjia New Energy Co., LTD., Chengde Lifeng New Energy Co., LTD.	25
PT Dharma Hydro Nusantara、 PT North Sumatera Hydro Energy	22
SDIC Jiangsu New Energy Co., Ltd., SDIC New Energy Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., SDIC Meizhouwan Power Sales Co., Ltd., Newsky Energy (Thailand) Company Limited, Newsky Energy (Bangkok) Company Limited, C&G Environment Protection (Thailand) Company Limited, Newsky (Philippines) Holdings Corporation	20
Red Rock Investment Limited, Red Rock Power Limited, Beatrice Wind Limited, Afton Wind Farm Limited, Afton Wind Farm (Holdings) Limited, Afton Wind Farm (BMO) Limited, Benbrack Wind Farm Limited, Aska Windfarm Holdings Limited	19
Jaderock Investment Singapore Pte.Ltd., Fareast Green Energy Pte.Ltd., Asia Ecoenergy Development B Pte.Ltd., Asia Ecoenergy Development A Pte.Ltd.	17

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of tax payer	Applicable tax rate (%)
SDIC Panjiang Power Co., Ltd., SDIC Qin Zhou Electric Power Co., Ltd., SDIC Baiyin Wind Power Co., Ltd., SDIC Jiuquan No. 1 Wind Power Co., Ltd., SDIC Jiuquan No. 2 Wind Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Turfan Wind Power Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., SDIC Dunhuang PV Power Generation Co., Ltd., SDIC Shizuishan PV Power Generation Co., Ltd., SDIC Golmud PV Power Generation Co., Ltd., SDIC Guangxi Wind Power Co., Ltd., SDIC SDIC Hami Wind Power Co., Ltd., Yalong River Hydropower Development Co., Ltd., Sichuan Ertan Industrial Development Co., Ltd., Yalong River hydropower Liangshan Co., LTD Yalong River Huili New Energy Co., Ltd., Yalong River Mian'ning New Energy Co., Ltd., Dechang Wind Power Development Co., Ltd SDIC Yunnan Dachao Shan Hydropower Co., Ltd., SDIC Aksay New Energy Co., Ltd., Toksun Trina Solar Co., Ltd., Dingbian Angli Photovoltaic Technology Co., Ltd., Jingbian Zhiguang New Energy Development Co., SDIC Gansu Xiaosanxia Power Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., Sichuan Ertan Construction Consulting Co., Ltd. Yalong River Hydropower Panzhihua Co., LTD., Yalong River (Yajiang) New Energy Co., LTD., Guangxi Guoqin Energy Co., LTD., SDIC Gansu New Energy Co., LTD., Aksai Kazakh Autonomous County Huidong New Energy Co., LTD., Quanzhou Yuansheng New Energy Co., LTD., Pubei Yuansheng New Energy Co., LTD., Aksai Kazakh Autonomous County Boying Energy Co., LTD., Yalong River hydro power Ganzhi Co., LTD., SDIC (Ordos City) New energy Co., LTD	15

(II) Tax preference**(1) Income tax**

1) According to the *Notice on Continuing the Enterprise Income Tax Policy of the Western Region Development Strategy* (No.23 Notice of the Ministry of Finance in 2020) issued by Ministry of Finance, State Administration of Taxation and National Development and Reform Commission, from 2022 the following subsidiaries of the Group continued implementing the income tax preference of the Western Region Development Strategy at the tax rate of 15%:

SDIC Panjiang Electric Power Co., Ltd., SDIC Qin Zhou Electric Power Co., Ltd., SDIC Baiyin Wind Power Co., Ltd., SDIC Qiuquan First Wind Power Co., Ltd., SDIC Qiuquan Second Wind Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDI Turpan Wind Power Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., SDIC Dunhuang Photovoltaic Power Co., Ltd., SDIC Shizuishan Photovoltaic Power Co., Ltd., SDIC Geermu Photovoltaic Power Co., Ltd., SDIC Guangxi Wind Power Co., Ltd., SDIC Hami Wind Power Co., Ltd., Yalong River Hydropower Development Co., Ltd., Sichuan Ertan Industrial Development Co., Ltd., Yalong River Hydropower Liangshan Co., Ltd., Yalong River Huili New Energy Co., Ltd., Yalong River Mianning New Energy Co., Ltd., Dechang Wind Power Development Co., Ltd., SDIC Yunnan Dachao Shan Hydropower Co., Ltd., SDIC Aksay New Energy Co., Ltd., Toksun Trina Solar Energy Co., Ltd., Dingbian Angli Photovoltaic Technology Co., Ltd., Jingbian Zhiguang New Energy Development Co., Ltd., SDIC Gansu Xiaosanxia Power Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., SDIC Barkol New Energy Co., Ltd., Sichuan Ertan Construction Consultancy Co., Ltd., Yalong River Hydropower Panzhihua Co., Ltd., Yalong River (Yajiang) New Energy Co., Ltd., Guangxi Guoqin Energy Co., Ltd., SDIC Yan'an New Energy Co., Ltd., SDIC Gansu New

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Energy Co., Ltd., Aksay Kazakh Autonomous County Huidong New Energy Co., Ltd., SDIC (Erdos City) New Energy Co., Ltd., Quanzhou Yuansheng New Energy Co., Ltd., Pubei Yuansheng New Energy Co., Ltd., Aksay Kazakh Autonomous County Boying Energy Co., Ltd.

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

Company name	Exemption period		Half-exemption period		Remark
Dechang Wind Power Development Co., Ltd.	2019	2021	2022	2024	Cida wind farm (phase VI) project
Dechang Wind Power Development Co., Ltd.	2020	2022	2023	2025	Tielu wind farm (phase VII) project
Guizhou Newsky Kitchen Waste Treatment Co., Ltd.	2021	2023	2024	2026	Guizhou Liupanshui kitchen waste--municipal sludge treatment project
SDIC Dali Photovoltaic Power Co., Ltd.	2018	2020	2021	2023	Binchuan phase II project
SDIC Guangxi Wind Power Co., Ltd.	2018	2020	2021	2023	Pubei Longmen wind farm phase I project
SDIC Guangxi Wind Power Co., Ltd.	2020	2022	2023	2025	Pubei Longmen wind farm phase II project
SDIC Guangxi Wind Power Co., Ltd.	2022	2024	2025	2027	Pubei Longmen wind farm phase III project
SDIC Hami Wind Power Co., Ltd.	2020	2022	2023	2025	Jingxia 5B project
SDIC Hami Wind Power Co., Ltd.	2023	2025	2026	2028	Yiwu solar + storage
SDIC Hami Wind Power Co., Ltd.	2022	2024	2025	2027	Jiangxia PV
SDIC Ningxia Wind Power Co., Ltd.	2020	2022	2023	2025	SDIC Zhongning Enhe wind power

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Company name	Exemption period		Half-exemption period		Remark
					project
SDIC Qinghai Wind Power Co., Ltd.	2021	2023	2024	2026	Qieji project
Suixi Tianhuai New Energy Co., Ltd.	2018	2020	2021	2023	Renwei PV power station project
Tianjin SDIC New Energy Co., Ltd.	2021	2023	2024	2026	Ninghe project
Yalong River Hydropower Garze Co., Ltd.	2021	2023	2024	2026	Lianghekou hydropower station project
Yalong River Hydropower Liangshan Co., Ltd.	2021	2023	2024	2026	Yangfanggou hydropower station project
Yingshang Runneng New Energy Co., Ltd.	2018	2020	2021	2023	130MW water surface PV project
Fuxin Jingbu Solar Power Co.,Ltd.	2022	2024	2025	2027	100MW solar + farming project
Pingtang Leyang NewEnergy Co., Ltd.	2022	2024	2025	2027	Pingtang Tongzhou Yueyang farming PV power station
SDIC Jingyuan Second Wind Power Co., Ltd.	2022	2024	2025	2027	Guazhou Beidaqiao second wind farm wind + solar 50MW PV project
SDIC Jiuquan New Energy Co., Ltd.	2022	2024	2025	2027	SDIC Qiaonan second 400MW supporting wind power (areas A and B)
SDIC (Ordos City) New Energy Co., Ltd.	2022	2024	2025	2027	Moon Lake wind power
Yalong River (Yajiang) New Energy Co., Ltd.	2023	2025	2026	2028	Kela PV project
Changzhou Tiansui New Energy Co., Ltd.	2018	2020	2021	2023	Tianhuai Suixi Nanping mining subsidence area 40MW water surface PV power project
Jiangsu Tiansai New Energy Development Co., Ltd.	2018	2020	2021	2023	Yingshang Gucheng mining subsidence area 130MW water surface PV power

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Company name	Exemption period		Half-exemption period		Remark
					station project
Yunxian Ganrun New Energy Co., Ltd.	2023	2025	2026	2028	Dachaoshanxi phase I and II project
Yuanjiang Ganrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Yuanjiang Ganba PV power station; Yuxi Yuanjiang Pulichong PV power station
Yuxi Ganrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Hongta roof-distributed PV power project

3) According to the Notice on Further Implementation of Income Tax Preference Policy for Small and Micro Enterprises (MOF and SAT No.13 Notice in 2022) and the Notice on Income Tax Preference Policy for Small and Micro Enterprises and Individual Business (MOF and SAT No.6 Notice in 2023), from January 1, 2023 to December 31, 2024, for the part not greater than 1 million Yuan of the taxable income in the small and micro enterprises, it shall be reduced to 25% and charged to taxable income, and the enterprise income tax shall be paid at a tax rate of 20%; For the part greater than 1 million Yuan but not greater than 3 million Yuan, it shall be reduced to 25% and charged to taxable income, and the enterprise income tax shall be paid at a tax rate of 20%:

SDIC Yunnan Dachaoshan Hydropower Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC New Energy Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC Guizhou New Energy Co., Ltd., SDIC Guangxi New Energy Development Co., Ltd., Quanzhou Yuansheng New Energy Co., Ltd., SDIC Hebei New Energy Co., Ltd., SDIC Inner Mongolia New Energy Development Co., Ltd., SDIC Shaanxi New Energy Co., Ltd., Zhangjiakou Kaitou New Energy Co., Ltd., Yangquan Guoli New Energy Co., Ltd., Zhangjiakou Fufeng New Energy Co., Ltd., SDIC Qinghai New Energy Co., Ltd.

4) According to BOI certificate issued by Thailand Board of Investment in light of *Investment Promotion Act* (B.E. 2520), ① as specified in item 1, Section 31, a promoted person shall be granted exemption of juristic person income tax on the net profit derived from the promoted activity, but not exceeding 100% of total investment excluding cost of land and working capital; the exemption period shall be eight years from the date when the first income is obtained from incineration of solid waste; ② as specified in item 2, Section 31, a promoted person shall be

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

granted exemption of juristic person income tax on the net profit derived from the promoted activity, and the exemption period shall be eight years from the month when the first income is obtained from solid waste-to-power generation business: C&G Environment Protection (Thailand) Company Limited shall be exempted from enterprise income tax from March 2016 to February 2024.

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

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

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

(2) Value-added tax

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

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

4) According to the *Notice on Tax Policy for Further Supporting and Promoting Key Group for Entrepreneurship and Employment* (CS[2019]No.22), Sichuan Ertan Construction Consultancy Co., Ltd. and Sichuan Ertan Industrial Development Co., Ltd. can be entitled to the abatement of VAT, urban maintenance and construction tax, education surcharge, local education surcharge and enterprise income tax in turn on the basis of norm and actual number within 3 years from the month when the labor contract is signed and the social insurance is paid because they employ the impoverished people and the people who have been unemployed for more than half a year as registered in the public employment service agency of Human Resources and Social Security Department and hold *Employment and Entrepreneurship Certificate* or *Employment/Unemployment Registration Certificate* (indicating "enterprise absorption tax

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

policy”), sign a labor contract of at least one year with them and pay social insurance expense for them according to law. The norm standard shall be 6,000 Yuan/person annually, with the maximum increase of 30%. The People’s Government of each province, autonomous region and municipality can determine specific norm standard within this range according to local actual condition.

(3) Local tax and relevant tax surcharge

1) According to the *MOF, SAT and MOHURD Notice on Improving Tax Policy for Housing and Leasing* (No.24, 2021), Xiamen Huaxia International Power Development Co., Ltd. can conform to the regulation that from October 1, 2021, the enterprises and public institutions, social group and other organizations can pay the housing property tax at a rate of 4% if they rent housing to any individual or professional or scaled housing leasing enterprise.

2) According to the *SAT Notice on Issuing the Supplemental Provisions on Several Detailed Problems about Land Use Tax* (GSDZi[1989]No.140), Xiamen Huaxia International Power Development Co., Ltd. can conform to the regulation that the land for public green space beyond the enterprise plant area and the land for the park open to the public shall be exempt from land use tax.

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

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

5) According to the *MOF and SAT Notice on Tax Policy for Further Supporting the Development of Small and Micro Enterprises and Individual Business* (No.12 in 2023), Fuxin Jingbu Solar Power Co.,Ltd., SDIC Guangxi New Energy Development Co., Ltd., SDIC Guizhou New Energy Co., Ltd., Ceheng Huifeng New Energy Co., Ltd., Yunnan Dachao Industry Co., Ltd., SDIC Gansu New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC New Energy Co., Ltd., SDIC (Hunan Anren) Pumped Storage Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., SDIC Inner Mongolia New Energy

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

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

V. Notes to main items in consolidated financial statement

(I) Monetary fund

Item	Ending balance	Beginning balance
Cash on hand		44,049.90
Cash at bank	1,181,116,247.50	1,645,666,212.12
Other monetary fund	100,696,898.30	198,946,362.61
Deposits in financial companies	10,076,191,947.67	9,794,124,345.83
Total	11,358,005,093.47	11,638,780,970.46
Including: total amount deposited abroad	660,656,132.81	974,593,526.80
Amount deposited abroad and with restricted fund repatriation	147,371,559.53	128,995,298.70

Monetary funds with restricted right of use

Item	Ending balance	Beginning balance
Guarantee for bank acceptance notes	67,842,370.36	38,241,352.41
Performance bond	62,410,264.75	102,927,954.02
Land reclamation deposit	21,550,637.68	19,916,949.75
Housing maintenance funds	5,493,907.39	5,480,331.72
Restricted loan funds	7,457,955.15	
Bank guarantee	96,770,909.47	86,177,260.84
Total	261,526,044.80	252,743,848.74

(II) Financial assets held for trading

Item	Ending balance	Beginning balance
Financial assets at FVTPL	16,364,308.50	17,831,453.40
Including: equity instrument investments	16,364,308.50	17,831,453.40
Designated as financial assets at FVTPL	122,054,850.00	113,320,350.00

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance	Beginning balance
Including: Investment in debt instruments		
Others (Note)	122,054,850.00	113,320,350.00
Total	138,419,158.50	131,151,803.40

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

(III) Derivative financial assets

Item	Ending balance	Beginning balance
Cash flow hedging instruments	60,739,049.26	77,790,465.98
Total	60,739,049.26	77,790,465.98

(IV) Notes receivable**1. Notes receivable listed by category**

Item	Ending balance	Beginning balance
Bank acceptance notes	7,204,974.86	44,062,537.46
Total	7,204,974.86	44,062,537.46

2. Classified by bad debt accrual method

Category	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Bad debt provision accrued on single basis	7,213,802.72	100.00	8,827.86	0.12	7,204,974.86	44,069,902.82	100.00	7,365.36	0.02	44,062,537.46
Including:										
Bank acceptance notes	7,213,802.72	100.00	8,827.86	0.12	7,204,974.86	44,069,902.82	100.00	7,365.36	0.02	44,062,537.46
Total	7,213,802.72	100.00	8,827.86		7,204,974.86	44,069,902.82	100.00	7,365.36		44,062,537.46

Bad debt provision for notes receivable made individually:

Name	Ending balance				Beginning balance	
	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision	Book balance	Provision for bad debts
Bank acceptance notes	7,213,802.72	8,827.86	0.12	Expected credit loss rate	44,069,902.82	7,365.36
Total	7,213,802.72	8,827.86			44,069,902.82	7,365.36

3. Provision for bad debts of notes receivable accrued, recovered, and transferred back in the current year

Category	Beginning balance	Change in this year				Ending balance
		Provision	Recovered or transferred back	Charged or written off	Others	
Notes receivable with provision for expected credit losses on a single basis	7,365.36	1,462.50				8,827.86
Total	7,365.36	1,462.50				8,827.86

(V) Accounts receivable

1. Accounts receivable presented by ageing

Account receivable age	Ending balance	Beginning balance
Within 1 year	9,361,442,725.08	6,307,309,802.85
Including: sub-items within 1 year		
1~6 months	7,588,942,553.20	5,133,870,712.93
7~12 months	1,772,500,171.88	1,173,439,089.92
Subtotal (within one year)	9,361,442,725.08	6,307,309,802.85
1~2 years	2,497,491,098.55	1,876,663,139.90

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Account receivable age	Ending balance	Beginning balance
2~3 years	1,696,739,964.09	540,136,162.39
3~4 years	459,506,125.57	381,736,942.99
4~5 years	315,004,106.59	68,575,838.47
More than 5 years	300,177,660.47	243,372,362.13
Total	14,630,361,680.35	9,417,794,248.73

2. Classified presentation of accounts receivable by bad debt accrual method

Category	Ending balance					Beginning balance				
	Book balance		Bad debt reserve		Book value	Book balance		Bad debt reserve		Book value
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Provision for bad debts accrued on single basis	5,771,237,836.01	39.45	596,788,301.84	10.34	5,174,449,534.17	4,852,775,579.72	51.53	442,429,845.95	9.12	4,410,345,733.77
Receivables with bad debt provision accrued by portfolio of credit risk features	8,859,123,844.34	60.55	437,125.72	0.00	8,858,686,718.62	4,565,018,669.01	48.47	3,846,616.71	0.08	4,561,172,052.30
Including:										
Revenue from electricity bills receivable	8,552,485,061.29	58.46			8,552,485,061.29	4,365,269,846.76	46.35			4,365,269,846.76
Revenue from heat charge receivable	257,907,042.18	1.76			257,907,042.18	153,850,624.76	1.63			153,850,624.76
Other portfolios	48,731,740.87	0.33	437,125.72	0.90	48,294,615.15	45,898,197.49	0.49	3,846,616.71	8.38	42,051,580.78
Total	14,630,361,680.35	100.00	597,225,427.56		14,033,136,252.79	9,417,794,248.73	100.00	446,276,462.66		8,971,517,786.07

Bad debt provision of accounts receivable accrued on single basis:

Enterprise name	Ending balance				Beginning balance	
	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision	Book balance	Provision for bad debts
Hami Power Supply Co., Ltd. of State Grid Xinjiang Electric Power Co., Ltd.	927,852,944.99	36,774,557.03	3.96	Expected credit losses	758,082,707.98	16,920,778.15
Turpan Power Supply Co., Ltd. of State Grid Xinjiang Electric Power Co., Ltd.	775,392,140.61	77,006,083.86	9.93	Expected credit losses	682,162,729.58	47,480,664.35
Yunnan Power Grid Co., Ltd	748,306,155.87	31,947,296.29	4.27	Expected credit losses	803,621,523.51	26,824,561.98
State Grid Sichuan Electric Power Company	359,702,405.27	18,277,995.12	5.08	Expected credit losses	282,133,174.87	9,351,591.28
State Grid Gansu Electric Power Company	340,612,648.81	11,833,668.70	3.47	Expected credit losses	265,759,625.04	3,794,976.56
State Grid Shaanxi Electric Power Co., Ltd.	339,608,679.58	31,062,798.98	9.15	Expected credit losses	350,808,488.64	21,049,683.11
State Grid Qinghai Electric Power Company	314,809,490.28	25,834,434.44	8.21	Expected credit losses	283,330,321.86	9,560,589.62
State Grid Zhejiang Electric Power Co., Ltd. Huzhou Power Supply Company	312,917,077.35	22,350,983.53	7.14	Expected credit losses	238,696,634.63	12,302,983.10

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Enterprise name	Ending balance				Beginning balance	
	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision	Book balance	Provision for bad debts
Tianjin Huatailong Desalination Co., Ltd.	243,002,543.59	241,971,396.76	99.58	Expected credit losses	249,798,346.60	241,980,109.40
Guangxi Power Grid Co., Ltd.	183,728,010.89	25,471,960.58	13.86	Expected credit losses	141,002,028.60	10,550,095.27
Fuyang Power Supply Company of State Grid Anhui Electric Power Co., Ltd.	171,487,948.05	7,156,166.08	4.17	Expected credit losses	108,793,576.53	1,868,764.36
State Grid Jiangsu Electric Power Co., Ltd.	163,407,443.86	3,871,168.77	2.37	Expected credit losses	171,920,181.30	4,311,741.59
State Grid Ningxia Electric Power Company	148,730,570.28	12,604,945.77	8.48	Expected credit losses	118,073,539.17	8,112,269.21
Jiangxi Electric Power Company, SGCC	145,278,177.75	10,903,095.71	7.50	Expected credit losses	112,722,891.28	6,440,409.31
Others	596,401,598.83	39,721,750.22	6.66	Expected credit losses	285,869,810.13	21,880,628.66
Total	5,771,237,836.01	596,788,301.84			4,852,775,579.72	442,429,845.95

Provision for bad debt on a credit risk characteristics combination basis:

Accrual by combination:

Name	Ending balance		
	Accounts receivable	Bad debt reserve	Proportion of accrual (%)
Income from electricity fee receivable	8,552,485,061.29		
Income from heating fee receivable	257,907,042.18		
Other combination	48,731,740.87	437,125.72	0.90
Total	8,859,123,844.34	437,125.72	

3. Bad debt reserve accrued, carried-back or recovered in this year

Category	Beginning balance	Amount changed in the current year				Ending balance
		Provision	Recovered or transferred back	Charged or written off	Others	
Bad debt provision accrued on single basis	442,429,845.95	154,358,455.89				596,788,301.84
Provision for bad debt on a credit risk characteristics combination basis	3,846,616.71	-3,409,490.99				437,125.72
Other portfolios	3,846,616.71	-3,409,490.99				437,125.72
Total	446,276,462.66	150,948,964.90				597,225,427.56

4. Accounts receivable with top five ending balance collected as per the borrowers

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of Unit	Ending balance	Ending balance of contractual assets	Ending balance of accounts receivable and contractual assets	Proportion in total ending balance of accounts receivable and contractual assets (%)	Ending balance of provision for accounts receivable bad debt and contractual assets impairment
State Grid Corporation of China	4,360,005,351.71		4,360,005,351.71	29.80	
State Grid Sichuan Electric Power Company	1,557,576,974.91		1,557,576,974.91	10.65	18,277,995.12
Guangxi Power Grid Co., Ltd	967,372,350.89		967,372,350.89	6.61	25,471,960.58
State Grid Xinjiang Electrical Power Co., Ltd	957,415,523.41		957,415,523.41	6.54	36,774,557.03
State Grid Fujian Electric Power Co., Ltd.	867,955,917.99		867,955,917.99	5.93	
Total	8,710,326,118.91		8,710,326,118.91	59.54	80,524,512.73

(VI) Receivables financing

1. Classification of receivables financing

Item	Ending balance	Beginning balance
Notes receivable		98,893,922.83
Total		98,893,922.83

2. Changes in receivables financing and fair value in the reporting year

Item	Ending balance of the previous year	Increase in the current year	Derecognition this year	Other changes	Ending balance	Accumulated allowance for losses recognized in other comprehensive income
Notes receivable	98,893,922.83		98,893,922.83			

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance of the previous year	Increase in the current year	Derecognition this year	Other changes	Ending balance	Accumulated allowance for losses recognized in other comprehensive income
Total	98,893,922.83		98,893,922.83			

(VII) Advances to suppliers

1. Ageing of advances to suppliers

Item	Ending balance		Beginning balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	290,296,014.40	95.25	176,498,826.40	94.49
1~2 years	11,629,132.81	3.82	8,025,699.78	4.30
2~3 years	1,094,436.19	0.36	1,701,801.82	0.91
Over 3 years	1,745,473.74	0.57	561,367.81	0.30
Total	304,765,057.14	100.00	186,787,695.81	100.00

2. Advances to suppliers from top five prepaid parties classified based on the ending balance

Name of Unit	Ending balance	Proportion in total ending balance of advances to suppliers (%)
Taiyuan Coal Trading Centre Company Limited	161,024,485.67	52.84
Guangdong China Coal Import and Export Co., Ltd.	62,315,540.15	20.45
Siemens Gamesa	8,050,886.90	2.64
Agency Fund Settlement Room of China Railway Beijing Group Co., Ltd.	4,883,563.20	1.60
Hebei Kailuan Guohe Energy Co., Ltd.	4,349,100.00	1.43
Total	240,623,575.92	78.95

(VIII) Other receivables

Item	Ending balance	Beginning balance
Interests receivable		
Dividends receivable		122,599,145.07
Other receivables	899,490,994.15	576,910,836.67
Total	899,490,994.15	699,509,981.74

1. Dividends receivable

(1) Category of dividends receivable

Item	Ending balance	Beginning balance
Tongshan China Resources Power Co., Ltd.		68,827,513.15
Xuzhou China Resources Power Co., Ltd.		53,771,631.92
Subtotal		122,599,145.07
Minus: Bad debt reserves		
Total		122,599,145.07

2. Other receivables

(1) Other receivables listed as per ageing

Ageing	Ending balance	Beginning balance
Within 1 year	422,930,356.17	488,226,730.17
Including: sub-items within 1 year		
1~6 months	396,702,614.32	69,281,695.41
7~12 months	26,227,741.85	418,945,034.76
Subtotal (within one year)	422,930,356.17	488,226,730.17
1~2 years	423,822,900.45	21,180,571.95
2~3 years	2,552,040.69	21,634,806.56

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Aging	Ending balance	Beginning balance
3~4 years	18,625,758.94	46,687,115.79
4~5 years	31,110,211.60	444,600.24
More than 5 years	4,255,744.32	4,515,639.66
Total	903,297,012.17	582,689,464.37

(2) Bad debt provision of other receivables

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit losses for the next 12 months	Expected credit loss within the whole duration (no credit impairment occurs)	Expected credit loss within the whole duration (credit impairment has occurred)	
Balance on January 1, 2023	5,429,018.70		349,609.00	5,778,627.70
Book balance of other receivables on January 1, 2023 in the current year				
-Be transferred to Stage II				
-Be transferred to Stage III				
-Be transferred back to Stage II				
-Be transferred back to Stage I				
Provision in the current year	435,966.84		4,555.94	440,522.78
Reversal in the current year	-2,138,175.07		-275,000.00	-2,413,175.07
Write-off in the current year				
Amount written off in the current year				
Other changes	42.61			42.61

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit losses for the next 12 months	Expected credit loss within the whole duration (no credit impairment occurs)	Expected credit loss within the whole duration (credit impairment has occurred)	
Balance as at December 31, 2023	3,726,853.08		79,164.94	3,806,018.02

(4) Important accounts recovered or reversed from bad debt provision in the current year:

Category	Beginning balance	Change in this year			Ending balance
		Provision	Recovered or transferred back	Charged or written off	
Other receivables with provision for expected credit losses on a single basis	5,778,627.70	440,522.78	-2,413,175.07	42.61	3,806,018.02
Total	5,778,627.70	440,522.78	-2,413,175.07	42.61	3,806,018.02

The bad debt reserve for which the amount recovered or carried-back is significant:

Name of unit	Amount recovered or transferred back	Reason for carry-back	Method	Reasons for withdrawal or reversal
Jinko Power Co., Ltd.	2,131,754.95	Amount recovered in full	Monetary asset	Expected credit loss
Hanlan (Nanping) Solid Waste Treatment Co., Ltd.	275,000.00	Amount recovered in full	Monetary asset	Expected credit loss
Total	2,406,754.95			

(6) Classification of other receivables by nature

Nature	Ending book balance	Beginning balance
Project up-front fee	4,257,155.43	561,914.00
Security deposit	799,136,891.67	465,134,603.63
Deposit	3,168,555.35	6,551,080.47
Reserve	1,677,279.68	2,563,570.52
Advance payments	8,439,182.87	19,215,550.26
Others	86,617,947.17	88,662,745.49
Total	903,297,012.17	582,689,464.37

(7) Conditions about other receivables of top five balances as at the end of the year collected by the borrowers

Company name	Nature	Ending balance	Account receivable age	Proportion in total ending balance of other receivables (%)	Ending balance of bad debt provision
Development and Reform Commission of Liangshan Yi Autonomous Prefecture	Security deposit	314,110,185.00	Within 1 years	34.77	
People's Government of Garze Tibetan Autonomous Prefecture's Yajiang County	Security deposit	266,982,360.00	1-2 years	29.56	
Finance Bureau of Quanzhou County	Security deposit	90,000,000.00	1-2 years	9.96	117,645.70
People's Government of Anren County	Security deposit	50,000,000.00	1-2 years	5.54	65,358.72
Hangjin Banner Energy Administration	Security deposit	30,000,000.00	4-5 years	3.32	39,215.23
Total		751,092,545.00		83.15	222,219.65

(IX) Inventories

1. Classification

Item	Ending balance			Beginning balance		
	Book balance	Provision for inventory impairment / contract performance cost impairment	Book value	Book balance	Provision for inventory impairment / contract performance cost impairment	Book value
Raw materials	1,391,562,710.43	108,688,889.34	1,282,873,821.09	1,464,347,245.86	260,897,285.33	1,203,449,960.53
Turnover materials	10,732,519.52	288,807.43	10,443,712.09	11,362,604.24	7,614.69	11,354,989.55
Goods in stocks	4,063,338.11	884,503.35	3,178,834.76	3,609,214.61	941,559.29	2,667,655.32
Total	1,406,358,568.06	109,862,200.12	1,296,496,367.94	1,479,319,064.71	261,846,459.31	1,217,472,605.40

2. Provision for inventory impairment / contract performance cost impairment

Category	Beginning balance	Increase in the current year		Decrease in the current year		Ending balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	260,897,285.33	3,395,550.46		155,603,946.45		108,688,889.34
Turnover materials	7,614.69	18,873,570.32		18,592,377.58		288,807.43
Goods in stocks	941,559.29	884,503.35		941,559.29		884,503.35
Total	261,846,459.31	23,153,624.13		175,137,883.32		109,862,200.12

(X) Other current assets

Item	Ending balance	Beginning balance
Input tax to be deducted	635,614,314.25	212,196,547.56
Prepaid income tax	10,766,657.55	15,336,387.30
Prepaid VAT	26,793,658.08	28,263,649.20
Others	1,673,452.76	1,844.26
Total	674,848,082.64	255,798,428.32

(XI) Long-term receivables

1. Details of long-term receivables

Item	Ending balance			Beginning balance		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Receivables for Batang PPP Project	5,527,614,298.28		5,527,614,298.28	3,733,930,333.51		3,733,930,333.51
Borrowings from Shareholder	1,633,236,374.53	5,678,193.51	1,627,558,181.02	1,224,252,819.87	2,430,011.87	1,221,822,808.00
Others	62,500,000.00	62,500,000.00		62,500,000.00	62,500,000.00	
Subtotal	7,223,350,672.81	68,178,193.51	7,155,172,479.30	5,020,683,153.38	64,930,011.87	4,955,753,141.51
Less: Part due within one year						
Total	7,223,350,672.81	68,178,193.51	7,155,172,479.30	5,020,683,153.38	64,930,011.87	4,955,753,141.51

2. Provision for bad debt reserves

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit losses for the next 12 months	Expected credit loss within the whole duration (no credit impairment occurs)	Expected credit loss within the whole duration (credit impairment has occurred)	
Balance on January 1, 2023	2,430,011.87		62,500,000.00	64,930,011.87
Balance as at January 1, 2023 is in the current year				
- Be transferred to Stage II				
- Be transferred to Stage III				
- Be transferred back to Stage II				
- Be transferred back to Stage I				
Provision in the current year	3,248,181.64			3,248,181.64
Reversal in the current year				
Write-off in the current year				
Verification in the current year				
Other changes				

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Balance as at December 31, 2023	5,678,193.51		62,500,000.00	68,178,193.51
---------------------------------	--------------	--	---------------	---------------

3. Provision for long-term receivables and bad debts

Category	Beginning balance	Current variation				Ending balance
		Provision	Take back or turn back	Resell or write off	Other changes	
Long-term receivables that individually account for expected credit losses	64,930,011.87	3,248,181.64				68,178,193.51
Total	64,930,011.87	3,248,181.64				68,178,193.51

(XII) Long-term equity investment

1. Details of long-term equity investment

Investee	Beginning balance (book value)	Last year-end balance of impairment reserve	Increase/decrease in this year							Ending balance (book value)	Ending balance of impairment provision
			Increase in investment	Reduced investment	Investment profit or loss recognized by equity method	Other comprehensive income adjustments	Other changes in equity	Declaring cash dividends or profits	Accrual of provision for impairment		
1. Joint ventures											

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Investee	Beginning balance (book value)	Last year-end balance of impairment reserve	Increase/decrease in this year								Ending balance (book value)	Ending balance of impairment provision
			Increase in investment	Reduced investment	Investment profit or loss recognized by equity method	Other comprehensive income adjustments	Other changes in equity	Declaring cash dividends or profits	Accrual of provision for impairment	Others		
Cloud Wind Farm Holdings AB	29,610,604.76		203,119,277.16		-234,092,574.33						1,362,692.41	
Inch Cape Offshore Limited Holdings	87,188,759.20				-28,863,951.90						5,863,327.30	64,188,134.60
Subtotal	116,799,363.96		203,119,277.16		-262,956,526.23						7,226,019.71	64,188,134.60
2. Associates												
SDIC Finance Co., Ltd.	2,693,105,594.83				143,069,645.88	14,887,318.13			113,058,558.32			2,738,004,000.52
Jiangxi Ganneng Co., Ltd.	1,915,593,150.78				194,003,466.13	304,907.83	289,571.42					2,110,191,096.16
Jiangyin Ligang Power Generation Co., Ltd.	247,093,832.50				55,822,352.66							302,916,185.16
Jiangsu Ligang Electric Power Co., Ltd.	239,943,703.30				5,701,316.41							245,645,019.71
Tongshan China Resources Power Co., Ltd.	374,628,925.32				112,506,584.64	98,280.00	2,621,818.28					489,855,608.24
Xuzhou China Resources Power Co., Ltd.	134,406,433.64				-43,092,886.75	122,400.00	2,406,134.71					93,842,081.60
Grandblue Environment Co., Ltd.	1,296,086,762.28				115,750,789.57	332,845.01	-1,128,493.57	14,523,195.06				1,396,518,708.23
Hainan Haikong Smart Energy Co., Ltd.	16,290,653.40				-450,830.40							15,839,823.00
Liaoning Dalian Pumped-Storage Co., Ltd.	42,730,000.00		20,300,000.00									63,030,000.00

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Investee	Beginning balance (book value)	Last year-end balance of impairment reserve	Increase/decrease in this year								Ending balance (book value)	Ending balance of impairment provision	
			Increase in investment	Reduced investment	Investment profit or loss recognized by equity method	Other comprehensive income adjustments	Other changes in equity	Declaring cash dividends or profits	Accrual of provision for impairment	Others			
Jiangxi Enpu Energy Technology Co., Ltd.			570,000.00		-411.39							569,588.61	
Capstone Energy (Yunnan) Co., Ltd.			5,000,000.00									5,000,000.00	
Xiamen Haicang Thermal Energy Investment Co., Ltd.	27,463,958.09				2,993,372.23							30,457,330.32	
Fujian Sanchuan Offshore Wind Power Co., Ltd.	324,552,745.48				46,447,637.30		529,938.21	30,000,000.00				341,530,320.99	
Xiamen Haihua Electric Power Technology Co., Ltd.	20,117,556.31				230,276.78			100,000.00				20,247,833.09	
Lanzhou New Area Vocational Education Park Power Distribution and Sales Co., Ltd.	2,476,141.01				120,104.43							2,596,245.44	
Lestari Listrik Pte.Ltd.	1,389,036,403.30	362,008,879.00			83,651,473.37			26,585,078.04	200,212,806.08	23,845,684.47		1,469,948,483.10	569,383,178.10
Baiyin Daxia Electric Power Co., Ltd.	37,347,179.36				4,884,920.53		768,634.41	6,649,200.00				36,351,534.30	
Beatrice Offshore Windfarm Holdco Limited	1,244,807,380.89				241,012,468.54	-123,661,565.31		183,903,010.62		93,971,190.69		1,272,226,464.19	
HYDROGEN TIMES (Jieyang) Energy Technology Co., Ltd.			12,000,000.00									12,000,000.00	
Subtotal	10,005,680,420.49	362,008,879.00	37,870,000.00		962,650,279.93	-107,915,814.34	5,487,603.46	374,819,042.04	200,212,806.08	117,816,875.16	10,646,770,322.66	569,383,178.10	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Investee	Beginning balance (book value)	Last year-end balance of impairment reserve	Increase/decrease in this year								Ending balance (book value)	Ending balance of impairment provision
			Increase in investment	Reduced investment	Investment profit or loss recognized by equity method	Other comprehensive income adjustments	Other changes in equity	Declaring cash dividends or profits	Accrual of provision for impairment	Others		
Total	10,122,479,784.45	362,008,879.00	240,989,277.16		699,693,753.70	-107,915,814.34	5,487,603.46	374,819,042.04	200,212,806.08	125,042,894.87	10,710,958,457.26	569,383,178.10

2. Impairment test of long-term equity investment

Determination of the net amount of the fair value of recoverable amount minus the disposal cost:

Unit: Ten thousand U.S. dollars

Item	Book value	Recoverable amount	Impairment amount	Determination method of fair value and disposal cost	Key parameters	Basis for determining key parameters
Lestari Listrik Pte. Ltd	15,556.23	12,715.00	2,841.23	The fair value is valued by asset-based approach; the disposal cost is determined upon the intermediary service fee incurred during property transaction and stamp tax.	Installed capacity, power generating hours, discount rate	Determined upon actual operation in historical years and forecast
Total	15,556.23	12,715.00	2,841.23			

(XIII) Investment in other equity instruments

1. Details of investment in other equity instruments

Item	Ending balance	Beginning balance	Current gain included in other comprehensive income	Current loss included in other comprehensive income	Gain cumulatively included in other comprehensive income at the end of current year	Loss cumulatively included in other comprehensive income at the end of current year	Dividend income recognized in this year	Reasons for being designated as being measured at FVTOCI
Tianjin Power Trading Center Co., Ltd.	9,541,095.99	9,541,095.99						Strategic long-term holdings
National Coal Trading Center Co., Ltd.	12,000,000.00	12,000,000.00						Strategic long-term holdings
Beijing Power Exchange Center Co., Ltd.	6,597,610.00	6,597,610.00						Strategic long-term holdings
Yunnan Coal Chemical Industry Group Co., Ltd.	61,495,759.86	59,951,359.86	1,544,400.00			18,986,683.83		Strategic long-term holdings
Guian New District Power Distribution and Sales Co., Ltd.	55,668,833.95	57,052,200.00		1,383,366.05		4,331,166.05		Strategic long-term holdings
Zhongmin Energy Engineering Co., Ltd.	95,367,401.48	117,190,605.48		21,823,204.00		102,787,290.84	2,182,320.40	Strategic long-term holdings
Sichuan Power Exchange Center Co., Ltd.	3,177,388.07	3,177,388.07						Strategic long-term holdings
SDIC Hami Industrial Co., Ltd.	7,072,885.00	9,559,760.00		2,486,875.00		2,927,115.00		Strategic long-term holdings
Guangxi Power Exchange Center Co., Ltd.	2,607,256.83	2,607,256.83						Strategic long-term holdings
Total	253,528,231.18	277,677,276.23	1,544,400.00	25,693,445.05		129,032,255.72	2,182,320.40	

(XIV) Investment properties

1. Investment property measured at cost

Item	Houses and buildings	Land right of uses	Total
1. Original book value			
(1) Beginning balance	268,884,959.65	31,467,275.41	300,352,235.06
(2) Increase in the current year	2,291,003.32		2,291,003.32
-- Transfer-in from fixed assets	2,291,003.32		2,291,003.32
(3) Decrease in the current year	6,754,563.13		6,754,563.13
-- Disposal	898,313.25		898,313.25
-- Transferred to fixed assets	5,856,249.88		5,856,249.88
(4) Ending balance	264,421,399.84	31,467,275.41	295,888,675.25
2. Accumulated depreciation and accumulated amortization			
(1) Beginning balance	173,300,849.97	11,610,625.53	184,911,475.50
(2) Increase in the current year	6,443,450.23	1,005,161.29	7,448,611.52
-- Provision or amortization	6,178,893.75	1,005,161.29	7,184,055.04
-- Transfer-in from fixed assets	264,556.48		264,556.48
(3) Decrease in the current year	4,255,410.96		4,255,410.96
-- Disposal	313,821.84		313,821.84
-- Transferred to fixed assets	3,941,589.12		3,941,589.12
(4) Ending balance	175,488,889.24	12,615,786.82	188,104,676.06
3. Provision for impairment			
(1) Beginning balance			
(2) Increase in the current year			
-- Provision			
(3) Decrease in the current year			
-- Disposal			

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Houses and buildings	Land right of uses	Total
(4) Ending balance			
4. Book value			
(1) Book value at the end of the year	88,932,510.60	18,851,488.59	107,783,999.19
(2) Book value at the beginning of the year	95,584,109.68	19,856,649.88	115,440,759.56

(XV) Fixed asset**1. Fixed assets and disposal of fixed assets**

Item	Ending balance	Beginning balance
Fixed asset	198,078,570,195.36	194,452,180,674.97
Disposal of fixed assets	32,649,405.40	33,041,466.12
Total	198,111,219,600.76	194,485,222,141.09

2. Details of fixed assets

Item	Houses and buildings	Machinery Equipment	Transport equipment	Office and other equipment	Total
1. Original book value					
(1) Beginning balance	191,690,421,447.34	87,911,423,972.13	452,495,936.72	689,710,881.15	280,744,052,237.34
(2) Increase in the current year	1,428,293,799.16	11,995,465,552.20	70,272,469.95	109,279,510.88	13,603,311,332.19
-- Purchase	13,117,304.18	37,265,291.70	34,073,335.76	55,513,128.31	139,969,059.95
-Transfer to projects under construction	1,376,261,551.39	11,369,306,289.83	35,831,399.69	50,259,461.48	12,831,658,702.39
- Increase from business combinations	30,460,420.37	266,754,209.55		601,778.53	297,816,408.45
-Adjustment of the original value	2,598,273.34	322,139,761.12	367,734.50	2,905,142.56	328,010,911.52
- Transfer from investment properties	5,856,249.88				5,856,249.88
(3) Decrease in the current year	300,836,159.67	302,641,142.73	15,531,294.60	63,032,962.69	682,041,559.69
-Disposal or retirement	179,392,685.64	276,351,022.83	15,472,115.11	29,196,860.47	500,412,684.05
- Adjustment of the original value	119,152,470.71	26,290,119.90	59,179.49	33,836,102.22	179,337,872.32

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Houses and buildings	Machinery Equipment	Transport equipment	Office and other equipment	Total
- Transfer to investment properties	2,291,003.32				2,291,003.32
(4) Translation differences arising from foreign currency transactions	189,471.90	56,943,440.19	152,215.22	617,887.47	57,903,014.78
(5) Ending balance	192,818,068,558.73	99,661,191,821.79	507,389,327.29	736,575,316.81	293,723,225,024.62
2. Accumulated depreciation					
(1) Beginning balance	42,717,210,252.74	42,388,225,833.36	298,328,509.05	504,633,116.25	85,908,397,711.40
(2) Increase in the current year	4,887,611,760.65	4,676,690,957.62	30,417,728.88	82,079,488.97	9,676,799,936.12
-- Provision	4,880,405,254.35	4,570,407,349.53	30,417,728.88	81,902,502.50	9,563,132,835.26
- Increase due to business combination	2,005,520.37	41,280,663.34		164,036.53	43,450,220.24
- Transfer from Investment properties	3,941,589.12				3,941,589.12
-- Other	1,259,396.81	65,002,944.75		12,949.94	66,275,291.50
(3) Decrease in the current year	73,147,396.14	184,082,725.74	15,173,598.76	43,530,322.86	315,934,043.50
- Disposal or retirement	69,944,805.78	184,082,725.74	15,173,598.76	28,453,543.84	297,654,674.12
- Transfer to investment property	264,556.48				264,556.48

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Houses and buildings	Machinery Equipment	Transport equipment	Office and other equipment	Total
-- Other	2,938,033.88			15,076,779.02	18,014,812.90
(4) Translation differences arising from foreign currency transactions	7,752.31	10,348,773.75	87,048.09	448,011.68	10,891,585.83
(5) Ending balance	47,531,682,369.56	46,891,182,838.99	313,659,687.26	543,630,294.04	95,280,155,189.85
3. Provision for impairment					
(1) Beginning balance	9,023,972.39	374,391,863.84		58,014.74	383,473,850.97
(2) Increase in the current year	432,881.55	23,512,160.49	116,242.59	140,264.50	24,201,549.13
-- Provision	432,881.55	23,512,160.49	116,242.59	140,264.50	24,201,549.13
-- Others					
(3) Decrease in the current year	413,597.12	42,608,981.22	108,637.01	44,545.34	43,175,760.69
-Disposal or retirement	413,597.12	42,608,981.22	108,637.01	44,545.34	43,175,760.69
-- Others					
(4) Translation differences arising from foreign currency transactions					
(5) Ending balance	9,043,256.82	355,295,043.11	7,605.58	153,733.90	364,499,639.41

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Houses and buildings	Machinery Equipment	Transport equipment	Office and other equipment	Total
4. Book value					
(1) Book value at the end of the year	145,277,342,932.35	52,414,713,939.69	193,722,034.45	192,791,288.87	198,078,570,195.36
(2) Book value at the beginning of the year	148,964,187,222.21	45,148,806,274.93	154,167,427.67	185,019,750.16	194,452,180,674.97

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

3. Fixed assets whose property certificates are not obtained

Item	Book value	Reason(s) for the failure to transact the certificate of title
House and building	172,304,129.17	In progress

4. Disposal of fixed assets

Item	Ending balance	Beginning balance
House and buildings	170,141.40	47,213.20
Machinery equipment	32,334,159.79	32,970,262.81
Transportation equipment	66,091.32	13,513.67
Office equipment	79,012.89	10,476.44
Total	32,649,405.40	33,041,466.12

(XVI) Projects under construction

1. Projects under construction and engineering materials

Item	Ending balance			Beginning balance		
	Book balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Projects under construction	16,789,473,986.65		16,789,473,986.65	12,291,298,799.27		12,291,298,799.27
Engineering materials	508,737,274.18		508,737,274.18	42,112,458.28		42,112,458.28
Total	17,298,211,260.83		17,298,211,260.83	12,333,411,257.55		12,333,411,257.55

2. Details of projects under construction

Item	Ending balance			Beginning balance		
	Book balance	Provision for Impairment	Book value	Book balance	Provision for impairment	Book value
Mengdigou Hydropower Station	3,282,758,026.08		3,282,758,026.08	1,948,871,598.37		1,948,871,598.37
Kala Hydropower Station	2,857,170,066.37		2,857,170,066.37	1,891,766,221.69		1,891,766,221.69

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance			Beginning balance		
	Book balance	Provision for Impairment	Book value	Book balance	Provision for impairment	Book value
Qinzhou Phase III Coal-fired Power Generation Project	1,848,956,333.88		1,848,956,333.88	1,121,240,351.38		1,121,240,351.38
Solar + PV pilot project of Aksay Kazakh Autonomous County Huidong New Energy Co., Ltd.	1,624,168,782.10		1,624,168,782.10	111,478,440.63		111,478,440.63
CJPL-II	502,325,359.23		502,325,359.23	298,384,087.10		298,384,087.10
Lingshan Liulushan wind farm phase I project	483,820,609.45		483,820,609.45	15,240,720.31		15,240,720.31
Phase I equivalent capacity replacement	440,121,979.34		440,121,979.34	10,607,824.90		10,607,824.90
SDIC Qinzhou Pubei shared energy storage project (phase I)	347,025,751.23		347,025,751.23			
SDIC Longlou 100MW fishery (farming) + solar PV project	288,823,901.32		288,823,901.32	32,395,205.82		32,395,205.82
Yunnan Yunxian Maolan PV project	264,671,096.58		264,671,096.58	40,134,585.13		40,134,585.13
Yuxi Yuanjiang Pulichong PV power station	261,941,869.27		261,941,869.27	28,094,495.13		28,094,495.13
Tibet Shigatse Renbu phase I 100MW husbandry + solar PV project	219,869,558.95		219,869,558.95			
Lingshan Dongyong wind farm project	223,654,283.46		223,654,283.46	6,612,413.71		6,612,413.71
Dongchuan Jiaojiacun farming + husbandry + solar PV power station	227,284,318.12		227,284,318.12			

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance			Beginning balance		
	Book balance	Provision for Impairment	Book value	Book balance	Provision for impairment	Book value
Yuxi Yuanjiang Ganba PV power station	170,746,202.76		170,746,202.76	3,953,338.77		3,953,338.77
Qinzhou Nasi wind farm project	141,606,578.02		141,606,578.02	13,387,678.72		13,387,678.72
Kela Phase I PV Power Station	123,537,797.99		123,537,797.99	2,194,327,890.71		2,194,327,890.71
Others	3,480,991,472.50		3,480,991,472.50	4,574,803,946.90		4,574,803,946.90
Total	16,789,473,986.65		16,789,473,986.65	12,291,298,799.27		12,291,298,799.27

3. Changes of important projects under construction in the current year

Item	Budget	Beginning balance	Increase in the current year	Transferred to fixed assets	Other decreases	Ending balance	Ratio of accumulative investment to budget (%)	Progress (%)	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in current year	Capitalization rate of interest in current year (%)	Source of funds
Mengdigou Hydropower Station	34,721,993,739.05	1,948,871,598.37	1,355,746,934.29	21,860,506.58		3,282,758,026.08	9.45	9.45	54,403,542.14	39,130,633.50	2.66	Self-fund raising and borrowings
Kala Hydropower Station	17,121,092,800.00	1,891,766,221.69	965,672,601.29	268,756.61		2,857,170,066.37	16.69	16.69	42,071,960.31	17,244,304.81	2.90	Self-fund raising and borrowings
Qinzhou Phase III Coal-fired Power Generation Project	6,222,720,000.00	1,121,240,351.38	2,685,663,444.20	1,841,104,074.17	116,843,387.53	1,848,956,333.88	61.26	61.26	49,329,503.43	49,329,503.43	2.61	Self-fund raising and borrowings
Solar + PV pilot project of Aksay Kazakh Autonomous County Huidong New Energy Co., Ltd.	4,884,880,000.00	111,478,440.63	1,515,169,754.90	2,479,413.43		1,624,168,782.10	33.25	33.25	16,844,590.57	15,934,868.36	2.50	Self-fund raising and borrowings

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Budget	Beginning balance	Increase in the current year	Transferred to fixed assets	Other decreases	Ending balance	Ratio of accumulative investment to budget (%)	Progress (%)	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in current year	Capitalization rate of interest in current year (%)	Source of funds
CJPL-II	1,190,750,000.00	298,384,087.10	203,941,272.13			502,325,359.23	69.63	69.63				Self-fund raising
Lingshan Liulushan wind farm phase I project	1,926,100,400.00	15,240,720.31	468,579,889.14			483,820,609.45	25.69	25.69	6,337,177.64	6,337,177.64	1.94	Self-fund raising and borrowings
Phase I equivalent capacity replacement	2,851,710,000.00	10,607,824.90	454,445,063.99	24,930,909.55		440,121,979.34	16.31	16.31	8,238,283.28	7,652,901.06	2.33	Self-fund raising and borrowings
SDIC Qinzhou Pubei shared energy storage project (phase I)	635,752,242.00		373,373,391.48		26,347,640.25	347,025,751.23	59.53	59.53				Self-financing
SDIC Longlou 100MW fishery (farming) + solar project	673,822,100.00	32,395,205.82	257,927,645.54		1,498,950.04	288,823,901.32	42.82	42.82	16,679,836.89	9,106,558.77	2.95	Self-fund raising and borrowings

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Budget	Beginning balance	Increase in the current year	Transferred to fixed assets	Other decreases	Ending balance	Ratio of accumulative investment to budget (%)	Progress (%)	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in current year	Capitalization rate of interest in current year (%)	Source of funds
Yunnan Yunxian Maolan PV project	1,068,626,500.00	40,134,585.13	224,536,511.45			264,671,096.58	25	25	7,258,160.86	5,213,746.10	2.34	Self-fund raising and borrowings
Yuxi Yuanjiang Pulichong PV power station	528,664,000.00	28,094,495.13	233,847,374.14			261,941,869.27	49.55	49.55	1,795,404.82	1,795,404.82	2.78	Self-fund raising and borrowings
Tibet Shigatse Renbu phase I 100MW solar + PV project	490,004,800.00		219,869,558.95			219,869,558.95	48.39	48.39	747,329.48	747,329.48	2.20	Self-fund raising and borrowings
Lingshan Dongyong wind farm project	771,672,400.00	6,612,413.71	217,041,869.75			223,654,283.46	29.64	29.64	1,108,466.25	1,108,466.25	2.04	Self-fund raising and borrowings
Dongchuan Jiaojiaacun farming + husbandry + solar PV power station	779,511,000.00		227,284,318.12			227,284,318.12	29.16	30.00	1,016,536.14	1,016,536.14	2.30	Self-fund raising and borrowings

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Budget	Beginning balance	Increase in the current year	Transferred to fixed assets	Other decreases	Ending balance	Ratio of accumulative investment to budget (%)	Progress (%)	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in current year	Capitalization rate of interest in current year (%)	Source of funds
Yuxi Yuanjiang Ganba PV power station	262,728,800.00	3,953,338.77	166,792,863.99			170,746,202.76	64.99	64.99	829,660.41	829,660.41	2.62	Self-fund raising and borrowings
Qinzhou Nasi wind farm project	653,070,400.00	13,387,678.72	128,218,899.30			141,606,578.02	22.59	22.59	1,247,087.50	1,246,465.28	2.22	Self-fund raising and borrowings
Kela phase I PV power station	5,340,000,000.00	2,194,327,890.71	2,878,070,053.37	4,948,860,146.09		123,537,797.99	95.00	95.00	39,282,953.84	35,630,287.17	1.80	Self-fund raising and borrowings
Total		7,716,494,852.37	12,576,181,446.03	6,839,503,806.43	144,689,977.82	13,308,482,514.15			247,190,493.56	192,323,843.22		

4. Engineering materials

Item	Ending balance			Beginning balance		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value
Engineering materials	438,952,679.02		438,952,679.02	11,451,017.67		11,451,017.67
Uninstalled equipment	1,917,593.25		1,917,593.25	30,113,177.03		30,113,177.03

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance			Beginning balance		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value
Tools and facilities for production	67,488,681.24		67,488,681.24	436,353.15		436,353.15
Others	378,320.67		378,320.67	111,910.43		111,910.43
Total	508,737,274.18		508,737,274.18	42,112,458.28		42,112,458.28

(XVII) Right-of-use assets

1. Details of right-of-use assets

Item	House and buildings	Machinery Equipment	Land	Total
1. Original book value				
(1) Beginning balance	101,013,603.00	68,807,429.25	611,642,730.68	781,463,762.93
(2) Increase in the current year	88,251,981.83	235,829.88	506,845,718.80	595,333,530.51
-- New lease	88,251,981.83	235,829.88	504,903,817.74	593,391,629.45
-- Increase from business combination				
-- Revaluation adjustment			1,941,901.06	1,941,901.06
(3) Decrease in the current year	21,490,163.47	424,113.78		21,914,277.25

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	House and buildings	Machinery Equipment	Land	Total
-- Transferred to fixed asset		209,639.41		209,639.41
-- Disposal	6,059,807.23			6,059,807.23
-- Others	15,430,356.24	214,474.37		15,644,830.61
(4) Translation differences arising from foreign currency transactions	691,186.40	23,440.77	11,608,291.18	12,322,918.35
(5) Ending balance	168,466,607.76	68,642,586.12	1,130,096,740.66	1,367,205,934.54
2. Accumulated depreciation				
(1) Balance at the end of last year	50,032,836.76	3,072,272.26	51,610,882.66	104,715,991.68
(2) Increase in this year	38,446,107.60	6,194,907.04	44,466,097.39	89,107,112.03
-- Provision	38,446,107.60	6,194,907.04	42,809,402.87	87,450,417.51
-- Other			1,656,694.52	1,656,694.52
(3) Decrease in this year	14,461,777.76	222,992.83		14,684,770.59
-- Transferred to fixed asset		222,992.83		222,992.83
-- Disposal	3,051,824.13			3,051,824.13
-- Others	11,409,953.63			11,409,953.63

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	House and buildings	Machinery Equipment	Land	Total
(4) Translation differences arising from foreign currency transactions	593,681.89	15,876.22	1,265,438.61	1,874,996.72
(5) Ending balance	74,610,848.49	9,060,062.69	97,342,418.66	181,013,329.84
3. Provision for impairment				
(1) Beginning balance				
(2) Increase in the current year				
-- Provision				
-- Others				
(3) Decrease in the current year				
-- Transferred to fixed asset				
-- Disposal				
-- Others				
(4) Translation differences arising from foreign currency transactions				
(5) Ending balance				
4. Book value				

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	House and buildings	Machinery Equipment	Land	Total
(1) Book value at the end of the year	93,855,759.27	59,582,523.43	1,032,754,322.00	1,186,192,604.70
(2) Book value at the beginning of the year	50,980,766.24	65,735,156.99	560,031,848.02	676,747,771.25

(XVIII) Intangible assets

1. Details of intangible assets

Item	Land right of use	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right of charge	Total
1. Original book value									
(1) Beginning balance	1,678,671,684.26	434,028,084.86	7,276,809,707.39	6,711,296.20	1,697,089,763.04	197,941,175.46	288,178,793.54		11,579,430,504.75
(2) Increase in the current year	337,631,900.97	54,096,940.85	312,908,853.57		67,901,346.84			69,278,200.00	841,817,242.23
-- Purchase	143,718,058.85	17,112,060.15	289,997,249.91						450,827,368.91
-- Internal R&D									
-- Increase from business combination	4,933,921.00							69,278,200.00	74,212,121.00
-- Others	188,979,921.12	36,984,880.70	22,911,603.66		67,901,346.84				316,777,752.32

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Land right of use	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right of charge	Total
(3) Decrease in in the current year	68,197,171.24	2,924,836.70	30,885,750.42						102,007,758.36
-- Disposal	68,197,171.24	2,924,836.70	30,885,750.42						102,007,758.36
(4) Translation differences arising from foreign currency transactions		616,306.82	48,482,998.99				22,212,229.95		71,311,535.76
(5) Ending balance	1,948,106,413.99	485,816,495.83	7,607,315,809.53	6,711,296.20	1,764,991,109.88	197,941,175.46	310,391,023.49	69,278,200.00	12,390,551,524.38
2. Accumulated amortization									
(1) Beginning balance	429,668,794.11	270,653,408.33	4,294,570,426.91	3,829,374.64	601,272,039.94	55,896,375.41	70,888,475.46		5,726,778,894.80
(2) Increase in the current year	44,037,137.82	38,375,224.27	225,622,012.33	156,484.42	62,592,396.17	4,745,115.21	17,662,053.84	5,329,092.31	398,519,516.37
--Provision	43,905,016.82	36,062,803.21	225,622,012.33	156,484.42	46,687,616.73	4,745,115.21	17,662,053.84	5,329,092.31	380,170,194.87
-- Increase from business combination	132,121.00								132,121.00
-- Others		2,312,421.06			15,904,779.44				18,217,200.50
(3) Decrease in the current year	16,016,664.81	2,888,134.74	24,868,606.25						43,773,405.80
-- Disposal	16,016,664.81	2,888,134.74	24,868,606.25						43,773,405.80

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Land right of use	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right of charge	Total
(4) Translation differences arising from foreign currency transactions		570,654.60	4,490,135.74				5,393,643.90		10,454,434.24
(5) Ending balance	457,689,267.12	306,711,152.46	4,499,813,968.73	3,985,859.06	663,864,436.11	60,641,490.62	93,944,173.20	5,329,092.31	6,091,979,439.61
3. Provision for impairment									
(1) Beginning balance	174,381.36	10,321.13	187,217,067.33						187,401,769.82
(2) I Increase in the current year		22,629.29	1,162,264.18						1,184,893.47
-- Provision		22,629.29	1,162,264.18						1,184,893.47
(3) Decrease in the current year		32,950.42	6,177,025.17						6,209,975.59
-- Disposal		32,950.42	6,177,025.17						6,209,975.59
(4) Translation differences arising from foreign currency transactions									
(5) Ending balance	174,381.36		182,202,306.34						182,376,687.70
4. Book value									

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Land right of use	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right of charge	Total
(1) Book value at the end of the year	1,490,242,765.51	179,105,343.37	2,925,299,534.46	2,725,437.14	1,101,126,673.77	137,299,684.84	216,446,850.29	63,949,107.69	6,116,195,397.07
(2) Book value at the beginning of the year	1,248,828,508.79	163,364,355.40	2,795,022,213.15	2,881,921.56	1,095,817,723.10	142,044,800.05	217,290,318.08		5,665,249,840.13

2. Land right of use whose property certificates are not obtained

Item	Book value	Reason(s) for the failure to transact the certificate of title
Land for project construction	4,576,699.20	In process

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(XIX) Development expenditures

Item	Beginning balance	Increase in the current year		Decrease in the current year			Ending balance
		Internal development expenditure	Others	Recognized as intangible asset	Transferred into current profit and loss	Others	
Independent R&D	12,662,022.14				9,774,967.02	2,723,140.03	163,915.09
Total	12,662,022.14				9,774,967.02	2,723,140.03	163,915.09

(XX) Goodwill

1. Changes in goodwill

Name of investee	Beginning balance	Increase in the current year	Increase in the current year	Ending balance
		Formed through business combination	Disposal	
Original book value				
Hainan Dongfang Gaopai Wind Power Generation Co., Ltd..	49,614,744.38			49,614,744.38
Changzhou Tiansui New Energy Co., Ltd.	539,284.94			539,284.94
Jiangsu Tiansai New Energy Development Co., Ltd.	58,099,601.67			58,099,601.67
Ningxiang Gushanfeng New Energy Development Co., Ltd.		38,038,486.54		38,038,486.54
Subtotal	108,253,630.99	38,038,486.54		146,292,117.53
Impairment reserve				
Subtotal				
Book value	108,253,630.99	38,038,486.54		146,292,117.53

2. Composition of the asset group or the combination of asset groups to which a goodwill belongs and information on its operating segment

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

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

3. Determination method of recoverable amount

The recoverable amount is determined as per the present value of the future cash flow:

Item	Book value	Recoverable amount	Impairment amount	Remark
Asset group of Ningxiang Gushanfeng New Energy Development Co., Ltd.	356,492,079.36	395,357,100.00		
Asset group of Hainan Dongfang Gaopai Wind Power Generation Co., Ltd..	274,311,660.04	277,546,300.00		1. The recoverable amount of the Group's goodwill related asset group was determined based on the present value of the estimated future cash flows. The discount rate used for the cash flow projections was a pre-tax discount rate reflecting the specific risks of the related asset group and ranged from 7.96% to 8.65%. Based on the results of the impairment test, the Group was not required to recognize any provision for goodwill impairment for the current year. 2. Other significant assumptions used for the impairment test include the expected selling price of electricity, the annual effective utilization hours of the equipment and the cost of power generation. Management determines these significant assumptions based on the past operating conditions of each asset group or combination of asset groups and its expectation of future market development.
Asset group of Changzhou Tiansui New Energy Co., Ltd.	151,376,380.88	215,041,600.00		3. The amounts allocated to these asset groups or portfolios of asset groups in relation to key assumptions such as discount rates and industry trends are consistent with the Group's historical experience and external information.
Asset group of Jiangsu Tiansai New Energy Development Co., Ltd.	449,500,925.33	683,043,200.00		
Total	1,231,681,045.61	1,570,988,200.00		

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(XXI) Long-term prepaid expenses

Item	Beginning balance	Increase in the current year	Amortization in this year	Other decreases in the current year	Ending balance
Meizhouwan phase I technical transformation project	67,178,868.89	5,571,323.30	29,577,090.19	1,399,794.03	41,773,307.97
Huzhou land lease compensation	17,261,135.83		958,951.95		16,302,183.88
Turpan step-up substation project	9,309,672.80		775,805.52		8,533,867.28
Dongchuan Yeniu Phase I wind power project	5,436,664.65		404,869.68		5,031,794.97
Hami Santanghu pooling station project	5,810,697.27		484,224.77		5,326,472.50
Hami 220kV pooling station construction project	21,588,801.90		1,299,598.42		20,289,203.48
Other	14,968,443.34	7,002,493.27	2,755,166.12		19,215,770.49
Total	141,554,284.68	12,573,816.57	36,255,706.65	1,399,794.03	116,472,600.57

Note 1: The long-term prepaid expenses of Meizhouwan phase I technical transformation project is due to the combination with Pacific Electric Power Co., Ltd. in previous years, mainly including the denitrification engineering, ship right of use and power transmission and transformation facilities and transformation of low NOx burner, induced-draft fan, elector-dedust high-frequency power supply and ultra-low emission transformation, the repair of houses, etc. The amortization for the above technical transformation project will terminate in June 2025.

Note 2: The long-term prepaid expenses of Huzhou Xianghui Nanxun 100MWp fishery + solar PV power project is the fish pond compensation in relation to land lease, and its original value is 23,973,800.00 Yuan, which will be amortized within the lease

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

term (25 years).

Note 3: The long-term prepaid expense of Turpan step-up substation project is the 220kV step-up substation project payment paid to Guodian Qingsong Turpan New Energy Co., Ltd., and its original value is 15,080,683.76 Yuan, which will be amortized within 20 years.

Note 4: The long-term prepaid expense of Dongchuan Yeniu phase I wind power project are the expenses paid for access road, and its original value is 8,264.977.50 Yuan, which will be amortized within 20 years.

Note 5: The long-term prepaid expense of Hami Santanghu pooling station project is the Santanghu 220kV pooling station project payment to Longyuan Barkol Wind Power Company, and its original value is 10,652,944.97 Yuan, which will be amortized within 20 years.

Note 6: the long-term prepaid expense of Hami 220kV pooling station construction project is the 220KV pooling station project payment to Yandunba A wind farm, and its original value is 29,351,911.31 Yuan, which will be amortized within 20 years.

(XXII) Deferred tax assets and deferred tax liabilities**1. Un-offset deferred income tax assets**

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Preparation for the impairment of assets	1,121,024,965.20	241,721,980.96	954,411,592.88	212,652,514.18
Deductible loss	828,067,377.93	207,016,844.47	1,264,233,581.20	316,058,395.31
Accrued outstanding expenses	2,085,261,118.64	327,470,654.30	2,025,959,453.20	315,669,556.23
Depreciation of fixed assets/Amortization of intangible assets	271,033,073.76	62,875,425.85	222,886,566.17	51,062,797.68

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Deferred income	119,145,143.84	27,561,418.88	130,736,891.87	30,381,541.80
Provision for unpaid employee remuneration	11,247,844.50	1,687,176.68	9,608,486.30	1,441,272.95
Unrealized internal transaction profit	48,164,547.80	12,041,136.95	51,501,510.80	12,875,377.70
Changes in fair value of receivables financing			712,430.59	106,864.59
Temporary difference formed due to new lease standard	456,959,032.43	85,794,716.78	222,471,737.33	45,063,421.10
Others	297,863,140.13	74,392,177.06	280,141,430.11	70,035,357.53
Total	5,238,766,244.23	1,040,561,531.93	5,162,663,680.45	1,055,347,099.07

2. Un-offset deferred income tax liabilities

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Cost for commissioning income	87,795,536.35	16,638,658.04	101,794,597.75	19,177,795.40
Assets evaluation appreciation in the business combination not under the same control	725,430,345.72	126,741,360.45	1,619,322,434.71	187,751,614.29
Amortization of intangible assets	1,826,490,323.44	401,632,065.41	1,127,873,835.89	248,640,312.49
Temporary difference formed due to new lease standard	457,818,883.83	85,364,893.29	244,033,205.47	48,170,645.84
Others	61,500,150.36	15,375,037.59	78,744,946.33	19,686,236.59
Total	3,159,035,239.70	645,752,014.78	3,171,769,020.15	523,426,604.61

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

3. Breakdown of unrecognized deferred income tax assets

Item	Ending balance	Beginning balance
Deductible temporary difference	93,392,868.61	196,130,202.97
Deductible loss	7,468,428,912.39	6,764,369,675.40
Total	7,561,821,781.00	6,960,499,878.37

4. Deductible losses of unrecognized deferred income tax assets will become mature and due in the following years

Year	Ending balance	Beginning balance	Remark
2023		463,953,387.53	
2024	180,210,339.30	181,221,260.97	
2025	808,610,086.88	814,788,230.52	
2026	2,156,401,213.76	2,358,003,780.60	
2027	2,773,179,420.67	2,946,403,015.78	
2028	1,550,027,851.78		
Total	7,468,428,912.39	6,764,369,675.40	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(XXIII) Other non-current assets

Item	Ending balance			Beginning balance		
	Book balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Prepaid amount for engineering and equipment	4,332,564,102.62		4,332,564,102.62	2,873,994,003.00		2,873,994,003.00
Input VAT to be deducted	2,341,027,104.23		2,341,027,104.23	2,426,562,596.61		2,426,562,596.61
Project upfront fee	227,992,344.28	8,728,628.36	219,263,715.92	106,562,257.89	44,122,966.62	62,439,291.27
Prepaid deposit				19,990,000.00		19,990,000.00
Others	23,692,105.49		23,692,105.49	6,976,160.54		6,976,160.54
Total	6,925,275,656.62	8,728,628.36	6,916,547,028.26	5,434,085,018.04	44,122,966.62	5,389,962,051.42

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(XXIV) Assets with restricted ownership or use right

Item	End balance		Beginning balance	
	Book value	Restriction	Book value	Restriction
Monetary fund	261,526,044.80	Performance bond, housing maintenance fund, bank guarantee and acceptance earnest money, land reclamation earnest money, ETC frozen capital, etc.	252,743,848.74	Performance bond, bank guarantee and acceptance earnest money, land reclamation earnest money, etc.
Accounts receivable	3,644,415,608.54	Pledge of right of electricity charge	4,106,631,192.81	Pledge of right of electricity charge
Fixed assets	3,194,569,356.87	Project mortgage loan, asset without title document	3,441,534,192.76	Project mortgage loan, asset without title document
Intangible assets	556,454,587.84	Project mortgage loan, asset without title document	567,557,772.89	Project mortgage loan, asset without title document
Total	7,656,965,598.05		8,368,467,007.20	

(XXV) Short-term borrowing

1. Classification of short-term borrowing

Item	Ending balance	Beginning balance
Loans in credit	9,412,127,723.77	11,298,824,403.10
Total	9,412,127,723.77	11,298,824,403.10

(XXVI) Notes payable

Category	Ending balance	Beginning balance
Bank acceptance notes	1,123,317,749.75	460,532,777.04
Total	1,123,317,749.75	460,532,777.04

Total amount of notes payable due but not paid at the end of this year is 0.00 Yuan.

(XXVII) Accounts payable

1. Presentation of accounts payable

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	4,380,026,217.97	3,104,181,601.66
1-2 years (including 2 years)	124,644,236.12	179,540,933.66
2-3 years (including 3 years)	76,263,109.61	387,423,076.43
Over 3 years	714,017,393.99	415,909,604.27
Total	5,294,950,957.69	4,087,055,216.02

Significant payables with the ageing over 1 year:

Item	Ending balance	Reason for not repaying or carrying forward
Powerchina Chengdu Engineering Corporation Limited	369,481,434.81	Failure to reach the payment condition agreed in contract
Goldwind Sci & Tech Co.,Ltd.	257,299,699.63	Failure to reach payment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

		condition
Jinko Power Technology Co., Ltd.	71,554,630.40	Failure to reach settlement condition
XEMC Windpower Co., Ltd.	26,080,000.00	Failure to reach settlement condition
CSSC Heavy Industry (Chongqing) Offshore Wind Power Equipment Co., Ltd.	19,305,000.00	Failure to reach payment condition
Total	743,720,764.84	

(XXVIII) Advance from customers

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	5,815,676.05	5,005,308.72
1 to 2 year (including 2 years)		47,461.01
Total	5,815,676.05	5,052,769.73

(XXIX) Contract liability**1. Details of contract liability**

Item	Ending balance	Beginning balance
Contract payment received in advance	7,895,468.46	3,793,261.65
Others	91,871.96	45,264.83
Total	7,987,340.42	3,838,526.48

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

Item	Beginning balance	Increase in the current year	Decrease in the current year	Ending balance
Short-term compensation	145,128,315.32	3,867,014,861.29	3,807,461,364.60	204,681,812.01
Post-employment benefits - defined contribution plan	1,202,759.54	417,444,007.61	416,881,541.06	1,765,226.09

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Beginning balance	Increase in the current year	Decrease in the current year	Ending balance
Termination benefits		2,577,778.00	2,577,778.00	
Short-term compensation				
Total	146,331,074.86	4,287,036,646.90	4,226,920,683.66	206,447,038.10

2. Short-term remuneration

Item	Beginning balance	Increase in this year	Decrease in this year	Ending balance
I. Wages, salaries, bonuses, allowances and subsidies	12,481,875.02	3,066,800,021.31	3,072,015,581.41	7,266,314.92
II. Employee benefits		169,045,089.24	169,045,089.24	
III. Social insurance premiums	45,873,139.08	233,820,600.38	217,112,353.09	62,581,386.37
Including: medical insurance premiums	44,704,812.65	217,126,062.59	199,273,941.98	62,556,933.26
Work-related injury insurance premiums	1,168,326.43	13,861,568.19	15,006,860.72	23,033.90
Maternity insurance premiums		2,822,733.26	2,821,314.05	1,419.21
Others		10,236.34	10,236.34	
IV. Housing accumulation fund	349,820.00	219,899,475.82	219,861,000.82	388,295.00
V. Union funds and employee education funds	86,413,017.48	119,543,654.70	71,799,550.34	134,157,121.84
VI. Short-term compensated absence				
VII. Short-term profit sharing plan		5,496.10	5,496.10	
VIII. Other short-term employee benefits	10,463.74	57,900,523.74	57,622,293.60	288,693.88
Total	145,128,315.32	3,867,014,861.29	3,807,461,364.60	204,681,812.01

3. Defined contribution plan

Item	Beginning balance	Increase in this year	Decrease in this year	Ending balance
Basic endowment insurance premium		243,754,260.95	243,734,392.01	19,868.94
Unemployment insurance premium		8,749,993.40	8,749,283.79	709.61
Enterprise annuity payment	1,202,759.54	164,939,753.26	164,397,865.26	1,744,647.54
Total	1,202,759.54	417,444,007.61	416,881,541.06	1,765,226.09

(XXXI) Tax payable

Tax and expense	Ending balance	Beginning balance
Value-added tax (VAT)	314,683,229.19	438,605,243.57
Resource tax	117,585,517.70	108,017,906.00
Corporate income tax	548,418,059.19	514,648,518.67
Urban maintenance and construction tax	28,542,651.36	29,784,319.77
Property tax	7,942,433.14	4,968,284.17
Land use tax	8,643,197.02	7,630,578.70
Individual income tax	163,230,401.42	101,534,799.59
Education surcharge (including local surcharge)	20,880,075.72	21,830,299.57
Other taxes	106,295,829.31	118,818,928.83
Total	1,316,221,394.05	1,345,838,878.87

(XXXII) Other payables

Item	Ending balance	Beginning balance
Interest payable		
Dividends payable	87,508,495.61	71,076,080.55

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance	Beginning balance
Other payables	15,961,973,958.16	16,893,876,333.91
Total	16,049,482,453.77	16,964,952,414.46

1. Dividends payable

Item	Ending balance	Beginning balance
Ordinary share dividends	33,025,207.92	15,806,491.48
Preferred stock/perpetual bond dividends classified as equity instrument	54,483,287.69	55,269,589.07
Total	87,508,495.61	71,076,080.55

2. Other payables

(1) Classification of other payables by nature

Nature	Ending balance	Beginning balance
Transactions payable	12,564,434,292.90	13,011,757,680.24
Guarantees and deposits payable	531,981,114.43	263,432,886.96
Reservoir area fund	1,931,772,599.79	1,893,585,025.77
Project acquisitions	67,063,888.24	53,782,041.24
Insurance compensation	10,012,459.93	6,001,343.42
Special-purpose fund	671,448,550.00	653,500,000.00
Others	185,261,052.87	1,011,817,356.28
Total	15,961,973,958.16	16,893,876,333.91

(2) Significant other payables with an ageing over 1 year

Item	Ending balance	Reason for not repaying or carrying forward
PowerChina Chengdu Engineering Corporation Limited	254,643,314.36	Warranty not expired

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance	Reason for not repaying or carrying forward
PowerChina Huadong Engineering Corporation Limited	82,247,944.63	Failure to reach the payment condition agreed in contract
China Gezhouba Group Company Limited	73,876,454.17	Warranty not expired
State Grid Fujian Electric Power Co., Ltd.	29,309,248.43	Unsettled
Jinko Power Co., Ltd.	24,040,000.00	Failure to reach the payment condition agreed in contract
Total	464,116,961.59	

(XXXIII) Non-current liabilities due within one year

Item	Ending balance	Beginning balance
Long-term borrowing due within one year	9,254,686,433.98	7,071,171,337.45
Bond payable due within one year	3,067,894,246.63	3,049,262,465.89
Long-term payables due within one year	20,138,752.35	232,995,593.50
Lease liability due within one year	51,387,420.36	96,066,043.06
Total	12,394,106,853.32	10,449,495,439.90

1. List of Long-term borrowing due within one year

Item	Ending balance	Beginning balance
Pledged borrowing	951,020,630.28	1,036,590,278.46
Mortgage loans	54,673.34	55,064,227.78
Loans in credit	8,303,611,130.36	5,979,516,831.21
Total	9,254,686,433.98	7,071,171,337.45

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

2. Bond payable due within one year

Bond name	Face Value	Date of issuance	Bond period	Issuing value	Beginning balance	Reclassified amount	Interest accrued as per face amount	Amortization of premium/discount	Repayment in this year	Ending balance
20 Yalong River GN001	100.00	2020/5/26	3years	1,000,000,000.00	1,016,603,835.71		11,196,164.29		1,027,800,000.00	
G20 Yalong 1	100.00	2020/4/3	3years	1,000,000,000.00	1,021,513,424.78		7,786,575.22		1,029,300,000.00	
G20 Yalong 2	100.00	2020/9/8	3years	1,000,000,000.00	1,011,145,205.40		24,854,794.60		1,036,000,000.00	
GC Yalong 01	100.00	2021/4/8	v	1,000,000,000.00		1,025,676,712.36	35,500,000.00		35,500,000.00	1,025,676,712.36
21 Yalong River GN001	100.00	2021/2/7	3years	300,000,000.00		309,780,000.00	10,950,000.00		10,950,000.00	309,780,000.00
21 Yalong River GN002 (Carbon Neutral Bond)	100.00	2021/4/12	3years	700,000,000.00		717,586,301.38	24,500,000.00		24,500,000.00	717,586,301.38
2021 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1)	100.00	2021/7/14	3years	1,000,000,000.00		1,014,851,232.89	31,700,000.00		31,700,000.00	1,014,851,232.89
Total				6,000,000,000.00	3,049,262,465.89	3,067,894,246.63	146,487,534.11		3,195,750,000.00	3,067,894,246.63

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

3. Long-term payables due within one year

Borrower	Year	Initial amount	Interest rate	Interest payable	Ending balance
SDIC Finance Lease Co., Ltd.	By July 30, 2025	300,000,000.00	5.37%	14,350,716.37	19,021,117.69
SDIC Finance Lease Co., Ltd.	By October 20, 2025	60,000,000.00	4.60%	2,873,491.36	1,022,544.36
Toyota Leasing (Thailand) Co., Ltd.	By June 25, 2027	228,364.25	7.13%	10,637.86	39,527.89
Tisco Bank Public Company Limited	By June 10, 2027	310,798.24	4.36%	4,809.49	55,562.41
Total		360,539,162.49		17,239,655.08	20,138,752.35

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(XXXIV) Other current liabilities

Item	Ending balance	Beginning balance
Tax to be written off	815,728.82	203,744.15
Total	815,728.82	203,744.15

Changes in short-term bonds payable:

Bond name	Face value	Coupon rate	Date of issue	Bond term	Amount issued	Balance at the end of previous year	Current issue	Interest is charged at par	Amortization of excess or discount	Current repayments	Closing balance	Whether or not you are in default
Yalong River Hydropower Development Co., LTD. The first phase of 2023 ultra short term financing bond	100.00	2.12%	May 23, 2023	90 days	1,000,000,000.00		1,000,000,000.00	5,213,114.75		1,005,213,114.75		No

Note: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2023 First Ultra-Short Term Financing Bond" on May 23, 2023. The face value of each bond is RMB100, the issue price is RMB100 per bond, and the actual scale is RMB1 billion; The maturity of the current bond is 90 days, and the current bond is a fixed interest rate coupon with a coupon rate of 2.12%.

(XXXV) Long-term borrowing

Item	Ending balance	Beginning balance
Pledged borrowing	11,292,110,211.31	11,310,629,564.46
Mortgage loans	467,375,375.00	555,636,980.56
Guaranteed loans		
Loans in credit	101,912,662,228.66	94,497,779,001.76
Total	113,672,147,814.97	106,364,045,546.78

The interest rate range for long-term borrowing is 0.1%-4.45%.

(XXXVI) Bonds payable

1. List of bonds payable

Item	Ending balance	Beginning balance
2019 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1)	1,230,935,342.51	1,230,935,342.48
2021 Corporate Bond Issued publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1)	615,813,698.58	615,813,698.61
2021 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1)		1,014,851,232.88
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1)	1,002,625,723.98	1,001,691,518.74
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 2)	1,001,265,501.08	1,000,360,153.00
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (23 Power 01)	1,009,709,299.39	
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (23 Power 02)	1,010,589,725.38	
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 2) (23 Power 03)	1,004,939,262.33	
2021 Green Corporate Bond Issued Publically to Accredited Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (Special for Carbon Neutral)		1,025,676,712.36

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance	Beginning balance
2022 Green Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1)	1,020,749,315.05	1,020,830,684.91
2021 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond)		309,780,000.00
2021 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond)		717,586,301.38
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond)	1,021,293,150.71	1,021,293,150.71
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond)	1,016,767,123.31	1,016,841,643.86
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 3) (Carbon Neutral Bond)	1,013,578,082.24	1,013,578,082.24
2023 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Sci-Tech Innovation Note)	1,009,948,493.09	
Total	11,958,214,717.65	10,989,238,521.17

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

2. Increase/decrease of bond payable (exclusive of preference stock, perpetual bond and other financial instruments classified into finance liabilities)

Bond name	Face amount	Face interest rate	Issuing date	Bond period	Issuing value	Beginning balance	Issuance in this year	Interest accrued as per face amount	Amortization of premium/discout	Repayment in this year	Due within one year	Ending balance	Default or not
2019 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (Note 1)	100.00	4.59	2019/6/11	10 years	1,200,000,000.00	1,230,935,342.48		55,080,000.03		55,080,000.00		1,230,935,342.51	No
2021 Corporate Bond Issued publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (Note 2)	100.00	3.70	2021/4/16	5 years	600,000,000.00	615,813,698.61		22,199,999.97		22,200,000.00		615,813,698.58	No
2021 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1) (Note 3)	100.00	3.17	2021/7/14	3 years	1,000,000,000.00	1,014,851,232.88		31,700,000.01		31,700,000.00	-1,014,851,232.89		No
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1) (Note 4)	100.00	2.57	2022/10/27	3 years	1,000,000,000.00	1,001,691,518.74		25,700,000.00	-934,205.24	25,700,000.00		1,002,625,723.98	No
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 2) (Note 4)	100.00	2.90	2022/10/27	5 years	1,000,000,000.00	1,000,360,153.00		29,000,000.00	-905,348.08	29,000,000.00		1,001,265,501.08	No

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Bond name	Face amount	Face interest rate	Issuing date	Bond period	Issuing value	Beginning balance	Issuance in this year	Interest accrued as per face amount	Amortization of premium/discount	Repayment in this year	Due within one year	Ending balance	Default or not
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (23 Power 01) (Note 5)	100.00	2.68	2023/8/15	3 years	1,000,000,000.00		999,528,301.88	10,132,602.74	-48,394.77			1,009,709,299.39	No
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (23 Power 02) (Note 5)	100.00	2.92	2023/8/15	5 years	1,000,000,000.00		999,528,301.89	11,040,000.00	-21,423.49			1,010,589,725.38	No
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 2) (23 Power 03) (Note 6)	100.00	2.98	2023/10/26	3 years	1,000,000,000.00		999,528,301.89	5,388,493.15	-22,467.29			1,004,939,262.33	No
2021 Green Corporate Bond Issued Publically to Accredited Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (Special for Carbon Neutral) (Note 7)	100.00	3.55	2021/4/8	3 years	1,000,000,000.00	1,025,676,712.36		35,500,000.00		35,500,000.00	-1,025,676,712.36		No
2022 Green Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (Note 8)	100.00	2.97	2022/4/19	3 years	1,000,000,000.00	1,020,830,684.91		29,618,630.14		29,700,000.00		1,020,749,315.05	No

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Bond name	Face amount	Face interest rate	Issuing date	Bond period	Issuing value	Beginning balance	Issuance in this year	Interest accrued as per face amount	Amortization of premium/discount	Repayment in this year	Due within one year	Ending balance	Default or not
2021 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Note 9)	100.00	3.65	2021/2/7	3 years	300,000,000.00	309,780,000.00		10,950,000.00		10,950,000.00	-309,780,000.00		No
2021 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (Note 9)	100.00	3.50	2021/4/12	3 years	700,000,000.00	717,586,301.38		24,500,000.00		24,500,000.00	-717,586,301.38		No
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Note 10)	100.00	2.90	2022/4/7	3 years	1,000,000,000.00	1,021,293,150.71		29,000,000.00		29,000,000.00		1,021,293,150.71	No
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (Note 10)	100.00	2.72	2022/5/19	3 years	1,000,000,000.00	1,016,841,643.86		27,125,479.45		27,200,000.00		1,016,767,123.31	No

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Bond name	Face amount	Face interest rate	Issuing date	Bond period	Issuing value	Beginning balance	Issuance in this year	Interest accrued as per face amount	Amortization of premium/discount	Repayment in this year	Due within one year	Ending balance	Default or not
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 3) (Carbon Neutral Bond) (Note 10)	100.00	2.80	2022/7/7	3 years	1,000,000,000.00	1,013,578,082.24		28,000,000.00		28,000,000.00		1,013,578,082.24	No
2023 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Sci-Tech Innovation Note) (Note 11)	100.00	2.67	2023/8/16	3 years	1,000,000,000.00		1,000,000,000.00	9,948,493.09				1,009,948,493.09	No
Total					14,800,000,000.00	10,989,238,521.17	3,998,584,905.66	384,883,698.58	-1,931,838.87	348,530,000.00	-3,067,894,246.63	11,958,214,717.65	

Note 1: With the approval by China Securities Regulatory Commission via ZJXX[2019]No.580 document, the Company can issue the corporate bond with face value not greater than RMB 1.80 billion Yuan on the open market. On June 11, 2019, the Company issued the company bond (series 1). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, and the actual size was RMB 1.20 billion Yuan, the bond period was 10 years, the bond was fixed-rate bond and the face interest rate was 4.59%, and the interest was paid once a year.

Note 2: With the approval by China Securities Regulatory Commission via ZJXK[2019]No.580 document, the Company can issue the corporate bond with face value not greater than RMB 1.80 billion Yuan to accredited investors on the open market. On April 16, 2021, the Company issued the company bond (series 2). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, the actual size was RMB 0.60 billion Yuan, the bond period was 5 years, the bond was fixed-rate bond and the face interest rate was 3.70%, and the interest was paid once a year.

Note 3: On July 14, 2021, the Company issued the 2021 medium-term note (series 1). In the series, the face value per note was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/note, and the actual size was RMB 1.00 billion Yuan, the face interest rate was 3.17%, the interest was paid once a year, and the period was 3 years.

Note 4: The First Issue of 2022 medium-term notes was completed by the Company on October 27, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1 billion. The coupon rate is 2.57%, and the interest is paid once a year with a term of 3 years. The Second Issue of 2022 medium-term notes was completed on October 27, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1 billion. The coupon rate is 2.90%, and the interest is paid once a year with a term of 5 years.

Note 5: With the approval by China Securities Regulatory Commission via ZJXK[2021]No.3715 document, the Company can issue the corporate bond not greater than RMB 3.00 billion Yuan to professional investors on the open market. On August 15, 2023, the Company issued the corporate bond (series 1). The series included 3-year bond and 5-year bond. In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, the actual size was RMB 2.00 billion Yuan, the bond was a fix-rated bond, the face interest rate was 2.68% for 3-year bond and

2.92% for 5-year bond, and the interest was paid once a year.

Note 6: With the approval by China Securities Regulatory Commission via ZJXK[2021]No.3715 document, the Company can issue the corporate bond not greater than RMB 3.00 billion Yuan to professional investors on the open market. On October 26, 2023, the Company issued the company bond (series 2). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, and the actual size was RMB 1.00 billion Yuan, the bond period was 3 years, the bond was a fix-rated bond and the face interest rate was 2.98%, and the interest was paid once a year.

Note 7: With the approval by China Securities Regulatory Commission via ZJXK[2020]No.91 document, Yalong River Hydropower Development Co., Ltd. can issue the green corporate bond with face value not greater than RMB 3.00 billion Yuan on the open market. On April 8, 2021, Yalong River Hydropower Development Co., Ltd. issued the green company bond (series 3). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, the actual size was RMB 1.00 billion Yuan, the bond period was 3 years, the bond was a fix-rated bond, and the face interest rate was 3.55%, and the interest was paid once a year.

Note 8: With the approval of China Securities Regulatory Commission "ZJXK [2021] No. 3124", the Yalong River Hydropower Development Co., Ltd. is allowed to issue corporate bonds with a total par value not exceeding RMB 5 billion (including RMB 5 billion) to the public. The First Issue of Yalong Hydro's corporate bonds was completed on April 19, 2022. The par value of each bond in the current issue is RMB 100, the issue price is RMB 100, and the scale is RMB 1 billion; The bonds are fixed-rate bonds with a term of 3 years and a fixed coupon rate of 2.97%, and the interest is paid once a year.

Note 9: Yalong River Hydropower Development Co., Ltd. completed the issuance of the first phase of the 2021 Green Medium-Term Notes on February 7, 2021. The face value of each note is RMB100.00, the issue price is RMB100.00 / Note, and the actual size is RMB300.00 million. The term of the current note is 3 years, the current note is a fixed interest rate coupon, the coupon rate is 3.65%, and the interest is paid once a year. On April 12, 2021, Yalong River Hydropower Development Co., Ltd. completed the issuance of the second phase of the 2021 Green Medium-Term Notes. The face value of each note is 100.00 yuan, the issue price is 100.00 yuan/sheet, and the actual scale is 700.00 million yuan. The maturity of the current note is 3 years, and the current note is a fixed interest rate note with a coupon rate of 3.50%, which is paid once a year.

Note The First Issue of Green Medium-term Notes of Yalong River Hydropower Development Co., Ltd. was completed on April 7, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1 billion; The term of the current note is 3 years. The current note is a fixed-rate note with a coupon rate of 2.90% and an annual interest payment. The Second Issue of Green Medium-term Notes of Yalong River Hydropower Development Co., Ltd. was completed on May 19, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1.0 billion; The term of the current note is 3 years. The current note is a fixed-rate note with a coupon rate of 2.72% and an annual interest payment. The Third Issue of Green Medium-term Notes of Yalong River Hydropower Development Co., Ltd. was completed on July 7, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1 billion; The term of the current note is 3 years. The current note is a fixed-rate note with a coupon rate of 2.80% and an annual interest payment.;

Note 11: On August 16, 2023, Yalong River Hydropower Development Co., Ltd. issued the 2023 green medium-term note (series 1) (sci-tech innovation note). In the series, the face value per note was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/note, the actual size was RMB 1.00 billion Yuan, the period was 3 years, the note was a fixed-rate note, the face interest rate was 2.67%, and the interest was paid once a year.

(XXXVII) Lease liability

Item	Ending balance	Beginning balance
Lease payment	1,248,108,689.20	725,998,099.26
Unrecognized financing cost	368,350,346.22	164,199,164.37
Reclassified to current portion of non-current liabilities	51,387,420.36	96,066,043.06
Total	828,370,922.62	465,732,891.83

(XXXVIII) Long-term payable

Item	Ending balance	Beginning balance
Long-term payable	1,046,184,098.06	338,223,870.47
Total	1,046,184,098.06	338,223,870.47

1. Top five long-term payables with the largest ending balance

Item	Ending balance	Beginning balance
SDIC Finance Lease Co., Ltd.	1,045,924,143.35	337,878,994.74
Others	259,954.71	344,875.73
Total	1,046,184,098.06	338,223,870.47

(XXXIX) Long-term employee compensation payable

1. List of long-term employee compensation payable

Item	Ending balance	Beginning balance
I. Post-employment benefit--defined benefit plan net liability	487,223,820.47	484,447,065.30
II. Other long-term benefits	1,867,424.27	1,740,804.18
Total	489,091,244.74	486,187,869.48

2. Change in defined benefit plan

(1) Present value of defined benefit plan obligation

Item	Amount in the current year	Amount in the previous year
1. Beginning balance	484,447,065.30	477,476,478.55
2. Defined benefit cost included in the current profits and losses	-14,506,618.11	-16,346,414.78
(1) Current service cost	48,804.92	-1,241,693.49
(2) Previous service cost	-2,130,000.00	-1,384,757.10
(3) Settlement gains (losses to be listed with "-")		
(4) Net interest	-12,425,423.03	-13,719,964.19
3. Defined benefit cost charged to other comprehensive income	-2,990,876.40	-7,054,724.85
(1) Actuarial gains (losses to be listed with "-")	-2,990,876.40	-7,054,724.85
4. Other changes	14,720,739.34	16,430,552.88
(1) Consideration paid in case of settlement	2,294,941.13	3,085,965.08
(2) Paid welfare	9,833,199.68	13,567,411.49
(3) Translation differences arising from foreign currency transactions	2,592,598.53	-222,823.69
5. Ending balance	487,223,820.47	484,447,065.30

2. Change of defined benefit plan - net liabilities (net assets) in defined benefit plan

Item	Amount in the current year	Amount in the previous year
1. Beginning balance	484,447,065.30	477,476,478.55
2. Defined benefit cost included in the current profits and losses	-14,506,618.11	-16,346,414.78
3.. Defined benefit cost included in other comprehensive income	-2,990,876.40	-7,054,724.85
4. Other changes	14,720,739.34	16,430,552.88
5. Ending balance	487,223,820.47	484,447,065.30

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(XL) Estimated liability

Item	Beginning balance	Increase in this year	Decrease in this year	Ending balance	Reason
Obligation to assets disposal	20,754,417.20	25,684,320.93		46,438,738.13	
Others	2,342,250.82	73,586.05	339,266.62	2,076,570.25	
Total	23,096,668.02	25,757,906.98	339,266.62	48,515,308.38	

(1)The Disposal expenses are the estimated expenses for closing Afton Wind Farm Limited and Benbrack Wind Farm Limited.In the future, which is 5,136,403.55 Sterling pound at the end of year.

(XLI) Deferred income

Item	Beginning balance	Increase in the current year	Decrease in the current year	Ending balance	Cause of formation
Government subsidies	153,170,943.78	4,842,260.00	20,025,467.14	137,987,736.64	
Total	153,170,943.78	4,842,260.00	20,025,467.14	137,987,736.64	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Projects using government subsidies:

Projects using government subsidies	Beginning balance	Amount of new subsidies in current year	Amount included in other gains in the current year	Amount included in non-operating incomes of the current year	Amount refunded in this year	Other changes	Ending balance	Reason for refund	Asset-related/ Income-related
Refund for land requisition of Beijiang power plant project	57,941,699.81		1,859,091.96				56,082,607.85		Asset-related
Phase II flue gas condensation and dehumidification technical transformation	13,244,444.57		1,066,666.56				12,177,778.01		Asset-related
2008 import interest subsidy appropriated by the central government	2,690,555.38		556,666.68				2,133,888.70		Asset-related
2# unit low-temperature economizer modification	1,188,888.97		133,333.32				1,055,555.65		Asset-related
Special fund for liquid ammonia-to-urea project		3,000,000.00	134,831.44				2,865,168.56		Asset-related
Study on the influence mode of hydropower development on downstream water temperature	1,088,791.58			1,088,791.58					Income-related
Extra-high earth core rockfill dam construction material engineering characteristics and dam body deformation and seepage safety control	824,362.00			824,362.00					Income-related
Study on mechanical property and long-term stability of the rock mass of different depth	690,400.00			0.00			690,400.00		Income-related
Study on earthquake damage evolution mechanism, seismic performance and engineering measure for extra-high core-wall rockfill dam at 300m in highly seismic region	655,100.00	25,780.00		4,356.44			676,523.56		Income-related

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Study on the construction quality of high core-wall rockfill dam and its theoretical method of intelligent schedule monitoring	651,660.00			17,681.85			633,978.15		Income-related
Study on multi-electrode high purity germanium detection technology with extremely low radiation background	638,769.42			638,769.42					Income-related
Study on deformation compatibility and construction quality control theory and method of extra-high earth core rockfill dam	603,464.75			603,464.75					Income-related
Work mechanism and safety diagnosis of deep-buried tunnel during operation	590,404.48			590,404.48					Income-related
Development of charged particle spectrograph for screening of materials with extremely low radiation	586,064.17			142,541.45			443,522.72		Income-related
Study on extremely low background radon concentration measurement technology	580,000.00			580,000.00					Income-related
Study on long-term deformation characteristics and crack mechanism of extra-high earth core rockfill dam	575,445.00	104,800.00		680,245.00					Income-related
Deep-seated fault activation law and cavern group stability and environmental safety evaluation	574,476.79	112,000.00		686,476.79					Income-related
Study on the flow propagation law and incoming water forecast in Yalong River basin and the optimization control and risk decision of cascaded hydropower plant	511,316.59			511,316.59					Income-related
Study on life cycle design, operation and maintenance of intelligent wind, solar and hydraulic complementation	457,391.58			457,391.58					Income-related
Study on drainage and atomization mechanism and telemetry-forecast-hazard control technology of high dam junction in complex environment	393,956.88			393,956.88					Income-related

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Study on optimized dispatching mode for wind-solar-hydraulic complementary operation in Yalong River basin	391,153.16			391,153.16					Income-related
Study on long-term mechanical property and safety evaluation and control of deep-buried diversion tunnel surrounding rock and support system	388,970.43			388,970.43					Income-related
Key problem study on development, operation and management of large-sized wind-solar-hydraulic complementary clean energy base in Yalong River basin	349,228.86	28,800.00		238,778.77			139,250.09		Income-related
Study on fractured surrounding rock seepage stability and dynamic mechanical behavior of extra deep cavern	348,000.00	278,080.00		0.00			626,080.00		Income-related
Integrated simulation analysis theory and dynamic control method of large-sized underground cavern group stability under complex geological condition	300,000.00	312,800.00		0.00			612,800.00		Income-related
Diversion tunnel underwater robot system integration and pilot application	277,012.96			79,693.93			197,319.03		Income-related
High slope construction and operation life-cycle stability evolution mechanism and safety control of hydropower project	246,441.61			246,441.61					Income-related
Study on surrounding rock fissure network structure characteristics and evolution law under deep-buried condition when considering the effect of crack propagation	118,860.00			118,860.00					Income-related
Study on surrounding rock unloading seepage characteristics and structural evolution law of deeply-buried cavern in high-stress and high osmotic pressure environment	116,320.00			116,320.00					Income-related
Dynamic counter-analysis and construction response of underground cavern group controlling structural plane parameters when considering unloading effect by zone	113,160.00			113,160.00					Income-related

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Study on 10GW wind-solar-hydraulic complementary multi-level collaborative intelligent scheduling mode and key technology in Yalong River basin	110,000.00			110,000.00					Income-related
Short-term scheduling mode and gain distribution mechanism of wind-solar complementary power system containing giant cascade hydropower	106,440.00			106,440.00					Income-related
Study on wear-resisting concrete crack of discharge structure under high-altitude and high-flow-rate conditions	100,000.00			100,000.00					Income-related
Freezing disaster mechanism and control technology of fording infrastructure under high, cold and freezing and thawing conditions in northwest region	87,055.20			0.00			87,055.20		Income-related
Rockfill material critical state theory and constitutive model when considering the effect of particle breakage	83,477.86			83,477.86					Income-related
Intelligent scheduling and optimum operation of cascade hydropower station based on spatio-temporal big data	81,945.82			56,001.96			25,943.86		Income-related
Study on wind energy resource multi-scale coupling evaluation method of Yalong River basin based on numerical simulation	77,247.34			77,247.34					Income-related
Study on wind energy measurement of complex mountain	66,000.00			66,000.00					Income-related
Ultra high purity background realization and measurement of liquid xenon dark matter detector	51,131.80			0.00			51,131.80		Income-related
Study on wind resource multi-scale coupling numerical simulation evaluation method for wind farm micro-siting	44,179.03			1,999.92			42,179.11		Income-related
Study on the safety of hydropower station in Yalong River basin based on big data	30,133.59			30,133.59			-		Income-related

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Provincial finance special fund for energy saving and consumption reduction	58,064.52		11,612.90				46,451.62		Asset-related
Asset appropriated by the government	15,929.86		7,646.33				8,283.53		Asset-related
Financial incentive for #2 steam turbine through-flow reconstruction and other energy system optimization projects	662,248.10		220,749.24				441,498.86		Asset-related
Financial incentive for 2# steam turbine through-flow reconstruction	19,131.59		6,377.28				12,754.31		Asset-related
Environmental subsidy for additional installation of reserved layer catalyst in flue gas denitrification system	1,861,986.51		743,187.00				1,118,799.51		Asset-related
Financial incentive for 1# steam turbine through-flow and thermal power system energy-saving reconstruction project	282,963.02		53,897.64				229,065.38		Asset-related
Subsidy for integral control of nitrogen oxide emission of four units	849,752.34		178,471.53				671,280.81		Asset-related
Subsidy for phase I heating unit reconstruction	2,597,000.00		294,000.00				2,303,000.00		Asset-related
Subsidy for 3# steam turbine through-flow reconstruction EPC project	2,412,599.92		268,066.68				2,144,533.24		Asset-related
Subsidy for 4# steam turbine through-flow reconstruction EPC project	2,434,938.81		268,066.68				2,166,872.13		Asset-related
Subsidy for 2# steam turbine through-flow reconstruction EPC project	1,240,066.52		130,533.36				1,109,533.16		Asset-related
Subsidy for phase I 220KV step-up substation GIS reconstruction	1,034,722.52		83,333.28				951,389.24		Asset-related

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Subsidy for 3# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	2,064,905.50		229,434.00				1,835,471.50		Asset-related
Subsidy for 4# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	2,071,000.00		228,000.00				1,843,000.00		Asset-related
Incentive for 3# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	1,729,367.00		192,151.92				1,537,215.08		Asset-related
Incentive for 4# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	1,734,402.50		190,943.40				1,543,459.10		Asset-related
Environmental fund subsidy for 1# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	1,139,929.00		115,925.04				1,024,003.96		Asset-related
Environmental fund subsidy for 2# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	1,128,148.00		118,752.48				1,009,395.52		Asset-related
Environmental fund subsidy for 3# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	1,109,358.00		123,262.08				986,095.92		Asset-related
Environmental fund subsidy for 4# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	1,112,588.50		122,486.76				990,101.74		Asset-related
Environmental investment subsidy for 1# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	3,383,935.46		344,129.04				3,039,806.42		Asset-related
Environmental investment subsidy for 2# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	3,355,827.67		353,245.08				3,002,582.59		Asset-related
Investment incentive for 1# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	1,690,064.54		171,870.96				1,518,193.58		Asset-related

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Investment incentive for 2# unit flue gas pollutant ultra-clean emission upgrade and reconstruction	1,676,026.37		176,423.88				1,499,602.49		Asset-related
Investment incentive for for 2# steam turbine through-flow reconstruction EPC project	422,781.43		44,503.32				378,278.11		Asset-related
Investment incentive for for 3# steam turbine through-flow reconstruction EPC project	417,103.41		46,344.84				370,758.57		Asset-related
Investment incentive for for 4# steam turbine through-flow reconstruction EPC project	418,082.06		46,027.44				372,054.62		Asset-related
Incentive and subsidy for technical transformation of coal-fired sludge coupled power generation (2020)	302,391.33		24,518.28				277,873.05		Asset-related
Incentive and subsidy for reducing agent preparation system reconstruction of denitrification system (2020)	614,167.67		49,133.40				565,034.27		Asset-related
Incentive for technical transformation of coal-fired sludge coupled power generation (2021)	198,536.64		16,097.52				182,439.12		Asset-related
Incentive for reducing agent preparation system reconstruction of denitrification system (2021)	587,349.44		46,987.92				540,361.52		Asset-related
Subsidy for reducing agent preparation system reconstruction of denitrification system (2021)	180,722.88		14,457.84				166,265.04		Asset-related
Subsidy for denitrification and emission reduction of SDIC Qinzhou Electric Power Co., Ltd.	1,434,073.67		239,012.40				1,195,061.27		Asset-related
Government subsidy for construction of intelligent power plant from Qinzhou Port Industry and Hi-tech Industry Bureau	791,666.75		99,999.96				691,666.79		Asset-related
Government subsidy for energy-saving reconstruction from Finance Bureau of Qinzhou Port Economic and Technological Development Zone	18,911,071.30		1,054,546.84				17,856,524.46		Asset-related

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Through-flow part and thermal power system heating energy saving reconstruction project of phase I and II units	1,889,999.94	900,000.00	284,582.00				2,505,417.94		Asset-related
100t kitchen waste-150t municipal sludge treatment PPP project	3,364,091.38		131,661.48				3,232,429.90		Asset-related
Incentive for high and new		80,000.00					80,000.00		Income-related
Total	153,170,943.78	4,842,260.00	10,481,029.76	9,544,437.38			137,987,736.64		

(XLII) Other non-current liabilities

Item	Ending balance	Beginning balance
Investment in 220kV pooling station of Naomaohu project	58,504,088.38	63,391,045.26
Iron tower leasing of Xinjiang Huaneng Xinhuzhou Power Co., Ltd.	1,100,917.42	1,169,724.76
Lease payment received in advance for Hanggin Banner Ducheng Green Energy Step-up Substation Access, Operation and Maintenance Contract	3,672,904.99	3,866,215.78
Shareholder loan	367,328,289.18	339,650,404.22
BOWL over-allocation	177,517,904.42	164,814,352.40
Other--incentive for office rental		51,629.76
Total	608,124,104.39	572,943,372.18

(XLIII) Share capital

Item	Beginning balance	Increase (+)/decrease (-) in the current year					Ending balance
		Issue of new shares	Bonus issue	Capital surplus converted into share capital	Others	Subtotal	
Total shares	7,454,179,797.00						7,454,179,797.00

(XLIV) Other equity instruments

1. Basic information of other financial instruments as preferred shares and perpetual bond externally issued at the end of year

Outstanding financial instruments	Issue date	Accounting classification	Dividend rate or interest rate	Issuing price	Number	Total amount actually issued	Due date or renewal	Stock conversion condition	Conversion condition
2020 Issue 1 of Renewable Corporate Bonds (20 Power Y1)	June 4, 2020	Other equity instruments	3.40	100.00	5,000,000.00	500,000,000.00	June 3, 2023	None	None
2021 Issue 1 of Renewable Corporate Bonds (21 Power Y1)	August 10, 2021	Other equity instruments	3.14	100.00	20,000,000.00	2,000,000,000.00	August 9, 2024	None	None
2021 Issue 2 of Renewable Corporate Bonds (21 Power Y2)	August 24, 2021	Other equity instruments	3.18	100.00	10,000,000.00	1,000,000,000.00	August 23, 2024	None	None
2021 Issue 3 of Renewable Corporate Bonds (21 Power Y3)	November 11, 2021	Other equity instruments	3.24	100.00	10,000,000.00	1,000,000,000.00	November 10, 2024	None	None
2022 Issue 1 of Renewable Corporate Bonds (22 Power Y2)	November 14, 2022	Other equity instruments	3.05	100.00	12,000,000.00	1,200,000,000.00	November 13, 2027	None	None
2023 Issue 1 of Renewable Corporate Bonds (23 Power Y1)	May 26, 2023	Other equity instruments	3.00	100.00	5,000,000.00	500,000,000.00	May 26, 2026	None	None

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Outstanding financial instruments	Issue date	Accounting classification	Dividend rate or interest rate	Issuing price	Number	Total amount actually issued	Due date or renewal	Stock conversion condition	Conversion condition
Total					62,000,000.00	6,200,000,000.00			

Additional information:

Series	2020 Issue 1 of Renewable Corporate Bonds (20 Power Y1)	2021 Issue 1 of Renewable Corporate Bonds (21 Power Y1)	2021 Issue 2 of Renewable Corporate Bonds (21 Power Y2)	2021 Issue 3 of Renewable Corporate Bonds (21 Power Y3)	2022 Issue 1 of Renewable Corporate Bonds (22 Power Y2)	2023 Issue 1 of Renewable Corporate Bonds (23 Power Y1)
Approval number.	ZJXK [2019] No.1297	ZJXK [2019] No.1297	ZJXK [2019] No.1297	ZJXK [2019] No.1297	ZJXK [2022] No.1768	ZJXK [2022] No.1768
Total amount actually issued	RMB 0.50 billion	RMB 2.00 billion	RMB 1.00 billion	RMB 1.00 billion	RMB 1.20 billion	RMB 0.50 billion
Duration	3 years	3 years	3 years	3 years	5 years	3 years
Renewal option	At the end of each period, the Issuer has the right to choose to extend the term of the Bonds by one period or choose to pay the Bonds in full at the end of the period. The Issuer shall publish an announcement of the exercise of the option of renewal on the relevant media at least 30 business days prior to the annual interest payment date for the exercise of the option of renewal.					At the end of agreed base period and each period, the issuer has the right to exercise the renewal option and extend by another one period as agreed; otherwise the issuer shall pay in full in due course. The issuer shall publish a notice to exercise such renewal option at least 30 business days before the interest date in the year of exercising the renewal option.

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Redemption right	(1) Redemption by the Issuer due to changes in tax policy; and (2) redemption by the Issuer due to changes in accounting standards.					
Interest rate	The coupon rate for the first 3 interest years is 3.40%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 3 interest years is 3.14%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 3 interest years is 3.18%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 3 interest years is 3.24%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 5 interest years is 3.05%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 5 years from the 6th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 5 interest years is 3.00%. If the issuer does not exercise the redemption right, then from the fourth interest-bearing year the face interest rate will be reset as the benchmark interest rate at the current period of reset plus the initial interest margin when issued plus 300 basis points every three years.

2. Changes in preferred shares, perpetual bonds and other financial instruments outstanding at the end of year

Outstanding financial instruments	Beginning		Increase in this year		Decrease in this year		Ending	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
2020 Issue 1 of Renewable Corporate Bonds (20 Power Y1))	5,000,000.00	499,964,622.64			5,000,000.00	499,964,622.64		

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Outstanding financial instruments	Beginning		Increase in this year		Decrease in this year		Ending	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
2021 Issue 1 of Renewable Corporate Bonds (21 Power Y1)	20,000,000.00	1,999,858,490.57					20,000,000.00	1,999,858,490.57
2021 Issue 2 of Renewable Corporate Bonds (21 Power Y2)	10,000,000.00	999,929,245.28					10,000,000.00	999,929,245.28
2021 Issue 3 of Renewable Corporate Bonds (21 Power Y3)	10,000,000.00	999,929,245.29					10,000,000.00	999,929,245.29
2022 Issue 1 of Renewable Corporate Bonds (22 Power Y2)	12,000,000.00	1,199,433,962.27					12,000,000.00	1,199,433,962.27
2023 Issue 1 of Renewable Corporate Bonds (23 Power Y1)			5,000,000.00	499,764,150.94			5,000,000.00	499,764,150.94
Total	57,000,000.00	5,699,115,566.05	5,000,000.00	499,764,150.94	5,000,000.00	499,964,622.64	57,000,000.00	5,698,915,094.35

Note: After deducting relevant transaction expenses from the price received from the renewable corporate bonds issued by the Group, the remaining amount is included in other equity instruments. The bond terms are expected to meet the requirements of term permanence and deferred interest, and may be included in equity according to *the Accounting Standards for Business Enterprises 37-Presentation of Financial Instruments* (CK [2014] No.23) and *the Notice on Issuing the Provisions on the Distinction between Financial Liabilities and Equity Instruments and the Relevant*

Accounting Treatment (CK [2014] No.13).

(XLV) Capital reserve

Item	Beginning balance	Increase in this current year	Decrease in this current year	Ending balance
Share premium	10,810,223,977.61		35,377.36	10,810,188,600.25
Other capital reserve	138,168,125.96	20,929,458.67		159,097,584.63
Total	10,948,392,103.57	20,929,458.67	35,377.36	10,969,286,184.88

Note:

①During the current period, the Company sold its 100% equity interest in Huidong New Energy Co., Ltd. in Akse Hasak Autonomous County to Guotou New Energy Investment Co. Ltd. for RMB179.00 million, and as investment income of RMB29.00 million arose from this disposal at the single entity level of the Company, investment income corresponding to the portion attributable to the minority shareholders of Guotou New Energy Investment Co. Ltd. was recognized at the consolidated level of the Group Capital surplus of RMB10,181.9 million;

②Changes in equity in associates belonging to the Company during the period increased capital surplus by \$4,180.9 million;

③During the current period, the Company received a gain of \$3,443,500 from GDR custodian fees;

④During the period, the capital surplus of the Group at consolidated level increased by RMB2,353,600,000 as a result of the divestment of the minority shareholders of Sichuan Ertan Construction Consulting Company Limited, a subsidiary of Yalong River Basin Hydropower Development Company Limited.

(XLVI) Other comprehensive income

Item	Beginning balance	Amount in the current year						Ending balance
		Amount incurred before income tax in the current year	Less: Amount included in other comprehensive income in the previous year and transferred to profit and loss in the current year	Less: Income tax expenses	Amount after tax attributable to the company	Amount after tax attributable to minority shareholders	Minus: Amount included in other comprehensive income in the previous year and transferred to retained income in the current year	
I. Other comprehensive income not to be reclassified into profit and loss	-109,864,791.24	-28,014,751.32			-26,136,504.44	-1,878,246.88		-136,001,295.68
Including: Amount of change arising from remeasurement of the defined benefit plan	-5,380,301.14	-2,154,711.96			-1,149,606.89	-1,005,105.07		-6,529,908.03
Other comprehensive income not to be reclassified into profit or loss by the equity method	244,152.31	-1,710,994.31			-1,710,994.31			-1,466,842.00
Changes in fair value of other equity instrument investments	-104,728,642.41	-24,149,045.05			-23,275,903.24	-873,141.81		-128,004,545.65

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Beginning balance	Amount in the current year					Ending balance
		Amount incurred before income tax in the current year	Less: Amount included in other comprehensive income in the previous year and transferred to profit and loss in the current year	Less: Income tax expenses	Amount after tax attributable to the company	Amount after tax attributable to minority shareholders	
II. Other comprehensive incomes to be reclassified into profit or loss in future	595,376,356.37	6,295,094.97			-19,905,462.28	26,200,557.25	575,470,894.09
Including: Other comprehensive income that can be converted to profit or loss under the equity method	691,654,058.05	-109,254,471.49			-114,639,275.02	5,384,803.53	577,014,783.03
Cash flow hedge reserve	57,056,675.51	-16,787,082.22			-16,787,082.22		40,269,593.29
Translation differences in foreign currency statements	-152,904,459.84	131,731,082.68			111,154,802.15	20,576,280.53	-41,749,657.69
Others	-429,917.35	605,566.00			366,092.81	239,473.19	-63,824.54
Total other comprehensive incomes	485,511,565.13	-21,719,656.35			-46,041,966.72	24,322,310.37	439,469,598.41

(XLVII) Special reserve

Item	Beginning balance	Provision in the current year	Decrease in the current year	Ending balance
Work safety expenses	23,951,234.01	232,465,538.34	150,129,741.12	106,287,031.23
Total	23,951,234.01	232,465,538.34	150,129,741.12	106,287,031.23

The Work safety expenses are calculated according to the *Administrative Measures for Calculation and Use of Enterprise Safety Production Cost* issued by the Ministry of Finance and the Ministry of Emergency Management on November 21, 2022.

(XLVIII) Surplus reserves

Item	Beginning balance	Increase in this year	Decrease in this year	Ending balance
Statutory surplus reserve	3,082,854,529.22	362,134,681.44		3,444,989,210.66
Discretionary surplus reserve	2,384,187.23			2,384,187.23
Total	3,085,238,716.45	362,134,681.44		3,447,373,397.89

(XLIX) Retained earnings

Item	Current year	Previous year
Retained earnings at the end of the previous year before adjustment	26,818,018,726.07	24,423,000,533.23
Adjust the total amount of retained earnings at the beginning of the year (increase +, decrease -)		-3,587,338.90
Adjusted retained earnings at the beginning of the year	26,818,018,726.07	24,419,413,194.33
Add: Net profit attributable to owners of the company during the year	6,704,936,953.85	4,080,677,255.05
Minus: Withdrawal of statutory surplus reserve	362,134,681.44	270,051,518.19
Payable ordinary share dividend (Note 1)	2,049,899,453.13	1,218,758,396.86
Other(Note 2)	159,903,698.62	193,261,808.26
Ending balance of the current year	30,951,017,846.73	26,818,018,726.07

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Note 1: In accordance with the Proposal of SDIC Power Holding Co., Ltd. on 2022 Annual Profit Distribution Plan approved by the Group's General meeting of shareholders on June 27, 2023, based on the total share capital of 7,454,179,797 shares at the end of 2022, cash dividends (including tax) of RMB0.275 per share will be paid. The actual cash dividends paid in total were RMB 2,049,899,453.13.

Note 2: The Group made a total provision for interest on perpetual bonds of 179,813,698.62 during the year.

(L) Operating incomes and Operating costs**1. Operating income and operating cost**

Item	Amount in current year		Amount in previous year	
	Revenue	Costs	Revenue	Costs
Main business	56,312,348,446.98	36,010,731,407.57	50,085,570,033.34	34,125,173,734.18
Other business	399,514,022.71	238,813,869.16	403,673,590.23	186,317,449.44
Total	56,711,862,469.69	36,249,545,276.73	50,489,243,623.57	34,311,491,183.62

2. Detailed information on operating income and operating cost

In this year, the revenue from customer contract is as follows:

Category	Thermal power		hydropower		Wind, Solar and Waste-to-energy Power Generation		Other		Total	
	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs
Commodity type:										
Electricity	22,873,539,976.59	20,426,824,564.55	25,574,515,045.32	10,193,415,566.68	4,666,241,719.57	2,059,030,708.51	149,015,327.85	66,715,403.74	53,263,312,069.33	32,745,986,243.48
Other	1,670,943,768.86	1,738,627,447.22	10,410,111.72	2,838,520.77	76,793,369.13	26,469,177.68	1,690,403,150.65	1,735,623,887.58	3,448,550,400.36	3,503,559,033.25
Total	24,544,483,745.45	22,165,452,011.77	25,584,925,157.04	10,196,254,087.45	4,743,035,088.70	2,085,499,886.19	1,839,418,478.50	1,802,339,291.32	56,711,862,469.69	36,249,545,276.73
Classification by region:										
Northeast China	0.00	0.00	0.00	0.00	37,895,900.01	24,507,714.36	0.00	0.00	37,895,900.01	24,507,714.36
Northwest China	0.00	0.00	831,552,187.46	393,299,462.05	2,083,952,377.59	929,536,613.04	109,237,045.30	135,776,853.30	3,024,741,610.35	1,458,612,928.39
Southwest China	1,039,545,476.92	842,300,593.78	24,753,372,969.58	9,802,954,625.40	1,353,679,372.48	621,884,547.25	124,328,144.96	37,203,421.54	27,270,925,963.94	11,304,343,187.97
North China	7,163,097,368.39	6,939,235,097.35	0.00	0.00	135,440,126.46	61,939,524.75	0.00	0.00	7,298,537,494.85	7,001,174,622.10

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Category	Thermal power		hydropower		Wind, Solar and Waste-to-energy Power Generation		Other		Total	
	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs
South China	7,960,506,820.24	6,697,307,184.41	0.00	0.00	353,016,586.86	138,425,079.46	5,420,005.96	37,942,860.46	8,318,943,413.06	6,873,675,124.33
East China	8,381,334,079.90	7,686,609,136.23	0.00	0.00	445,108,779.72	178,573,968.56	22,635,132.81	39,062,834.92	8,849,077,992.43	7,904,245,939.71
Central China	0.00	0.00	0.00	0.00	62,750,960.08	27,312,766.48	0.00	0.00	62,750,960.08	27,312,766.48
Overseas	0.00	0.00	0.00	0.00	271,190,985.50	103,319,672.29	1,577,798,149.47	1,552,353,321.10	1,848,989,134.97	1,655,672,993.39
Total	24,544,483,745.45	22,165,452,011.77	25,584,925,157.04	10,196,254,087.45	4,743,035,088.70	2,085,499,886.19	1,839,418,478.50	1,802,339,291.32	56,711,862,469.69	36,249,545,276.73
Market or customer type:										
State-owned enterprise	23,991,285,734.07	21,305,545,408.11	25,584,925,157.04	10,196,254,087.45	4,471,414,249.30	1,982,180,213.90	246,869,120.61	231,803,235.17	54,294,494,261.02	33,715,782,944.63
Private enterprise	553,132,965.78	859,906,603.66	0.00	0.00	429,853.90	0.00	10,889,490.07	7,610,787.03	564,452,309.75	867,517,390.69
Other	65,045.60	0.00	0.00	0.00	271,190,985.50	103,319,672.29	1,581,659,867.82	1,562,925,269.12	1,852,915,898.92	1,666,244,941.41
Total	24,544,483,745.45	22,165,452,011.77	25,584,925,157.04	10,196,254,087.45	4,743,035,088.70	2,085,499,886.19	1,839,418,478.50	1,802,339,291.32	56,711,862,469.69	36,249,545,276.73
Contract type:										
Electric power contract	22,873,539,905.60	20,426,824,564.55	25,574,515,045.32	10,193,415,566.68	4,666,241,719.57	2,059,030,708.51	149,015,327.85	66,715,403.74	53,263,311,998.34	32,745,986,243.48

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Category	Thermal power		hydropower		Wind, Solar and Waste-to-energy Power Generation		Other		Total	
	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs
Other	1,670,943,839.85	1,738,627,447.22	10,410,111.72	2,838,520.77	76,793,369.13	26,469,177.68	1,690,403,150.65	1,735,623,887.58	3,448,550,471.35	3,503,559,033.25
Total	24,544,483,745.45	22,165,452,011.77	25,584,925,157.04	10,196,254,087.45	4,743,035,088.70	2,085,499,886.19	1,839,418,478.50	1,802,339,291.32	56,711,862,469.69	36,249,545,276.73
The time of goods transfer:										
A point in time	24,541,250,752.17	22,164,475,374.96	25,580,569,082.69	10,195,576,453.01	4,706,022,273.31	2,085,638,667.56	218,676,594.39	169,594,647.22	55,046,518,702.56	34,615,285,142.75
Period of time	3,232,993.28	976,636.81	4,356,074.35	677,634.44	37,012,815.39	-138,781.37	1,620,741,884.11	1,632,744,644.10	1,665,343,767.13	1,634,260,133.98
Total	24,544,483,745.45	22,165,452,011.77	25,584,925,157.04	10,196,254,087.45	4,743,035,088.70	2,085,499,886.19	1,839,418,478.50	1,802,339,291.32	56,711,862,469.69	36,249,545,276.73
Classification by saleschannel										
State grid	15,111,720,077.98	13,847,717,051.69	24,555,578,477.74	9,895,119,975.39	3,426,265,112.00	1,566,850,956.87	138,584,644.54	76,162,330.90	43,232,148,312.26	25,385,850,314.85
China Southern Power Grid	7,761,590,252.12	6,525,221,366.66	1,018,936,567.58	298,295,591.29	1,033,443,645.99	442,791,907.66	134,638.94	608,038.52	9,814,105,104.63	7,266,916,904.13
Others	1,671,173,415.35	1,792,513,593.42	10,410,111.72	2,838,520.77	283,326,330.71	75,857,021.66	1,700,699,195.02	1,725,568,921.90	3,665,609,052.80	3,596,778,057.75
Total	24,544,483,745.45	22,165,452,011.77	25,584,925,157.04	10,196,254,087.45	4,743,035,088.70	2,085,499,886.19	1,839,418,478.50	1,802,339,291.32	56,711,862,469.69	36,249,545,276.73

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(LI) Taxes and surcharges

Item	Amount in current year	Amount in previous year
Water resource tax	423,278,576.33	444,710,812.98
Urban maintenance and construction tax	190,458,299.51	194,577,160.95
Education surcharge	142,244,341.69	143,789,388.08
Real estate tax	93,784,835.72	78,414,995.64
Land use tax	47,165,670.84	46,056,709.60
Environmental protection tax	12,886,673.04	15,716,865.99
Stamp tax	28,151,633.66	31,224,863.72
Vehicle and vessel use tax	800,273.01	758,993.29
Others	402,555.85	15,705,677.97
Total	939,172,859.65	970,955,468.22

(LII) Selling expense

Item	Amount in current year	Amount in previous year
Sales service fee	377,337.97	1,947,015.07
Employee Benefits payable	38,578,274.18	30,693,294.99
Business expense	496,511.60	362,151.39
Travel expense	853,635.27	500,786.88
Consultancy cost	1,144,418.14	1,718,026.78
Others	4,600,205.84	2,129,302.58
Total	46,050,383.00	37,350,577.69

(LIII) Administration expense

Item	Amount in current year	Amount in previous year
Employee benefits payable	1,185,723,280.71	976,043,383.50
Insurance premium	14,483,673.46	2,129,090.82
Depreciation expenses	98,028,134.91	85,792,323.40
Repair expense	8,559,826.15	6,455,854.58
Amortization of intangible assets	70,931,059.43	55,223,634.67
Business entertainment expense	5,732,919.62	8,526,411.87
Travel expense	38,220,429.45	19,376,732.24
Office expense	13,632,342.98	12,798,981.37
Conference expense	2,541,106.44	1,503,904.98
Expenses on employment of intermediary organizations	24,637,700.65	30,352,519.13
Consultancy cost	50,108,345.65	35,348,193.93
Expense of board of directors	1,265,336.70	521,590.83
Property management fee	35,611,941.19	43,039,995.38
Rental fee	11,502,872.01	12,578,502.23
Water and electricity charges	10,884,076.73	8,780,638.15
Traveling expenses	7,652,782.46	7,974,151.35
Amortization of long-term prepaid expenses	1,484,256.35	5,222,984.23
Labourfee	6,440,175.40	3,687,008.05
Others	181,833,314.60	164,497,116.24
Total	1,769,273,574.89	1,479,853,016.95

(LIV) R&D Expense

Item	Amount in current year	Amount in previous year
Independent R&D	83,157,989.50	33,659,339.99
Entrusted R&D	17,447,491.73	6,210,944.22
Total	100,605,481.23	39,870,284.21

(LV) Financial expense

Item	Amount in current year	Amount in previous year
Interest expense	4,612,319,271.08	5,086,740,741.96
Including: Interest expense of lease liability	9,575,198.27	5,181,857.36
Less: interest income	661,326,040.50	456,876,875.91
Add: net exchange (gain)/loss	-9,867,803.03	4,163,657.51
Others	34,163,174.11	20,486,243.61
Total	3,975,288,601.66	4,654,513,767.17

(LVI) Other income

Item	Amount in current year	Amount in previous year
Government Subsidies	106,937,429.27	157,590,601.30
Refund of handling charges for withholding individual income tax	3,365,131.74	2,980,747.82
Others	3,990,457.17	4,240,529.94
Total	114,293,018.18	164,811,879.06

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Details of government subsidies:

Item	Current amount	Asset-related/ Income-related
VAT is collected and refunded	70,770,883.31	Income-related
Deferred income transfer	10,481,029.76	Asset-related
Incentive payment	9,174,516.42	Income-related
Generation rights trade	6,393,960.46	Income-related
Job stabilization subsidy	4,642,269.32	Income-related
Industry Doubling incentive Bonus 2022	2,045,354.00	Income-related
Tax incentives for resettlement of key groups	891,450.00	Income-related
Xiamen Social Insurance Center one-time training subsidy	258,500.00	Income-related
Nanxun key backbone enterprise development award	200,000.00	Income-related
Others	2,079,466.00	Income-related
Total	106,937,429.27	

(LVII) Income from investment

Item	Amount in current year	Amount in previous year
Income from long-term equity investment calculated by equity method	699,693,753.70	239,468,046.66
Investment income from disposal of long-term equity investments	-4,775,877.44	32,565,138.59
Investment income received during the period of holding financial assets held for trading	2,182,320.40	
Investment income from disposal of financial assets held for trading	230,939.17	1,071,983.41
Total	697,331,135.83	273,105,168.66

(LVIII) Profit arising from changes in fair value

Gain or loss from changes in fair values	Amount in current year	Amount in previous year
--	------------------------	-------------------------

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Gain or loss from changes in fair values	Amount in current year	Amount in previous year
Financial assets held for trading	-1,467,144.90	21,746,895.60
Total	-1,467,144.90	21,746,895.60

(LIX) Credit impairment loss

Item	Amount in current year	Amount in previous year
Loss on bad debts of notes receivable	-1,462.50	527,251.35
Loss on bad debts of accounts receivable	-146,550,638.39	112,406,149.35
Loss on bad debts of other receivables	1,972,425.12	8,570,553.86
Bad debt loss of long-term receivables	-2,970,403.58	-153,738.42
Total	-147,550,079.35	121,350,216.14

(LX) Asset impairment loss

Item	Amount in current year	Amount in previous year
Inventory impairment loss	-23,153,624.13	-164,255,699.12
Contractual assets impairment loss		1,198.68
Long-term equity investment impairment loss	-200,212,806.08	
Loss from fixed assets impairment	-24,201,549.13	-18,336,736.70
Loss from impairment of intangible assets	-1,184,893.47	-475,668.86
Others	-1,199,204.52	-1,104,267.30
Total	-249,952,077.33	-184,171,173.30

(LXI) Income of assets disposal

Item	Amount in current year	Amount in previous year	Amount included in non-recurring profits and losses in the current years
Incomes from disposal of	3,712,474.25	19,217,207.83	3,712,474.25

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Amount in current year	Amount in previous year	Amount included in non-recurring profits and losses in the current years
non-current assets			
Income from disposal of right-of-use asset	-5,181.20	317,927.30	-5,181.20
Total	3,707,293.05	19,535,135.13	3,707,293.05

(LXII) Non-operating income

Item	Amount in the current year	Amount in the previous year	Amount included in non-recurring profits and losses in the current year
Gain from scrapping of non-current assets	801,489.28	4,908,990.90	801,489.28
Government subsidies not Related to ordinary activities of the enterprise	9,839,576.10	2,075,428.52	9,839,576.10
Transaction payment for carbon emission rights	142,065,783.64	22,936.98	142,065,783.64
Litigation compensation	19,837,814.75		19,837,814.75
Revenue from breach indemnity	16,119,311.37	26,161,059.47	16,119,311.37
Insurance claim	7,746,530.60		7,746,530.60
Unpayable dues	5,505,444.80	41,762,602.67	5,505,444.80
Others	7,560,521.97	5,394,170.79	7,560,521.97
Total	209,476,472.51	80,325,189.33	209,476,472.51

Government subsidies included in the current profits and losses

Subsidy item	Amount incurred in the current year	Amount Incurred in the previous year	Asset-related /income-related
Special funds for Yalong River(Transfer of deferred income)	9,544,437.38	1,132,544.28	Income-related
Incentive from Guazhou Bureau of Industry and Information Technology	276,000.00		Income-related

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Subsidy item	Amount incurred in the current year	Amount Incurred in the previous year	Asset-related /income-related
Award and subsidy for research and development investment of Agriculture, Rural, and Science and Technology Bureau of Jianshui County		400,000.00	Income-related
2020 Awards and subsidies for material financial investment promotion projects of Dechang County Bureau of Commerce, Economic Cooperation and Foreign Affairs		300,000.00	Income-related
Yalong River vocational training subsidy		117,800.00	Income-related
Others	19,138.72	125,084.24	Income-related
Total	9,839,576.10	2,075,428.52	

(LXIII) Non-operating expenses

Item	Amount in current year	Amount in previous year	Amount included in non-recurring profits and losses in the current year
Losses of retirement of non-current assets	6,135,905.55	3,235,163.53	6,135,905.55
Donations	31,751,864.58	32,811,053.53	31,751,864.58
Transaction of carbon emission rights		19,910,000.00	
Others	4,416,774.88	2,986,460.19	3,819,760.04
Total	42,304,545.01	58,942,677.25	41,707,530.17

(LXIV) Income tax expenses**1. Table for income tax expense**

Item	Amount in current year	Amount in previous year
Income tax expense in the current year	1,912,902,433.58	1,781,745,396.27
Deferred income tax expenses	142,298,831.22	-29,143,171.28
Total	2,055,201,264.80	1,752,602,224.99

2. Accounting profit and income tax expense adjustment process

Item	Amount in current year
Consolidated total profit	14,215,460,365.51
Income tax expense calculated in accordance with legal/applicable tax rate	3,553,865,091.38
Effect of different tax rates applicable to subsidiaries	-1,583,426,812.40
Effect of income tax during the year before adjustment	-49,291,115.37
Effect of non-taxable income	-169,832,783.96
Effect of nondeductible cost, expense and loss	16,959,896.43
Effect from using the deductible losses of unrecognized deferred income tax assets	-95,503,806.82
Impact of deductible temporary difference or deductible losses on unrecognized deferred income tax assets in the current year	387,506,962.95
Others	-5,076,167.41
Income tax expense	2,055,201,264.80

(LXV) Earnings per share

1. Basic EPS

The basic EPS (earnings per share) is calculated by dividing the consolidated net profit attributable to the common shareholders of the company by the weighted mean of the outstanding common stock of the Company:

Item	Amount in current year	Amount in previous year
Consolidated net profit attributable to the common shareholders of the company	6,525,123,255.23	3,887,415,446.79
Weighted mean of the outstanding common stock of the Company	7,454,179,797.00	7,454,179,797.00
Basic EPS	0.8754	0.5215
Including: basic EPS of going concern	0.8754	0.5215

2. Diluted EPS

The diluted EPS is calculated by dividing the consolidated net profit (dilution) attributable to the common shareholders of the company by the weighted mean (dilution) of the outstanding common stock of the Company:

Item	Amount in current year	Amount in previous year
Consolidated net profit (dilution) attributable to the common shareholders of the company	6,525,123,255.23	3,887,415,446.79
Weighted mean (dilution) of the outstanding common stock of the Company	7,454,179,797.00	7,454,179,797.00
Diluted EPS	0.8754	0.5215
Including: diluted EPS of going concern	0.8754	0.5215

(LXVI) Items of cash flow statement

1. Cash relating to operating activities

(1) Other cash receipts relating to operating activities

Item	Amount in current year	Amount in previous year
Security deposit	438,859,833.15	327,659,459.16
Current accounts	103,234,315.77	120,930,546.72
Interest income	193,229,382.68	97,512,830.34
Government subsidies	49,503,997.62	65,510,220.47
Compensation for loss of electricity	200,000.00	1,440,000.00
Transaction payment for carbon emission rights	151,294,706.66	24,313.19
Insurance compensation	17,716,385.90	13,312,872.52
Rental income	26,065,707.77	25,294,902.94
Receipts received on behalf of others	40,384,580.72	23,907,172.78
Reserve fund	4,291,911.27	2,280,905.62
Others	74,978,563.89	35,170,338.04
Total	1,099,759,385.43	713,043,561.78

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(2) Other cash payments related to operating activities

Item	Amount in current year	Amount in previous year
Security deposit	463,125,925.63	261,013,155.89
Period expenses	241,832,027.90	251,616,083.96
Current accounts	249,667,577.36	174,691,421.16
Project upfront fee	6,085,436.43	1,596,474.50
Reserve fund	4,396,115.63	2,022,102.33
Sewerage, water treatment expenses	2,665,190.86	1,842,602.57
Restricted Monetary Funds	29,283,424.75	41,788,646.51
Others	92,312,323.61	51,610,137.94
Total	1,089,368,022.17	786,180,624.86

2. Cash relating to investment activities

(1) Other cash received related to investment activities

Item	Amount in current year	Amount in previous year
Bid security	366,800.20	132,475,288.57
Restricted Monetary Funds		16,000,000.00
Others	674,815.61	
Total	1,041,615.81	148,475,288.57

(2) Other cash payments related to investing activities

Item	Amount in current year	Amount in previous year
Shareholder loans	448,980,234.46	
Bid security	2,650,000.00	170,500,000.00
Performance bond	304,319,022.61	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Amount in current year	Amount in previous year
Others	2,407,500.00	
Total	758,356,757.07	170,500,000.00

3. Cash relating to financing activities

(1) Other cash receipts related to financing activities

Item	Amount in current year	Amount in previous year
Interest income		22,104,430.89
Income from escrow fees	3,443,495.83	
Total	3,443,495.83	22,104,430.89

(2) Other cash payments related to financing activities

Item	Amount in current year	Amount in previous year
Commission charge for financing	88,540,269.57	28,207,499.60
Operating lease fee	127,654,875.28	139,050,085.04
Reduction of contribution	9,120,200.00	
Guarantee fee		
Fixed assets purchased on installments		51,391.54
Repayment of perpetual bond	500,000,000.00	
Others	5,732,417.18	
Total	731,047,762.03	167,308,976.18

(3) Changes in liabilities arising from financing activities

Item	Beginning balance	Increase in current year		Decrease in current year		Ending balance
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Bonds payable	14,038,500,987.06	3,998,500,000.00	427,166,881.33	3,438,058,904.11		15,026,108,964.28
Short-term borrowings	11,298,824,403.10	18,348,121,661.73	275,112,269.45	20,509,930,610.51		9,412,127,723.77
Long-term borrowings	113,435,216,884.23	20,354,525,849.88	4,284,878,627.12	15,147,787,112.28		122,926,834,248.95

(LXVII) Supplementary information of consolidated cash flow statement

1. Supplementary information for cash flow statement

Item	Amount in current year	Amount in previous year
1. Reconciliation of net profits into cash flow from operating activities:		
Net profit	12,160,259,100.71	7,680,367,734.09
Add: Credit impairment losses	147,550,079.35	-121,350,216.14
Asset impairment provision	249,952,077.33	184,171,173.30
Depreciation of fixed assets	9,449,536,291.14	9,234,447,033.47
Depreciation of right-of-use assets	61,888,982.14	47,343,699.79
Amortization of intangible assets	375,107,685.22	346,727,498.71
Amortization of long-term prepaid expenses	35,506,304.77	40,776,911.15
Losses from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with "-")	-3,707,293.05	-19,535,135.13
Losses from retirement of fixed assets (gains to be listed with "-")	5,334,416.27	-1,673,827.37
Losses from changes in fair value (gains to be listed with "-")	1,467,144.90	-21,746,895.60
Financial expenses (gains to be listed with "-")	4,602,726,591.64	4,736,355,468.38
Investment losses (gains to be listed with "-")	-697,331,135.83	-273,105,168.66

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Amount in current year	Amount in previous year
Decrease of deferred income tax assets (increase to be listed with "-")	-49,888,910.59	-87,820,387.82
Increase of deferred income tax liabilities (decrease to be listed with "-")	122,355,686.05	58,677,216.54
Decrease of inventory (increase to be listed with "-")	60,667,311.24	34,382,817.36
Decrease of operating receivables (increase to be listed with "-")	-7,683,364,483.00	-363,430,645.25
Increase in operating items payable (decrease to be listed with "-")	2,430,062,741.79	488,914,374.00
Others		
Net cash flows from operating activities	21,268,122,590.08	21,963,501,650.82
2. Significant investment or finance activities not involving cash		
Transfer of debt into capital		
Current portion of convertible corporate bonds		
Fixed assets acquired under financial leases		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	11,096,479,048.67	11,386,037,121.72
Less: beginning balance of cash	11,386,037,121.72	8,659,597,034.62
Add: Ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-289,558,073.05	2,726,440,087.10

2. Net cash paid for acquisition of subsidiaries in the current year

Item	Amount in current year
Cash and cash equivalents paid in the current year for business combinations occurred in the current year	160,176,000.00
Among them: Ningxiang Gushanfeng New Energy Development Co., Ltd.	160,176,000.00
Less: cash and cash equivalents held by subsidiaries on acquisition date	24,423,712.29

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Amount in current year
Among them: Ningxiang Gushanfeng New Energy Development Co., Ltd.	24,423,712.29
Net cash paid for acquisition of subsidiaries	135,752,287.71

3. Composition of cash and cash equivalent

Item	Ending balance	Beginning balance
I. Cash	11,096,479,048.67	11,386,037,121.72
Including: Cash on hand		44,049.90
Cash in bank available for payments at any time	11,041,340,970.66	11,382,162,871.65
Other monetary funds for payment at any time	55,138,078.01	3,830,200.17
II. Ending balance of cash and cash equivalent	11,096,479,048.67	11,386,037,121.72
Including: cash and cash equivalents with limited use of the company or subsidiaries of the Group		

(LXVIII) Foreign currency monetary item

1. Foreign currency monetary item

Item	Ending balance of foreign currency	Exchange rate	Ending balance in RMB (equivalent)
Monetary fund			677,275,999.11
Including: USD	26,078,230.83	7.0827	184,704,285.50
GBP	19,368,365.20	9.0411	175,111,326.61
THB	1,487,548,231.33	0.2074	308,517,503.18
IDR	17,569,948,980.00	0.0005	8,784,974.49
SGD	29,366.46	5.3772	157,909.33
Accounts receivable			62,773,407.94
Including: GBP	5,393,265.08	9.0411	48,761,048.91
THB	67,562,001.12	0.2074	14,012,359.03

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance of foreign currency	Exchange rate	Ending balance in RMB (equivalent)
Other receivables			64,270,888.81
Including: USD	8,014,566.80	7.0827	56,764,772.27
GBP	698,266.05	9.0411	6,313,093.18
THB	5,752,282.35	0.2074	1,193,023.36
Long-term receivables			7,155,172,479.30
Including: USD	828,457,808.84	7.0827	5,867,718,122.67
GBP	142,400,189.87	9.0411	1,287,454,356.63
Accounts payable			335,296,720.55
Including: USD	42,632,349.23	7.0827	301,952,139.89
GBP	1,284,220.04	9.0411	11,610,761.80
THB	104,791,797.78	0.2074	21,733,818.86
Other payables			112,099,388.50
Including: USD	5,046,477.88	7.0827	35,742,688.86
GBP	7,347,070.40	9.0411	66,425,598.19
THB	47,883,806.41	0.2074	9,931,101.45
Short-term borrowing			188,152,645.59
Including: THB	907,196,941.13	0.2074	188,152,645.59
Long-term borrowing			9,224,665,879.49
Including: USD	979,361,322.25	7.0827	6,936,522,433.09
GBP	253,082,417.67	9.0411	2,288,143,446.40
Non-current liabilities due within one year			37,042,303.67
Including: GBP	4,030,706.62	9.0411	36,442,021.62
THB	2,894,320.40	0.2074	600,282.05

2. Description of overseas business entity

1)The Company agreed to acquire 100% equity interest of Red Rock Power Limited, a wholly-owned subsidiary of Repsol Nuevas Energias S.A, for £185.4 million (subject to the availability of a contract of price difference or such preferential support for the acquisition of the subject-owned Inch Cape Offshore Wind Power Project to determine whether to pay an additional £16.6 million) after deliberation and approval at the 29th Meeting of the Company's 9th Board of Directors on February 24, 2016. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in offshore wind power development and is currently operating a Beatrice project and a pre-infrastructure Inch Cape project.

2)The Company agreed with Red Rock Power Limited to acquire 100% equity interest of Afton Wind Farm (Holdings) Limited, a wholly-owned subsidiary of InfraRed Capital Partners for £121 million after deliberation and approval at the 20th Meeting of the Company's 10th Board of Directors on December 15, 2017. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in onshore wind power development and is currently operating a Wind Farm Limited project and an Asset Management Company of Afton Wind Farm (BMO) Limited.

3)The subsidiary of the Company, SDIC Huanneng Electric Power Co., Ltd., increased the capital to Newsky (China) Environment & Technology Co., Ltd. by USD 43 million through the resolution of the 51st Meeting of the 10th Board of Directors of the Company on May 28, 2019, and held 60% of the equity interest of the Company after the increase of capital. The main business places of Newsky China are Guizhou Newsky Environment & Tech. Co., Ltd. located in Guizhou Province, China, and C&G Environment Protection (Thailand) CO. located in Thailand, both of which are mainly engaged in waste-to-energy power generation. The bookkeeping currency of Guizhou Newsky is RMB; the bookkeeping base currency of C&G Environment Protection (Thailand) CO is THB.

4)The Company agreed with Red Rock Power Limited to acquire 100% equity interest of Benbrack Wind Farm Limited, a wholly-owned subsidiary of RWE Renewables UK Limited after deliberation and approval at the 15th meeting of the Office of General Manager on January 22, 2021. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in onshore wind power development.

5)The Company agreed with Jaderock Investment Singapore Pte Ltd to acquire 93.33% equity interest of Fareast Green Energy Pte Ltd., a wholly-owned subsidiary of HYDRO SUMATRA PTE LTD after deliberation and approval at the 28th Meeting of the 11th Board of Directors of the Company on June 11, 2021. The acquired company, which is based in Singapore, and has a bookkeeping currency of USD, is mainly engaged in hydropower development.

(LXIX) Lease

1. As lessee

Item	Amount in current year	Amount in previous year
Interest cost of lease liability	164,600,702.46	38,230,969.85
Simplified short-term lease expense charged to relevant asset cost or current profit and loss	20,459,150.88	13,101,341.05
Simplified low-value asset lease expense charged to relevant asset cost or current profit and loss (except for short-term lease expense of low-value asset)	181,020.05	827,194.65
Total cash outflows in relation to lease	241,350,432.50	425,576,379.44
Relevant profit and loss from sale-leaseback		7,941,993.66
Cash inflow of sale-leaseback		285,253,555.56
Cash outflow of sale-leaseback	37,392,422.39	89,146,229.22
Other		

2. As lessor

(1) Operating lease

Item	Amount in current year	Amount in previous year
Income from operating lease	26,015,017.38	15,786,567.11
Including: income in relation to the variable lease payment not included in lease receivables	1,689,660.87	1,528,265.78

Undiscounted lease receivables to be received after the balance sheet date are as follows:

Remaining lease term	Amount in current year	Amount in previous year
Within 1 year	1,198,266.24	1,173,097.24
1~2 years	344,000.00	278,000.00
2~3 years	69,497.00	278,000.00

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Remaining lease term	Amount in current year	Amount in previous year
3~4 years		69,497.00
Total	1,611,763.24	1,798,594.24

VI. Research and development expenditure

(I) Research and development expenditure

Item	Amount in current year	Amount in previous year
Employee benefits payable	37,206,998.41	17,413,962.04
Materials consumed	802,626.22	35,517.76
Depreciation and amortization	325,226.47	155,894.61
Consigned Research and development expense	15,477,197.86	6,932,726.99
National basic research	30,000,000.00	
Technical service expense	375,471.70	
Other	6,642,993.55	13,119,458.43
Total	90,830,514.21	37,657,559.83
Including: expensed Research and development expenditure	90,830,514.21	37,657,559.83

(II) Development expenditure

Item	Beginning balance	Increase in this year		Decrease in this year		Ending balance
		Internal development expenditure	Other	Recognized as intangible asset	Other	
Independent research and development	12,662,022.14			9,774,967.02	2,723,140.03	163,915.09
Total	12,662,022.14			9,774,967.02	2,723,140.03	163,915.09

VII. Changes in Consolidation Scope

(I) Business combinations not under common control

1. Business combination under different control in this year

Acquiree's name	Acquisition date	Acquisition cost of equity	Acquisition proportion of equity (%)	Acquisition method of equity	Acquisition date	Basis for determination of acquisition date	Income of acquiree from acquisition date to the end of year	Net profit of acquiree from acquisition date to the end of year	Cash flow of acquiree from acquisition date to the end of year
Ningxiang Gushanfeng New Energy Development Co., Ltd.	2023-01-01	179,700,000.00	100%	Purchased	January 1, 2023	Transfer of control right	62,750,960.08	22,730,001.87	12,157,988.27

2. Combination cost and goodwill

	Ningxiang Gushanfeng New Energy Development Co., Ltd.
Combination cost	179,700,000.00
-- Cash	179,700,000.00
-- Fair value of non-cash asset	
-- Fair value of debt issued or undertaken	
-- Fair value of equity security issued	
-- Fair value of contingent consideration	
-- Fair value of equity held before the acquisition date on the acquisition date	
-- Other	
Total combination cost	179,700,000.00
Minus: fair value of net identifiable asset	141,661,513.46
Goodwill	38,038,486.54

Note: recognition the fair value of combination cost: asset-based approach.

3. Identifiable asset and liability of acquiree on the acquisition date

Unit:10,000.00 RMB

Item	Ningxiang Gushanfeng New Energy Development Co., Ltd.	
	Fair value on the acquisition date	Book value on the acquisition date
Asset:	42,066.91	44,853.07
Current asset	7,423.98	7,423.98
Fixed asset	25,436.62	36,195.22
Intangible asset	7,408.00	364.28
Right-of-use asset	866.14	866.14
Deferred tax asset	932.17	3.45

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ningxiang Gushanfeng New Energy Development Co., Ltd.	
	Fair value on the acquisition date	Book value on the acquisition date
Liability:	27,900.76	27,900.76
Net assets	14,166.15	16,952.31
Minus: Minority stockholder's equity		
Net assets obtained	14,166.15	16,952.31

Recognition of the fair value of identifiable asset and liability: Asset-based approach

(II) Change of consolidated scope due to other reasons

Entity newly included in consolidated scope in this year:

No.	Name	Formation of control right
1	Yalong River (Xichang) New Energy Co., Ltd.	Newly established
2	Yalong River (Litang) New Energy Co., Ltd.	Newly established
3	Guangxi Guokai Energy Sales Co., Ltd.	Newly established
4	Yudu Guoli New Energy Co., Ltd.	Newly established
5	Guangxi Qinqin Power Sales Co., Ltd.	Newly established
6	SDIC (Huilai) Kuiyang New Energy Co., Ltd.	Newly established
7	Mizhi Guoyuan New Energy Co., Ltd.	Newly established
8	Yunnan Kunming Wuhua Ganrun New Energy Co., Ltd.	Newly established
9	Yangquan Guoli New Energy Co., Ltd.	Newly established
10	SDIC Zhejiang New Energy Co., Ltd.	Newly established
11	Pubei Yuanli New Energy Co., Ltd.	Newly established
12	SDIC (Qionghai) New Energy Co., Ltd.	Newly established
13	SDIC Tibet Renbu New Energy Co., Ltd.	Newly established
14	SDIC Tibet Seni New Energy Co., Ltd.	Newly established
15	SDIC Tibet Nyima New Energy Co., Ltd.	Newly established

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

16	SDIC Tibet Nyainrong New Energy Co., Ltd.	Newly established
17	Zhangjiakou Fufeng New Energy Co., Ltd.	Newly established
18	Shilin Ganrun New Energy Co., Ltd.	Newly established
19	SDIC Qinghai New Energy Co., Ltd.	Newly established
20	SDIC (Shandong) New Energy Co., Ltd.	Newly established
21	SDIC (Fujian) New Energy Co., Ltd.	Newly established
22	Xingtai Guoli New Energy Co., Ltd.	Newly established
23	SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	Newly established
24	Xundian Ganrun New Energy Co., Ltd.	Newly established
25	Zhangjiakou Yuanli New Energy Co., Ltd.	Newly established
26	Zhangzhou Gulei Guozhang New Energy Co., Ltd.	Newly established
27	Tongcheng Jinjia New Energy Co., Ltd.	Newly established

Entity not included in consolidated scope in this year:

No.	Enterprise name	Place of registration	Business nature	Shareholding proportion (%)	Voting power proportion (%)	Reason why it is not subsidiary in this year
1	Dongfang Zhengwei Electric Power Engineering Co., Ltd.	Dongfang City, Hainan Province	Production and supply industry of electric power and heat	100.00	100.00	Logout
2	Liaoning Kaitai New Energy Co., Ltd.	Dalian City, Liaoning Province, China	Production and supply industry of electric power and heat	80.00	80.00	Logout
3	SDIC Yan'an New Energy Co., Ltd.	Yan'an City, Shaanxi Province, China	New energy power generation	100.00	100.00	Logout

VIII. Equity in other entity

(I) Equity in subsidiary company

1. Composition of enterprise group

Unit: 10,000.00 RMB

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
1 Yalong River Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydraulic power	52.00		Establishment by investment
1-1 Sichuan Ertan Construction Consultancy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Construction consultancy		66.67	Establishment by investment
1-2 Sichuan Ertan Industrial Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Property service		100.00	Establishment by investment
1-3 Yalong River Hydropower Liangshan Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Hydraulic power		100.00	Establishment by investment
1-4 Yalong River Hydropower Panzhihua Tongzilin Co., Ltd.	Panzhihua City, Sichuan	Panzhihua City, Sichuan	Hydraulic power		100.00	Establishment by investment
1-5 Yalong River Sichuan Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of electric power		100.00	Establishment by investment
1-6 Yalong River Huili New Energy Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Photovoltaic power		51.00	Business combination under different control
1-7 Yalong River Mianning New Energy Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Photovoltaic power		60.00	Business combination under different control

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
1-8 Yalong River Hydropower Garze Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Hydraulic power		100.00	Establishment by investment
1-9 Dechang Wind Power Development Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Wind power		100.00	Business combination under different control
1-10 Yalong River (Muli) New Energy Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	New energy		100.00	Establishment by investment
1-11 Yalong River (Panzhihua) Energy Co., Ltd.	Panzhihua, Sichuan	Panzhihua, Sichuan	New energy		66.00	Establishment by investment
1-12 Yalong River (Yajiang) New Energy Co., Ltd.	Yajiang, Sichuan	Yajiang, Sichuan	New energy		100.00	Establishment by investment
1-13 Yalong River (Yanyuan) New Energy Co., Ltd.	Yanyuan, Sichuan	Yanyuan, Sichuan	New energy		100.00	Establishment by investment
1-14 Yalong River (Xichang) New Energy Co., Ltd.	Xichang City, Sichuan	Xichang City, Sichuan	New energy		100.00	Establishment by investment
1-15 Yalong River (Litang) New Energy Co., Ltd.	Garze Tibetan Autonomous Prefecture, Sichuan	Garze Tibetan Autonomous Prefecture, Sichuan	New energy		100.00	Establishment by investment
2 SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Hydraulic power	50.00		Establishment by investment
2-1 Yunnan Dachao Industry Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Property service		100.00	Business combination under different control
3 SDIC Gansu Xiaosanxia Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Hydraulic power	60.45		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
4 Tianjin SDIC Jinneng Electric Power Co., Ltd.	Tianjin	Tianjin	Thermal power	64.00		Establishment by investment
4-1 Tianjin Beijiang Environmental Protection Technology Co., Ltd.	Tianjin	Tianjin	Production of building material		100.00	Establishment by investment
5 SDIC Genting Meizhouwan Electric Power Company Limited	Putian, Fujian	Putian, Fujian	Thermal power	51.00		Establishment by investment
5-1 SDIC Meizhouwan Power Sales Co., Ltd.	Putian, Fujian	Putian, Fujian	Purchase and sale of electric power		100.00	Establishment by investment
6 SDIC Qinzhou Electric Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Thermal power	61.00		Business combination under common control
6-1 Guangxi Guoqin Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Purchase and sale of electric power		51.00	Establishment by investment
6-2 Guangxi Guokai Energy Sales Co., Ltd.	Nanning City, Guangxi Province	Nanning City, Guangxi Province	Electric power		100.00	Establishment by investment
7 SDIC Panjiang Electric Power Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Thermal power	55.00		Establishment by investment
7-1 SDIC Guizhou Power Sales Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Purchase and sale of electric power		100.00	Establishment by investment
8 Xiamen Huaxia International Power Development Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Thermal power	56.00		Business combination under common control

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
8-1 Xiamen Huaxia Electric Energy Sales Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Purchase and sale of electric power		100.00	Establishment by investment
9 SDIC Qinzhou Second Electric Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Thermal power	90.00		Establishment by investment
9-1 Guangxi Qinqin Power Sales Co., Ltd.	Qinzhou City, Guangxi Province	Qinzhou City, Guangxi Province	Electric power		100.00	Establishment by investment
10 SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Gas power generation	51.00		Establishment by investment
11 Jaderock Investment Singapore Pte.Ltd.	Singapore	Singapore	Power investment	100.00		Establishment by investment
11-1 Fareast Green Energy Pte.Ltd.	Singapore	Singapore	Investment and asset management		93.33	Business combination under different control
11-1-1 Asia Ecoenergy Development A Pte.Ltd.	Singapore	Singapore	Investment and asset management		100.00	Business combination under different control
11-1-2 Asia Ecoenergy Development B Pte.Ltd.	Singapore	Singapore	Investment and asset management		100.00	Business combination under different control
11-1-2-1 PT Dharma Hydro Nusantara	Indonesia	Indonesia	Investment and asset management		100.00	Business combination under different control
11-1-2-1-1 PT North Sumatera Hydro Energy	Indonesia	Indonesia	Hydraulic power		75.00	Business combination under different control

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
12RedRock Investment Limited	London, UK	London, UK	Power investment	100.00		Establishment by investment
12-1Red Rock Power Limited	Scotland, UK	Scotland, UK	Power investment		100.00	Business combination under different control
12-1-1 Beatrice Wind Limited	Scotland, UK	Scotland, UK	Power investment		100.00	Business combination under different control
12-1-2 Afton Wind Farm (Holdings) Limited	Scotland, UK	Scotland, UK	Asset management		100.00	Business combination under different control
12-1-2-1Afton Wind Farm Limited	Scotland, UK	Scotland, UK	Wind power		100.00	Business combination under different control
12-1-2-2Afton Wind Farm (BMO) Limited	Scotland, UK	Scotland, UK	Asset management		100.00	Business combination under different control
12-1-3Benbrack Wind Farm Limited	Scotland, UK	Scotland, UK	Wind power		100.00	Business combination under different control
12-1-4Aska Windfarm Holdings Limited	Scotland, UK	Scotland, UK	Asset management		51.00	Establishment by investment
13 SDIC Gansu Power Sales Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Purchase and sale of electric power	65.00		Establishment by investment
14 SDIC Kingrock Overseas Investment Management Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Investment management	100.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
15 SDIC Huanneng Electric Power Co.,Ltd.	Beijing	Beijing	Power investment	100.00		Establishment by investment
15-1 Xiamen Newsky Energy Environmental Technology Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Power investment		60.00	Business combination under different control
15-1-1 Guizhou Newsky Environmental Technology Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Garbage power		100.00	Business combination under different control
15-1-1-1 Guizhou Newsky Kitchen Waste Treatment Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Waste treatment		99.00	Business combination under different control
15-1-2 Newsky Energy (Thailand) Company Limited	Thailand	Thailand	Power investment		100.00	Business combination under different control
15-1-2-1 C&G Environment Protection (Thailand) Company Limited	Thailand	Thailand	Garbage power		100.00	Business combination under different control
15-1-2-2 Newsky Energy (Bangkok) Company Limited	Thailand	Thailand	Power investment		99.99	Business combination under different control
15-1-3 Newsky (Philippines) Holdings Corporation	Philippines	Philippines	Power investment		100.00	Establishment by investment
16. SDIC New Energy Investment Co., Ltd.	Lanzhou, Gansu	Beijing	Power investment	64.89		Establishment by investment
16 SDIC Baiyin Wind Power Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power		100.00	Establishment by investment
16-2 SDIC Jingyuan First Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power		65.00	Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
16-3 SDIC Jingyuan Second Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power		100.00	Establishment by investment
16-4 SDIC Qinghai Wind Power Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Wind power		79.60	Establishment by investment
16-5 SDIC Turpan Wind Power Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Wind power		100.00	Establishment by investment
16-6 SDIC Ningxia Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Wind power		100.00	Establishment by investment
16-7 SDIC Dunhuang Photovoltaic Power Co., Ltd.	Dunhuang, Gansu	Dunhuang, Gansu	Photovoltaic power		100.00	Establishment by investment
16-8 SDIC Shizuishan Photovoltaic Power Co., Ltd.	Shizuishan, Ningxia	Shizuishan, Ningxia	Photovoltaic power		100.00	Establishment by investment
16-9 SDIC Geermu Photovoltaic Power Co., Ltd.	Geermu, Qinghai	Geermu, Qinghai	Photovoltaic power		100.00	Establishment by investment
16-10 SDIC Yunnan New Energy Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Wind power		90.00	Establishment by investment
16-11 SDIC Chuxiong Wind Power Co., Ltd.	Chuxiong, Yunnan	Chuxiong, Yunnan	Wind power		90.00	Establishment by investment
16-12 SDIC Dali Photovoltaic Power Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Photovoltaic power		100.00	Establishment by investment
16-13 SDIC Guangxi Wind Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power		100.00	Establishment by investment
16 SDIC Hami Wind Power Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Wind power		100.00	Establishment by investment
16-15 Tianjin SDIC New Energy Co., Ltd.	Tianjin	Tianjin	Wind power		100.00	Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
16-16 SDIC Gansu New Energy Co., Ltd.	Lanzhou City, Gansu Province	Lanzhou City, Gansu Province	Power investment		100.00	Establishment by investment
16-17 SDIC Barkol New Energy Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Wind power		100.00	Establishment by investment
17 Aksay Kazakh Autonomous County Boying Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Photovoltaic power	65.00		Establishment by investment
18 SDIC Jiuquan New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power	51.00		Establishment by investment
19 Toksun Trina Solar Energy Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Photovoltaic power	100.00		Business combination under different control
20 SDIC New Energy (Honghe) Co., Ltd.	Honghe, Yunnan	Honghe, Yunnan	Photovoltaic power	90.00	10.00	Business combination under different control
21 Yunxian Ganrun New Energy Co., Ltd.	Lincang, Yunnan	Lincang, Yunnan	Photovoltaic power	95.00		Establishment by investment
22 Guiding Guoneng New Energy Co., Ltd.	Qiannan, Guizhou	Qiannan, Guizhou	Photovoltaic power, wind power	100.00		Establishment by investment
23 Pingtang Yueyang New Energy Co., Ltd.	Qiannan, Guizhou	Qiannan, Guizhou	Photovoltaic power, wind power	100.00		Establishment by investment
24 SDIC (Erdos City) New Energy Co., Ltd.	Erdos, Inner Mongolia	Erdos, Inner Mongolia	Power investment	100.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
25 Dingbian Angli Photovoltaic Technology Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power	100.00		Business combination under different control
26 Jingbian Zhiguang New Energy Development Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power	100.00		Business combination under different control
27 SDIC Jiangsu New Energy Co., Ltd.	Nanjing, Jiangsu	Nanjing, Jiangsu	Power investment	100.00		Establishment by investment
28 Huzhou Xianghui Photovoltaic Power Co., Ltd.	Huzhou, Zhejiang	Huzhou, Zhejiang	Photovoltaic power	100.00		Business combination under different control
29 Xiangshui Hengneng Solar Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Photovoltaic power	100.00		Business combination under different control
30 Xiangshui Yongneng Solar Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Photovoltaic power	100.00		Business combination under different control
31 Hengfeng Jinko Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Photovoltaic power	90.00		Business combination under different control
32 Yancheng Zhihui Energy Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Energy storage	81.00		Business combination under different control
33 Jiangsu Tiansai New Energy Development Co., Ltd.	Changzhou, Jiangsu	Changzhou, Jiangsu	Photovoltaic power	90.00		Business combination under different control
33-1 Yingshang Runneng New Energy Co., Ltd.	Fuyang, Anhui	Fuyang, Anhui	Photovoltaic power		100.00	Business combination under different control

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
34 Changzhou Tiansui New Energy Co., Ltd.	Changzhou, Jiangsu	Changzhou, Jiangsu	Photovoltaic power	100.00		Business combination under different control
34-1 Suixi Tianhuai New Energy Co., Ltd.	Huaibei, Anhui	Huaibei, Anhui	Photovoltaic power		100.00	Business combination under different control
35 SDIC New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Investment management	100.00		Establishment by investment
35-1 Yudu Guoli New Energy Co., Ltd.	Ganzhou City, Jiangxi Province	Ganzhou City, Jiangxi Province	New energy		95.00	Establishment by investment
36 Zhangjiakou Jinko New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Photovoltaic power	100.00		Business combination under different control
37 Guyuan Guanghui New Energy Power Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Photovoltaic power	100.00		Business combination under different control
38 Shenyang Jingbu Photovoltaic Power Co., Ltd.	Shenyang, Liaoning	Shenyang, Liaoning	Photovoltaic power	100.00		Business combination under different control
38-1 Fuxin Jingbu Solar Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Photovoltaic power		100.00	Business combination under different control
39 SDIC (Hainan) New Energy Co., Ltd.	Wenchang, Hainan	Wenchang, Hainan	Wind power	100.00		Establishment by investment
40 Hainan Dongfang Gaopai Wind Power Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power	100.00		Business combination under different control

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
41 SDIC Tibet New Energy Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Investment management	100.00		Establishment by investment
42 Aksay Kazakh Autonomous County Huidong New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	New energy	100.00		Business combination under different control
43 SDIC Shanxi Hejin Pumped Storage Co., Ltd.	Hejin, Shanxi	Hejin, Shanxi	Energy storage	100.00		Establishment by investment
44 SDIC (Hunan Anren) Pumped Storage Co., Ltd.	Chenzhou, Hunan	Chenzhou, Hunan	Energy storage	100.00		Establishment by investment
45 Tianjin Baodi Huifeng New Energy Co., Ltd.	Tianjin	Tianjin	New energy	51.00		Establishment by investment
46 SDIC Xinjiang New Energy Co., Ltd.	Urumchi, Xinjiang	Urumchi, Xinjiang	New energy	100.00		Establishment by investment
46-1 Manas Guoli New Energy Co., Ltd.	Changji Hui Autonomous Prefecture, Xinjiang	Changji Hui Autonomous Prefecture, Xinjiang	New energy	100.00		Establishment by investment
46-2 Ruoqiang Guoli New Energy Co., Ltd.	Bayingolin Mongol Autonomous Prefecture, Xinjiang	Bayingolin Mongol Autonomous Prefecture, Xinjiang	New energy	100.00		Establishment by investment
47 Yuanjiang Ganrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	New energy	100.00		Establishment by investment
48 SDIC Guizhou New Energy Co., Ltd.	Guiyang, Guizhou	Guiyang, Guizhou	New energy	100.00		Establishment by investment
49 Ceheng Huifeng New Energy Co., Ltd.	Ceheng, Guizhou	Ceheng, Guizhou	New energy	100.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
50 SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	Shantou, Guangdong	Shantou, Guangdong	New energy	51.00		Establishment by investment
50-1 SDIC (Huilai) Kuiyang New Energy Co., Ltd.	Jieyang City, Guangdong province	Jieyang City, Guangdong province	New energy		100.00	Establishment by investment
51 SDIC Shiyang New Energy Co., Ltd.	Shiyang, Hubei	Shiyang, Hubei	New energy	100.00		Establishment by investment
52 SDIC Hebei New Energy Co., Ltd.	Shijiazhuang, Hebei	Shijiazhuang, Hebei	New energy	100.00		Establishment by investment
53 SDIC Jilin Dunhua Pumped Storage Co., Ltd.	Dunhua, Jilin	Dunhua, Jilin	Energy storage	99.60		Establishment by investment
54 Huaning Ganrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	New energy	100.00		Establishment by investment
55 SDIC Guangxi New Energy Development Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	New energy	100.00		Establishment by investment
56 Quanzhou Yuansheng New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	New energy	100.00		Establishment by investment
57 Pingyang Aoji New Energy Co., Ltd.	Wenzhou, Zhejiang	Wenzhou, Zhejiang	New energy	60.00		Establishment by investment
58 SDIC Yunnan New Energy Technology Co., Ltd.(Note 1)	Kunming, Yunnan	Kunming, Yunnan	New energy	40.00		Establishment by investment
59 SDIC Yichang New Energy Co., Ltd.	Yichang, Hubei	Yichang, Hubei	New energy	95.00		Establishment by investment
60 Chengde Lifeng New Energy Co., Ltd.	Liupanshui City, Guizhou Province	Liupanshui City, Guizhou Province	New energy	100.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
61 SDIC Bangda (Hainan) New Energy Co., Ltd.	Wanning, Hainan	Wanning, Hainan	New energy	55.00		Establishment by investment
62 Guangxi Guoling New Energy Co., Ltd.	Wuzhou, Guangxi	Wuzhou, Guangxi	New energy	51.00		Establishment by investment
63 Kunming Dongchuan Ganrun New Energy Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	New energy	51.00		Establishment by investment
64 SDIC Inner Mongolia New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	New energy	100.00		Establishment by investment
65 SDIC Shaanxi New Energy Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	New energy	100.00		Establishment by investment
65-1 Mizhi Guoyuan New Energy Co., Ltd.	Yulin City, Shaanxi Province	Yulin City, Shaanxi Province	New energy			Establishment by investment
66 Dongying Shengyue New Energy Co., Ltd.	Dongying, Shandong	Dongying, Shandong	New energy	100.00		Establishment by investment
67 Shangyi Ruida New Energy Co., Ltd.	Zhangjiakou City, Hebei Province	Zhangjiakou City, Hebei Province	New energy	100.00		Establishment by investment
68 Pubei Yuansheng New Energy Co., Ltd	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	New energy	51.00		Establishment by investment
69 Tianjin Binhai Guoli New Energy Co., Ltd.	Tianjin	Tianjin	New energy	100.00		Establishment by investment
70 Yuxi Ganrun New Energy Co., Ltd.,	Yuxi City, Yunnan Province	Yuxi City, Yunnan Province	New energy	100.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
71 Zhangjiakou Kaitou New Energy Co., Ltd.	Zhangjiakou City, Hebei Province	Zhangjiakou City, Hebei Province	New energy	100.00		Establishment by investment
72 SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	Putian City, Fujian Province	Putian City, Fujian Province	New energy	61.00		Establishment by investment
73 Ningxiang Gushanfeng New Energy Development Co., Ltd.	Changsha City, Hunan Province	Changsha City, Hunan Province	New energy	100.00		Business combination under different control
74 Yunnan Kunming Wuhua Qianrun New Energy Co., Ltd. (Notes 2)	Kunming City, Yunnan Province	Kunming City, Yunnan Province	New energy	40.00		Establishment by investment
75 Yangquan Guoli New Energy Co., Ltd.	Yangquan City, Shanxi Province	Yangquan City, Shanxi Province	New energy	100.00		Establishment by investment
76 SDIC Zhejiang New Energy Co., Ltd.	Hangzhou City, Zhejiang Province	Hangzhou City, Zhejiang Province	New energy	100.00		Establishment by investment
77 Pubei Yuanli New Energy Co., Ltd.	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	New energy	100.00		Establishment by investment
78 SDIC (Qionghai) New Energy Co., Ltd.	Qionghai City, Hainan Province	Qionghai City, Hainan Province	New energy	100.00		Establishment by investment
79 SDIC Tibet Renbu New Energy Co., Ltd.	Shigatse, Tibet	Shigatse, Tibet	New energy	100.00		Establishment by investment
80 SDIC Tibet Seni New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	New energy	100.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
81 SDIC Tibet Nyima New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	New energy	100.00		Establishment by investment
82 SDIC Tibet Nyainrong New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	New energy	100.00		Establishment by investment
83 Zhangjiakou Fufeng New Energy Co., Ltd.	Zhangjiakou City, Hebei Province	Zhangjiakou City, Hebei Province	New energy	100.00		Establishment by investment
84 Shilin Qianrun New Energy Co., Ltd.(Note 3)	Kunming City, Yunnan Province	Kunming City, Yunnan Province	New energy	40.00		Establishment by investment
85 SDIC Qinghai New Energy Co., Ltd.	Xining City, Qinghai Province	Xining City, Qinghai Province	New energy	100.00		Establishment by investment
86 SDIC (Shandong) New Energy Co., Ltd.	Jinan City, Shandong Province	Jinan City, Shandong Province	New energy	100.00		Establishment by investment
87 SDIC (Fujian) New Energy Co., Ltd.	Fuzhou City, Fujian Province	Fuzhou City, Fujian Province	New energy	100.00		Establishment by investment
87-1 Zhangzhou Gulei Guozhang New Energy Co., Ltd.	Zhangpu County, Fujian Province	Zhangpu County, Fujian Province	New energy		80.00	Establishment by investment
88 Xingtai Guoli New Energy Co., Ltd.	Xingtai City, Hebei Province	Xingtai City, Hebei Province	New energy	100.00		Establishment by investment
89 SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	Putian City, Fujian Province	Putian City, Fujian Province	New energy	51.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Place of main business	Place of registration	Business nature	Shareholding proportion (%)		Acquirement method
				Direct	Indirect	
90 Xundian Qianrun New Energy Co., Ltd.(Note 4)	Kunming City, Yunnan Province	Kunming City, Yunnan Province	New energy	35.00		Establishment by investment
91 Zhangjiakou Yuanli New Energy Co., Ltd.	Zhangjiakou City, Hebei Province	Zhangjiakou City, Hebei Province	New energy	100.00		Establishment by investment
92 Tongcheng Jinjia New Energy Co., Ltd.	Tongcheng, Anqing City, Anhui Province	Tongcheng, Anqing City, Anhui Province	New energy	100.00		Establishment by investment

Notes 1: SDIC Power Holdings co., Ltd holds 40% equity in SDIC Yunnan New Energy Technology Co., LTD. In August 2022, SDIC Power and Kunming Yao Yang Technology Co., LTD. (holding 30%, hereinafter referred to as Kunming Yao Yang) signed a joint action agreement, which stipulated that Kunming Yao Yang will take actions consistent with SDIC Power when exercising its convening rights, proposal rights and voting rights. Sdic Power effectively controls 70% of the equity, so it can control the main body.

Notes 2: SDIC Power Holdings co., Ltd holds 40% equity in Yunnan Kunming Wuhua District Qianrun New Energy Co., LTD. In March 2023, SDIC Power signed a joint action agreement with Shiyan Hechang Macalline Commercial Management Co., LTD. (holding 27.10%). The agreement stipulates that Shiyan Hechang Macalline Commercial Management Co., Ltd. shall take actions consistent with SDIC Power when exercising its convening rights, proposing rights and voting rights, and SDIC Power shall actually control 67.10% of the equity, so it can control the subject.

Notes 3: SDIC Power Holdings co., Ltd holds 40% equity in Shilin County Qianrun New Energy Co., LTD. In August 2023, SDIC Power signed a joint action agreement with Yunnan Longjun New Energy Automobile Co., LTD. (Holding 30%, hereinafter referred to as Yunnan Longjun) and Yunnan Xianglong New Energy Co., LTD. (Holding 30%, hereinafter referred to as Yunnan Xianglong). The agreement stipulates that Yunnan Longjun and Yunnan Xianglong take the same actions as SDIC Power when exercising the right to propose and vote, and SDIC Power actually controls the equity proportion of 100%, so it can control the main body.

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Notes: SDIC Power Holdings co., Ltd holds 40% equity in Xuandian County Qianrun New Energy Co., LTD. In September 2023, SDIC Power and Yunnan Longjun New Energy Automobile Co., LTD. (holding 25%, hereinafter referred to as Yunnan Longjun), Kunming Yaoyang Technology Co., LTD. (holding 25%, Kunming Yao Yang), Kunming Min Lin Dong New Energy Co., Ltd. signed a concerted action agreement (15%, hereinafter referred to as Kunming Min Lin Dong) signed a concerted action agreement, the agreement stipulates that Yunnan Longjun, Kunming Yao Yang, Kunming Min Lin Dong in the exercise of the right to propose and voting rights are consistent with the action of SDI Power, Sdic Power actually controls 100% of the equity, so it can control the main body.

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

2. Important non-wholly owned subsidiaries

Name of subsidiary company	Shareholding ratio of minority shareholders	Profits and losses attributable to the minority shareholders in this year	Dividends distributed to minority shareholder in this year	Ending balance of minority stockholder's equity
Yalong River Hydropower Development Co., Ltd.	48.00	4,157,964,757.91	2,400,000,000.00	32,637,713,886.67
Tianjin SDIC Jinneng Electric Power Co., Ltd.	36.00	3,778,084.95		356,035,260.55
SDIC Genting Meizhouwan Electric Power Company Limited	49.00	142,970,575.89		1,455,538,299.78
SDIC Qinzhou Electric Power Co., Ltd.	39.00	370,326,889.50		1,188,620,717.72
SDIC New Energy Investment Co., Ltd.	35.11	272,790,727.17		2,427,696,841.95
Xiamen Huaxia International Power Development Co., Ltd.	44.00	59,772,490.63		610,336,290.71
SDIC Yunnan Dachao Shan Hydropower Co., Ltd.	50.00	294,344,686.90	330,327,798.76	1,704,130,208.57

3. Main financial information of important non-wholly owned subsidiary companies

Name of subsidiary company	Ending balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yalong River Hydropower Development Co., Ltd.	8,941,587,510.41	170,252,986,551.01	179,194,574,061.42	30,090,737,689.68	81,170,950,522.73	111,261,688,212.41
Tianjin SDIC Jinneng Electric Power Co., Ltd.	1,486,595,563.96	9,041,464,374.32	10,528,059,938.28	2,144,918,117.80	7,394,154,985.60	9,539,073,103.40
SDIC Genting Meizhouwan Electric Power Company Limited	1,852,113,843.90	3,962,610,538.67	5,814,724,382.57	869,669,456.27	1,936,116,006.89	2,805,785,463.16
SDIC Qinzhou Electric Power Co., Ltd.	1,606,055,175.72	3,922,029,070.73	5,528,084,246.45	637,464,938.48	1,861,430,848.66	2,498,895,787.14
SDIC New Energy Investment Co., Ltd.	3,476,215,498.78	13,478,579,018.45	16,954,794,517.23	3,020,075,437.53	7,802,643,322.99	10,822,718,760.52
Xiamen Huaxia International Power Development Co., Ltd.	808,716,995.45	2,367,441,399.90	3,176,158,395.35	374,727,211.91	1,414,303,250.00	1,789,030,461.91
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	1,123,556,267.52	2,434,032,709.40	3,557,588,976.92	107,168,264.97	42,160,294.81	149,328,559.78
SDIC Panjiang Electric Power Co., Ltd.	265,100,286.12	1,506,495,252.39	1,771,595,538.51	401,040,649.51	723,336,414.23	1,124,377,063.74
SDIC Gansu Xiaosanxia Power Co., Ltd.	165,022,154.29	1,967,441,608.78	2,132,463,763.07	291,327,237.53	258,629,535.23	549,956,772.76

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Amount in current year			
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities
Yalong River Hydropower Development Co., Ltd.	24,485,411,155.03	8,657,958,958.86	8,653,151,033.46	15,380,802,284.56
Tianjin SDIC Jinneng Electric Power Co., Ltd.	7,163,097,368.39	10,494,680.43	10,514,680.43	948,591,489.35
SDIC Genting Meizhouwan Electric Power Company Limited	5,732,778,536.30	251,757,314.73	253,837,314.73	934,725,550.04
SDIC Qinzhou Electric Power Co., Ltd.	7,904,543,074.22	949,475,677.72	950,035,677.72	1,468,847,680.40
SDIC New Energy Investment Co., Ltd.	2,182,571,417.76	737,865,223.53	735,388,348.53	1,460,844,762.48
Xiamen Huaxia International Power Development Co., Ltd.	2,648,555,543.60	135,846,569.59	135,836,569.59	252,834,840.94
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	1,035,141,794.56	588,689,373.80	586,739,373.80	697,835,379.19
SDIC Panjiang Electric Power Co., Ltd.	1,039,680,115.86	81,547,241.29	81,547,241.29	221,320,375.14
SDIC Gansu Xiaosanxia Power Co., Ltd.	832,422,670.91	324,531,523.90	323,117,089.90	491,455,168.59

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Continued:

Name of subsidiary company	Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yalong River Hydropower Development Co., Ltd.	5,457,057,779.97	169,151,575,242.13	174,608,633,022.10	31,845,063,842.03	80,511,266,848.25	112,356,330,690.28
Tianjin SDIC Jinneng Electric Power Co., Ltd.	1,174,725,230.76	9,933,149,283.42	11,107,874,514.18	2,158,394,904.13	7,986,221,760.36	10,144,616,664.49
SDIC Genting Meizhouwan Electric Power Company Limited	1,228,272,550.67	4,557,070,413.12	5,785,342,963.79	880,440,202.90	2,174,493,285.15	3,054,933,488.05
SDIC Qinzhou Electric Power Co., Ltd.	1,048,729,414.56	4,265,450,935.02	5,314,180,349.58	603,365,938.88	2,640,223,964.38	3,243,589,903.26
SDIC New Energy Investment Co., Ltd.	3,760,823,053.34	10,836,478,602.42	14,597,301,655.76	3,178,565,318.37	6,395,170,208.15	9,573,735,526.52
Xiamen Huaxia International Power Development Co., Ltd.	683,197,456.05	2,169,195,299.02	2,852,392,755.07	830,802,548.08	779,280,282.56	1,610,082,830.64
SDIC Yunnan Dachashan Hydropower Co., Ltd.	1,149,977,619.17	2,485,651,426.69	3,635,629,045.86	113,374,478.88	41,252,598.65	154,627,077.53
SDIC Panjiang Electric Power Co., Ltd.	249,128,406.85	1,633,178,094.55	1,882,306,501.40	379,151,850.45	860,902,731.95	1,240,054,582.40
SDIC Gansu Xiaosanxia Power Co., Ltd.	220,404,612.26	2,039,659,891.52	2,260,064,503.78	291,823,555.80	372,520,572.36	664,344,128.16

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of subsidiary company	Amount in previous year			
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities
Yalong River Hydropower Development Co., Ltd.	22,221,416,028.45	7,360,616,191.58	7,370,603,243.99	15,548,995,744.57
Tianjin SDIC Jinneng Electric Power Co., Ltd.	6,095,747,091.90	-1,283,631,833.21	-1,283,491,833.21	281,499,613.54
SDIC Genting Meizhouwan Electric Power Company Limited	5,206,364,959.42	-218,342,217.02	-219,702,217.02	277,437,993.90
SDIC Qinzhou Electric Power Co., Ltd.	6,585,620,754.35	-174,211,530.22	-184,641,530.22	850,073,848.13
SDIC New Energy Investment Co., Ltd.	1,837,364,172.69	606,628,257.50	608,000,437.50	2,833,690,310.88
Xiamen Huaxia International Power Development Co., Ltd.	2,685,716,737.75	-71,968,578.22	-71,398,578.22	26,962,557.82
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	1,129,261,366.10	660,255,151.96	654,695,151.96	689,660,806.89
SDIC Panjiang Electric Power Co., Ltd.	957,707,643.69	88,942,912.44	88,942,912.44	323,404,506.28
SDIC Gansu Xiaosanxia Power Co., Ltd.	891,733,767.89	383,025,616.14	383,733,673.58	539,154,553.45

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(II) Equity in joint ventures or associates**1. Important joint ventures or associates**

Name of joint venture or associate	Principal place of business	Registration place	Business Nature	Shareholding proportion (%)		Accounting methods for the investment in joint venture or associate
				Direct	Indirect	
Cloud Wind Farm Holdings AB	Sweden	Sweden	Wind power		50.00	Equity method
Inch Cape Offshore Limited Holdings	UK	UK	Wind power		50.00	Equity method
Tongshan Huarun Electric Power Co., Ltd.	Xuzhou, Jiangsu	Xuzhou, Jiangsu	Thermal power	21.00		Equity method
Jiangxi Ganneng Co., Ltd.	Nanchang, Jiangxi	Nanchang, Jiangxi	Power production	33.22		Equity method
Hanlan Environment Co., Ltd.	Foshan, Guangdong	Foshan, Guangdong	Environmental protection industry	8.10		Equity method
SDIC Finance Co., Ltd.	Beijing	Beijing	Financial investment	0.80	34.60	Equity method
Beatrice Offshore Windfarm Holdco Limited	UK	UK	Wind power		25.00	Equity method
Lestari Listrik Pte. Ltd	Singapore	Singapore	Investment management		42.11	Equity method
Xuzhou Huarun Electric Power Co., Ltd.	Xuzhou, Jiangsu	Xuzhou, Jiangsu	Thermal power	30.00		Equity method
Jiangyin Ligang Power Stock Co., Ltd	Jiangyin, Jiangsu	Jiangyin, Jiangsu	Thermal power	9.17		Equity method

Basis for holding 20% below of voting right but having significant influence or holding 20% or above of voting but having no significant influence:

Note 1: the Company holds 8.10% of shares of Hanlan Environment Co., Ltd., is the third-largest shareholder of the latter, and dispatches one director to the latter, having significant influence on the business decision of the latter.

Note 2: the Company holds 9.17% of shares of Jiangyin Ligang Power Stock Co., Ltd., is the third-largest shareholder of the latter, and dispatches one director to the latter, having significant influence on the business decision of the latter.

2. Main financial information of important joint ventures

Item	Ending balance/Amount incurred in the current year		Beginning balance/Amount incurred in the previous year	
	Cloud Wind Farm Holdings AB	Inch Cape Offshore Limited Holdings	Cloud Wind Farm Holdings AB	Inch Cape Offshore Limited Holdings
Current assets	134,287,116.75	187,532,684.15	104,328,814.96	210,461,936.84
Including: cash and cash equivalent	15,480,384.13	51,502,825.05	96,760,901.23	47,698,910.85
Non-current assets	1,762,909,915.34	2,992,779,126.65	1,827,257,720.33	1,415,018,887.91
Total assets	1,897,197,032.09	3,180,311,810.80	1,931,586,535.29	1,625,480,824.75
Current liabilities	587,920,077.88	2,891,465,129.64	59,961,414.20	1,367,263,107.04
Non-current liabilities	1,294,555,100.77	109,948,120.94	1,769,973,751.55	75,743,691.28
Total liabilities	1,882,475,178.65	3,001,413,250.58	1,829,935,165.75	1,443,006,798.32
Minority equity				
Shareholder's equity attributable to the company	14,721,853.44	178,898,560.22	101,651,369.54	182,474,026.43
Share of net asset calculated as per shareholding proportion	7,360,926.72	89,449,280.11	50,825,684.77	91,237,013.22
Adjusted item	-7,360,926.72	-25,261,145.51	-21,215,080.01	-4,048,254.02
-- Goodwill				
-- Unrealized profit in internal transaction				-11,626,284.93
-- Other	-7,360,926.72	-25,261,145.51	-21,215,080.01	7,578,030.91
Book value of equity investment in joint ventures		64,188,134.60	29,610,604.73	87,188,759.22
Fair value of equity investment in joint ventures with public offer				
Operating income	42,943,094.53	-6,947,579.30	39,611,867.51	339,663.70
Financial expense	-94,814,529.51	-10,183,955.72	-88,477,092.95	-8,191,979.04

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance/Amount incurred in the current year		Beginning balance/Amount incurred in the previous year	
	Cloud Wind Farm Holdings AB	Inch Cape Offshore Limited Holdings	Cloud Wind Farm Holdings AB	Inch Cape Offshore Limited Holdings
Income tax expense				
Net profit	-188,027,301.89	-17,131,526.24	-417,659,610.44	-14,365,947.90
Net profit from discontinued operations				
Other comprehensive income			-2,774,692.42	
Total comprehensive income	-188,027,301.89	-17,131,526.24	-420,434,302.86	-14,365,947.90
Dividend received from joint ventures in this year				

Continued 1:

Item	Ending balance/Amount incurred in the current year		Beginning balance/Amount incurred in the previous year	
	Tongshan Huarun Electric Power Co., Ltd.	Jiangxi Ganneng Co., Ltd.	Tongshan Huarun Electric Power Co., Ltd.	Jiangxi Ganneng Co., Ltd.
Current assets	1,761,205,632.73	2,045,191,193.97	1,479,339,614.71	2,108,093,645.94
Non-current assets	2,101,522,581.52	11,703,811,865.45	2,478,097,501.50	9,646,764,792.57
Total assets	3,862,728,214.25	13,749,003,059.42	3,957,437,116.21	11,754,858,438.51
Current liabilities	751,899,550.74	2,205,503,979.17	1,211,852,812.95	2,565,295,795.21
Non-current liabilities	770,857,473.02	6,198,058,738.25	954,311,602.89	4,458,280,767.95
Total liabilities	1,522,757,023.76	8,403,562,717.42	2,166,164,415.84	7,023,576,563.16
Minority equity		93,672,947.02		71,129,750.26
Shareholder's equity attributable to the company	2,339,971,190.49	5,251,767,394.98	1,791,272,700.37	4,660,152,125.09
Share of net asset calculated as per shareholding proportion	491,393,950.00	1,744,637,128.61	376,167,267.08	1,366,801,759.89
Adjusted item	-1,538,341.76	365,553,967.55	-1,538,341.76	548,791,390.89

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance/Amount incurred in the current year		Beginning balance/Amount incurred in the previous year	
	Tongshan Huarun Electric Power Co., Ltd.	Jiangxi Ganneng Co., Ltd.	Tongshan Huarun Electric Power Co., Ltd.	Jiangxi Ganneng Co., Ltd.
-- Goodwill				
-- Unrealized profit in internal transaction				
-- Other	-1,538,341.76	365,553,967.55	-1,538,341.76	548,791,390.89
Book value of equity investment in associates	489,855,608.24	2,110,191,096.16	374,628,925.32	1,915,593,150.78
Fair value of equity investment in associates with public offer		2,508,701,958.00		3,166,669,009.00
Operating income	4,295,612,608.68	7,090,130,359.08	3,742,186,805.20	4,099,602,441.82
Net profit	535,745,641.15	585,061,914.33	132,683,777.87	11,492,854.41
Net profit from discontinued operations				
Other comprehensive income	468,000.00	917,844.16	1,668,000.00	
Total comprehensive income	536,213,641.15	585,979,758.49	134,351,777.87	11,492,854.41
Dividend received from associates in this year				

Continued 2:

Item	Ending balance/Amount incurred in the current year		Beginning balance/Amount incurred in the previous year	
	Hanlan Environment Co., Ltd.	SDIC Finance Co., Ltd.	Hanlan Environment Co., Ltd.	SDIC Finance Co., Ltd.
Current assets	7,807,503,085.29	11,512,226,009.48	6,431,647,472.78	14,963,610,869.36
Non-current assets	27,990,196,386.09	34,852,360,836.41	26,856,125,959.65	30,998,375,569.34
Total assets	35,797,699,471.38	46,364,586,845.89	33,287,773,432.43	45,961,986,438.70

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance/Amount incurred in the current year		Beginning balance/Amount incurred in the previous year	
	Hanlan Environment Co., Ltd.	SDIC Finance Co., Ltd.	Hanlan Environment Co., Ltd.	SDIC Finance Co., Ltd.
Current liabilities	9,908,240,687.86	38,547,000,990.18	9,866,607,688.37	38,274,621,601.59
Non-current liabilities	13,049,588,671.21	83,111,277.96	11,821,843,316.99	79,721,913.86
Total liabilities	22,957,829,359.07	38,630,112,268.14	21,688,451,005.36	38,354,343,515.45
Minority equity	720,923,449.50		716,123,879.59	
Shareholder's equity attributable to the company	12,118,946,662.81	7,734,474,577.75	10,883,198,547.48	7,607,642,923.25
Share of net asset calculated as per shareholding proportion	981,210,516.55	2,738,004,000.52	881,158,170.40	2,693,105,594.83
Adjusted item	415,308,191.68		414,928,591.88	-
-- Goodwill				
-- Unrealized profit in internal transaction				
-- Other	415,308,191.68		414,928,591.88	
Book value of equity investment in associates	1,396,518,708.23	2,738,004,000.52	1,296,086,762.28	2,693,105,594.83
Fair value of equity investment in associates with public offer	1,144,031,683.59		1,218,628,094.58	
Operating income	12,541,288,979.45	1,105,173,196.53	12,875,063,180.82	1,088,218,467.53
Net profit	1,469,648,851.09	404,003,357.98	1,176,117,364.08	423,852,361.79
Net profit from discontinued operations				
Other comprehensive income	4,110,973.95	42,054,570.99	2,726,444.24	-30,266,366.99
Total comprehensive income	1,473,759,825.04	446,057,928.97	1,178,843,808.32	393,585,994.80

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance/Amount incurred in the current year		Beginning balance/Amount incurred in the previous year	
	Hanlan Environment Co., Ltd.	SDIC Finance Co., Ltd.	Hanlan Environment Co., Ltd.	SDIC Finance Co., Ltd.
Dividend received from associates in this year	14,523,195.06	113,058,558.32	14,523,195.06	103,617,045.63

Continued 3:

Item	Ending balance/Amount in current year		Beginning balance/Amount incurred in the previous year	
	Beatrice Offshore Windfarm Holdco Limited	Lestari Listrik Pte. Ltd	Beatrice Offshore Windfarm Holdco Limited	Lestari Listrik Pte. Ltd
Current assets	688,932,491.26	2,230,147,151.19	1,032,406,604.86	2,011,298,107.36
Non-current assets	17,614,792,292.94	5,795,252,753.64	17,920,145,821.65	5,856,463,531.73
Total assets	18,303,724,784.20	8,025,399,904.83	18,952,552,426.51	7,867,761,639.09
Current liabilities	97,369,946.27	609,345,674.12	108,316,097.99	538,052,722.04
Non-current liabilities	16,212,542,704.93	5,411,666,357.18	16,826,912,354.93	5,537,184,698.36
Total liabilities	16,309,912,651.20	6,021,012,031.30	16,935,228,452.92	6,075,237,420.40
Minority equity				85,416,305.94
Shareholder's equity attributable to the company	1,993,812,133.00	2,004,387,873.53	2,017,323,973.59	1,707,107,912.75
Share of net asset calculated as per shareholding proportion	498,453,033.25	844,047,733.54	504,330,993.40	754,765,625.09
Adjusted item	773,773,430.94	56,517,571.46	740,476,387.49	272,261,899.21
-- Goodwill				
-- Unrealized profit in internal transaction				
-- Other	773,773,430.94	56,517,571.46	740,476,387.49	272,261,899.21
Book value of equity investment in associates	1,272,226,464.19	900,565,305.00	1,244,807,380.89	1,027,027,524.30

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance/Amount in current year		Beginning balance/Amount incurred in the previous year	
	Beatrice Offshore Windfarm Holdco Limited	Lestari Listrik Pte. Ltd	Beatrice Offshore Windfarm Holdco Limited	Lestari Listrik Pte. Ltd
Fair value of equity investment in associates with public offer				
Operating income	3,132,858,356.58	1,791,966,726.80	3,765,533,346.10	1,536,145,487.24
Net profit	1,057,962,520.33	244,758,034.26	815,385,304.28	91,323,521.86
Net profit from discontinued operations				
Other comprehensive income	69,051,542.71		1,788,260,999.76	
Total comprehensive income	1,127,014,063.04	244,758,034.26	2,603,646,304.04	91,323,521.86
Dividend received from associates in this year	183,903,010.69	26,585,078.04	262,434,519.01	11,600,249.08

Continued 4:

Item	Ending balance/Amount in current year		Beginning balance/Amount incurred in the previous year	
	Xuzhou Huarun Electric Power Co., Ltd.	Jiangyin Ligang Power Stock Co., Ltd	Xuzhou Huarun Electric Power Co., Ltd.	Jiangyin Ligang Power Stock Co., Ltd
Current assets	902,635,332.22	2,147,972,944.46	1,234,161,663.26	2,084,468,827.11
Non-current assets	1,126,494,596.36	5,714,037,930.08	1,208,979,821.51	6,417,658,602.25
Total assets	2,029,129,928.58	7,862,010,874.54	2,443,141,484.77	8,502,127,429.36
Current liabilities	909,477,535.81	1,810,930,420.16	1,141,410,572.04	2,105,936,761.61
Non-current liabilities	783,091,507.42	2,537,303,002.90	830,395,373.67	3,505,365,979.71
Total liabilities	1,692,569,043.23	4,348,233,423.06	1,971,805,945.71	5,611,302,741.32
Minority equity	3,059,641.45	182,688,309.27	2,619,788.39	184,078,900.32
Shareholder's equity attributable to the company	333,501,243.90	3,331,089,142.21	468,859,750.67	2,706,745,787.72

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance/Amount in current year		Beginning balance/Amount incurred in the previous year	
	Xuzhou Huarun Electric Power Co., Ltd.	Jiangyin Ligang Power Stock Co., Ltd	Xuzhou Huarun Electric Power Co., Ltd.	Jiangyin Ligang Power Stock Co., Ltd
Share of net asset calculated as per shareholding proportion	100,050,373.17	305,460,874.34	140,614,725.20	270,099,824.89
Adjusted item	-6,208,291.57	-2,544,689.18	-6,208,291.56	-23,005,992.39
-- Goodwill				
-- Unrealized profit in internal transaction				
-- Other	-6,208,291.57	-2,544,689.18	-6,208,291.56	-23,005,992.39
Book value of equity investment in associates	93,842,081.60	302,916,185.16	134,406,433.64	247,093,832.50
Fair value of equity investment in associates with public offer				
Operating income	2,311,654,139.72	7,130,971,601.09	2,475,245,631.40	8,486,308,216.06
Net profit	-141,425,469.52	632,552,763.44	-261,420,310.74	-125,466,775.06
Net profit from discontinued operations				
Other comprehensive income	408,000.00		1,112,000.00	
Total comprehensive income	-141,017,469.52	632,552,763.44	-260,308,310.74	-125,466,775.06
Dividend received from associates in this year	53,771,631.92			

3. Financial information of unimportant joint ventures and associates

Item	Ending balance/Amount in current year	Beginning balance/Amount incurred in the previous year
Associates:		
Total Book value of investment	773,267,695.46	710,921,936.95
Total number calculated as per shareholding proportion		

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending balance/Amount in current year	Beginning balance/Amount incurred in the previous year
-- Net profit	59,926,385.89	18,352,245.47
--Other comprehensive income		
--Total comprehensive income	59,926,385.89	18,352,245.47

IX. Government subsidy

(I) Type, amount and presentation of government subsidy

1. Government subsidy charged to profit and loss

Government subsidy related to assets

Balance sheet item	Beginning balance	The amount of subsidy increased this year	Amount recognized in other income during the year	Amount recognized in non-operating income during the year	Other change	Ending Balance
Deferred income	140,262,582.88	3,980,000.00	10,481,029.76			133,761,553.12

Note: Details of government subsidy items are detailed in "V (XLI)" of this report.

Government subsidy related to income

Report item	Beginning balance	The amount of subsidy increased this year	Amount recognized in other income during the year	Amount recognized in non-operating income during the year	Other change	Ending Balance
Deferred income	12,908,360.90	862,260.00		9,544,437.38		4,226,183.52
Other income		96,456,399.51	96,456,399.51			
Non-operating income		295,138.72		295,138.72		
Total	12,908,360.90	97,613,798.23	96,456,399.51	9,839,576.10		4,226,183.52

Note: Details of government subsidy items are detailed in "V (XLI)", "V (LVI)" and "V (LXII)" of this report.

X. Risk related to financial instrument

(I) Various risks caused by financial instrument

The main financial instruments of the Group include loans, receivables, financial assets held for trading, etc.; refer to Note V for detailed information on all financial instruments.

The Group's risk management aims to achieve a proper balance between risk and benefit, to minimize the negative effect of risks on the business performance of the Group, and to maximize the interest of shareholders and other equity investors. Based on this risk management objective, The Group's Board of Directors is fully responsible for the formulation of objectives and policies of risk management, and takes ultimate responsibility for such objectives and policies. However, it has authorized the audit department of the Group to design and implement procedures to ensure the effective execution of the risk management objectives and policies. The Board of Directors reviews the effectiveness of the implemented procedures and rationality of the risk management objectives and policies according to monthly reports submitted by the audit supervisor. The internal auditor of the Group also audits these risk management policies and procedures and reports relevant findings to the audit committee.

The overall objective of the Group's risk management is to formulate risk management policies that reduce risks as much as possible without unduly affecting the Company's competitiveness and contingency ability.

1. Credit risk

On December 31, 2023, the greatest credit risk exposure causing the financial loss of the Group is mainly from the loss of the financial assets of the Group that the other party to the contract failed to perform obligations, including: accounts receivable.

Most current assets of the Group are deposited with several large state-owned banks and a non-bank financial institution that is a related party of the Group. Because these state-owned banks have strong state support and have seats on the Board of Directors of the related non-bank financial institution, the directors believe that there is no significant credit risk for these assets.

For accounts receivable arising from electricity sales, most power plants of the Group sell electricity to a single customer (grid company) in the province or territory where the power plant is located. The Group communicates regularly with grid companies and is confident that the accounts receivable can be fully recovered. The total amount of accounts receivable owed by the top five debtors is RMB 8,710,326,118.91 as of December 31, 2023 (2022: RMB 4,690,912,157.39), accounting for 59.54% (2022: 49.81%) of the total accounts receivable.

Except for accounts receivable, no significant concentrated credit risk exists in the Group. Other receivables and long-term receivables mainly include receivables from related parties. The Group evaluates the credit risk of related parties by regularly checking their operating results and asset-liability ratio.

2. Liquidity risk

Liquidity risk is the risk that the Group cannot perform its financial obligations on the maturity date. The Group has managed the liquidity risk in a way by ensuring sufficient financial liquidity to perform due debts, so as to avoid causing unacceptable loss or causing damage to enterprise reputation. The Group has analysed the liability structure and duration on a regular basis, so as to ensure sufficient fund. The management of the Group supervises the usage of the bank loans and ensures to obey the loan agreement. Meanwhile, the Group will perform financing negotiations with financial institutions to keep certain credit lines and reduce liquidity risk.

3. Market risk

Market risk of financial instruments refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to market price development, including interest rate risk, exchange rate risk and other price risks.

(1) Interest rate risk

Interest rate risk refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to the fluctuation in the market interest rate. The interest rate risk of the Group comes from the interest-bearing debts, such as bank loans and bonds payable. Due to financial liabilities with a floating interest rate, the

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Group faces cash flow interest rate risk; due to financial liabilities with a fixed interest rate, the Group faces fair value interest rate risk. The Group determines the ratio of fixed-rate and floating-rate instruments based on the market environment and maintains an appropriate combination of fixed-rate and floating-rate instruments through regular review and monitoring. The Group uses interest rate swap instruments to hedge interest rate risk when necessary.

(2) Exchange rate risk

Exchange rate risk refers to the risk arising from the change of exchange rate in the foreign currency business conducted by the Group. The foreign currency exchange risk of the Group mainly comes from some borrowings and deposits of GBP, THB, USD, EUR, and JPY. The Group pays close attention to the changes in exchange rates in the international foreign exchange market and considers the impact of exchange rates when financing foreign currency borrowings and investing foreign currency deposits. The Group continually monitors the scale of the foreign currency trading and the foreign currency assets and liabilities to minimize the foreign exchange rate risks it faces.

The amounts of foreign-currency financial assets and foreign-currency financial liabilities translated into RMB at the end of the period are presented below:

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	USD	HKD	GBP	THB	INR	SGD	Total
Monetary fund	184,704,285.50		175,111,326.61	308,517,503.18	8,784,974.49	157,909.33	677,275,999.11
Derivative financial assets			60,739,049.26				60,739,049.26
Accounts receivable			48,761,048.91	14,012,359.03			62,773,407.94
Other receivables	56,764,772.27		6,313,093.18	1,193,023.36			64,270,888.81
Long-term receivables	5,867,718,122.67		1,287,454,356.63				7,155,172,479.30
Short-term borrowing				188,152,645.59			188,152,645.59
Accounts payable	301,952,139.89		11,610,761.80	21,733,818.86			335,296,720.55
Other payables	35,742,688.86		66,425,598.19	9,931,101.45			112,099,388.50
Non-current liabilities due within one year			36,442,021.62	600,282.05			37,042,303.67
Long-term borrowing	6,936,522,433.09		2,288,143,446.40				9,224,665,879.49
Total	13,383,404,442.28		3,981,000,702.60	544,140,733.52	8,784,974.49	157,909.33	17,917,488,762.22

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(3) Other price risk

For 5,642,900 shares of Yunwei Company held by the Group at the end of year, the management layer believes that the market price risk of the these investment activities are acceptable.

The equity investments of listed company held by the Group are presented as follows:

Item	Year-end balance	Beginning balance
Trading financial assets	16,364,308.50	17,831,453.40
Total	16,364,308.50	17,831,453.40

On December 31, 2023, when all other variables keep unchanged, if the equity instrument price rises or drops by 5%, then the Group will increase or decrease new profit by RMB 818,200.00 Yuan. The management layer believes that 5% can reasonably reflect the possible fluctuation range of the equity instrument in next year.

(II) Hedging business risk management

1. Disclosure of hedging item by hedge type and relevant qualitative and quantitative information on relevant hedging instrument and hedged risk

(1) Cash flow hedge

	Change in fair value of the hedged item used as a basis for determining the hedging ineffectiveness portion in this year	Cash flow hedge reserve	Nominal amount of hedging instrument	Book value of hedging instrument		Items presented in the balance sheet containing hedging instrument	Change in fair value of the hedging instrument used as a basis for determining the hedging ineffectiveness portion in this year	Change in fair value of hedging instrument charged to other comprehensive income	Hedging ineffectiveness portion charged to current profit and loss	Items presented in the income statement containing recognized hedging ineffectiveness portion	Amount reclassified from cash flow hedge reserve into current profit and loss	Items presented in the income statement containing reclassification adjustment
				Asset	Liability							
Cash flow		-87,782,320.70	509,726,716.67	60,739,049.26				-87,782,320.70				

XI. Disclosure of fair value

The input value used for measurement of fair value can be classified into three levels:

The first-level input value means the unadjusted quoted price of same asset or liability which is available in active market on the date of measurement.

The second-level input value means the observable input value of relevant asset or liability except for the first-level input value.

The third-level input value means the unobservable input value of relevant asset or liability.

The level of the fair value measurement result is dependent upon the lowest level of the input value which is significant to measure the fair value.

(I) Ending fair value of asset and liability measured at fair value

Item	Ending fair value			
	Level 1 measurement at fair value	Level 2 measurement at fair value	Level 3 measurement at fair value	Total
I. Continuous fair value measurement				
Financial assets held for trading	199,158,207.76			199,158,207.76
Financial assets at FVTPL	77,103,357.76			77,103,357.76
(1) Debt instrument investment				
(2) Equity instrument investments	16,364,308.50			16,364,308.50
(3) Derivative financial assets	60,739,049.26			60,739,049.26
(4) Others				
2. Designated financial assets at FVTPL	122,054,850.00			122,054,850.00
(1) Debt instrument investment				
(2) Others	122,054,850.00			122,054,850.00
Equity instrument investments	95,367,401.48		158,160,829.70	253,528,231.18

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Ending fair value			
	Level 1 measurement at fair value	Level 2 measurement at fair value	Level 3 measurement at fair value	Total
Total assets continuously measured at fair value	294,525,609.24		158,160,829.70	452,686,438.94

(II) Basis for determination of market prices of items subject to continuous and non-continuous level 1 fair value measurement

5,642,865.00 Shares of SSE A-share ST Yunwei (security code: ST Yunwei 600725) are held by the Company and the market price is based on the open price of the securities market;

21,823,204.00 Shares of SSE Zhongmin Energy (security code: Zhongmin Energy 600163) are held by the Company and the market price is based on the open price of the securities market.

(III) Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 2 fair value measurement

None.

(IV) Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 3 fair value measurement

Item	Ending fair value	Valuation technique	Unobservable input values	Range interval (weighted average)
Investment in other equity instrumentst	253,528,231.18	Discounted cash flow method	Weighted average cost of capitalt	7.84%-8.74%
			Long-term income growth rate	0%
		Comparison approach of listed companies	Liquidity discount	27%

(V) Information on adjustment between book value at the beginning of the year and book value at the end of the year of items subject to continuous level 3 fair value measurement and sensitivity analysis of non-observable parameters

Item	Ending balance of the previous year	Transfer to Level 3	Transfer from Level 3	Profit or losses in the current year		Purchase, issuance, sales and settlement				Ending balance	For assets held at the end of the report year, unrealized gains or changes in the current year included in profit or loss
				Recognized in profit or loss	Recognized in other comprehensive income	Purchase	Issuance	Sale	Settlement		
Other equity instrument investment	277,677,276.23				-24,149,045.05					253,528,231.18	

(VI) Items measured by recurring fair value convert between levels in the current year

None.

(VII) Change of valuation techniques incurred in the current year and the reasons thereof

None.

(VIII) Assets and liabilities that are not measured at fair value but disclosed at fair value

None.

XII. Related party and related party transaction

(I) Controlling shareholder and ultimate controlling party

Unit: 10,000.00RMB

Name of controlling shareholder and ultimate controlling party	Registration place	Business nature	Registered capital	Shareholding proportion (%) to the Company	Proportion (%) of voting right to the Company
State Development & Investment Corp., Ltd.	Beijing	Investment	3,380,000.00	51.32	51.32

The ultimate controlling party of the Company is State-owned Assets Supervision and Administration Commission of the State Council (SASAC).

(II) Subsidiary company

See the Note “VIII. (I) 1. Composition enterprise group” for the subsidiary companies of the Company.

(III) Joint ventures and associates of the Company

For the important joint ventures or associates of this enterprise, see “Note VIII. (II) 1. Important joint ventures or associates.

Other joint ventures or associates which have related-party transaction with the Company in this year or previous year and generate balance:

Name of joint ventures or associates	Relationship with the Company
Inch Cape Offshore Limited Holdings	Joint ventures
Cloud Snurran AB Wind Farm	Joint ventures
SDIC Finance Co., Ltd.	Associates
Xiamen Haicang Thermal Energy Investment Co.,Ltd.	Associates
Jiangxi Ganneng Co., Ltd.	Associates
Lestari Listrik Pte.Ltd.	Associates
Tongshan Huarun Electric Power Co., Ltd.	Associates
Xuzhou Huarun Electric Power Co., Ltd.	Associates

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(IV) Details of other related parties

Name of other related parties	Relationship between other related party and the Company
Shandong Special Equipment Inspection and Testing Group Co., Ltd.	Holding subsidiary of parent company
SDIC Zhonglu Fruit Juice Co., Ltd.	Holding subsidiary of parent company
China National Investment and Guaranty Corporation	Holding subsidiary of parent company
Sdic Transportation Holdings Co., LTD	Wholly-owned subsidiary of parent company
China Investment Consulting Co. LTD	Holding subsidiary of parent company
SDIC Gaoxin Industrial Investment Co., Ltd.	Holding subsidiary of parent company
Sdic Engineering Inspection and Testing Co., LTD	Holding subsidiary of parent company
China Investment high-tech Industry Investment Co., LTD	Holding subsidiary of parent company
Beijing Yahua Real Estate Development Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Property Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Asset Management Co., Ltd.	Wholly-owned subsidiary of parent company
China Electronics Engineering Design Institute Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Human Resource Service Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Health Industrial Investment Co., Ltd.	Wholly-owned subsidiary of parent company
Rongshi International Treasury Management Company Limited	Wholly-owned subsidiary of parent company
SDIC International Trade Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Inspection and Testing Certification Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Mining Investment Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Finance Lease Co., Ltd.	Wholly-owned subsidiary of parent company
Xiamen Fuyun Information Technology Co., Ltd.	Other related relationship
Zhongneng Integrated Intelligence Technology Co., Ltd.	Other related relationship
Zhongmin Energy Co., Ltd.	Other related relationship
Tianjin Beiqing Power Intelligent Energy Co., Ltd.	Other related relationship

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

CNIC Corporation Limited	Other related relationship
Asia Hydria Pte.Ltd.	Other related relationship
Beijing Guozhi Yunding Technology Co., LTD	Other related relationship
Rongshi International Holdings Limited	Other related relationship

(V) Related party transactions**1. Related-party transactions of purchase/sales of goods and rendering/receiving of labour services****(1) Table for purchasing goods/receiving labor service**

Related party	Related party transaction	Amount in current year	Amount in previous year
Beijing Guozhi Yunding Technology Co., Ltd.	Technical service expense, procurement of office equipment	9,391,118.98	7,914,881.21
Xiamen Fuyun Information Technology Co., Ltd.	Service expense	6,132.08	121,509.43
Xiamen Haicang Thermal Energy Investment Co., Ltd.	Steam transmission expense	12,266,632.63	9,130,325.81
Beijing Yahua Real Estate Development Co., Ltd.	Depreciation cost	10,563,414.48	
SDIC Property Co., Ltd.	Property fee	6,297,228.65	5,106,426.05
SDIC Asset Management Co., Ltd.	Handling fee, labor service fee	20,886.78	13,392.42
China Electronics Engineering Design Institute Co., Ltd.	Report preparation expense, technical service expense	1,813,424.53	1,471,698.12
SDIC Finance Co., Ltd.	Handling fee	1,974,907.01	2,119,654.85
SDIC Communication Holdings Co., Ltd	Port handling charge	243,778,343.18	203,761,838.22
SDIC Human Resource Service Co., Ltd.	Software procurement, technical service fee, consulting fee	8,386,398.62	7,787,811.84
SDIC Health Industrial Investment Co., Ltd.	Expense for software procurement, product purchase and party organization	688,072.88	130,075.85

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Related party transaction	Amount in current year	Amount in previous year
SDIC Intelligence Technology Co., Ltd	Software procurement and office equipment procurement and leasing fee and service fee	16,790,833.08	6,474,498.08
Shandong Special Equipment Inspection and Testing Group Co., Ltd.	Material expense, consulting fee, inspection fee	390,572.07	286,337.30
Rongshi International Treasury Management Company Limited	Financing fee, handling fee	4,368,954.00	10,257,113.86
SDIC International Trade Co., Ltd.	Labor protection fee of employee		120,106.19
SDIC Inspection and Testing Certification Co., Ltd.	Technical service expense		392,207.55
SDIC Zhonglu Fruit Juice Co., Ltd.	Commodity procurement		800.00

(2) Information on selling goods/providing labor service

Related party	Related party transaction	Amount in current year	Amount in previous year
Jiangxi Ganneng Co., Ltd.	Management advisory service	295,943.40	396,415.09
Xiamen Haicang Thermal Energy Investment Co.,Ltd.	Heat sale		3,706,905.42
SDIC Communication Holdings Co., Ltd	Power sale, port handling charge	15,453,488.10	13,202,248.77
SDIC Mining Investment Co., Ltd.	Disposal of waste and old materials	7,546.90	
SDIC Human Resource Service Co., Ltd.	Bidding agency	2,830.19	57,547.17
Lestari Listrik Pte.Ltd.	Management advisory service	966,671.02	696,120.54
Cloud Snurran AB Wind Farm	Entrusted management service		1,375,723.74
SDIC Mining Investment Co., Ltd.	CDM transaction	23,234,622.65	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

2. Related entrusted management/contracting and entrusting management/outsourcing

Table for trustee management/contracting management of this company:

Name of entrusting party/contract-out party	Name of entrusted party/contractor	Type of entrusted/contracted asset	Entrusted/contracting starting date	Entrusted/contracting end date	Valuation basis of trusteeship income/contracting income	Trusteeship income/contracting income recognized in this year
Inch Cape Offshore Limited Holdings	Red Rock Power Limited	Trusteeship of other assets	November 5, 2020	/	Negotiated price	26,541,589.02

3. Condition of related-party lease

The Company as lessor:

Name of lessee	Type of leased assets	Rental income recognized in this year	Rental income recognized in previous year
State Development and Investment Group Co., Ltd.	House use right	779,816.51	779,816.51
SDIC Communication Holdings Co., Ltd	Sea area use right, land use right	1,111,829.76	1,111,829.76

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

The Company as lessee:

Name of lessor	Type of leased assets	Amount in current year					Amount in previous year				
		Rental expense of simplified short-term lease and low-value asset lease	Variable lease payment not included in lease liability for measurement	Rental paid	Interest expenditure of lease liability	Additional right-of-use asset	Rental expense of simplified short-term lease and low-value asset lease	Variable lease payment not included in lease liability for measurement	Rental paid	Interest expenditure of lease liability	Additional right-of-use asset
Beijing Yahua Real Estate Development Co., Ltd.	Office building and furniture leasing	40,904.88		10,915,498.16	154,871.53		36,435.01		11,592,085.80	566,645.26	
SDIC Finance Lease Co., Ltd.	Machine, equipment			104,792,422.39	22,223,451.25				31,041,318.06		

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

4. Related party guarantees

(1) The Company as guarantor:

Unit: 10,000.00 RMB

Guaranteed party	Amount of guarantee	Guarantee starting date	Guarantee due date	Whether the guarantee has been performed completely
Inch Cape Offshore Limited Holdings	2,260.28	2016/05/11	2064/10/10	No
Inch Cape Offshore Limited Holdings	23,561.58	2022/09/26	2024/09/30	No
Benbrack Wind Farm Limited	23,716.07	2022/08/11	2024/09/24	No
PT NORTH SUMATERA HYDRO ENERGY	241,024.28	2023/03/24	2041/03/24	No

(2) Subsidiaries of the Group as guarantor:

Unit: 10,000.00 RMB

Name of guaranteed party	Amount of guarantee	Guarantee starting date	Guarantee due date	Whether the guarantee has been performed completely
C&G Environment Protection (Thailand) Company Limited	8,068.22	2021-08-09	2034-08-09	No
Newsky Energy (Bangkok) Company Limited	5,971.70	2021-08-09	2034-08-09	No
Afton Wind Farm Limited	50,972.67	2019-05-02	2034-05-01	No
Aska Windfarm Holdings Limited	711.38	2022-10-01	2024-10-01	No

(3) Subsidiaries of the Group as guaranteed parties:

Unit: 10,000.00 RMB

Name of guarantor	Amount of guarantee	Guarantee starting date	Guarantee due date	Whether the guarantee is performed completely
SDIC Finance Co., Ltd.	15,000.00	2022/10/26	2024/3/16	No
SDIC Finance Co., Ltd.	500.00	2022/11/2	2024/3/31	No
SDIC Finance Co., Ltd.	4,000.00	2022/11/3	2024/3/31	No
SDIC Finance Co., Ltd.	160.00	2022/11/7	2024/3/31	No

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of guarantor	Amount of guarantee	Guarantee starting date	Guarantee due date	Whether the guarantee is performed completely
SDIC Finance Co., Ltd.	2,000.00	2022/11/9	2024/3/31	No
SDIC Finance Co., Ltd.	80.00	2022/11/11	2024/3/31	No
SDIC Finance Co., Ltd.	340.00	2022/11/11	2024/4/1	No
SDIC Finance Co., Ltd.	700.00	2022/11/11	2024/3/31	No
SDIC Finance Co., Ltd.	2,400.00	2022/11/11	2024/3/31	No
SDIC Finance Co., Ltd.	3,000.00	2022/11/22	2025/4/30	No
SDIC Finance Co., Ltd.	200.00	2022/11/23	2024/2/29	No
SDIC Finance Co., Ltd.	500.00	2022/11/30	2024/1/31	No
SDIC Finance Co., Ltd.	32.00	2022/12/12	2024/2/29	No
SDIC Finance Co., Ltd.	360.00	2022/12/12	2024/4/1	No
SDIC Finance Co., Ltd.	420.00	2022/12/20	2024/4/1	No
SDIC Finance Co., Ltd.	800.00	2023/2/17	2024/3/31	No
SDIC Finance Co., Ltd.	80.00	2023/2/20	2024/3/31	No
SDIC Finance Co., Ltd.	100.00	2023/6/29	2024/3/31	No
SDIC Finance Co., Ltd.	2.00	2023/7/21	2024/2/29	No
SDIC Finance Co., Ltd.	6.45	2023/8/28	2024/2/29	No
SDIC Finance Co., Ltd.	20.00	2023/9/18	2024/2/29	No
SDIC Finance Co., Ltd.	5,000.00	2023/9/21	2024/3/31	No
SDIC Finance Co., Ltd.	100.00	2023/9/25	2024/3/31	No
SDIC Finance Co., Ltd.	4,800.00	2023/9/28	2025/3/16	No
SDIC Finance Co., Ltd.	4,500.00	2023/10/30	2025/4/30	No
SDIC Finance Co., Ltd.	200.00	2023/11/15	2025/3/31	No
SDIC Finance Co., Ltd.	200.00	2023/11/21	2025/3/31	No
SDIC Finance Co., Ltd.	1,600.00	2023/11/21	2025/3/1	No
SDIC Finance Co., Ltd.	300.00	2023/11/22	2025/3/31	No

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of guarantor	Amount of guarantee	Guarantee starting date	Guarantee due date	Whether the guarantee is performed completely
SDIC Finance Co., Ltd.	180.00	2023/11/23	2025/3/31	No
SDIC Finance Co., Ltd.	320.00	2023/11/24	2025/3/1	No
SDIC Finance Co., Ltd.	800.00	2023/11/24	2025/3/16	No
SDIC Finance Co., Ltd.	280.00	2023/11/30	2025/3/31	No
SDIC Finance Co., Ltd.	2,000.00	2023/12/1	2025/6/30	No
SDIC Finance Co., Ltd.	2,800.00	2023/12/1	2025/2/28	No
SDIC Finance Co., Ltd.	160.00	2023/12/8	2025/6/30	No
SDIC Finance Co., Ltd.	6,500.00	2023/12/12	2025/6/30	No
SDIC Finance Co., Ltd.	100.00	2023/12/12	2025/3/1	No
SDIC Finance Co., Ltd.	240.00	2023/12/12	2025/3/1	No
SDIC Finance Co., Ltd.	500.00	2023/12/15	2025/12/15	No
SDIC Finance Co., Ltd.	159.98	2023/12/27	2027/7/31	No
SDIC Finance Co., Ltd.	2,000.00	2022/1/1	2023/2/28	Yes
SDIC Finance Co., Ltd.	1,937.00	2021/12/30	2023/3/31	Yes
SDIC Finance Co., Ltd.	1,400.00	2022/8/21	2023/5/1	Yes
SDIC Finance Co., Ltd.	1,000.00	2021/8/21	2023/5/1	Yes
SDIC Finance Co., Ltd.	1,000.00	2021/12/10	2023/3/31	Yes
SDIC Finance Co., Ltd.	200.00	2021/11/25	2023/2/28	Yes
SDIC Finance Co., Ltd.	50.00	2022/4/12	2023/2/1	Yes

5. Related-party capital borrowing/lending

Unit: RMB

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	500,000,000.00	2023/9/6	2024/9/6	Borrow
SDIC Finance Co., Ltd.	500,000,000.00	2023/9/20	2024/9/20	Borrow
SDIC Finance Co., Ltd.	1,000,000,000.00	2022/12/26	2023/12/26	Return

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	500,000,000.00	2022/8/24	2023/8/24	Return
SDIC Finance Co., Ltd.	400,000,000.00	2022/12/23	2023/12/23	Return
SDIC Finance Co., Ltd.	900,000,000.00	2023/12/28	2024/12/28	Borrow
SDIC Finance Co., Ltd.	547,930,000.00	2010/10/8	2035/10/7	Borrow
SDIC Finance Co., Ltd.	74,010,000.00	2021/4/29	2051/4/29	Borrow
SDIC Finance Co., Ltd.	41,000,000.00	2022/1/29	2052/1/29	Borrow
SDIC Finance Co., Ltd.	50,000,000.00	2022/12/1	2023/12/1	Return
SDIC Finance Lease Co., Ltd.	700,000,000.00	2023/3/27	2026/3/23	Borrow
SDIC Finance Lease Co., Ltd.	90,000,000.00	2023/4/17	2026/4/10	Borrow
SDIC Finance Lease Co., Ltd.	700,000,000.00	2022/10/21	2023/3/27	Return
SDIC Finance Lease Co., Ltd.	14,000,000.00	2023/3/27	2023/6/26	Return
SDIC Finance Lease Co., Ltd.	1,800,000.00	2023/4/17	2023/6/26	Return
SDIC Finance Lease Co., Ltd.	20,000,000.00	2023/3/27	2023/9/4	Return
SDIC Finance Lease Co., Ltd.	1,800,000.00	2023/4/17	2023/9/4	Return
SDIC Finance Lease Co., Ltd.	14,000,000.00	2023/3/27	2023/9/4	Return
SDIC Finance Lease Co., Ltd.	14,000,000.00	2023/3/27	2023/12/12	Return
SDIC Finance Lease Co., Ltd.	1,800,000.00	2023/4/17	2023/12/12	Return
SDIC Finance Co., Ltd.	50,000,000.00	2023/12/1	2024/11/30	Borrow
Rongshi International Treasury Management Company Limited	187,691,550.00	2023/3/16	2024/3/17	Borrow
Rongshi International Treasury Management Company Limited	174,851,322.90	2020/3/20	2023/3/21	Return
SDIC Finance Co., Ltd.	9,000,000.00	2023/3/16	2024/3/16	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023/6/16	2024/6/16	Borrow
SDIC Finance Co., Ltd.	11,000,000.00	2023/6/21	2024/6/21	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023/12/18	2024/12/18	Borrow
SDIC Finance Co., Ltd.	8,412,500.00	2023/3/20	2024/3/20	Borrow

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	6,587,500.00	2023/6/20	2024/6/20	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/7/19	2024/7/19	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/9/19	2024/9/19	Borrow
State Investment Finance Limited	2,000,000.00	2023/9/27	2024/9/27	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2023/10/19	2024/10/19	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/12/11	2024/12/11	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2023/12/26	2024/12/26	Borrow
SDIC Finance Lease Co., Ltd.	60,000,000.00	2022/10/20	2025/10/20	Borrow
SDIC Finance Lease Co., Ltd.	350,000,000.00	2020/7/31	2025/7/31	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2021/10/8	2024/10/8	Borrow
SDIC Finance Co., Ltd.	300,000,000.00	2022/12/23	2025/12/23	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2022/8/22	2023/8/22	Return
SDIC Finance Co., Ltd.	100,000,000.00	2023/4/28	2026/4/28	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023/5/19	2026/4/28	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023/7/20	2026/7/20	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023/6/21	2024/6/21	Borrow
SDIC Finance Co., Ltd.	500,000,000.00	2022/9/28	2023/11/1	Return
SDIC Finance Co., Ltd.	1,000,000,000.00	2022/10/20	2023/11/1	Return
SDIC Finance Co., Ltd.	2,000,000,000.00	2023/8/7	2023/8/21	Return
SDIC Finance Co., Ltd.	1,000,000,000.00	2023/10/16	2023/10/30	Return
SDIC Finance Co., Ltd.	39,000,000.00	2022/5/30	2027/5/30	Borrow
SDIC Finance Co., Ltd.	54,047,025.00	2022/12/8	2037/12/8	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023/7/26	2024/7/25	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/9/7	2024/9/6	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/9/15	2024/9/14	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023/10/20	2024/10/19	Borrow

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	5,000,000.00	2023/11/28	2024/11/27	Borrow
SDIC Finance Co., Ltd.	26,000,000.00	2023/3/30	2036/11/20	Borrow
SDIC Finance Co., Ltd.	11,000,000.00	2022/10/13	2036/12/21	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2023/3/24	2036/12/21	Borrow
SDIC Finance Co., Ltd.	21,000,000.00	2023/3/30	2036/12/21	Borrow
SDIC Finance Co., Ltd.	43,000,000.00	2023/12/21	2024/12/20	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2023/12/12	2024/12/12	Borrow
SDIC Finance Co., Ltd.	53,000,000.00	2023/12/21	2024/12/20	Borrow
Rongshi International Treasury Management Company Limited	1,811,868,004.56	2022/4/20	2025/4/20	Borrow
Rongshi International Treasury Management Company Limited	3,099,168,150.21	2021/9/10	2026/9/10	Borrow
Rongshi International Treasury Management Company Limited	1,416,540,000.00	2022/4/6	2025/4/7	Borrow
SDIC Finance Co., Ltd.	245,000,000.00	2020/6/17	2024/7/28	Borrow
SDIC Finance Co., Ltd.	180,500,000.00	2022/5/6	2027/4/15	Borrow
SDIC Finance Co., Ltd.	23,000,000.00	2023/3/16	2024/3/16	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023/4/17	2024/4/17	Borrow
SDIC Finance Co., Ltd.	30,000,000.00	2023/5/5	2024/5/5	Borrow
SDIC Finance Co., Ltd.	27,000,000.00	2023/6/15	2024/6/15	Borrow
SDIC Finance Co., Ltd.	29,000,000.00	2023/8/31	2024/8/31	Borrow
SDIC Finance Co., Ltd.	111,000,000.00	2023/11/7	2024/11/7	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2020/9/17	2023/9/17	Return
SDIC Finance Co., Ltd.	6,000,000.00	2020/11/6	2023/11/6	Return
SDIC Finance Co., Ltd.	5,000,000.00	2020/11/30	2023/11/30	Return
SDIC Finance Co., Ltd.	500,000.00	2022/5/6	2023/5/15	Return
SDIC Finance Co., Ltd.	500,000.00	2022/5/6	2023/11/15	Return
SDIC Finance Co., Ltd.	14,000,000.00	2022/3/17	2023/3/17	Return

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	3,000,000.00	2022/4/18	2023/4/18	Return
SDIC Finance Co., Ltd.	34,000,000.00	2022/5/6	2023/5/6	Return
SDIC Finance Co., Ltd.	23,000,000.00	2022/6/16	2023/6/16	Return
SDIC Finance Co., Ltd.	26,000,000.00	2022/9/19	2023/9/19	Return
SDIC Finance Co., Ltd.	134,000,000.00	2022/11/7	2023/11/7	Return
SDIC Finance Co., Ltd.	72,000,000.00	2022/12/23	2023/12/23	Return
SDIC Finance Co., Ltd.	41,000,000.00	2022/9/27	2023/9/27	Return
SDIC Finance Co., Ltd.	147,500,000.00	2022/10/26	2023/10/26	Return
SDIC Finance Co., Ltd.	20,000,000.00	2022/11/22	2023/11/22	Return
SDIC Finance Co., Ltd.	64,000,000.00	2022/12/21	2023/12/21	Return
SDIC Finance Co., Ltd.	115,000,000.00	2022/12/23	2023/12/23	Return
SDIC Finance Co., Ltd.	3,000,000.00	2023/2/28	2024/2/28	Borrow
SDIC Finance Co., Ltd.	31,000,000.00	2023/3/15	2024/3/15	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2023/3/17	2024/3/17	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2023/3/30	2024/3/30	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023/8/10	2024/8/10	Borrow
SDIC Finance Co., Ltd.	64,000,000.00	2022/9/27	2023/9/27	Return
SDIC Finance Co., Ltd.	100,000,000.00	2022/10/26	2023/10/26	Return
SDIC Finance Co., Ltd.	13,000,000.00	2022/11/28	2023/11/28	Return
SDIC Finance Co., Ltd.	10,000,000.00	2023/12/23	2024/12/23	Borrow
SDIC Finance Co., Ltd.	23,670,000.00	2022/11/23	2041/9/13	Borrow
SDIC Finance Co., Ltd.	6,600,000.00	2023/10/17	2041/9/13	Borrow
SDIC Finance Co., Ltd.	4,400,000.00	2023/11/17	2041/9/30	Borrow
SDIC Finance Co., Ltd.	1,500,000.00	2023/3/17	2024/3/17	Borrow
SDIC Finance Co., Ltd.	9,600,000.00	2023/6/26	2024/6/26	Borrow
SDIC Finance Co., Ltd.	64,000,000.00	2023/9/26	2038/3/1	Borrow

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	38,000,000.00	2023/11/17	2024/8/31	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2023/11/24	2041/10/18	Borrow
SDIC Finance Co., Ltd.	65,600,000.00	2023/11/24	2041/10/18	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023/12/11	2041/10/18	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2023/6/15	2024/6/15	Borrow
SDIC Finance Co., Ltd.	40,000,000.00	2023/9/14	2024/9/14	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023/10/13	2024/10/13	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023/11/17	2024/11/17	Borrow
SDIC Finance Co., Ltd.	145,000,000.00	2023/11/22	2024/11/22	Borrow
SDIC Finance Co., Ltd.	53,000,000.00	2023/12/15	2024/12/15	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2022/12/22	2023/12/21	Return
SDIC Finance Co., Ltd.	2,500,000.00	2023/3/16	2024/3/15	Borrow
SDIC Finance Co., Ltd.	1,750,000.00	2023/3/16	2036/5/20	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2022/3/18	2023/3/17	Return
SDIC Finance Co., Ltd.	7,000,000.00	2022/5/18	2023/5/17	Return
SDIC Finance Co., Ltd.	2,000,000.00	2022/6/17	2023/6/16	Return
SDIC Finance Co., Ltd.	2,000,000.00	2022/9/20	2023/9/19	Return
SDIC Finance Co., Ltd.	1,000,000.00	2022/10/28	2023/10/27	Return
State Investment Finance Limited	1,000,000.00	2022/11/18	2023/11/17	Return
SDIC Finance Co., Ltd.	5,500,000.00	2022/11/18	2023/11/17	Return
SDIC Finance Co., Ltd.	2,000,000.00	2022/12/20	2023/12/19	Return
SDIC Finance Co., Ltd.	2,500,000.00	2023/3/16	2024/3/15	Borrow
SDIC Finance Co., Ltd.	71,300.00	2021/7/27	2023/5/19	Return
SDIC Finance Co., Ltd.	54,250.00	2023/3/16	2023/5/19	Return
SDIC Finance Co., Ltd.	71,300.00	2021/7/27	2023/11/19	Return
SDIC Finance Co., Ltd.	54,250.00	2023/3/16	2023/11/19	Return

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	6,000,000.00	2022/8/15	2023/3/30	Return
SDIC Finance Co., Ltd.	6,000,000.00	2022/8/15	2023/6/23	Return
SDIC Finance Co., Ltd.	3,000,000.00	2022/8/15	2023/8/24	Return
SDIC Finance Co., Ltd.	1,000,000.00	2022/8/15	2023/12/21	Return
SDIC Finance Co., Ltd.	100,000,000.00	2022/10/31	2023/6/24	Return
SDIC Finance Co., Ltd.	300,000,000.00	2022/12/9	2023/6/24	Return
SDIC Finance Co., Ltd.	130,000,000.00	2023/3/24	2023/6/24	Return
SDIC Finance Co., Ltd.	130,000,000.00	2023/3/24	2024/3/24	Borrow
State Investment Finance Limited	400,000,000.00	2023/11/30	2024/11/30	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023/7/29	2043/7/29	Borrow
SDIC Finance Co., Ltd.	60,000,000.00	2023/9/22	2043/9/22	Borrow
SDIC Finance Co., Ltd.	261,000,000.00	2023/11/21	2043/11/21	Borrow
SDIC Finance Co., Ltd.	58,000,000.00	2022/10/20	2023/2/17	Return
SDIC Finance Co., Ltd.	12,000,000.00	2022/5/24	2023/3/21	Return
SDIC Finance Co., Ltd.	13,000,000.00	2022/5/24	2023/5/24	Return
SDIC Finance Co., Ltd.	3,000,000.00	2022/5/27	2023/5/27	Return
SDIC Finance Co., Ltd.	10,000,000.00	2022/6/17	2023/6/17	Return
SDIC Finance Co., Ltd.	7,426,250.00	2017/6/7	2023/5/25	Return
SDIC Finance Co., Ltd.	11,915,000.00	2017/6/7	2023/11/24	Return
SDIC Finance Co., Ltd.	17,000,000.00	2023/5/24	2024/5/24	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2023/6/16	2024/6/16	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2023/11/16	2024/11/16	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2022/8/15	2023/3/31	Return
SDIC Finance Co., Ltd.	1,000,000.00	2022/8/8	2023/12/21	Return
State Investment Finance Limited	1,000,000.00	2022/11/11	2023/12/25	Return
SDIC Finance Co., Ltd.	1,000,000.00	2023/7/19	2023/12/25	Return

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	2,000,000.00	2023/6/15	2024/6/15	Borrow
SDIC Finance Co., Ltd.	9,640,837.23	2023/6/30	2030/6/30	Borrow
SDIC Finance Co., Ltd.	1,300,000.00	2023/7/19	2030/7/19	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/9/21	2024/9/21	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/10/24	2024/10/24	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/11/16	2024/11/16	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2023/12/21	2026/12/21	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2022/8/30	2023/2/21	Return
SDIC Finance Co., Ltd.	7,000,000.00	2022/8/30	2023/12/21	Return
SDIC Finance Co., Ltd.	1,000,000.00	2022/9/23	2023/12/21	Return
SDIC Finance Co., Ltd.	3,000,000.00	2023/6/21	2024/6/21	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2023/10/13	2024/10/13	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2023/12/21	2024/12/21	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2022/3/17	2023/3/17	Return
State Investment Finance Limited	10,000,000.00	2022/3/29	2023/3/29	Return
SDIC Finance Co., Ltd.	82,000,000.00	2021/5/11	2023/5/11	Return
SDIC Finance Co., Ltd.	3,000,000.00	2022/5/24	2023/5/24	Return
SDIC Finance Co., Ltd.	63,000,000.00	2022/6/14	2023/6/14	Return
SDIC Finance Co., Ltd.	63,000,000.00	2022/7/15	2023/7/15	Return
SDIC Finance Co., Ltd.	7,000,000.00	2022/9/19	2023/9/19	Return
SDIC Finance Co., Ltd.	3,500,000.00	2022/12/16	2023/12/16	Return
SDIC Finance Co., Ltd.	6,000,000.00	2023/3/17	2024/3/17	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023/3/29	2024/3/29	Borrow
SDIC Finance Co., Ltd.	54,000,000.00	2023/5/10	2024/5/10	Borrow
SDIC Finance Co., Ltd.	28,000,000.00	2023/5/10	2024/5/10	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2023/5/24	2024/5/24	Borrow

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	2,000,000.00	2023/5/31	2024/5/31	Borrow
SDIC Finance Co., Ltd.	63,000,000.00	2023/6/14	2024/6/14	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2023/6/21	2024/6/21	Borrow
SDIC Finance Co., Ltd.	60,500,000.00	2023/7/14	2024/7/14	Borrow
State Investment Finance Limited	1,000,000.00	2023/7/14	2024/7/14	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2022/12/27	2023/12/27	Return
SDIC Finance Co., Ltd.	4,000,000.00	2023/12/28	2024/12/28	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2020/12/18	2023/12/17	Return
SDIC Finance Co., Ltd.	23,920,000.00	2023/11/3	2024/9/30	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2023/11/3	2024/9/30	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2023/11/6	2024/9/30	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2023/12/20	2024/9/30	Borrow
SDIC Finance Co., Ltd.	1,656,847.00	2023/12/26	2024/9/30	Borrow
SDIC Finance Co., Ltd.	25,850,160.10	2023/12/26	2024/9/30	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2023/12/26	2024/9/30	Borrow
SDIC Finance Co., Ltd.	220,000,000.00	2020/7/2	2023/3/7	Return
SDIC Finance Co., Ltd.	10,000,000.00	2022/6/24	2023/1/10	Return
SDIC Finance Co., Ltd.	500,000.00	2022/6/24	2023/5/15	Return
SDIC Finance Co., Ltd.	500,000.00	2022/6/24	2023/11/15	Return
SDIC Finance Co., Ltd.	25,000,000.00	2023/11/8	2024/11/8	Borrow
State Investment Finance Limited	3,000,000.00	2022/8/12	2032/8/12	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2022/8/12	2032/8/12	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2022/7/25	2032/7/25	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2022/12/20	2023/12/20	Return
SDIC Finance Co., Ltd.	10,000,000.00	2023/9/20	2026/9/20	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2022/7/25	2032/7/25	Borrow

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	12,000,000.00	2022/8/12	2032/8/12	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2022/8/12	2032/8/12	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2022/8/12	2032/8/12	Borrow
SDIC Finance Co., Ltd.	40,000,000.00	2022/4/22	2023/4/22	Return
SDIC Finance Co., Ltd.	110,000,000.00	2022/6/30	2023/5/26	Return
SDIC Finance Co., Ltd.	2,000,000.00	2022/9/21	2023/7/11	Return
SDIC Finance Co., Ltd.	2,000,000.00	2022/12/30	2023/7/11	Return
SDIC Finance Co., Ltd.	38,000,000.00	2023/4/24	2024/4/24	Borrow
SDIC Finance Co., Ltd.	110,000,000.00	2023/5/26	2026/5/26	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2023/7/17	2024/7/17	Borrow
SDIC Finance Co., Ltd.	2,996,776.36	2016/12/27	2023/11/15	Return
SDIC Finance Co., Ltd.	16,000,000.00	2022/11/18	2023/11/18	Return
SDIC Finance Co., Ltd.	10,000,000.00	2023/5/15	2024/5/14	Borrow
SDIC Finance Co., Ltd.	30,000,000.00	2023/2/28	2024/2/28	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023/5/15	2024/5/14	Borrow
SDIC Finance Co., Ltd.	27,000,000.00	2023/6/27	2024/6/27	Borrow
SDIC Finance Co., Ltd.	29,000,000.00	2023/6/27	2024/6/27	Borrow
SDIC Finance Co., Ltd.	47,000,000.00	2023/9/27	2024/9/27	Borrow
SDIC Finance Co., Ltd.	84,000,000.00	2023/2/16	2024/2/16	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2023/3/3	2024/3/3	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2023/8/29	2024/8/29	Borrow
SDIC Finance Co., Ltd.	91,500,000.00	2023/9/21	2024/9/21	Borrow
SDIC Finance Co., Ltd.	370,000,000.00	2023/11/29	2024/11/29	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023/12/14	2024/12/14	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2022/6/20	2023/1/6	Return
SDIC Finance Co., Ltd.	5,000,000.00	2022/3/18	2023/3/17	Return

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	2,000,000.00	2022/4/27	2023/4/7	Return
SDIC Finance Co., Ltd.	11,000,000.00	2022/5/24	2023/4/7	Return
SDIC Finance Co., Ltd.	3,000,000.00	2022/5/21	2023/5/20	Return
SDIC Finance Co., Ltd.	3,000,000.00	2022/11/21	2023/11/20	Return
SDIC Finance Co., Ltd.	3,000,000.00	2023/3/20	2024/3/20	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2023/4/6	2024/4/6	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2023/5/19	2024/5/19	Borrow
SDIC Finance Co., Ltd.	500,000.00	2023/6/19	2024/6/19	Borrow
SDIC Finance Co., Ltd.	40,000,000.00	2023/5/18	2024/5/18	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2023/11/16	2024/11/16	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2023/11/16	2024/11/16	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023/12/19	2024/12/19	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2023/9/27	2037/11/15	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2023/9/22	2041/11/29	Borrow
SDIC Finance Co., Ltd.	60,000,000.00	2022/12/12	2023/12/12	Return
SDIC Finance Co., Ltd.	9,000,000.00	2022/7/21	2023/7/30	Return
SDIC Finance Co., Ltd.	30,000,000.00	2023/3/15	2025/12/30	Borrow
State Investment Finance Limited	14,000,000.00	2023/7/31	2024/6/30	Borrow
SDIC Finance Co., Ltd.	8,100,000.00	2023/5/29	2038/5/29	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2023/12/15	2038/12/15	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2022/4/8	2023/4/8	Return
SDIC Finance Co., Ltd.	6,000,000.00	2022/6/20	2023/6/20	Return
SDIC Finance Co., Ltd.	13,000,000.00	2022/6/27	2023/6/27	Return
SDIC Finance Co., Ltd.	6,000,000.00	2022/9/1	2023/9/1	Return
SDIC Finance Co., Ltd.	13,000,000.00	2022/9/19	2023/9/19	Return
SDIC Finance Co., Ltd.	5,000,000.00	2022/10/13	2023/10/13	Return

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	12,000,000.00	2022/11/3	2023/11/3	Return
SDIC Finance Co., Ltd.	48,000,000.00	2022/11/14	2023/11/14	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023/3/17	2024/3/17	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023/4/7	2024/4/7	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023/6/26	2024/6/26	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2023/8/31	2024/8/31	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2023/9/1	2024/9/1	Borrow
State Investment Finance Limited	7,000,000.00	2023/11/2	2024/11/2	Borrow
SDIC Finance Co., Ltd.	48,000,000.00	2023/11/13	2024/11/13	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2023/12/21	2024/12/21	Borrow
SDIC Finance Co., Ltd.	845,000.00	2016/8/10	2031/6/13	Borrow
SDIC Finance Co., Ltd.	874,000.00	2016/8/23	2031/6/13	Borrow
SDIC Finance Co., Ltd.	1,105,000.00	2016/10/18	2031/6/13	Borrow
SDIC Finance Co., Ltd.	1,185,000.00	2016/11/25	2031/6/13	Borrow
SDIC Finance Co., Ltd.	665,000.00	2017/5/11	2031/6/13	Borrow
SDIC Finance Co., Ltd.	756,000.00	2017/9/27	2031/6/13	Borrow
SDIC Finance Co., Ltd.	8,150,000.00	2017/8/7	2023/10/15	Return
SDIC Finance Co., Ltd.	4,000,000.00	2023/3/17	2024/3/17	Borrow
SDIC Finance Co., Ltd.	21,000,000.00	2023/5/4	2024/5/4	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2023/10/26	2024/10/26	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2023/12/21	2024/12/21	Borrow
SDIC Finance Co., Ltd.	26,000,000.00	2022/5/5	2023/5/5	Return
SDIC Finance Co., Ltd.	8,000,000.00	2022/10/27	2023/10/27	Return
State Investment Finance Limited	18,000,000.00	2022/11/1	2023/11/1	Return
SDIC Finance Co., Ltd.	5,839,300.00	2016/12/19	2031/12/16	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2023/3/17	2024/3/17	Borrow

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	12,000,000.00	2023/8/31	2024/8/31	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2023/12/21	2024/12/21	Borrow
SDIC Finance Co., Ltd.	1,800,000.00	2023/1/6	2024/1/5	Borrow
SDIC Finance Co., Ltd.	600,000.00	2023/3/17	2024/3/16	Borrow
SDIC Finance Co., Ltd.	800,000.00	2023/6/20	2024/6/19	Borrow
SDIC Finance Co., Ltd.	55,000,000.00	2021/12/22	2033/12/9	Borrow
SDIC Finance Co., Ltd.	27,000,000.00	2023/12/20	2030/12/15	Borrow
SDIC Finance Co., Ltd.	150,000,000.00	2022/12/15	2030/12/15	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2020/8/26	2023/8/26	Return
SDIC Finance Co., Ltd.	21,000,000.00	2020/9/17	2023/9/17	Return
SDIC Finance Co., Ltd.	45,000,000.00	2020/10/20	2023/10/20	Return
SDIC Finance Co., Ltd.	25,000,000.00	2021/8/16	2024/8/16	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2022/4/27	2023/4/27	Return
State Investment Finance Limited	4,000,000.00	2022/12/23	2023/12/23	Return
SDIC Finance Co., Ltd.	22,000,000.00	2023/4/27	2024/4/27	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2023/8/25	2024/8/25	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2023/9/15	2024/9/15	Borrow
SDIC Finance Co., Ltd.	45,000,000.00	2023/10/20	2024/10/20	Borrow
SDIC Finance Co., Ltd.	16,000,000.00	2023/10/27	2024/10/27	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2023/12/20	2024/12/20	Borrow
SDIC Finance Co., Ltd.	127,000,000.00	2023/8/8	2024/8/8	Borrow
SDIC Finance Co., Ltd.	92,000,000.00	2023/9/27	2024/9/27	Borrow
SDIC Finance Co., Ltd.	1,500,000.00	2023/12/8	2024/12/8	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2023/12/14	2024/12/14	Borrow
SDIC Finance Co., Ltd.	1,400,000.00	2023/12/20	2024/12/20	Borrow
SDIC Finance Co., Ltd.	1,100,000.00	2023/12/22	2024/12/22	Borrow

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Related party	Borrowing/lending amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	27,000,000.00	2023/12/28	2024/12/28	Borrow
SDIC Finance Co., Ltd.	36,000,000.00	2023/5/29	2024/5/29	Borrow
SDIC Finance Co., Ltd.	14,000,000.00	2023/9/25	2024/9/25	Borrow
SDIC Finance Co., Ltd.	30,000,000.00	2023/12/22	2024/12/22	Borrow

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

6. Interest on fund lending/borrowing of related parties

Related party	Nature	Amount incurred in current year	Amount incurred in previous year
SDIC Finance Lease Co., Ltd.	Interest expense	52,392,822.84	37,503,864.73
Rongshi International Treasury Management Company Limited	Interest expense	234,412,105.85	207,715,134.15
China National Investment and Guaranty Corporation	Interest expense		2,087,006.84
Rongshi International Holding Co.,Ltd.	Interest income	10,015.82	24,071.98
Beijing Yahua Real Estate Development Co., Ltd.	Interest expense	154,871.53	
SDIC Finance Co., Ltd.	Interest expense	224,908,503.08	233,165,475.87
SDIC Finance Co., Ltd.	Interest income	94,579,313.18	85,170,580.77

7. Compensation for key managerial personnel

Unit: 10,000.00 RMB

Item	Amount in current year	Amount in previous year
Total compensation	981.02	1,576.21

(VI) Outstanding items of related parties including receivables and payables

1. Item receivable

Name of item	Related party	Ending balance		Beginning balance	
		Book balance	Provision for bad debt	Book balance	Provision for bad debt
Monetary Fund					
	SDIC Finance Co., Ltd	10,072,035,357.52		9,789,384,653.39	
	Rongshi International Treasury Management Company Limited	4,156,590.15		4,739,692.44	
Accounts receivable					
	SDIC Communication Holdings Co., Ltd	575,663.76		508,511.82	
	Lestari Listrik Pte.Ltd.			59,686.62	
Advances to suppliers					
	SDIC Communication Holdings Co., Ltd			1,008,000.00	
	Rongshi International Treasury Management Company Limited			4,170,054.32	
	SDIC Asset Management Co., Ltd.			8,140.00	
Other receivables					

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of item	Related party	Ending balance		Beginning balance	
		Book balance	Provision for bad debt	Book balance	Provision for bad debt
	China National Investment Consultation Co., Ltd	20,000.00		40,235.37	
	Inch Cape Offshore Limited Holdings	6,056,334.72	4,941.04	11,659,666.29	15,117.35
	Cloud Snurran AB Wind Farm	132,542.53	980.81	223,306.73	289.60
Long-term receivables					
	Lestari Listrik Pte.Ltd.	340,103,824.39		337,482,598.54	
	Cloud Snurran AB Wind Farm	129,694,899.90	569,495.17	260,227,573.99	713,100.37
	Inch Cape Offshore Limited Holdings	1,163,437,650.24	5,108,698.34	626,542,647.34	1,716,911.50
Dividends receivable					
	China Resources Power(Tongshan)Co.,Ltd.			68,827,513.15	
	China Resources Power(Xuzhou)Co.,Ltd.			53,771,631.92	

2. Item payable

Name of item	Related party	Ending book balance	Last year-end book balance
Short-term borrowing			
	Rongshi International Treasury Management Company Limited	187,691,552.61	760,673,050.10
	SDIC Finance Co., Ltd.	6,315,372,541.05	4,502,544,271.44
Accounts payable			

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of item	Related party	Ending book balance	Last year-end book balance
	Beijing Guozhi Yunding Technology Co., Ltd.	874,769.73	1,690,412.71
	SDIC Intelligence Technology Co., Ltd	436,914.55	603,835.71
	Xiamen Fuyun Information Technology Co., Ltd.	6,132.08	121,509.43
	Xiamen Haicang Thermal Energy Investment Co.,Ltd.	1,813,560.00	931,620.00
	SDIC Communication Holdings Co., Ltd	35,732,280.04	21,137,103.20
	Zhongneng Integrated Intelligence Technology Co., Ltd.		101,110.00
	SDIC Engineering Inspection and Testing Co., Ltd.		48,000.00
Other payables			
	Beijing Guozhi Yunding Technology Co., Ltd.	471,423.00	1,258,221.50
	China National Investment Consultation Co., Ltd	839,622.64	1,410,754.72
	Shandong Special Equipment Inspection and Testing Group Co., Ltd.	3,465.00	
	Zhongneng Integrated Intelligence Technology Co., Ltd.	64,416.00	64,416.00
	SDIC Gaoxin Industrial Investment Co., Ltd.		7,412,833.95
	Rongshi International Treasury Management Company Limited	286,510.50	286,510.50
	Tianjin Beiqing Power Intelligent Energy Co., Ltd.		1,000,000.00
	SDIC Finance Lease Co., Ltd.		701,599,094.44
	SDIC Intelligence Technology Co., Ltd	13,834.95	13,345.50
Long-term payable			
	SDIC Finance Lease Co., Ltd	1,045,924,143.35	337,878,994.74
Long-term borrowing			

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Name of item	Related party	Ending book balance	Last year-end book balance
	SDIC Finance Co., Ltd	4,563,976,277.07	4,077,565,925.83
	Rongshi International Treasury Management Company Limited	6,327,576,154.77	6,095,970,021.84
Non-current liabilities due within one year			
	SDIC Finance Co., Ltd.	365,257,465.72	286,831,706.83
	Rongshi International Treasury Management Company Limited		174,380,452.06
	SDIC Finance Lease Co., Ltd.	20,043,662.05	19,560,080.88
Other non-current liabilities			
	CNIC Corporation Limited	227,718,672.92	195,307,119.83
	Asia Hydria Pte.Ltd.	139,610,215.38	144,343,284.39

XIII. Promise and contingent item

(I) Important commitments

Unit: 10,000.00 RMB

Guarantor	Guaranteed party	Amount of guarantee	Guarantee starting date	Guarantee due date	Whether the guarantee has been performed completely	Guarantee method
SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited Holdings	2,260.28	2016/5/11	2064/10/10	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	23,561.58	2022/9/26	2024/9/30	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	Benbrack Wind Farm Limited	23,716.07	2022/8/11	2024/9/24	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	PT NORTH SUMATERA HYDRO ENERGY	241,024.28	2023/3/24	2041/3/24	No	Credit guarantee

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Guarantor	Guaranteed party	Amount of guarantee	Guarantee starting date	Guarantee due date	Whether the guarantee has been performed completely	Guarantee method
Xiamen Newsky Energy Environmental Technology Co., Ltd.	C&G Environment Protection (Thailand) Company Limited	8,068.22	2021/8/9	2034/8/9	No	Other guarantee
Xiamen Newsky Energy Environmental Technology Co., Ltd.	Newsky Energy (Bangkok) Company Limited	5,971.70	2021/8/9	2034/8/9	No	Other guarantee
Red Rock Power Limited	Afton Wind Farm Limited	50,972.67	2019/5/2	2034/5/1	No	Pledge guarantee
Red Rock Power Limited	Aska Windfarm Holdings Limited	711.38	2022/10/1	2024/10/1	No	Credit guarantee

Apart from the above, as at 31 December 2023, the Group has no other commitments that should be disclosed.

(II) Contingent item

None.

XIV. Item after the balance sheet date**(I) Important non-adjusted item**

None.

(II) Conditions of profit distribution

Profits or dividends to be distributed	3,688,328,163.56
--	------------------

Note: The profit distribution proposal for the year 2023 considered and approved at the 27th meeting of the 12th session of the Board of Directors of the Group: the Board of Directors of the Company proposed to distribute a cash dividend of RMB0.4948 (inclusive of tax) per share on the basis of the total share capital of 7,454,179,797 shares as at the end of the year 2023, totaling a cash dividend of RMB3,688,328,163.56 for the year 2023, which represented approximately 55% of the net profit attributable to the shareholders of the listed company of that year, which resolution is pending consideration

and approval by the shareholders at the general meeting of the Company.

(III) Description on the item after the balance sheet date

None.

XV. Notes to main items in financial statement of the company

(I) Other receivables

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable	319,722,449.37	261,680,251.50
Other receivables	233,889,453.05	217,713,959.46
Total	553,611,902.42	479,394,210.96

1. Dividends receivable

(1) List of dividends receivable

Item (or invested entity)	Ending balance	Beginning balance
Including: SDIC Gansu Xiaosanxia Power Co., Ltd.	105,006,423.07	108,311,947.55
SDIC Gansu Power Sales Co., Ltd.		1,069,158.88
Jiangsu Tiansai New Energy Development Co., Ltd.	55,239,955.15	29,700,000.00
Xiangshui Hengneng Solar Power Co., Ltd.	53,530,676.41	
Xiangshui Yongneng Solar Power Co., Ltd.	35,177,305.49	
Zhangjiakou Jinko New Energy Co., Ltd.	10,927,339.64	
Hengfeng Jinko Electric Power Co., Ltd.	59,840,749.61	
Including: Tongshan Huarun Electric Power Co., Ltd.		68,827,513.15
Xuzhou Huarun Electric Power Co., Ltd.		53,771,631.92
Total	319,722,449.37	261,680,251.50

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(2) Important dividends receivable with aging more than one year

Item (or invested entity)	Ending balance	Aging	Reason for recovering failure	Impairment (if any) and its judgment basis
Jiangsu Tiansai New Energy Development Co., Ltd.	29,700,000.00	1~2 years	Undistributed	No
Total	29,700,000.00			

2. Other receivables**(1) Disclosure by aging**

Aging	Ending balance	Beginning balance
Within 1 year	14,744,122.03	141,817,678.41
Among them: within 1 year		
1~6 months	14,117,669.59	1,590,878.41
7~12 months	626,452.44	140,226,800.00
Subtotal (within one year)	14,744,122.03	141,817,678.41
1~2 years	140,230,800.00	1,011,503.31
2~3 years	646,415.39	
3~4 years		34,212,124.25
4~5 years	34,459,707.96	14,305,774.28
More than 5 years	44,114,542.16	26,651,841.82
Toal	234,195,587.54	217,998,922.07

(2) Classification as per nature

Nature of amount	Ending book balance	Beginning book balance
Security deposit	173,460,000.00	171,000,000.00
Deposit	589,215.39	647,055.39

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Reserve	1,344,697.44	998,887.92
Transaction payments	47,574,250.12	44,169,740.35
Others	11,227,424.59	1,183,238.41
Total	234,195,587.54	217,998,922.07

(3) Provision for bad debt

Provision for bad debt	First stage	Second stage	Third stage	Total
	Expected credit loss in future 12 months	Expected credit loss within entire life (without credit impairment)	Expected credit loss within entire life (with credit impairment)	
Beginning balance	284,962.61			284,962.61
Beginning balance in in this year				
--Transferred to the second stage				
--Transferred to the third stage				
--Carried back to the second stage				
--Carried back to the first stage				
Accrued in this year	21,171.88			21,171.88
Carried back in this year				
Written off in this year				
Canceled after verification in this year				
Other changes				
Ending balance	306,134.49			306,134.49

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(4) Provision for bad debt

Category	Beginning balance	Change in this year				Ending balance
		Accrued	Recovered or carried back	Write-off or cancellation after verification	Other changes	
Other receivables with provision for expected credit loss on an individual basis	284,962.61	21,171.88				306,134.49
Total	284,962.61	21,171.88				306,134.49

(5) Top five other receivables which are classified as per borrower

Name of unit	Ending balance	Proportion in total ending balance of other accounts receivable (%)	Nature	Aging	Ending balance of provision for bad debt
Finance Bureau of Quanzhou County	90,000,000.00	38.43	Performance bond	1~2 years	117,645.70
People's Government of Anren County	50,000,000.00	21.35	Performance bond	1~2 years	65,358.72
Redrock Investment Co., Ltd	47,574,250.12	20.31	Collection and payment for others	4~5 years: 3,459,707.96 Yuan, more than 5 years: 44,114,542.16 Yuan	62,187.86
Energy Bureau of Hanggin Banner	30,000,000.00	12.81	Performance bond	4~5 years	39,215.23
PT North Sumatera Hydro Energy	11,113,949.59	4.75	Guarantee fee	Within 1 year	14,527.87
Total	228,688,199.71	97.65			298,935.38

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

(II) Long-term equity investment

Item	Ending balance			Beginning balance		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value
Investment in subsidiary companies	45,796,204,189.83		45,796,204,189.83	42,245,632,311.79		42,245,632,311.79
Investment in joint and associates	4,723,408,110.71		4,723,408,110.71	4,266,773,461.22		4,266,773,461.22
Total	50,519,612,300.54		50,519,612,300.54	46,512,405,773.01		46,512,405,773.01

1. Investment in subsidiary companies

Invested entity	Beginning balance	Increase in this year	Decrease in this year	Ending balance	Impairment reserve accrued in this year	Ending balance of impairment reserve
Aksay Kazakh Autonomous County Huidong New Energy Co., Ltd.	150,000,000.00		150,000,000.00			
Ceheng Huifeng New Energy Co., Ltd.	100,000,000.00			100,000,000.00		
Changzhou Tiansui New Energy Co., Ltd.	40,525,809.69			40,525,809.69		
Dingbian Angli Photovoltaic Technology Co., Ltd.	155,580,000.00			155,580,000.00		
Guyuan Guanghui New Energy Power Co., Ltd.	63,000,000.00			63,000,000.00		
Guiding Guoneng New Energy Co., Ltd.	10,500,000.00	11,000,000.00		21,500,000.00		
SDIC (Erdos City) New Energy Co., Ltd.	175,000,000.00	25,000,000.00		200,000,000.00		
SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	10,200,000.00	15,300,000.00		25,500,000.00		
SDIC (Hainan) New Energy Co., Ltd.	90,000,000.00	34,000,000.00		124,000,000.00		
SDIC (Hunan Anren) Pumped Storage Co., Ltd.	65,000,000.00			65,000,000.00		

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

SDIC Aksay New Energy Co., Ltd.	2,275,000.00			2,275,000.00		
SDIC Kingrock Overseas Investment Management Co., Ltd.	50,000,000.00			50,000,000.00		
SDIC Gansu Power Sales Co., Ltd.	71,500,000.00			71,500,000.00		
SDIC Gansu Xiaosanxia Power Co., Ltd.	657,470,034.43			657,470,034.43		
SDIC Guangxi New Energy Development Co., Ltd.	30,000,000.00			30,000,000.00		
SDIC Guizhou New Energy Co., Ltd.	15,000,000.00			15,000,000.00		
SDIC Hebei New Energy Co., Ltd.	20,000,000.00			20,000,000.00		
SDIC Huanneng Electric Power Co.,Ltd.	413,000,000.00	120,000,000.00		533,000,000.00		
SDIC Jilin Dunhua Pumped Storage Co., Ltd.	49,800,000.00	40,000,000.00		89,800,000.00		
SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	127,500,000.00			127,500,000.00		
SDIC Jiangsu New Energy Co., Ltd.	20,000,000.00			20,000,000.00		
SDIC Jiuquan New Energy Co., Ltd.	44,780,000.00			44,780,000.00		
SDIC Inner Mongolia New Energy Development Co., Ltd.		10,000,000.00		10,000,000.00		
SDIC Panjiang Electric Power Co., Ltd.	283,794,500.00			283,794,500.00		

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

SDIC Qinzhou Second Electric Power Co., Ltd.	630,000,000.00	270,000,000.00		900,000,000.00	
SDIC Qinzhou Electric Power Co., Ltd.	1,353,960,836.59			1,353,960,836.59	
SDIC Shanxi Hejin Pumped Storage Co., Ltd.	50,000,000.00			50,000,000.00	
SDIC Shaanxi New Energy Co., Ltd.		7,000,000.00		7,000,000.00	
SDIC Shiyang New Energy Co., Ltd.		20,450,000.00		20,450,000.00	
SDIC Tibet Nyima New Energy Co., Ltd.		45,800,000.00		45,800,000.00	
SDIC Tibet Renbu New Energy Co., Ltd.		94,000,000.00		94,000,000.00	
SDIC Tibet New Energy Co., Ltd.	5,000,000.00			5,000,000.00	
SDIC Xinjiang New Energy Co., Ltd.	20,000,000.00	702,000,000.00		722,000,000.00	
SDIC New Energy (Honghe) Co., Ltd.	539,678,000.00			539,678,000.00	
SDIC New Energy Investment Co., Ltd.	1,817,258,895.88	353,996,878.04		2,171,255,773.92	
SDIC New Energy Co., Ltd.	20,000,000.00			20,000,000.00	
SDIC Genting Meizhouwan Electric Power Company Limited	1,637,490,000.00			1,637,490,000.00	
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	2,716,163,606.65			2,716,163,606.65	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

SDIC Yunnan New Energy Technology Co., Ltd.	8,000,000.00			8,000,000.00	
SDIC Zhejiang New Energy Co., Ltd.		20,000,000.00		20,000,000.00	
Hainan Dongfang Gaopai Wind Power Co., Ltd.	127,800,000.00			127,800,000.00	
Hengfeng Jinko Electric Power Co., Ltd.	158,400,000.00			158,400,000.00	
Redrock Investment Co., Ltd	1,358,786,331.45			1,358,786,331.45	
Huzhou Xianghui Photovoltaic Power Co., Ltd.	177,000,000.00			177,000,000.00	
Huaning Ganrun New Energy Co., Ltd.		40,000,000.00		40,000,000.00	
Jiangsu Tiansai New Energy Development Co., Ltd.	150,905,682.40			150,905,682.40	
Jingbian Zhiguang New Energy Development Co., Ltd.	82,000,000.00			82,000,000.00	
Kunming Dongchuan Ganrun New Energy Co., Ltd.		48,450,000.00		48,450,000.00	
Ningxiang Gushanfeng New Energy Development Co., Ltd.		179,700,000.00		179,700,000.00	
Pingtang Yueyang New Energy Co., Ltd.	167,500,000.00	60,600,000.00		228,100,000.00	
Pingyang Aoqi New Energy Co., Ltd.		12,000,000.00		12,000,000.00	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Pubei Yuanli New Energy Co., Ltd.		90,700,000.00		90,700,000.00		
Pubei Yuansheng New Energy Co., Ltd		6,375,000.00		6,375,000.00		
Xiamen Huaxia International Power Development Co., Ltd.	662,562,474.52			662,562,474.52		
Shangyi Ruida New Energy Co., Ltd.		45,500,000.00		45,500,000.00		
Shenyang Jingbu Photovoltaic Power Co., Ltd.	95,000,000.00	30,500,000.00		125,500,000.00		
Tianjin Baodi Huifeng New Energy Co., Ltd.	5,100,000.00	14,790,000.00		19,890,000.00		
Tianjin Binhai Guoli New Energy Co., Ltd.		10,000,000.00		10,000,000.00		
Tianjin SDIC Jinneng Electric Power Co., Ltd.	2,389,990,905.46			2,389,990,905.46		
Toksun Trina Solar Energy Co., Ltd.	446,732,488.20			446,732,488.20		
Xiangshui Hengneng Solar Power Co., Ltd.	438,000,000.00			438,000,000.00		
Xiangshui Yongneng Solar Power Co., Ltd.	100,000,000.00			100,000,000.00		
Jaderock Investment Singapore Pte Ltd	4.60			4.60		
Yalong River Hydropower Development Co., Ltd.	24,063,077,741.92	1,040,000,000.00		25,103,077,741.92		

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Yancheng Zhihui Energy Power Co., Ltd.	16,200,000.00			16,200,000.00	
Yangquan Guoli New Energy Co., Ltd.		35,950,000.00		35,950,000.00	
Yuxi Ganrun New Energy Co., Ltd.		10,000,000.00		10,000,000.00	
Yuanjiang Ganrun New Energy Co., Ltd.	60,000,000.00	126,000,000.00		186,000,000.00	
Yunxian Ganrun New Energy Co., Ltd.	264,100,000.00	181,460,000.00		445,560,000.00	
Zhangjiakou Jinko New Energy Co., Ltd.	40,000,000.00			40,000,000.00	
Total	42,245,632,311.79	3,700,571,878.04	150,000,000.00	45,796,204,189.83	

2. Investment in joint ventures and associates

Invested entity	Beginning balance	Beginning balance of impairment reserve	Increase/decrease in this year							Ending balance	Ending balance of impairment reserve
			Additional investment	Negative investment	Investment profit or loss recognized by equity method	Adjustment of other comprehensive income	Change of other equity	Cash dividend or profit to be distributed	Impairment reserve		
1. Associates											
Jiangxi Ganneng Co., Ltd.	1,915,593,150.78				194,003,466.13	304,907.83	289,571.42				2,110,191,096.16

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Invested entity	Beginning balance	Beginning balance of impairment reserve	Increase/decrease in this year								Ending balance	Ending balance of impairment reserve	
			Additional investment	Negative investment	Investment profit or loss recognized by equity method	Adjustment of other comprehensive income	Change of other equity	Cash dividend or profit to be distributed	Impairment reserve	Other			
Jiangyin Ligang Power Stock Co., Ltd	247,093,832.50				55,822,352.66							302,916,185.16	
Jiangsu Ligang Electric Power Co., Ltd.	239,943,703.30				5,701,316.41							245,645,019.71	
Tongshan Huarun Electric Power Co., Ltd.	374,628,925.32				112,506,584.64	98,280.00	2,621,818.28					489,855,608.24	
Xuzhou Huarun Electric Power Co., Ltd.	134,406,433.64				-43,092,886.75	122,400.00	2,406,134.71					93,842,081.60	
Hanlan Environment Co., Ltd.	1,296,086,762.28				115,750,789.57	332,845.01	-1,128,493.57	14,523,195.06				1,396,518,708.23	
Hainan Holdings Intelligent Energy Co., Ltd.	16,290,653.40				-450,830.40							15,839,823.00	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Invested entity	Beginning balance	Beginning balance of impairment reserve	Increase/decrease in this year								Ending balance	Ending balance of impairment reserve
			Additional investment	Negative investment	Investment profit or loss recognized by equity method	Adjustment of other comprehensive income	Change of other equity	Cash dividend or profit to be distributed	Impairment reserve	Other		
Liaoning Dalian Pumped Storage Co., Ltd.	42,730,000.00		20,300,000.00								63,030,000.00	
Jiangxi Enpu Energy Technology Co., Ltd.			570,000.00		-411.39						569,588.61	
Capstone Energy (Yunnan) Co., Ltd.			5,000,000.00								5,000,000.00	
Subtotal	4,266,773,461.22		25,870,000.00		440,240,380.87	858,432.84	4,189,030.84	14,523,195.06			4,723,408,110.71	
Total	4,266,773,461.22		25,870,000.00		440,240,380.87	858,432.84	4,189,030.84	14,523,195.06			4,723,408,110.71	

(III) Operating income and operating cost

1. Details of operating income and operating cost

Item	Amount in current year		Amount in previous year	
	Revenue	Cost	Revenue	Cost
Other business	10,484,858.09			
Total	10,484,858.09			

Operating income

Item	Amount in current year	Amount in previous year
Guarantee fee	10,484,858.09	
Total	10,484,858.09	

(IV) Income from investment

Item	Amount in current year	Amount in previous year
Income from long-term equity investment accounted by cost method	3,460,538,700.38	2,897,756,720.55
Income from long-term equity investment accounted by equity method	440,240,380.87	3,171,371.62
Income from disposal of long-term equity investment	29,000,000.00	32,565,138.59
Dividend income from other equity instrument in holding period	4,737,316.07	2,341,628.15
Other	42,316,893.19	30,476,157.34
Total	3,976,833,290.51	2,966,311,016.25

XVI. Additional information

(一) List of current non-recurring gains and losses

Item	Amount	Note
Profit and loss from the disposal of non-current assets, including the write-off with provision for asset impairment	-1,068,584.39	
Government subsidies charged to current profit and loss, except for those which are closely related to the normal business of the Company, conform to appropriate national regulations, are entitled according to established standard, and have continuous influence on the profit and loss of the Company	38,292,270.80	
Gain or loss from the change in fair value of financial asset and liability held by non-financial enterprise and gain or loss from the disposal of financial asset and liability, except for the effective hedging business in relation to the normal business of the Company	-1,467,144.90	
Other non-operating income and expenditure than above items	157,914,192.79	
Other profit and loss items conforming with the definition of non-recurring profits and losses	283,231.06	
Subtotal	193,953,965.36	
Influence on income tax	4,309,590.28	
Influence on minority equity (after tax)	74,085,962.59	
Total	115,558,412.49	

(I) Return on equity (ROE) and earnings per share (EPS)

Profit in report year	Weighted average ROE (%)	EPS (Yuan)	
		Basic EPS	Diluted EPS
Net profit attributable to the ordinary shareholders of this company	12.78	0.8754	0.8754
Net profit attributable to the ordinary shareholders of this company after deduction of non-recurring profits and losses	12.55	0.8599	0.8599

(II) Relevant additional information on accounting policy change

According to the *Interpretation No.16 of Accounting Standards for Business Enterprise*, the Company changes relevant accounting policy and makes retroactive restatement for the comparative financial statement. After the restatement, the consolidated balance sheets at the beginning and end of last year are as follows:

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Last year-beginning balance	Beginning balance	Ending balance
Current assets:			
Monetary capital	8,886,552,236.85	11,638,780,970.46	11,358,005,093.47
Trading financial asset	111,358,657.80	131,151,803.40	138,419,158.50
Derivative financial asset		77,790,465.98	60,739,049.26
Notes receivable	84,700,844.78	44,062,537.46	7,204,974.86
Accounts receivable	9,583,126,556.34	8,971,517,786.07	14,033,136,252.79
Receivables financing	197,671,484.08	98,893,922.83	
Advance payment	424,328,429.43	186,787,695.81	304,765,057.14
Other receivables	371,152,162.76	699,509,981.74	899,490,994.15
Inventory	1,269,923,038.19	1,217,472,605.40	1,296,496,367.94
Contract asset	915,801.32		
Other current assets	767,090,755.42	255,798,428.32	674,848,082.64
Total current assets	21,696,819,966.97	23,321,766,197.47	28,773,105,030.75
Non-current assets:			
Long-term receivables	3,350,198,626.93	4,955,753,141.51	7,155,172,479.30
Long-term equity investment	9,337,640,073.49	9,760,470,905.45	10,141,575,279.16
Other equity instrument investment	359,118,398.35	277,677,276.23	253,528,231.18
Investment property	110,076,983.78	115,440,759.56	107,783,999.19
Fixed asset	184,311,618,978.46	194,485,222,141.09	198,111,219,600.76
Construction in progress	11,224,884,489.88	12,333,411,257.55	17,298,211,260.83
Right-of-use asset	416,016,183.59	676,747,771.25	1,186,192,604.70
Intangible asset	5,588,340,596.35	5,665,249,840.13	6,116,195,397.07
Development expenditure	27,993,349.73	12,662,022.14	163,915.09
Goodwill	109,022,138.90	108,253,630.99	146,292,117.53
Long-term prepaid expenses	142,687,169.90	141,554,284.68	116,472,600.57
Deferred income tax asset	987,207,299.26	1,055,347,099.07	1,040,561,531.93
Other non-current assets	3,785,733,907.17	5,389,962,051.42	6,916,547,028.26
Total non-current assets	219,750,538,195.79	234,977,752,181.07	248,589,916,045.57
Total assets	241,447,358,162.76	258,299,518,378.54	277,363,021,076.32
Current liabilities:			
Short-term borrowing	8,590,709,276.38	11,298,824,403.10	9,412,127,723.77
Derivative financial liability	17,008,949.15		
Notes payable	1,126,798,345.56	460,532,777.04	1,123,317,749.75
Accounts payable	3,605,482,885.02	4,087,055,216.02	5,294,950,957.69
Accounts received in advance	6,959,179.48	5,052,769.73	5,815,676.05
Contract liability	5,079,920.49	3,838,526.48	7,987,340.42
Employee compensation payable	103,677,731.80	146,331,074.86	206,447,038.10
Tax payable	1,040,067,870.48	1,345,838,878.87	1,316,221,394.05
Other payables	10,045,919,782.48	16,964,952,414.46	16,049,482,453.77
Non-current liabilities due within one year	9,931,099,825.26	10,449,495,439.90	12,394,106,853.32

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item	Last year-beginning balance	Beginning balance	Ending balance
Other current liabilities	3,514,245,252.84	203,744.15	815,728.82
Total current liabilities	37,987,049,018.94	44,762,125,244.61	45,811,272,915.74
Non-current liabilities:			
Long-term borrowing	104,016,099,407.03	106,364,045,546.78	113,672,147,814.97
Bonds payable	8,991,230,030.57	10,989,238,521.17	11,958,214,717.65
Including: preferred stock			
Perpetual bond			
Lease liability	345,754,764.23	465,732,891.83	828,370,922.62
Long-term payable	587,757,890.68	338,223,870.47	1,046,184,098.06
Long-term employee compensation payable	479,027,801.23	486,187,869.48	489,091,244.74
Estimated liability	180,996,045.40	23,096,668.02	48,515,308.38
Deferred income	159,958,410.86	153,170,943.78	137,987,736.64
Deferred income tax liability	445,063,151.48	523,426,604.61	645,752,014.78
Other non-current liabilities	160,380,469.83	572,943,372.18	608,124,104.39
Total non-current liabilities	115,366,267,971.31	119,916,066,288.32	129,434,387,962.23
Total liabilities	153,353,316,990.25	164,678,191,532.93	175,245,660,877.97
Owner's equity:			
Capital stock	7,454,179,797.00	7,454,179,797.00	7,454,179,797.00
Other equity instruments	5,699,596,698.12	5,699,115,566.05	5,698,915,094.35
Including: preferred stock			
Perpetual bond	5,699,596,698.12	5,699,115,566.05	5,698,915,094.35
Capital reserve	10,950,144,549.60	10,948,392,103.57	10,969,286,184.88
Minus: treasury stock			
Other comprehensive income	132,818,164.75	485,511,565.13	439,469,598.41
Special reserve		23,951,234.01	106,287,031.23
Surplus reserve	2,815,187,198.26	3,085,238,716.45	3,447,373,397.89
Retained earnings	24,419,413,194.33	26,818,018,726.07	30,951,017,846.73
Total owner's equity attributable to the company	51,471,339,602.06	54,514,407,708.28	59,066,528,950.49
Minority shareholder's equity	36,622,701,570.45	39,106,919,137.33	43,050,831,247.86
Total owner's equity	88,094,041,172.51	93,621,326,845.61	102,117,360,198.35
Total of liabilities and owners' equity	241,447,358,162.76	258,299,518,378.54	277,363,021,076.32

SDIC Power Holdings Co., Ltd.

(Company seal)

April 29, 2024

