

# **SDIC Power Holdings CO., LTD.**

**(GDR under the symbol: "SDIC")**

## **FIRST QUARTERLY REPORT OF 2024**

The Board of Directors of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the first quarter ended March 31, 2024, prepared in accordance with China Accounting Standards for Business Enterprises.

This announcement contains the English translation of the Chinese version of “SDIC Power Holdings Co., LTD. First Quarterly Report of 2024” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

**SDIC POWER HOLDINGS CO., LTD.**  
**FIRST QUARTERLY REPORT OF 2024**

**Important Notice**

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

The person in charge of the Company, the person in charge of accounting affairs, and the person in charge of the accounting organization, hereby guarantee that the financial statements contained in this quarterly report are true, accurate and complete.

This first quarterly report of the Company is unaudited.

## I. Main Financial Data

### (I) Principal Accounting Data and Financial Indexes

Unit: Yuan Currency: RMB

Item	The reporting period		Range of increase/decrease in this reporting period over the same period of the previous year (%)
Operating revenue	14,107,816,667.34		6.43
Net profits attributed to shareholders of listed company	2,035,488,978.93		26.14
Net profit attributable to shareholders of the Company net of non-recurring profit or loss	2,025,248,931.09		26.10
Net cash flow from operating activities	6,457,133,258.22		35.11
Basic earnings per share (RMB/share)	0.2671		26.88
Diluted earnings per share (RMB/share)	0.2671		26.88
Weighted average ROE (%)	3.66%		Increased by 0.50%
	End of the reporting period	End of the previous year	Range of increase/decrease at the end of the reporting period compared with the previous year-end (%)
Total assets	281,844,269,437.57	277,363,021,076.32	1.62
Owners' equity attributable to shareholders of the Listed Company	61,099,330,861.29	59,066,528,950.49	3.44

### (II) Non-recurring Gain or Loss Items and Amounts

Unit: Yuan Currency: RMB

Item	Amount in the current period
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Profit or loss from disposal of non-current assets	18,482,396.97
Government subsidies charged to the current profit or loss (excluding those closely related to the normal business of the Company and granted under the national policies and continuously enjoyed according to a certain quota of amount or volume)	4,679,030.73
Profit or loss from changes in the fair value generated from the Company's held-for-trading and derivative financial assets, and held-for-trading and derivative financial liabilities, and investment income from the disposal of held-for-trading and derivative financial assets, held-for-trading and derivative financial liabilities, and other debt investments, except for effective hedging business related to the Company's normal business	-620,715.15
Other non-operating incomes and expenses other than the above	-3,379,476.04
Other profits or losses that belong to non-recurring profit or loss	12,684.40
Less: Effect on income tax	2,860,503.99
Effect on minority shareholders' interests (after-tax)	6,073,369.08
Total	10,240,047.84

Explanation on defining the non-recurring profits and losses set out in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public - Non-Recurring Profit or Loss* as recurring profits and losses

Applicable Not applicable

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

Applicable Not applicable

Item	Change (%)	Main reason
Net profits attributed to shareholders of listed company	26.14	First, in the first quarter of this year, coal prices decreased year-on-year, thermal power costs decreased year-on-year, and profits increased year-on-year. Second, the new energy units newly put into operation last year made efforts, and the profit of new energy increased year-on-year.
Net profit attributable to shareholders of the Company net of non-recurring profit or loss	26.10	
Basic earnings per share (RMB/share)	26.88	

Diluted earnings per share (RMB/share)	26.88	
Net cash flow from operating activities	35.11	The electricity revenue increased, cash received from sales of goods or rendering of services increased year-on-year.

## II. Shareholder Information

(I) Total number of ordinary shareholders, the number of preferred shareholders with restored voting rights, and shares held by top ten shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period	62,129	Total number of preferred shareholders with restored voting rights at end of reporting period (if any)	-			
Shares held by top ten shareholders						
Shareholder name	Nature of shareholder	Shares held	Proportion (%)	Shares subject to selling restrictions	Pledged, marked or frozen share	
					Share status	Quantity
State Development & Investment Corp., Ltd.	State-owned legal person	3,825,443,039	51.32	488,306,450	None	0
China Yangtze Power Co., Ltd.	State-owned legal person	1,042,789,214	13.99	0	None	0
Yangtze Power Investment Management Co., Ltd.	State-owned legal person	259,114,108	3.48	0	None	0
China Securities Finance Corporation Limited	State-owned legal person	203,657,917	2.73	0	None	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	116,265,821	1.56	0	None	0
Citibank, National Association	Foreign legal person	82,419,800	1.11	0	None	0
National Social Security Fund 106 Portfolio	Unknown	49,570,457	0.67	0	None	0
National Social Security Fund Portfolio 101	Unknown	37,652,403	0.51	0	None	0
E Fund Management Co., Ltd.-Social Security Fund Portfolio 1104	Unknown	37,600,000	0.50	0	None	0

Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	Unknown	32,080,599	0.43	0	None	0
Shares held by top ten 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 ordinary shares	3,337,136,589			
China Yangtze Power Co., Ltd.	1,042,789,214	RMB ordinary shares	1,042,789,214			
Yangtze Power Investment Management Co., Ltd.	259,114,108	RMB ordinary shares	259,114,108			
China Securities Finance Corporation Limited	203,657,917	RMB ordinary shares	203,657,917			
Hong Kong Securities Clearing Company Ltd.	116,265,821	RMB ordinary shares	116,265,821			
Citibank, National Association	82,419,800	RMB ordinary shares	82,419,800			
National Social Security Fund 106 Portfolio	49,570,457	RMB ordinary shares	49,570,457			
National Social Security Fund Portfolio 101	37,652,403	RMB ordinary shares	37,652,403			
E Fund Management Co., Ltd.-Social Security Fund Portfolio 1104	37,600,000	RMB ordinary shares	37,600,000			
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	32,080,599	RMB ordinary shares	32,080,599			
Affiliated relations or actions in concert with the above shareholders	<p>SDIC, the biggest shareholder of the Company, has no affiliated relation with the rest nine shareholders, and they are not persons acting in concert as stipulated in the <i>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 shareholders holding more than 5% of the shares, top 10 shareholders or top 10 holders of shares without restrictions on sales participating in refinancing business

Applicable  Not Applicable

Unit: share

Share lending of shareholders holding more than 5% of the shares, top 10 shareholders or top ten holders of shares without restrictions on sales participating in refinancing business								
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	38,723,700	0.52	76,300	0.0010	37,600,000	0.50	0	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	22,095,099	0.30	60,300	0.0008	32,080,599	0.43	0	0

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

Applicable  Not Applicable

### III. Other Reminders

Other important information about the Company's operation during the reporting period that investors should be reminded of

Applicable  Not applicable



#### IV. Quarterly Financial Statements

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

##### Consolidated Balance Sheet

March 31, 2024

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB Currency: RMB Audit type: Unaudited

Item	March 31, 2024	December 31, 2023
<b>Current assets:</b>		
Monetary fund	12,278,323,666.47	11,358,005,093.47
Settlement reserves		
Lendings to banks and other financial institutions		
Financial assets held for trading	137,248,993.35	138,419,158.50
Derivative financial assets	77,305,229.00	60,739,049.26
Notes receivable	3,887,529.67	7,204,974.86
Accounts receivable	14,584,104,394.13	14,033,136,252.79
Receivables financing		
Advances to suppliers	305,251,158.05	304,765,057.14
Premiums receivable		
Reinsurance account receivables		
Deposits receivable from reinsurance contracts		
Other receivables	882,697,905.37	899,490,994.15
Including: Interest receivables		
Dividend receivables		
Financial assets held under resale agreements		
Inventories	1,361,070,477.00	1,296,496,367.94
Contractual assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	413,212,166.92	674,848,082.64
Total current assets	30,043,101,519.96	28,773,105,030.75
<b>Non-current assets:</b>		
Disbursement of loans and advances to customers	-	-
Debt investment	-	-

Other debt investments	-	-
Long-term receivables	7,896,952,261.82	7,155,172,479.30
Long-term equity investment	10,266,323,387.82	10,141,575,279.16
Other equity instrument investments	256,209,893.35	253,528,231.18
Other non-current financial assets		
Investment properties	106,015,929.27	107,783,999.19
Fixed assets	195,828,320,385.62	198,111,219,600.76
Projects under construction	21,707,010,763.36	17,298,211,260.83
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	1,228,639,347.04	1,186,192,604.70
Intangible assets	6,109,250,346.82	6,116,195,397.07
Development expenditures	163,915.09	163,915.09
Goodwill	146,292,117.53	146,292,117.53
Long-term prepaid expenses	126,953,431.38	116,472,600.57
Deferred income tax assets	1,005,868,023.12	1,040,561,531.93
Other non-current assets	7,123,168,115.39	6,916,547,028.26
Total non-current assets	251,801,167,917.61	248,589,916,045.57
Total assets	281,844,269,437.57	277,363,021,076.32
<b>Current liabilities:</b>		
Short-term borrowings	6,891,358,275.16	9,412,127,723.77
Borrowings from the central bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	1,148,979,359.24	1,123,317,749.75
Account payables	5,214,329,514.84	5,294,950,957.69
Advances from customers	6,595,413.61	5,815,676.05
Contractual liabilities	49,157,040.28	7,987,340.42
Financial assets sold under repurchase agreements	-	-
Deposits from banks and other financial institutions	-	-
Customer deposits for securities trading	-	-
Customer deposits for securities underwriting	-	-

Employee compensation payable	240,591,536.80	206,447,038.10
Taxes payable	1,445,900,329.41	1,316,221,394.05
Other payables	15,692,492,264.88	16,049,482,453.77
Including: Interest payable		
Dividends payable	125,856,885.04	87,508,495.61
Fees and commissions payable	-	-
Reinsurance accounts payable	-	-
Liabilities held for sale	-	-
Current portion of non-current liabilities	12,294,389,086.91	12,394,106,853.32
Other current liabilities	388,514.56	815,728.82
Total current liabilities	42,984,181,335.69	45,811,272,915.74
<b>Non-current liabilities:</b>		
Insurance contract reserves	-	-
Long-term borrowings	116,907,015,373.34	113,672,147,814.97
Bonds payable	12,048,108,657.47	11,958,214,717.65
Including: preferred shares		
Perpetual bonds		
Lease liabilities	876,986,219.34	828,370,922.62
Long-term payables	774,133,349.36	1,046,184,098.06
Long-term employee compensation payable	484,496,025.03	489,091,244.74
Estimated liabilities	48,552,559.07	48,515,308.38
Deferred incomes	135,348,237.97	137,987,736.64
Deferred income tax liabilities	680,131,901.85	645,752,014.78
Other non-current liabilities	870,705,490.17	608,124,104.39
Total non-current liabilities	132,825,477,813.60	129,434,387,962.23
Total liabilities	175,809,659,149.29	175,245,660,877.97
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	7,454,179,797.00	7,454,179,797.00
Other equity instruments	5,698,915,094.35	5,698,915,094.35
Including: preferred shares		
Perpetual bonds	5,698,915,094.35	5,698,915,094.35
Capital reserve	10,972,508,467.27	10,969,286,184.88
Less: treasury shares		
Other comprehensive income	427,636,473.19	439,469,598.41
Special reserves	156,738,477.16	106,287,031.23
Surplus reserves	3,447,373,397.89	3,447,373,397.89
General risk reserve		
Undistributed profits	32,941,979,154.43	30,951,017,846.73

Total owners' equity (or shareholders' equity) attributable to the parent company	61,099,330,861.29	59,066,528,950.49
Minority shareholders' equity	44,935,279,426.99	43,050,831,247.86
Total owners' equity (or shareholders' equity)	106,034,610,288.28	102,117,360,198.35
Total liabilities and owners' equity (or shareholders' equity)	281,844,269,437.57	277,363,021,076.32

Person in charge of the Company: Guo Xuyuan

Person in charge of accounting: Zhou Changxin

Person in charge of the accounting firm: Zhang Song

### Consolidated Income Statement

January to March 2024

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB Currency: RMB Audit type: Unaudited

Item	Q1 of 2024	Q1 of 2023
I. Total operating revenue	14,107,816,667.34	13,255,789,154.28
Including: operating revenue	14,107,816,667.34	13,255,789,154.28
Interest revenue	-	-
Earned premiums	-	-
Fee and commission income	-	-
II. Total operating cost	9,973,222,234.51	9,849,232,829.23
Including: Operating cost	8,424,803,463.43	8,284,056,327.00
Interest expenses	-	-
Fee and commission expenses	-	-
Payments on surrender	-	-
Net claim expenses	-	-
Net provision for insurance contract reserves	-	-
Policyholder dividend expenses	-	-
Reinsurance costs	-	-
Taxes and surcharges	211,947,133.01	196,756,455.68
Selling expense	8,148,320.09	9,044,078.61
Administrative expenses	377,654,611.23	380,534,184.67
R&D expenses	4,368,723.86	4,412,015.36
Financial expenses	946,299,982.89	974,429,767.91
Including: Interest expenses	1,140,728,310.37	1,140,779,109.61
Interest revenue	228,197,969.30	133,632,099.19
Add: other incomes	23,137,784.84	26,404,476.77
Investment income (loss to be listed with "-")	195,142,993.83	107,671,938.57

Including: investment income from associates and joint ventures	194,987,577.24	107,440,999.38
Revenue from derecognition of financial assets measured at amortized cost	-	-
Exchange gains (loss to be listed with "-")	-	-
Net exposure hedging income (loss to be listed with "-")	-	-
Income from changes in fair value (loss to be listed with "-")	-620,715.15	-902,858.40
Credit impairment loss (loss to be listed with "-")	-48,918,454.34	-17,190,093.34
Asset impairment losses (loss to be listed with "-")	597.02	-3,447,498.29
Gains from the disposal of assets (loss to be listed with "-")	20,663,814.27	-
III. Operating profit (loss to be listed with "-")	4,324,000,453.30	3,519,092,290.36
Add: Non-operating revenue	16,884,442.35	33,156,459.32
Less: Non-operating expenses	19,960,135.04	23,485,604.80
IV. Total profit (total loss to be listed with "-")	4,320,924,760.61	3,528,763,144.88
Less: Income tax expenses	606,792,505.16	535,197,894.46
V. Net profit (net loss to be listed with "-")	3,714,132,255.45	2,993,565,250.42
(I) Classified according to operating continuity		
1. Net profit from continuing operations (net loss to be listed with "-")	3,714,132,255.45	2,993,565,250.42
2. Net profit from discontinued operations (net loss to be listed with "-")		-
(II) Classified by attribution of ownership		
1. Net profit attributable to the shareholders of the parent company (net loss to be listed with "-")	2,035,488,978.93	1,613,692,031.23
2. Minority shareholders' profits and losses (net loss to be listed with "-")	1,678,643,276.52	1,379,873,219.19
VI. Net after-tax of other comprehensive income	-17,751,593.05	19,689,492.25
(I) Net of tax of other comprehensive income attributable to the owner of the parent company	-11,833,125.22	25,862,335.33
1. Other comprehensive income that cannot be reclassified through profit or loss	-1,091,160.20	-3,928,176.72

(1) Changes arising from re-measurement of the defined benefit plan	-	-
(2) Other comprehensive incomes that cannot be reclassified into profits or losses under the equity method	-	-
(3) Changes in fair value of other equity instrument investments	-1,091,160.20	-3,928,176.72
(4) Changes in fair value of the enterprise's credit risk	-	-
2. Other comprehensive income that will be re-classified into profits or losses	-10,741,965.02	29,790,512.05
(1) Other comprehensive incomes that can be reclassified into profits or losses under the equity method	7,142,116.15	4,727,105.55
(2) Changes in fair value of other debt investments	-	-
(3) Amount of financial assets reclassified into other comprehensive incomes	-	-
(4) Provision for impairment of credit in other debt investment	-	-
(5) Cash flow hedge reserve	12,683,308.79	203,925.75
(6) Translation difference of foreign currency financial statements	-30,567,389.96	24,617,206.00
(7) Others		242,274.75
(II) Net of tax of other comprehensive income attributable to minority shareholders	-5,918,467.83	-6,172,843.08
VII. Total comprehensive income	3,696,380,662.40	3,013,254,742.67
(I) Total comprehensive income attributable to the owners of the parent company	2,023,655,853.71	1,639,554,366.56
(II) Total comprehensive income attributable to minority shareholders	1,672,724,808.69	1,373,700,376.11
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.2671	0.2105
(II) Diluted earnings per share (RMB/share)	0.2671	0.2105

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

Person in charge of the Company: Guo Xuyuan

Person in charge of accounting: Zhou Changxin  
 Person in charge of the accounting firm: Zhang Song

### Consolidated Cash Flow Statement

January to March 2024

Prepared by : SDIC Power Holdings Co., Ltd.

Unit: RMB Currency: RMB Audit type: Unaudited

Item	Q1 of 2024	Q1 of 2023
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	14,939,062,198.63	13,381,868,410.65
Net increase in deposits from customers and placements from banks and other financial institutions	-	-
Net increase in borrowings from the central bank	-	-
Net increase in borrowings from other financial institutions	-	-
Cash received from premiums of original insurance contracts	-	-
Net cash received from reinsurance operations	-	-
Net increase in policyholders' deposits and investments	-	-
Cash received from interests, fees and commissions	-	-
Net increase in borrowings from banks and other financial institutions	-	-
Net increase in capital for repurchase	-	-
Net cash received from securities trading agency services	-	-
Refund of taxes and surcharge	35,103,286.92	18,976,780.15
Other cash received relating to operating activities	172,071,622.35	233,757,782.96
Subtotal of cash inflows from operating activities	15,146,237,107.90	13,634,602,973.76
Cash paid for goods and services	5,850,255,007.08	6,223,579,491.77
Net increase in loans and advances to customers	-	-
Net increase in deposits in the central bank and other financial institutions	-	-

Cash paid for claims on original insurance contracts	-	-
Net increase in lendings to banks and other financial institutions	-	-
Cash paid for interests, fees and commissions	-	-
Cash paid for policyholders' dividend	-	-
Cash paid to and on behalf of employees	902,020,891.31	820,787,361.56
Taxes and surcharges cash payments	1,556,154,571.97	1,567,152,665.96
Other cash payments related to operating activities	380,673,379.32	243,764,317.89
Subtotal of cash outflows from operating activities	8,689,103,849.68	8,855,283,837.18
Net cash flow from operating activities	6,457,133,258.22	4,779,319,136.58
<b>II. Cash flows from investing activities:</b>		
Cash received from investment recovery	153,400.00	-
Cash received from acquirement of investment income	37,794,049.51	70,208,611.08
Net cash received from the sale of fixed assets, intangible assets and other long-term assets	56,124,994.38	190,088.44
Net cash received from disposal of subsidiaries and other business units	-113,144.98	-
Other cash receipts relating to investment activities	556,535.59	103,306,719.12
Subtotal of cash inflows from investment activities	94,515,834.50	173,705,418.64
Cash paid to acquire fixed assets, intangible assets and other long-term assets	5,105,054,299.13	3,414,235,211.52
Cash paid to acquire investments	6,662,822.37	-
Net increase in pledged loans		-
Net cash paid to acquire subsidiaries and other business units	-57,210,778.94	135,752,287.71
Other cash payments relating to investment activities	191,618,720.00	93,446,779.00
Subtotal of cash outflows from investment activities	5,246,125,062.56	3,643,434,278.23



Net cash flow from investing activities	-5,151,609,228.06	-3,469,728,859.59
<b>III. Cash flow from financing activities:</b>		
Cash received from absorbing investment	135,785,001.35	13,900,000.00
Including: Cash received by subsidiaries from minority shareholders' investments	135,785,001.35	13,900,000.00
Cash received from borrowings	7,647,928,191.34	9,221,730,601.87
Other cash received relating to financing activities	88,203.99	6,057,115.33
Subtotal of cash inflows from financing activities	7,783,801,396.68	9,241,687,717.20
Cash paid for repayment of debts	6,967,142,999.15	9,069,085,634.95
Cash paid for distributing dividends and profits or paying interests	1,126,722,195.24	1,061,877,916.67
Including: Dividends and profits paid by subsidiaries to minority shareholders	-	12,506,491.21
Other cash paid relating to financing activities	65,658,274.83	62,256,532.30
Subtotal of cash outflows from financing activities	8,159,523,469.22	10,193,220,083.92
Net cash flow from financing activities	-375,722,072.54	-951,532,366.72
<b>IV. Effects from change of exchange rate on cash and cash equivalents</b>	-20,070,346.47	8,442,251.08
<b>V. Net increase in cash and cash equivalents</b>	909,731,611.15	366,500,161.35
Add: beginning balance of cash and cash equivalents	11,096,479,048.67	11,386,037,121.72
<b>VI. Ending balance of cash and cash equivalents</b>	12,006,210,659.82	11,752,537,283.07

Person in charge of the Company: Guo Xuyuan  
Person in charge of accounting: Zhou Changxin  
Person in charge of the accounting firm: Zhang Song

(III) The initial application of new accounting standards or their interpretations in 2024 involves the adjustments to the financial statements at the beginning of the year of such application

A  N/A