Company Code: 600886 Company Abbreviation: SDIC Power

SDIC Power Holdings Co., Ltd.
Semiannual Report of 2026

Important Notice

I. The Board of Directors and the directors and senior executives of the Company guarantee that this semiannual report contains no false records, misleading statements or material omissions, and assume individual and joint legal liability for its truthfulness, accuracy and completeness.

II. All directors of the Company are present at the meeting of the Board of Directors.

III. This semiannual report has not been audited.

IV. Guo Xuyuan, the person in charge of the Company; Zhou Changxin, the person in charge of accounting work; and Zhao Lijun, the person in charge of the accounting department (accounting supervisor), declare that they guarantee the truthfulness, accuracy and completeness of the financial report contained in this semiannual report.

V. Profit distribution plan or plan for conversion of capital reserve into share capital for the reporting period approved by the Board of Directors

None

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 non-operating purpose

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 semiannual 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 (I) Possible risks in Subsection “V Other Disclosed Matters” in Section III Management Discussion and Analysis.

XI. Others

□ Applicable √ Not applicable

Contents

Section I Interpretations

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

Interpretations of common words		
CSRC	means	China Securities Regulatory Commission
SASAC	means	the State-owned Assets Supervision and Administration Commission of the State Council
SSE	means	Shanghai Stock Exchange
SDIC or 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 Beijiang	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.
Red Rock Renewables	means	Red Rock Renewables Limited
Afton	means	Afton Wind Farm Limited
Benbrack	means	Benbrack Wind Farm 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
Controlled 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
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
Utilization hours	mean	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.
GDR	means	the global depository receipt (GDR)

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	Securities affairs representative
Name	Zhou Changxin	Ma Wenjin
Address	Floor 12, Building 147, Xizhimen South St, Xicheng District, Beijing	Floor 15, Building 147, Xizhimen South St, Xicheng District, Beijing
Tel.	010-88006378	010-88006378
Fax	010-88006368	010-88006368
Email	gtdl@sdicpower.com	gtdl@sdicpower.com

III. Changes in basic information

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

IV. Information disclosure and change in the preparation place

Names of the media for information disclosure designated by the Company	*China Securities News*, *Shanghai Securities News*, *Securities Times*
Website publishing the semiannual report	www.sse.com.cn
Preparation place for the semiannual report of the Company	Securities, Legal Affairs and Risk Control Department, Floor 15, Building 147, Xizhimen South St, Xicheng District, Beijing

V. Company shares

Share type	Stock exchange	Stock abbreviation	Stock 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

□ Applicable √ Not applicable

VII. Key accounting data and financial indicators

(I) Key accounting data

Unit: RMB

Key accounting data	Reporting period (January - June)	Same period of the previous year	Increase/decrease in the reporting period over the same period of previous year (%)
Operating revenue	23,885,850,889.19	25,696,904,636.55	-7.05
Total profit	7,149,738,501.31	8,231,796,699.11	-13.14
Net profits attributable to shareholders of the listed company	3,535,371,481.79	3,794,528,034.58	-6.83
Net profits attributed to shareholders of the listed company net of non-recurring gain or loss	3,486,933,519.32	3,776,512,681.91	-7.67
Net cash flow from operating activities	10,948,606,374.24	14,095,842,639.54	-22.33
	End of the reporting period	End of the previous year	Increase/decrease at the end of the reporting period as compared with previous year-end (%)
Net assets attributed to shareholders of the listed company	71,953,649,811.38	72,641,738,935.18	-0.95
Total assets	317,465,647,287.47	313,579,818,706.81	1.24

(II) Key financial indicators

Key financial indicators	Reporting period (January - June)	Same period of the previous year	Increase/decrease in the reporting period over the same period of previous year (%)
Basic earnings per share (RMB/share)	0.4330	0.4763	-9.09
Diluted earnings per share (RMB/share)	0.4330	0.4763	-9.09
Basic earnings per share net of non-recurring gains and losses (RMB/share)	0.4269	0.4740	-9.94
Weighted average return on equity (%)	5.05	5.93	Decrease by 0.88 percentage points
Weighted average ROE net of non-recurring gain or loss (%)	4.98	5.90	Decrease by 0.92 percentage points

Description of key accounting data and financial indicators of the Company
□ Applicable √ Not applicable

VIII. Difference between accounting data under PRC and foreign accounting standards

□ Applicable √ Not applicable

IX. Non-recurring gain or loss items and amounts

√ Applicable □ Not Applicable

Unit: RMB

Non-recurring gain or loss items	Amount
Profits or losses on disposal of non-current assets, including the write-off part of the provision for impairment of assets withdrawn	37,457,755.84
Government grants recognized in current profit or loss, except for those closely related to the Company's normal business operations, compliant with national policies, received according to defined criteria, and having a continuing impact on the Company's profit or loss	10,817,739.24
Profit 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	-6,150,722.85
Other non-operating revenues and expenses other than the above	49,983,412.42
Less: Effect on income tax	20,012,100.98
Effect on minority shareholders' equity (after-tax)	23,658,121.20
Total	48,437,962.47

For non-recurring gains and losses items that the Company has recognized as non-recurring gains and losses items not listed in *Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - non-recurring gains and losses* and the amount of which is material, as well as items defined as non-recurring gains and losses in *Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - non-recurring gains and losses*, the reasons shall be explained.
□ Applicable √ Not applicable

X. Companies that have implemented stock ownership incentives or employee stock ownership plans may choose to present net profit excluding the impact of share-based payments
□ Applicable √ Not applicable

XI. Others
□ Applicable √ Not applicable

Section III Management Discussion and Analysis

I. Main business and industry of the Company in the reporting period

(I) Main business of the Company

The business scope of SDIC Power mainly includes investment, construction, operation and management of energy projects focusing on power generation; development and operation of new energy projects and high-tech and environmental protection industries; development and operation of auxiliary products of electric power and provision of information and consultation services.

The Company has operations in hydropower, thermal power, wind power and solar power, while actively exploring new clean-energy business formats and models. Investment in and development of clean energy is a primary focus of the Company's business growth. As of the end of June 2026, the Company's commissioned controlled installed capacity stood at 47,660,600 kW, including hydropower of 21,304,500 kW, thermal power of 13,074,800 kW (including waste-to-energy generation), wind power of 4,205,300 kW, solar power of 8,389,400 kW and energy storage of 686,600 kW.

(II) Operation mode

The Company engages in full-life-cycle investment, development, construction and operation management of energy and power projects including hydropower, thermal power and new energy, and has developed differentiated and standardized operation systems tailored to its various business segments.

(III) Electric power industry

China’s total electricity consumption of the whole society reached 5.10 trillion kWh in the first half of 2026, representing a year-on-year growth of 5.3%, with the growth rate rising by 1.6 percentage points compared with the same period of the previous year. Of which, the year-on-year growth rates for the first and second quarters stood at 5.2% and 5.5% respectively, 2.7 percentage points and 0.6 percentage points higher than those of the corresponding periods of the previous year. **By industry,** in the first half of the year, electricity consumption of the primary industry totalled 71.1 billion kWh, representing a year-on-year growth of 4.9%; electricity consumption of the secondary industry totalled 3.31 trillion kWh, representing a year-on-year growth of 5.1%; electricity consumption of the tertiary industry totalled 991.6 billion kWh, representing a year-on-year growth of 8.0%; and electricity consumption for urban and rural residential use totalled 731.5 billion kWh, representing a year-on-year growth of 3.1%. **By region,** in the first half of the year, 30 provincial-level administrative regions across China posted positive year-on-year growth in total electricity consumption of the whole society. Total electricity consumption of the whole society in the eastern, central, western and northeastern regions rose by 5.8%, 3.6%, 6.0% and 3.3% year-on-year respectively. 15 provincial-level administrative regions recorded electricity consumption growth exceeding 5%. Among them, 8 regions including Xizang (15.5%), Hainan (12.5%), Guangxi (10.9%), Xinjiang (9.3%), Guangdong (9.1%), Jilin (8.8%), Yunnan (7.9%) and Inner Mongolia (7.3%) posted relatively leading growth rates in electricity consumption.

As of the end of June 2026, China’s full-calibre installed power generation capacity reached 4.04 billion kW. **By type,** hydropower accounted for 11.2% of the total installed power generation capacity, coal-fired power 31.5%, and nuclear power 1.6%; the grid-connected wind power installed capacity stood at 0.68 billion kW, representing 16.8% of the total; the grid-connected solar power installed capacity totalled 1.27 billion kW, accounting for 31.5%. The installed capacity of all sizes of non-fossil energy power generation reached 2.52 billion kW, representing a year-on-year growth of 13.6%, accounting for 62.4% of the total installed capacity, 1.5 percentage points higher than the same period of the previous year. The power installation structure continued the trend toward green and low-carbon transition.

In the first half of the year, thermal power, hydropower and solar power generation of industrial enterprises above designated size rose by 2.9%, 9.3% and 12.3% year-on-year respectively, while nuclear power and wind power generation under the scope of industrial enterprises above designated size decreased by 0.7% and 1.9% year-on-year respectively. In the first half of the year, full-calibre non-fossil energy power generation increased by 8.5% year-on-year, accounting for 44.5% of total power generation, representing an increase of 1.4 percentage points year-on-year; the increment in non-fossil energy power generation accounted for 70.7% of the total increment in power generation. Coal-fired power generation accounted for 49.7% of the total power generation, falling below the 50% threshold.

In the first half of the year, the average utilization hours of power generation equipment of power plants with installed capacity of 6,000 kW and above nationwide stood at 1,392 hours, a decrease of 113 hours year-on-year. **By type,** hydropower registered 1,452 hours, an increase of 74 hours year-on-year; thermal power recorded 1,895 hours, a decrease of 73 hours year-on-year. Among them, coal-fired power stood at 1,998 hours, down 59 hours year-on-year; nuclear power 3,598 hours, down 284 hours year-on-year; grid-connected wind power 917 hours, down 170 hours year-on-year; grid-connected solar power 527 hours, down 33 hours year-on-year.

In the first half of the year, China’s power system operated safely and stably, with an overall balance between power supply and demand. The national maximum dispatched power load under unified grid dispatching reached 1.43 billion kW, representing a year-on-year growth of 9.3%. In May, power supply-demand conditions in southern China were relatively tight. In late May, power load of China Southern Power Grid repeatedly hit record highs, peaking at 0.275 billion kW. In June, temperatures across most parts of China were lower than those in the same period of the previous year. Urban and rural residential electricity consumption nationwide registered negative year-on-year growth, and China’s power supply-demand situation saw a phased easing.

(IV) Position of the Company in the industry

In terms of its installed-capacity mix, the Company is an integrated listed power company with clean energy as its mainstay and a coordinated mix of hydropower, thermal power, wind power and solar power. With controlled hydropower installed capacity of 21.3045 million kW, it ranks third among listed companies in China by hydropower installed capacity and holds a leading position in the industry. The

Company vigorously expands its clean energy business. As of the end of June 2026, clean energy accounted for 72.57% of its installed capacity. It boasts a high-quality and robust power generation mix with remarkable advantages in multi-energy synergy.

In terms of business distribution, the Company is a listed power enterprise focusing on domestic business with steady overseas expansion. Its domestic businesses are mainly located in more than 20 provinces, autonomous regions and municipalities directly under the Central Government, including Sichuan, Yunnan, Gansu, Fujian, Guangxi, Tianjin, Guizhou, Qinghai, Ningxia, Xinjiang, Hainan, Hunan, Shaanxi, Jiangsu, Zhejiang, Hebei, Liaoning, Hubei, Xizang, Shanxi, Inner Mongolia, Anhui and Jiangxi. Its overseas businesses are mainly distributed in the United Kingdom, Indonesia, Thailand and other regions.

Compared with other peer companies in the industry, against the backdrop of intensifying market competition and growing pressure for energy conservation and environmental protection, the Company boasts distinct advantages in its clean energy-dominated energy mix, with outstanding economic and social benefits. Its project assets feature high quality and strong risk resistance capacity.

Description of the Company's new important non-principal business during the reporting period
□ Applicable √ Not applicable

II. Discussion and Analysis of Operations

In the first half of 2026, the Company achieved operating revenue of RMB 23.886 billion, a year-on-year decrease of 7.05%; operating costs were RMB 14.558 billion, a year-on-year decrease of 2.76%. The net profits attributable to shareholders of the listed company were RMB 3.535 billion, a year-on-year decrease of 6.83%. The basic earnings per share were RMB 0.4330 per share, a year-on-year decrease of 9.09%.

As of June 30, 2026, the Company's total assets were RMB 317.466 billion, an increase of RMB 3.886 billion compared to the beginning of the period; total liabilities were RMB 194.491 billion, an increase of RMB 4.7 billion compared to the beginning of the period. The asset-liability ratio at the end of the reporting period was 61.26%, an increase of 0.74 percentage points compared to the end of the previous year. The net assets attributable to shareholders of the listed company were RMB 71.954 billion, a decrease of RMB 0.688 billion compared to the beginning of the period.

Major changes in the business operations and matters having (estimated to have) material impacts on the business operations of the Company in the reporting period
□ Applicable √ Not applicable

III. Analysis of Core Competitiveness during the Reporting Period
√ Applicable □ Not Applicable

(I) Outstanding asset advantages of Yalong Hydro; hydropower-wind power-solar power integration empowers future development

Yalong Hydro, in which the Company holds a 52% interest, is the sole hydropower developer on the mainstream of the Yalong River and enjoys notable advantages in large-scale development and centralized dispatch and control. The Yalong River Basin has abundant water resources, concentrated hydraulic head and relatively limited inundation losses. It offers significant scale advantages, notable cascade-compensation benefits, high operating efficiency and superior economic and technical indicators. The exploitable installed capacity of hydropower of this river basin stands at approximately 30,000,000 kW, ranking third among China's thirteen major hydropower bases. As of the end of the reporting period, its commissioned hydropower installed capacity reached 19,200,000 kW, while the approved and under-construction hydropower installed capacity totalled 3,720,000 kW. Going forward, the Company will continue to deepen its development of basin-based hydropower, coordinate the construction of pumped-storage, wind power and solar power projects, leverage the complementary advantages of hydropower-wind power-solar power energy resources, explore new areas such as computing-power-power generation synergy, and continuously consolidate and expand its competitive strengths.

(II) High proportion of clean energy, and obvious advantage of coordinated development of multiple power sources

The Company consistently adheres to green and high-quality development, and has established a power generation mix featuring coordinated development of multi-power sources including hydropower, thermal power, wind power and solar power. It boasts prominent green-low-carbon attributes and structural advantages, coupled with strong investment capacity and risk resistance capacity. As of the end of June 2026, clean energy installed capacity accounted for 72.57% of the Company’s total installed capacity, of which hydropower took up 44.70% and new energy (including energy storage) 27.87%. The remainder consists of clean-and-efficient thermal power projects.

Hydropower constitutes the Company’s largest business segment with superior resource endowments and considerable overall project scale. Leveraging the outstanding features of stable output and flexible peak-shaving capability of cascade hydropower stations along the Yalong River Basin, the Yalong River Basin integrated hydro-wind-solar base provides core support for the efficient absorption of large-scale new energy within the base. New-energy installed capacity maintains steady growth. The Company has established a management and control system covering the full life cycle of projects. It focuses on high-quality regions for deployment, strictly controls project operating costs, participates in electric power market-oriented transactions in-depth, and keeps improving the marketing system for green power and green certificates, so as to secure investment returns of its projects. Thermal power installed capacity is mainly concentrated in coastal and other economically-developed regions with robust power demand, enjoying relatively prominent geographical advantages. Its generation units are predominantly high-parameter large-capacity units, with million-kilowatt-class units accounting for 61.35% of the Company’s controlling-interest thermal power installed capacity. The Company steadily advances the “three-in-one transformation initiative” for coal-fired power units to continuously improve unit energy efficiency and regulation capability, delivering outstanding peak-shaving and power-supply guarantee capacity. Complementary strengths and coordinated development across multi-power sources including hydropower, thermal power, wind power and solar power provide solid support for the steady growth of the Company’s operating benefits.

(III) Strong ability to create benefits in domestic and international power business operations

The Company always adheres to the investment management principle of "benefit first". It deepens its presence in both domestic and overseas electric power markets and possesses full-life-cycle capabilities in project development, construction and operation management, with strong value-creation capacity. In terms of domestic businesses, the hydropower segment delivers prominent refined-management capabilities and generates sound profit returns. Drawing on its coastal geographical advantages, the thermal power business scientifically optimizes its procurement mix and procurement rhythm, rationally allocates resources of diverse coal sources and coal types, promotes refined coal blending for co-combustion, and cuts comprehensive fuel costs. The new-energy business registers solid profitability, with its investment-research capacity and operation-management capabilities well validated. In terms of overseas businesses, centering on its core business and building on its inherent strengths, the Company strengthens corporate and project management, steadily advances project construction and operation, and keeps accumulating experience in international renewable-energy projects. The coordinated development of domestic and overseas businesses continuously consolidates the Company’s overall profitability and risk resistance capacity.

(IV) Continuous optimization of the corporate governance system

As a listed company in China and the UK, the Company conscientiously implemented the regulatory requirements of the listing place, continuously improved the market value management system, and actively accepted the supervision of investors. By building a governance structure consisting of general meeting of shareholders, Board of Directors and the Management, effective checks and balances and coordinated operation of decision-making, supervision and execution power are achieved. In the first half of 2026, the Company continued to revise and improve supporting governance systems including the *Articles of Association*, *Working Rules of the Audit Committee of the Board of Directors*, and *Information Disclosure Management System*, further consolidating the internal supervision system centered on the Audit Committee of the Board of Directors, and steadily enhancing the standardization and transparency of information disclosure. The continuously iterative governance mechanism, rigorous risk control system and standardized institutional design provided a solid guarantee for the Company's efficient and compliant operations.

(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 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. In July 2026, SDIC, the controlling shareholder of the Company, plans to increase its holdings in the Company’s shares through centralized bidding transactions within six months from the date of the announcement disclosure, with a total planned investment of RMB 150 million. This move demonstrates the major shareholder’s high recognition of the Company's long-term value and provides solid support for the Company's high-quality development.

IV. Main business in the reporting period

(I) Analysis of main businesses

1. Analytical statement of changes in relevant items of financial statements

Unit: RMB

Item	Amount in the current period	Amount in the same period of previous year	Change proportion (%)
Operating revenue	23,885,850,889.19	25,696,904,636.55	-7.05
Operating cost	14,557,794,873.47	14,971,724,348.62	-2.76
Selling expenses	36,823,836.67	22,807,033.48	61.46
Administration expenses	772,194,274.61	868,598,427.32	-11.10
Financial expenses	1,078,552,650.45	1,372,571,640.96	-21.42
R&D expenses	19,478,937.34	51,662,321.32	-62.30
Net cash flow from operating activities	10,948,606,374.24	14,095,842,639.54	-22.33
Net cash flow from investing activities	-8,762,117,462.06	-5,287,596,689.58	-65.71
Net cash flow from financing activities	485,304,103.65	2,029,255,506.34	-76.08

Explanation for the change in selling expenses: This was mainly due to initiatives to adapt to the electric power market reform and continued strengthening of electric power marketing efforts, resulting in a year-on-year increase in selling expenses.

Explanation for the change in R&D expenses: This was mainly due to a year-on-year decrease in R&D expenditures paid for projects funded by the National Natural Science Foundation of China.

Explanation for the change in net cash flow from operating activities: This was mainly due to a year-on-year drop in power generation volume in the current period, which led to a year-on-year decrease in cash received from sales of goods and provision of services, as well as a year-on-year rise in coal procurement prices, resulting in a year-on-year increase in cash payments for coal purchases.

Explanation for the change in net cash flow from investing activities: This was mainly due to the recovery of shareholder loans to associated enterprises in the same period of last year.

Explanation for the change net cash flow from financing activities: This was mainly due to the funds raised from issuing A-share stocks to specific objects in the same period of last year.

2. Details about material changes in the Company's business type, profit structure or sources during the current period

□ Applicable √ Not applicable

(II) Reasons for material changes in profits resulting from non-core businesses

□ Applicable √ Not applicable

(III) Analysis of assets and liabilities

√ Applicable □ Not Applicable

1. Assets and liabilities

Unit: RMB

Item	Ending amount of the current period	Proportion of ending amount of the current period in	Ending amount of the previous year	Proportion of ending amount of previous year to total	Changes in proportion of ending amount of current	Descriptions

		total assets (%)		assets (%)	period to ending amount of previous year (%)	
Monetary funds	23,896,254,031.56	7.53	23,113,000,367.25	7.37	3.39	
Receivables	10,566,918,972.56	3.33	10,997,210,092.26	3.51	-3.91	
Inventory	1,287,112,584.25	0.41	1,312,132,891.09	0.42	-1.91	
Investment properties	120,477,140.76	0.04	124,661,333.99	0.04	-3.36	
Long-term equity investment	11,160,974,156.42	3.52	10,040,078,824.45	3.20	11.16	
Fixed assets	197,605,136,366.30	62.24	195,717,217,720.88	62.41	0.96	
Projects under construction	39,195,440,633.31	12.35	38,854,055,130.83	12.39	0.88	
Right-of-use assets	3,787,186,002.04	1.19	4,011,640,272.42	1.28	-5.60	
Short-term borrowings	21,142,212,881.37	6.66	20,060,598,721.93	6.40	5.39	
Contract liabilities	61,385,272.16	0.02	71,910,028.30	0.02	-14.64	
Long-term borrowings	116,157,485,357.29	36.59	114,553,733,751.64	36.53	1.40	
Lease liabilities	3,366,473,773.59	1.06	3,485,073,527.71	1.11	-3.40	

Other descriptions
None

2. Overseas assets

√ Applicable □ Not Applicable

(1) Asset scale

Including: Overseas assets of RMB 2,783,276.37 (Unit: RMB 10,000), a share of 8.77% of the total assets.

(2) Explanation for the relatively high proportion of overseas assets

□ Applicable √ Not applicable

Other descriptions
None

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

√ Applicable □ Not Applicable

Unit: RMB

Item	Book value at end of the period	Reason for restriction
Monetary funds	5,979,074,477.53	Performance bonds, land reclamation bonds, housing maintenance funds, etc.
Accounts receivable	3,776,542,261.64	Pledge of right of electricity charge
Fixed assets	1,860,446,921.28	Project mortgage loan, asset without certificate of title
Intangible assets	101,833,211.97	Project mortgage loan, asset without certificate of title

4. Other descriptions

□ Applicable √ Not applicable

(IV) Investment analysis

1. Overall analysis of external equity investment

√ Applicable □ Not Applicable

① Overall situation

Unit: RMB 10,000

Amount of investment in the reporting period	156,530.23
Increase/decrease of investments	-1,022.17
Investments in the same period of the previous year	157,552.40
Increase/decrease percentage of investments (%)	-0.65

② Investees

S/N	Name of investee	Main business activities	Shareholding proportion
1	Yalong River Hydropower Development Co., Ltd.	Hydropower generation	52.00
2	SDIC Qinzhou Second Power Co., Ltd.	Thermal power generation	90.00
3	SDIC Jineng (Zhoushan) Gas Power Co., Ltd.	Thermal power generation	51.00
4	Ceheng Huifeng New Energy Co., Ltd.	Wind power generation	100.00
5	SDIC Xinjiang New Energy Co., Ltd.	Solar power generation	100.00
6	Quanzhou Yuansheng New Energy Co., Ltd.	Electricity supply	100.00
7	Kunming Dongchuan Qianrun New Energy Co., Ltd.	Solar power generation	51.00
8	SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	Solar power generation	61.00
9	SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	Thermal power generation	51.00
10	SDIC (Shandong) New Energy Co., Ltd.	Solar power generation	100.00
11	Zepu Hongsheng New Energy Co., Ltd.	Solar power generation	100.00
12	SDIC Power (Yunnan) Co., Ltd.	Electricity investment	100.00
13	Zepu Guoli New Energy Power Generation Co., Ltd.	Solar power generation	49.00

(1) Major equity investment

□ Applicable √ Not applicable

(2) Major non-equity investment

□ Applicable √ Not applicable

(3) Financial assets measured at fair value

√ Applicable □ Not Applicable

Unit: RMB

Asset category	Beginning balance	Profits or losses from changes in fair value in the current period	Accumulated change in fair value included in equity	Ending balance
Stocks	23,587,175.70	-6,150,722.85	-	17,436,452.85
Total	23,587,175.70	-6,150,722.85	-	17,436,452.85

Security investments

√ Applicable □ Not Applicable

Unit: RMB

Variety of securities	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 change in fair value included in equity	Investment profit or loss during the period	Book value at end of the period	Accounting subject
Stocks	600725	Yunwei Stock	13,465,241.61	Repayment of credit	23,587,175.70	-6,150,722.85	-	-	17,436,452.85	Financial assets held for trading
Total	/	/	13,465,241.61	/	23,587,175.70	-6,150,722.85	-	-	17,436,452.85	/

Description of securities investment

□ Applicable √ Not applicable

Private equity investments

□ Applicable √ Not applicable

Derivatives investments

√ Applicable □ Not Applicable

In October 2018, Red Rock Renewables 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 required Afton to enter into an interest rate swap covering 90% of the total financing amount of GBP 77,257,200 for a term of 15 years. Afton carried out the interest rate swap business after obtaining the approval of SASAC in May 2019. In 2024, Benbrack Wind Farm Limited officially launched project construction financing. In accordance with local refinancing practice, the Bank requested Benbrack to undertake a swap at an interest rate covering 73% of the total financing amount of £58,354,900 for a period of 15 years. Benbrack carried out the interest rate swap business after obtaining the approval of SASAC in March 2026. Details regarding the types, hedging scale, and profit-and-loss status of the above-mentioned two derivative businesses are set forth below:

Unit: RMB 10,000

S/N	Enterprise name	Business type	Trading variety	Classification of trading varieties	Exchange-traded/OTC	Domestic/overseas	Year 2026 Accumulated transaction amount (RMB)	Ending position Size (RMB)	Ending floating Profit/loss (RMB)	Actual profit and loss of the current year Profit/loss (RMB)
1	Afton Wind Farm Limited	Interest rate swap	Currency type	GBP	Ex-pit trading	Overseas	-1,329.01	43,822.30	6,243.99	546.25
2	Benbrack Wind Farm Limited	Interest rate swap	Currency type	GBP	Ex-pit trading	Overseas	-230.69	38,170.22	923.12	-22.34

(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

(V) Sales of major assets and equities
□ Applicable √ Not applicable

(VI) Analysis of major controlled companies and investees

√ Applicable □ Not Applicable

Information on major subsidiaries and investees accounting for more than 10% of the Company's net profit
√ Applicable □ Not Applicable

Unit: RMB 10,000

Company name	Company type	Major business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Yalong Hydro	Subsidiary	Hydropower generation	5,470,000.00	18,370,286.74	7,836,707.25	1,086,880.37	496,416.99	455,707.27
SDIC Beijiang	Subsidiary	Thermal power generation	358,169.42	843,733.37	162,182.89	250,012.08	29,463.24	29,599.73
SDIC New Energy Investment	Subsidiary	Power investment	497,003.24	1,795,885.76	728,124.02	101,194.96	21,796.14	17,816.09
SDIC Genting Meizhouwan	Subsidiary	Thermal power generation	320,667.13	407,470.80	355,641.55	188,254.28	22,370.87	16,196.39
SDIC Qinzhou	Subsidiary	Thermal power generation	228,000.00	402,508.08	264,442.92	193,465.70	194.12	-4,428.98
SDIC Dachaoshan	Subsidiary	Hydropower generation	177,000.00	334,149.27	320,695.69	56,954.67	39,619.06	37,877.21
Huaxia Power	Subsidiary	Thermal power generation	102,200.00	428,441.55	170,800.72	117,819.16	16,296.45	15,953.16

Acquisition and disposal of subsidiary corporations within the reporting period
√ Applicable □ Not Applicable

Company name	Acquisition and disposal of subsidiary corporations within the reporting period	Impact on overall production, operation and performance
Yalong River (Ganzi) Clean Power Co., Ltd.	Investment and establishment	No impact
Yalong River (Daofu) Clean Power Co., Ltd.	Investment and establishment	No impact
Yalong River (Xinlong) Clean Power Co., Ltd.	Investment and establishment	No impact

Yalong River (Shiqu) Clean Power Co., Ltd.	Investment and establishment	No impact
SDIC (Jinsha) Power Co., Ltd.	Investment and establishment	No impact

Other descriptions
□ Applicable √ Not applicable

(VII) Structured entities controlled by the Company

□ Applicable √ Not applicable

V. Other disclosed matters

(I) Possible risks

√ Applicable □ Not Applicable

1. Electric power market risk

With the accelerated development of the nationwide unified electric power market and further deepening of electric power market-oriented reform, business conditions in regional electric power markets where the Company operates have become more volatile, exposing the Company to multiple risks and challenges. First, the spot market has achieved continuous operation. New energy sources fully participate in market transactions. The scale of market transactions expands rapidly, with marked regional divergence and heightened volatility in transaction prices, which directly disturbs the Company's operating returns. Second, spot markets across regions remain in the construction-and-optimization phase, and dynamically adjusted rules introduce greater uncertainty in transaction-related decision-making. Third, large-scale grid connection of new energy has reshaped the supply-demand landscape, intensifying market competition and further increasing operational uncertainties.

Countermeasures: The Company will continuously monitor and assess developments in regional electric power markets, accurately grasp rule adjustments and supply-demand shifts, dynamically optimize the coordinated strategy for medium-and-long-term and spot market transactions, steadily improve its professionalism in marketing and risk-response capabilities, actively adapt to market changes, and secure stable operating benefits.

2. New-energy business risks

With the in-depth advancement of China's "Dual Carbon" strategy and accelerated green-and-low-carbon energy transition, operational risks have emerged alongside the large-scale development of the new-energy industry. First, the risk of energy curtailment has intensified. Driven by rapid growth in new-energy installed capacity across China, prominent temporal-spatial mismatch between power sources and loads has occurred. The wind power and solar power curtailment rates in some regions keep rising, squeezing the power generation and operating room for relevant projects. Second, risks to investment returns have increased. A higher proportion of electricity traded under market-based mechanisms puts downward pressure on tariffs. Coupled with volatile raw-material prices that push up equipment procurement costs, there exists a downside risk to project investment yield.

Countermeasures: The Company will concentrate on securing high-quality resources in advantageous regions while strictly observing the bottom-line requirement of investment economy. It will strengthen full-lifecycle project management, optimize procurement strategies and exercise strict cost control. It will deepen research on the electric power market, refine trading strategies and improve operational benefits. It will optimize power source layout and dispatching to mitigate consumption risks.

Upholding innovation-driven development, the Company will explore new business forms and foster new growth drivers.

3. Profitability risks of thermal power business

Against the backdrop of the green and low-carbon transition in the energy sector, thermal power is shifting from a baseload guaranteed power source to a supporting and regulating power source, exposing its profit stability to dual challenges. First, the risk of fuel price volatility. In 2026, uncertainties on the supply-side of the coal market will intensify. Multiple factors including geopolitics, safety incidents and extreme weather may drive coal prices to fluctuate upward, which will directly squeeze the profit margin of thermal power operations. Second, the downside risk to operating returns. The rapid growth in installed capacity of new-energy power has put sustained pressure on thermal power utilization hours. Coupled with higher requirements for flexible regulation of generating units, operating costs of equipment have risen, exacerbating uncertainties over profitability.

Countermeasures: Strengthen end-to-end fuel management, actively secure supply support under long-term coal supply agreements, coordinate both domestic and international markets, enhance assessment of market conditions, pace procurement activities and impose strict control over fuel costs. Consolidate equipment reliability, obtain adequate capacity payments, tap into auxiliary service revenues, expand comprehensive energy business, and improve the profitability stability and risk resistance capacity of the thermal power segment.

4. Overseas business risk

Against the profound reshaping of the global political and-economic landscape, uncertainties and instabilities in the overseas political and policy environment keep surfacing, subjecting overseas businesses to persistent complex and volatile challenges. Fluctuations in global commodity prices, exchange rates, interest rates and regional electric power market prices may pose substantial risks to project returns.

Countermeasures: Closely monitor shifts in the international political landscape, accurately identify country-specific risks, and keep tracking policy changes in key host countries to pursue prudent investment deployment with strategic focus for projects. Strengthen oversight over operation and financial performance of existing overseas projects, optimize commercial and financial arrangements, and exercise strict control over project costs and risks. Step up the recruitment, development and talent pipeline building of management personnel with international vision and operational mindset. Enhance the development of the overseas compliance system, uphold the corporate governance structure, and elevate the supervision and control capacity for overseas projects. Systematically sort out risks pertaining to overseas business development, continuously improve the operational management capability for overseas businesses, and further optimize the global footprint.

5. Project management risk

Some of the Company’s hydropower construction projects face challenges including high elevation, complex engineering geological conditions, remote geographical locations, extensive construction scope and shortages of professional and technical personnel. Should inadequate scrutiny be exercised in engineering design during project construction, or safety and quality control be insufficient, or inspection and acceptance of construction procedures be deficient, engineering safety and quality issues may arise.

Countermeasures: Guide the holding investment enterprises to make engineering plans according to the characteristics of the project, compile safety technology and quality management measures, and strictly implement them during implementation. Urge holding investment enterprises to strengthen the management of project supervision, strictly control design quality management, strictly control equipment quality, strictly supervise the process, and set safety and quality red lines. Holding investment enterprises are required to further strengthen their awareness of safety and quality, do a good job in inspection and acceptance of the construction process, and ensure the safety and quality of the project.

6. 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. Many of the Company’s commissioned and under-construction hydropower units are located in alpine-gorge zones. They may be exposed to natural disasters such as mud-rock flows during rainy seasons and sudden wildfires in dry seasons, which introduce safety hazards to unit operation and project construction. The Company’s new-energy projects are also subject to the impacts of extreme climate. Abnormal wind and solar resources will affect power generation output, and extreme weather may damage equipment and facilities, placing operational and construction safety under pressure.

Countermeasures: The Company will make full use of modern forecasting technologies, conduct rational dispatching or coordinate cascaded hydropower stations to further align river basin water regulation with power dispatching. Meanwhile, it will strengthen in-house equipment maintenance to improve equipment reliability and strive to maximize the utilization of hydropower resources. The Company will foster awareness of safety accountability, improve the system for hazard identification and emergency response plans. Through enhanced meteorological monitoring, refined early-warning linkage mechanisms, implementation of special protection measures and regular emergency drills, equipment inspection tours will be intensified during critical periods, and full-cycle safety management and control will be reinforced to minimize the adverse impacts of extreme climate on both ongoing and commissioned projects.

(II). Other disclosed matters

□ Applicable √ Not applicable

Section IV Corporate Governance, Environment and Society

I. Changes in directors and senior executives

□ Applicable √ Not applicable

Changes in directors and senior executives
□ Applicable √ Not applicable

II. Plan for profit distribution or conversion of capital reserve into share capital

Semiannual profit distribution plan and plan of conversion of capital reserve into share capital

Distributed or converted or not	No
Number of bonus shares given per 10 shares (share)	-
Number of dividends per 10 shares (RMB) (tax inclusive)	-
Number of shares increase by transferring per 10 shares (share)	-
Related information on the plan for profit distribution or conversion of capital reserve into share capital	
-	

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

(I) Stock ownership incentives disclosed in the interim announcements and without progresses or changes in the follow-up implementation process

□ Applicable √ Not applicable

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

Stock ownership incentives
□ Applicable √ Not applicable

Other descriptions
□ Applicable √ Not applicable

Employee stock ownership plan status
□ Applicable √ Not applicable

Other incentives
□ Applicable √ Not applicable

IV. Environmental information of listed companies and their major subsidiaries included in the list of enterprises that disclose environmental information according to law

√ Applicable □ Not Applicable

Number of enterprises included in the list of enterprises that disclose environmental information according to law		7
S/N	Enterprise name	Query index of environmental information disclosure reports according to the law
1	Tianjin SDIC Jinneng Electric Power Co., Ltd.	https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/jcym
2	SDIC Qinzhou Electric Power Co., Ltd.	https://bqfq.sthjt.gxzf.gov.cn/GXHJXXPLQYD/frontal/index.html#/home/overview

3	SDIC Genting Meizhouwan Electric Power Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
4	Xiamen Huaxia International Power Development Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
5	SDIC Panjiang Power Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search
6	SDIC Qinzhou Second Power Co., Ltd.	https://bqfq.sthjt.gxzf.gov.cn/GXHJXXPLQYD/frontal/index.html#/home/overview
7	Guizhou Newsky Environment & Technology Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search

Other descriptions
□ Applicable √ Not applicable

Section V 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 content	Commitment time	With performance period or not	Term of commitment	Performed in a timely and strict manner or not
Commitments related to major asset restructuring	Solving 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 transactions	SDIC	SDIC committed in 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 transactions	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 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."	September 16, 2009	No	This commitment is long-term effective and ongoing	Yes

Commitment background	Commitment type	Committing entity	Commitment content	Commitment time	With performance period or not	Term of commitment	Performed in a timely and strict manner or not
	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	Solving industry 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 the Company with the management of all thermal power assets that meet the conditions for injection into the listed company."	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 environmental protection, work safety, land management and antitrust requirements. 2. The assets concerned are clear in ownership, meet the listing	December 24, 2015	No	Within two years after the injection conditions are met.	Yes

Commitment background	Commitment type	Committing entity	Commitment content	Commitment time	With performance period or not	Term of commitment	Performed in a timely and strict manner or not
			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.				
	Restricted shares	National Council for Social Security Fund	The National Council for Social Security Fund promised when the Company issued A-shares to specific objects in 2024: 1. Regarding the SDIC Power shares obtained through the Issuance, we will not transfer such shares (including the shares derived from these shares, such as the newly increased shares due to bonus shares, conversion of capital reserve funds, etc.) within thirty-six months as of the end of the Issuance.	September 17, 2024	Yes	March 4, 2025 to March 4, 2028	Yes

Commitment background	Commitment type	Committing entity	Commitment content	Commitment time	With performance period or not	Term of commitment	Performed in a timely and strict manner or not
			2. If the commitment on the lock-up period of the above-mentioned shares does not conform to the latest regulatory opinions of the securities regulatory authorities, we will make corresponding adjustments in accordance with the regulatory opinions of the relevant securities regulatory authorities. 3. After the expiration of the above-mentioned lock-up period, the transfer and trading of the above-mentioned shares will be carried out in accordance with the relevant regulations of the China Securities Regulatory Commission and the stock exchanges. We will abide by the commitments made in this letter of commitment and the relevant regulations of Chinese laws and regulations regarding short-swing trading, insider trading and information disclosure. 4. If SDIC Power and other shareholders suffer losses due to our violation of the commitments under this letter of commitment, we are willing to bear the corresponding compensation liability in accordance with the law.				
	Addressing related-party transactions	National Council for Social Security Fund	The National Council for Social Security Fund promised when the Company issued A-shares to specific objects in 2024: 1. We will exercise relevant rights and fulfill relevant obligations in accordance with the law, fully respect the independent legal person status of SDIC Power, and ensure that SDIC Power operates independently and makes decisions autonomously. 2. After the completion of the Issuance and during the period when we serve as a shareholder of SDIC Power, we will, to the greatest extent possible, avoid and reduce unnecessary related-party transactions between us, the enterprises under our control, and SDIC Power and its subsidiaries. If it is inevitable for SDIC Power to have related-party transactions with us or the enterprises under our control in its future business activities, we will prompt such transactions to go through relevant procedures strictly in accordance with relevant national laws, regulations and regulatory documents as well as the	September 17, 2024	No	This commitment is long-term effective and ongoing	Yes

Commitment background	Commitment type	Committing entity	Commitment content	Commitment time	With performance period or not	Term of commitment	Performed in a timely and strict manner or not
			relevant provisions of the articles of association of SDIC Power. We will sign agreements with SDIC Power in accordance with the law, disclose information in a timely manner, and take the initiative to fulfill the obligation of withdrawal in accordance with the law when the authorized institutions of SDIC Power deliberate on relevant related-party transaction matters. We will ensure that related-party transactions are carried out fairly and reasonably under normal commercial conditions and in line with the general principles of equality, mutual benefit, and equal value in exchange, and guarantee that the legitimate rights and interests of SDIC Power and its shareholders will not be damaged through related-party transactions. 3. We and the enterprises under our control will strictly and bona fide fulfill various related-party transaction agreements signed with SDIC Power. We and the enterprises under our control will not seek any benefits or gains from SDIC Power that exceed the stipulations of such agreements. 4. If losses are caused to SDIC Power due to the violation of the above commitments, we will make compensation or indemnification to SDIC Power in a timely manner and in full amount. 5. The above commitments shall remain valid during the period when we are related party of SDIC Power, and shall not be altered or revoked.				

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. Audit of the semiannual report
□ Applicable √ Not applicable

V. Change and treatment of matters concerning the non-standard audit opinions in the annual report of last year
□ Applicable √ Not applicable

VI. Matters concerning bankruptcy and restructuring
□ Applicable √ Not applicable

VII. Major lawsuits and arbitration
□ There are major lawsuits or arbitrations during the Reporting period √ There is no major lawsuit or arbitration during the Reporting period

VIII. Suspected violation, penalties and rectification of the listed company and its directors, senior executives, controlling shareholder and actual controller
□ Applicable √ Not applicable

IX. Credit conditions of the Company and its controlling shareholder and actual controller during the reporting period
□ Applicable √ Not applicable

X. Material related-party transactions
(I) Related-party transactions related to the Company's day-to-day operation
1. Matters disclosed in the interim announcement and without progress or changes in the follow-up implementation process
□ Applicable √ Not applicable

2. Matters disclosed in the interim announcement, but with progress or changes during the follow-up implementation process
√ Applicable □ Not Applicable

Pursuant to the *Proposal on 2026 Estimated Daily Related-Party Transactions*, reviewed and approved at the first extraordinary general meeting of shareholders of 2026, the projected maximum daily deposit balance with SDIC Finance Co., Ltd. for 2026 shall not exceed RMB 18 billion. The actual maximum daily deposit balance during the reporting period stood at RMB 12.564 billion. The projected maximum daily deposit balance with Rongshi International Treasury Management Company Limited shall not exceed RMB 5 billion, while the actual maximum daily deposit balance during the reporting period amounted to RMB 0.07 billion. The projected maximum daily loan limit for transactions with SDIC and its controlled subsidiaries shall not exceed RMB 38 billion. The actual maximum daily loan balance reached RMB 22.379 billion. The projected maximum daily loan limit for transactions with Rongshi International Treasury Management Company Limited shall not exceed RMB 15 billion, whereas the actual maximum daily loan balance during the reporting period stood at RMB 11.531 billion.

For 2026, the estimated amount of related-party transactions arising from the purchase of goods and receipt of services from SDIC and its controlled subsidiaries shall not exceed RMB 800 million, while the actual related-party transaction amount incurred during the reporting period stood at RMB 87 million. The estimated amount of related-party transactions arising from the sale of goods and provision of services to SDIC and its controlled subsidiaries for 2026 shall not exceed RMB 400 million, and the actual related-party transaction amount incurred during the reporting period amounted to RMB 17 million.

Approved at the third extraordinary general meeting of shareholders of 2026, the Company signed and renewed a three-year *Financial Service Agreement* with Rongshi International Treasury Management Company Limited. During the term of the Agreement, the maximum daily deposit balance of the Company with Rongshi International Treasury Management Company Limited shall not exceed the equivalent of RMB 15 billion, and the maximum daily loan limit shall not exceed the equivalent of RMB 20 billion. The Agreement is valid for three years. During the reporting period, the Company's maximum daily deposit balance with Rongshi International Treasury Management Company Limited stood at RMB 70 million, and its maximum daily loan limit reached RMB 11.531 billion. Such amounts did not exceed the limits set forth in the *Financial Service Agreement* and complied with the relevant provisions thereunder.

3. Matters undisclosed in the interim announcement

□ Applicable √ Not applicable

(II) Related-party transactions arising from the equity acquisition and sale of assets

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters undisclosed in the interim 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 interim announcement and without progress or changes in the follow-up implementation process

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters undisclosed in the interim announcement

□ Applicable √ Not applicable

(IV) Transaction of creditor's rights and debts between related parties

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters undisclosed in the interim announcement

□ Applicable √ Not applicable

(V) Financial business between the Company and its related finance company, or between the Company's controlled finance company and related parties

√ Applicable □ Not Applicable

1. Deposit transactions

√ Applicable □ Not Applicable

Unit: RMB 10,000

Related party	Affiliate relationship	Daily maximum deposit limit	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	1,800,000.00	0.05%-2.25%	963,866.28	10,366,698.08	10,129,292.81	1,201,271.55
Rongshi International Treasury Management Company Limited	Fellow subsidiaries	1,500,000.00	GBP:0.01%; USD:0.1%	413.58	794,153.18	792,197.48	2,369.28
Total	/	/	/	964,279.86	11,160,851.26	10,921,490.29	1,203,640.83

2. Loan business

√ Applicable □ Not Applicable

Unit: RMB 10,000

Related party	Affiliate relationship	Facility	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	1.15%-3.00%	1,084,832.54	663,848.25	713,737.78	1,034,943.01
Rongshi International	Fellow subsidiaries	The daily balance shall	3.15%-4.61%	1,193,068.51	727,307.56	767,233.00	1,153,143.07

Treasury Management Company Limited		not exceed RMB 20 billion					
Total	/	/	/	2,277,901.05	1,391,155.81	1,480,970.78	2,188,086.08

3. Credit offering or other financial transactions

□ Applicable √ Not applicable

4. Other descriptions

□ Applicable √ Not applicable

(VI) Other material related-party transactions

□ Applicable √ Not applicable

(VII) Others

□ Applicable √ Not applicable

XI. Material contracts and performance

(I) Trusteeship, contracting and leasing

□ Applicable √ Not applicable

(II) Material guarantees performed and outstanding during the reporting period

√ Applicable □ Not Applicable

Unit: RMB 10,000

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)	Guarantee starting date	Guarantee expiry date	Type of guarantee	Main debt	Collateral (if any)	Guarantee has been performed or not	Guarantee is overdue or not	Amount override	Counter-guarantee	Guarantee provided to related party or not	Relationship of association
None	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total guarantee amount during the reporting period (excluding guarantees provided to subsidiaries)															-2,358.65
Balance of total guarantees at the end of the reporting period (A) (excluding guarantees provided to subsidiaries)															0
Guarantee to subsidiaries															
Total guarantee amount to subsidiaries during the reporting period															100,737.03
Balance of total guarantees to subsidiaries at the end of the reporting period (B)															732,688.66
Total guarantee amount (including guarantees to subsidiaries) provided by the Company															
Total guarantee amount (A+B)															732,688.66
Proportion of total guarantee amount in the Company's net assets (%)															10.18
Including:															
Amount of guarantees provided by the Company to its shareholders, actual controller and related parties (C)															0
Amount of debt guarantees provided directly or indirectly by the Company to secured parties with an asset-liability ratio exceeding 70% (D)															108,627.71
Portion of guarantee amount exceeding 50% of the net assets (E)															0
Total amount of above three guarantees (C+D+E)															108,627.71
Explanation of possible joint and several liabilities for unexpired guarantee															None
Notes for guarantees															None

(III) Other major contracts

□ Applicable √ Not applicable

XII. Description of use progress of raised funds

√ Applicable □ Not Applicable

(I) Overall use of funds raised

√ Applicable □ Not Applicable

Unit: RMB 10,000; USD 10,000

Source of funds raised	Time for raising funds to be in place	Total funds raised	Net amount of raised funds (1)	Total investment amount committed by the raised funds in the prospectus or offering instructions (2)	Total excessive funds raised (3) = (1) - (2)	Total amount of raised funds invested as of the end of the reporting period (4)	Including: total accumulated investment of excessive funds raised as of the end of the reporting period (5)	Accumulated investment progress of raised funds by the end of the reporting period (%) (6)=(4)/(1)	Accumulated investment of excessive funds raised as of the end of the reporting period (%) (7)=(5)/(3)	Investment amount in this year (8)	Proportion of invested amount in this year (%) (9) = (8)/(1)	Total amount of raised funds with changed purposes
Others	October 22, 2020	$22,068.00	$21,816.02	$21,816.02	0	$21,008.00	0	96.30	-	0	-	0
Issuance of shares to specified objects	February 17, 2025	700,000.00	699,806.57	699,806.57	0	254,604.24	0	36.38	-	30,935.62	4.42	0

Other descriptions

√ Applicable □ Not Applicable

"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 projects invested with raised funds

√ Applicable □ Not Applicable

1. Details of the use of raised funds

√ Applicable □ Not Applicable

Unit: RMB 10,000; USD 10,000

Source of funds raised	Item	Nature of item	Whether it is an investment project committed to in the prospectus or offering circular	Whether a change in investment orientation is involved	Total planned investment of raised funds (1)	Investment amount in the current year	Total amount of raised funds invested as of the end of the reporting period (2)	Accumulated progress of investment as of the end of the reporting period (%) (3)＝(2)/(1)	The date on which the project reaches the predetermined usable state	Whether the project is closed	Whether the investment progress is in line with the planned progress	Specific reasons for the failure to reach the planned progress	Benefits realized this year	Benefits or R&D results of the project already realized	Whether the feasibility of the project has changed significantly. If so, please specify the details	Balance of amount
Other	Development of overseas renewable energy projects	Production and construction	Yes	No	$15,516.02	-	$14,708.00	94.79	-	No	Yes	-	-	-	-	-
Other	Repayment of overseas loans	Others	Yes	No	$6,300.00	-	$6,300.00	100.00	-	Yes	Yes	-	-	-	-	-
Issuance of shares to specified objects	Mengdigou Hydropower Station	Production and construction	Yes	No	449,806.57	13,409.99	166,457.76	37.01	-	No	Yes	-	-	-	-	-
Issuance of shares to specif	Kala Hydropower Station	Production and construction	Yes	No	250,000.00	17,525.63	88,146.48	35.26	-	No	Yes	-	-	-	-	-

ied objects																

2. Details of the use of excessive funds raised

□ Applicable √ Not applicable

3. Specific circumstances of re-evaluation of projects invested with raised funds during the reporting period

□ Applicable √ Not applicable

(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. Upfront investment and replacement of projects invested with raised funds

√ Applicable □ Not Applicable

On April 28, 2025, the 42nd meeting of the 12th Board of Directors of the Company reviewed and approved the *Proposal on Using Funds Raised from the Issuance of Shares to Specific Objects to Replace Self-raised Funds Pre-invested in Projects Invested with Raised Funds and Already-Paid Issuance Expenses*. The Board approved the Company's use of funds raised from the issuance of shares to specific objects to replace self-raised funds pre-invested in projects invested with raised funds and self-raised funds for already-paid issuance expenses. The details are as follows:

Unit: RMB 10,000

S/N	Item	Amount of self-raised funds pre-invested	Amount of replacement
1	Mengdigou Hydropower Station	21,197.83	21,197.83
2	Kala Hydropower Station	25,602.17	25,602.17
3	Issuance registration expenses	47.64	47.64
Total	/	**46,847.64**	**46,847.64**

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

Unit: RMB 10,000

Deliberation date of the Board of Directors	Effective review amount of funds raised for cash management	Start date	End date	Cash management balance at the end of the reporting period	Whether the maximum balance during the period exceeds the authorized amount
April 28, 2025	500,000.00	May 26, 2025	May 26, 2026	0	No
April 22, 2026	400,000.00	May 27, 2026	/	400,000.00	No

Other descriptions

On April 28, 2025, the Company convened the 42nd meeting of its 12th Board of Directors, at which it reviewed and approved the *Proposal of SDIC Power Holdings Co., Ltd. on Using Part of Temporarily Idle Raised Funds for Cash Management*. The Board approved the Company's deployment of up to RMB 5 billion of temporarily idle raised funds for cash management, valid for 12 months from the date of review and approval by the Board of Directors. Within the aforesaid limit, such funds may be used on a revolving basis.

On April 22, 2026, the Company convened the 9th meeting of its 13th Board of Directors, at which it reviewed and approved the *Proposal of SDIC Power Holdings Co., Ltd. on Using Part of Temporarily Idle Raised Funds for Cash Management*. The Board approved the Company's deployment of up to RMB 4 billion of temporarily idle raised funds for cash management, valid for 12 months from the date of review and approval by the Board of Directors. Within the aforesaid limit, such funds may be used on a revolving basis.

4. Others

□ Applicable √ Not applicable

(V) Explanation on abnormal findings identified by intermediary institutions in the verification of the deposit and utilization of raised funds

□ Applicable √ Not applicable

(VI) Subsequent rectification of unauthorized changes in the purpose of raised funds and illegal occupation of raised funds

□ Applicable √ Not applicable

XIII. Other material matters

□ Applicable √ Not applicable

Section VI 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 after the expiration of the reporting period and before the date of releasing the semiannual report on financial indicators like earnings per share and net asset per share (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. Shareholder information

(I) Total number of shareholders:

Total number of ordinary shareholders as of the end of the reporting period	100,502
Total number of preferred shareholders with restored voting rights as of the end of reporting period	0

(II) Shareholding by top 10 shareholders and top 10 tradable shareholders (or shareholders without sale restriction) as of the end of the reporting period

Unit: share(s)

Shares held by the top 10 shareholders (excluding shares lent through refinancing)							
Name of Shareholder (full name)	Increase/decrease in the reporting period	Shares held at the end of the period	Proportion (%)	Number of shares held with sale restriction	Pledge, marking or freezing		Nature of shareholder
					Status of shares	Quantity	
State Development & Investment Corp., Ltd.	0	3,825,443,039	47.79	0	None	0	State-owned legal person
China Yangtze Power Co., Ltd.	0	1,044,300,014	13.05	0	None	0	State-owned legal person
National Council for Social Security Fund	0	550,314,465	6.88	550,314,465	None	0	State-owned legal person
Yangtze Power Investment Management Co., Ltd.	0	259,114,108	3.24	0	None	0	State-owned legal person
Ping An Life Insurance Company of China, Ltd. - Universal - Individual Life Universal Insurance	47,723,000	119,620,700	1.49	0	None	0	Others
Hong Kong Securities Clearing Company Ltd.	30,524,954	112,914,920	1.41	0	None	0	Overseas legal person

China Life Insurance Company Limited - Traditional - General Insurance Product - 005L - CT001 HU	19,638,141	112,636,817	1.41	0	None	0	Others
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. - Guofeng Xinghua Honghu Zhiyuan Phase III Private Equity Investment Fund No. 1	0	93,438,017	1.17	0	None	0	Others
Ping An Life Insurance Company of China, Ltd. - self-owned fund	-34,392,624	89,472,767	1.12	0	None	0	Others
Ping An Asset Management - ICBC - Ping An Asset Xiahe No.21 Asset Management Product	0	87,908,001	1.10	0	None	0	Others

Shares held by the top 10 unrestricted shareholders (excluding shares lent through refinancing)

Name of Shareholder	Number of tradable shares held without sale restriction	Type and quantity of shares	
		Type	Quantity
State Development & Investment Corp., Ltd.	3,825,443,039	RMB ordinary shares	3,825,443,039
China Yangtze Power Co., Ltd.	1,044,300,014	RMB ordinary shares	1,044,300,014
Yangtze Power Investment Management Co., Ltd.	259,114,108	RMB ordinary shares	259,114,108
Ping An Life Insurance Company of China, Ltd. - Universal - Individual Life Universal Insurance	119,620,700	RMB ordinary shares	119,620,700
Hong Kong Securities Clearing Company Ltd.	112,914,920	RMB ordinary shares	112,914,920
China Life Insurance Company Limited - Traditional - General Insurance Product - 005L - CT001 HU	112,636,817	RMB ordinary shares	112,636,817
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. - Guofeng Xinghua Honghu Zhiyuan Phase III Private Equity Investment Fund No. 1	93,438,017	RMB ordinary shares	93,438,017
Ping An Life Insurance Company of China, Ltd. - self-owned fund	89,472,767	RMB ordinary shares	89,472,767
Ping An Asset Management - ICBC - Ping An Asset Xiahe No.21 Asset Management Product	87,908,001	RMB ordinary shares	87,908,001
Citibank, National Association	81,524,060	RMB ordinary shares	81,524,060
Special accounts for repo by top ten shareholders	-		
Description of the above shareholders on delegating/receiving/waiving voting rights	-		
Explanation of the affiliated relationship or concerted action among the above-mentioned shareholders	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 Measures for the Administration of the Takeover of Listed Companies. China Yangtze Power Co., Ltd. and China Yangtze Power Investment Management Co., Ltd. are persons acting in concert; Affiliated relations among other shareholders are unknown and whether other shareholders are persons acting in concert specified in the Measures for the Administration of the Takeover of Listed Companies is also unknown.		
Preferred shareholders with restored voting rights and number of shares held	-		

Share lending of shareholders holding more than 5% of the shares, top 10 shareholders and top 10 holders of shares without restrictions on sales participating in refinancing business
□ Applicable √ Not applicable

Changes compared with the previous period due to share lending/returning through refinancing of top 10 shareholders and top 10 holders of shares without restrictions on sales
□ Applicable √ Not applicable

Number of shares held by top 10 shareholders with trading limited conditions and the trading limited conditions
√ Applicable □ Not Applicable

Unit: share(s)

S/N	Name of shareholders with trading limited condition	Number of shares held with sale restriction	Tradable conditions for shares with sale restriction		Restrictions on sale
			Time for listing and trading	Volume of added new shares for listing and trading	
1	National Council for Social Security Fund	550,314,465	March 4, 2028	550,314,465	not to transfer the acquired shares within thirty-six months from the end date of issuance.
Explanation of the affiliated relationship or concerted action among the above-mentioned shareholders		None			

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

□ Applicable √ Not applicable

III. Directors and senior executives

(I) Shareholding changes of dismissed directors and senior executives during the reporting period

□ Applicable √ Not applicable

Other notes
□ Applicable √ Not applicable

(II) Stock ownership incentives granted to the directors and senior executives during the reporting period

□ Applicable √ Not applicable

(III) Other notes

□ Applicable √ Not applicable

IV. Changes in the controlling shareholder and the actual controller

□ Applicable √ Not applicable

V. Preferred shares

□ Applicable √ Not applicable

Section VII Bonds

I. Corporate bonds (including enterprise bonds) and debt financing instruments of non-financial enterprises

√ Applicable □ Not Applicable

(I) Corporate bonds (including enterprise bonds)

√ Applicable □ Not Applicable

1. Basic information on corporate bonds

Unit: RMB 100 million

Bond name	Abbreviation	Code	Issue date	Value date	Last put date after August 31, 2026	Maturity	Balance of bonds	Interest rate (%)	Repayment of principal and interest	Transaction place	Principal underwriter	Trustee	Investor appropriateness arrangements	Transaction mechanisms	Risk of termination of listing or quotation
2026 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	26 Power Y1	245054.SH	2026-04-15	2026-04-17	-	2031-04-17	4	1.90	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	SDIC Securities Co., Ltd., China Securities Co., Ltd., CITIC Securities Co., Ltd.	China Securities Co., Ltd.	To professional investors	Matched Trade, Click-to-Trade, Inquiry-based Trade, Competitive-Bidding Trade and Negotiated Trade	No

									with the principal.						
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)	Power YK04	241352.SH	2024-07-25	2024-07-29	-	2029-07-29	10	2.19	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	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Matched Trade, Click-to-Trade, Inquiry-based Trade, Competitive-Bidding Trade and Negotiated Trade	No
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd.	Power YK03	241262.SH	2024-07-09	2024-07-11	-	2029-07-11	10	2.30	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Matched Trade, Click-to-Trade, Inquiry-based Trade, Competitive-Bidding Trade and Negotiated Trade	No

(Tranche 2) (Type 2)									interest is paid together with the principal.						
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2) (Type 1)	Power YK02	241261.SH	2024-07-09	2024-07-11	-	2027-07-11	10	2.20	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	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Matched Trade, Click-to-Trade, Inquiry-based Trade, Competitive-Bidding Trade and Negotiated Trade	No
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC	Power YK01	241145.SH	2024-06-18	2024-06-20	-	2027-06-20	10	2.20	The interest is paid once a year and the principal is returned in full upon maturity. The	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Matched Trade, Click-to-Trade, Inquiry-based Trade, Competitive-Bidding Trade and Negotiated Trade	No

Power Holdings Co., Ltd. (Tranche 1)									last installment of interest is paid together with the principal.						
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	23 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	SDIC Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	To professional investors	Matched Trade, Click-to-Trade, Inquiry-based Trade, Competitive-Bidding Trade and Negotiated Trade	No
2023 Public Offering of Corporate Bonds to Professional Investors	23 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	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry and negotiated transaction	No

by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)									upon maturity. The last installment of interest 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 Power 01	115814.SH	2023-08-15	2023-08-17	-	2026-08-17	0	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	SDIC Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry and negotiated transaction	No
2023 Public Offering of Renewable Corporat	23 Power Y1	115410.SH	2023-05-24	2023-05-26	-	2026-05-26	0	3.00	The interest is paid once a year and the principal	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and	CITIC Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry and negotiated transaction	No

e Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)									is returned in full upon maturity. The last installment of interest is paid together with the principal.		China Securities Co., Ltd.				
2022 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	22 Power Y2	138581.SH	2022-11-10	2022-11-14	-	2027-11-14	12	3.05	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	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry and negotiated transaction	No
2021 Public Offering of	21 SDIC Power	175985.SH	2021-04-14	2021-04-16	-	2026-04-16	0	3.70	The interest is paid once a	Shanghai Stock Exchange	CITIC Securities Co., Ltd., SDIC	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry and negotiated	No

Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)									year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.		Securities Co., Ltd., China International Capital Corporation Limited			transaction	
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	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd., China International Capital Corporation Limited	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry and negotiated transaction	No

Countermeasures of the Company against risks of delisting or suspension of listing of bonds
□ Applicable √ Not Applicable

1. Triggering and implementation of option clauses for the Company or investors and investor-protection clauses

√ Applicable □ Not Applicable

On April 8, 2026, the Company disclosed the Announcement on the Non-exercise of the Renewal Option for the 2023 Public Offering of Renewable Corporate Bonds to Professional Investors of SDIC Power Holdings Co., Ltd. (Tranche 1). "23 Power Y1" carries an issuer renewal option, and May 26, 2026 was the end of the first repricing period for this tranche. The Company decided not to exercise the issuer renewal option and fully redeemed the bonds on May 26, 2026.

As of the disclosure date of this Report, "22 Power Y2", "Power YK01", "Power YK02", "Power YK03", "Power YK04" and "26 Power Y1" have not yet reached the exercise date for the issuer's renewal option. During the reporting period, the Company did not exercise the relevant interest-deferral option for such bonds. It paid the accrued interest in full and on time in accordance with the provisions set forth in the prospectus, and no interest rate step-up event has occurred.

During the reporting period, no circumstances triggering the investor-protection clauses occurred in respect of the Company's relevant bonds, and the Company performed its relevant obligations in accordance with the provisions set forth in the prospectus.

2. Adjustment of credit rating results

□ Applicable √ Not applicable

Other descriptions
None

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

□ Applicable √ Not applicable

(II) Funds raised by corporate bonds

√Corporate bonds of the Company involved the use or rectification of raised funds during the reporting period.
□All corporate bonds of the Company did not involve the use or rectification of raised funds during the reporting period.

1. Basic information

Unit: RMB 100 million

Bond code	Bond abbreviation	Is it a special variety bond?	Specific types of special variety bonds	Total funds raised	Balance of raised funds at the end of the reporting period	Balance of special account for raised funds at the end of the reporting period
245054.SH	26 Power Y1	Yes	Renewable corporate bond.	4	0	0

2. Changes and adjustments to the use of raised funds

□ Applicable √ Not applicable

3. Use of raised funds

(1) Actual use (excluding temporary replenishment of working capital)

Unit: RMB 100 million

Bond code	Bond abbreviation	Amount of raised funds actually used during the reporting period	Amount of repayment of interest-bearing debts (excluding corporate bonds)	Amount of corporate bonds repaid	Amount of working capital supplemented	Amount involved in fixed assets investment projects	Amounts involved in equity investment, debt investment or asset acquisition	Amount for other uses
245054.SH	26 Power Y1	4	-	4	-	-	-	-

(2) Raised funds used for repaying corporate bonds and other interest-bearing debts

√ Applicable □ Not Applicable

Bond code	Bond abbreviation	Specific details of repaying corporate bonds	Specific details of repaying other interest-bearing debts (excluding corporate bonds).
245054.SH	26 Power Y1	Used for repaying the principal of "23 Power Y1" of RMB 400 million	-

(3) Raised funds used for supplementing working capital (excluding temporary working capital supplementation here)

□ Applicable √ Not applicable

(4) Funds raised used for specific projects

□ Applicable √ Not applicable

(5) Raised funds used for other purposes

□ Applicable √ Not applicable

(6) Temporary working capital replenishment

□ Applicable √ Not applicable

4. Compliance of the use of raised funds

Bond code	Bond abbreviation	Use of raised funds agreed in the prospectus	Actual use of raised funds as of the end of the reporting period (including actual use and temporary working capital replenishment)	Whether the actual purpose is consistent with the agreed purpose (including the purpose agreed in the Prospectus and the purpose after the compliance change)	Whether the use of raised funds and the management of special accounts for raised funds are in compliance with regulations during the reporting period	Whether the use of raised funds complies with local government debt management regulations
245054.SH	26 Power Y1	Repayment of the Company’s maturing debts	Repayment of the Company’ s maturing debts	Yes	Yes	Yes

There are irregular situations in the use of raised funds and the management of raised funds accounts
√No irregularities or rectification situations involved □Irregularities or rectification situations involved

(III) Other matters to be disclosed for special variety bonds

√ Applicable □ Not Applicable

1. The Company is an issuer of exchangeable corporate bonds

□ Applicable √ Not applicable

2. The Company is an issuer of green corporate bonds

□ Applicable √ Not applicable

3. The Company is an issuer of renewable corporate bonds.

√ Applicable □ Not Applicable

Unit: RMB 100 million

Bond code	138581.SH
Bond abbreviation	22 Power Y2
Balance of bonds	12.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Other matters	None

Bond code	115410.SH
Bond abbreviation	23 Power Y1
Balance of bonds	0
Renewal	Not renewed; the principal and interest were fully redeemed and delisted on May 26, 2026
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	No
Other matters	None

Bond code	241145.SH
Bond abbreviation	Power YK01
Balance of bonds	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Other matters	None

Bond code	241261.SH
Bond abbreviation	Power YK02
Balance of bonds	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None

Whether included in equity and other relevant accounting or not	Yes
Other matters	None

Bond code	241262.SH
Bond abbreviation	Power YK03
Balance of bonds	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Other matters	None

Bond code	241352.SH
Bond abbreviation	Power YK04
Balance of bonds	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Other matters	None

Bond code	245054.SH
Bond abbreviation	26 Power Y1
Balance of bonds	4.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Other matters	None

4. The Company is an issuer of corporate bonds for poverty alleviation

□ Applicable √ Not applicable

5. The Company is an issuer of the rural revitalization corporate bonds

□ Applicable √ Not applicable

6. The Company is an issuer of Belt and Road corporate bonds

□ Applicable √ Not applicable

7. Issuer of STI corporate bonds or innovative entrepreneurship corporate bonds

√ Applicable □ Not Applicable

Unit: RMB 100 million

The category of issuer applicable to this bond	√ Sci-tech innovation enterprise □ Sci-tech upgrade □ Sci-tech investment □ Sci-tech incubation □ Financial institution
Bond code	241145.SH

Bond abbreviation	Power YK01
Balance of bonds	10
Progress of fund-raised projects of science and innovation or financial institutions invested in science and technology innovation fields	Not applicable
Promoting the development effect of scientific and technological innovation	Not applicable
Operation of fund products (if any)	-
Other matters	-

The category of issuer applicable to this bond	√ Sci-tech innovation enterprise □ Sci-tech upgrade □ Sci-tech investment □ Sci-tech incubation □ Financial institution
Bond code	241261.SH
Bond abbreviation	Power YK02
Balance of bonds	10
Progress of fund-raised projects of science and innovation or financial institutions invested in science and technology innovation fields	Not applicable
Promoting the development effect of scientific and technological innovation	Not applicable
Operation of fund products (if any)	-
Other matters	-

The category of issuer applicable to this bond	√ Sci-tech innovation enterprise □ Sci-tech upgrade □ Sci-tech investment □ Sci-tech incubation □ Financial institution
Bond code	241262.SH
Bond abbreviation	Power YK03
Balance of bonds	10
Progress of fund-raised projects of science and innovation or financial institutions invested in science and technology innovation fields	Not applicable
Promoting the development effect of scientific and technological innovation	Not applicable
Operation of fund products (if any)	-
Other matters	-

The category of issuer applicable to this bond	√ Sci-tech innovation enterprise □ Sci-tech upgrade □ Sci-tech investment □ Sci-tech incubation □ Financial institution
Bond code	241352.SH
Bond abbreviation	Power YK04
Balance of bonds	10
Progress of fund-raised projects of science and innovation or financial institutions invested in science and technology innovation fields	Not applicable
Promoting the development effect of scientific and technological innovation	Not applicable
Operation of fund products (if any)	-
Other matters	-

8. The Company is an issuer of corporate bonds for low-carbon transformation (linked)

□ Applicable √ Not applicable

9. The Company is an issuer of bailout corporate bonds

□ Applicable √ Not applicable

10. The Company is an issuer of supporting bonds for MSMEs

□ Applicable √ Not applicable

11. Other special varieties of corporate bonds

□ Applicable √ Not applicable

(IV) Important matters related to corporate bonds in the reporting period

√ Applicable □ Not Applicable

1. Non-operational fund flows and borrowing funds

(1) Balance of non-operating current accounts and capital borrowings

At the beginning of the reporting period, the balance of transactions with other parties and borrowing funds (hereinafter referred to as non-operating fund flows and borrowing funds) receivable of the Company on a consolidated basis that is not directly generated by production and operation: 0;

During the reporting period, newly-increased non-operating occupation of funds and fund inter-lending:

0; recovered: 0;

Is there any breach of relevant provisions or commitments in the Offering Circular about non-operating fund flows and borrowing funds

□ Yes √ No

At the end of the reporting period, total unrecovered non-operating funds and fund inter-lending: 0, of which total fund occupation or fund inter-lending by the controlling shareholder, actual controller and other related parties: 0.

(2) Details of non-operating fund flows and borrowing funds

At the end of the reporting period, the proportion of unrecovered fund flows and borrowing funds of the Company on a consolidated caliber to net assets on a consolidated basis: 0%
Whether it exceeds 10% of the net assets on a consolidated basis: □ Yes √ No

(3) Status of implementation of fund-recovery arrangements disclosed in previous reporting periods

√Fully implemented □Not fully implemented □Not applicable

2. Liabilities

(1) Interest-bearing debt and changes

1.1 Corporate debt structure

At the beginning and end of the reporting period, the balance of interest-bearing debts of the Company (on a non-consolidated basis) stood at RMB 8.314 billion and RMB 7.707 billion, respectively. During the reporting period, the balance of interest-bearing debts decreased by 7.30% from the beginning of the period.

Unit: RMB 100 million

Types of interest-bearing debt	Maturity time			Total amount	Proportion (%) of the interest-bearing debt
	Expired	Less than 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	-	20.00	32.00	52.00	67.47
Bank loans	-	-	-	-	-
Non-bank financial institution loans	-	-	25.00	25.00	32.44
Other interest-bearing debts	-	0.07	-	0.07	0.09
Total	-	20.07	57.00	77.07	—

At the end of the reporting period, among the outstanding corporate credit-based bonds of the Company, the balance of corporate bonds stood at RMB 4.20 billion, the balance of enterprise bonds at 0, and the balance of debt financing instruments of non-financial enterprises at RMB 1 billion.

1.2 Structure of interest-bearing debt of the Company on a consolidated basis

At the beginning and end of the reporting period, the balance of interest-bearing debts within the scope of the Company's consolidated financial statements amounted to RMB 161.494 billion and RMB 163.737 billion, respectively. During the reporting period, the balance of interest-bearing debts increased by 1.39% from the beginning of the period.

Unit: RMB 100 million

Types of interest-bearing debt	Maturity time			Total amount	Proportion (%) of the interest-bearing debt
	Expired	Within 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	-	45.00	77.00	122.00	7.45
Bank loans	-	128.92	1,070.53	1,199.45	73.25
Non-bank financial institution loans	-	159.75	91.04	250.79	15.32
Other interest-bearing debts	-	3.48	61.65	65.13	3.98
Total	-	337.15	1,300.23	1,637.37	—

At the end of the reporting period, among the outstanding corporate credit-based bonds on the Company’s consolidated basis, the balance of corporate bonds stood at RMB 7.70 billion, the balance of enterprise bonds at 0, and the balance of debt financing instruments of non-financial enterprises at RMB 4.50 billion.

1.3 Overseas bonds

As at the end of the reporting period, the balance of offshore bonds issued within the scope of the Company’s consolidated financial statements stood at 0 (RMB).

(2) At the end of the reporting period, the company and its subsidiaries have overdue situations of interest-bearing debt or corporate credit bonds where the overdue amount exceeds RMB 10 million or accounts for more than 5% of the net assets of the company's consolidated financial statements at the end of the previous year.

□ Applicable √ Not applicable

(3) Priority repayment of liabilities against third parties

Priority payment of liabilities against third parties as of the end of the reporting period within the scope of the Consolidated Financial Statements:

□ Applicable √ Not applicable

3. Changes to the information disclosure affairs management system during the reporting period

□Changed √Not changed

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

√ Applicable □ Not Applicable

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

Unit: RMB 100 million

Bond name	Abbreviation	Code	Issue date	Value date	Maturity	Balance of bonds	Interest rate (%)	Repayment of principal and interest	Transaction place	Investor adequacy arrangements (if any)	Transaction mechanisms	Any risk of listing termination
SDIC Power Holdings Co., Ltd. 2022 Medium-term Notes (Tranche 2)	22 SDIC Power MTN002	102282419	2022-10-27	2022-10-31	2027-10-31	10	2.90	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.	Interbank 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

Notes on bonds overdue

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Adjustment of credit rating results

□ Applicable √ Not applicable

Other descriptions
None

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

□ Applicable √ Not applicable

Other descriptions
None

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

□ Applicable √ Not applicable

(VI) 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

(VII) Violations of regulations and agreements

The impact on the interests of bond investors caused by violations of laws and regulations, self-discipline rules, 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

(VIII) Key accounting data and financial indicators

√ Applicable □ Not Applicable

Unit: RMB

Main indicators	End of the reporting period	End of the previous year	Increase/decrease at the end of the reporting period as compared with previous year-end (%)
Current ratio	0.61	0.61	-
Quick ratio	0.59	0.59	-
Asset-liability ratio (%)	61.26	60.52	Increased by 0.74 percentage points
	Reporting period (January-June)	Same period of the previous year	Increase/decrease in the reporting period over the same period of previous year (%)
Net profit after deducting Non-recurring gains and losses	3,486,933,519.32	3,776,512,681.91	-7.67
EBITDA-to-total-debt ratio (%)	7.41	7.82	Decreased by 0.41 percentage points
Interest coverage ratio	4.10	4.42	-7.24
Cash interest coverage ratio	6.74	7.89	-14.58
EBITDA interest coverage ratio	6.55	6.67	-1.80
Loan repayment rate (%)	100	100	-
Interest payment rate (%)	100	100	-

II. Convertible corporate bonds

□ Applicable √ Not applicable

Section VIII Financial Report

I. Auditor's Report

□ Applicable √ Not Applicable

II. Financial Statements

Consolidated Balance Sheet

June 30, 2026

Prepared by:SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB

Item	Notes	June 30,2026	December 31,2025
Current assets:			
Monetary fund	VII.1	23,896,254,031.56	23,113,000,367.25
Settlement reserves			
Lendings to banks and other financial institutions			
Financial assets held for trading	VII.2	17,436,452.85	23,587,175.70
Derivative financial assets	VII.3	71,671,121.26	56,351,095.87
Notes receivable	VII.4	1,389,607.19	700,547.88
Accounts receivable	VII.5	10,566,918,972.56	10,997,210,092.26
Receivables financing	VII.7	-	
Advances to suppliers	VII.8	276,745,467.02	233,973,138.41
Premiums receivable			
Reinsurance premium receivable			
Reinsurance contract provision receivable			
Other receivables	VII.9	1,416,287,603.57	1,432,251,657.85
Including: Interest receivable			
Dividends receivable		93,811,618.40	
Financial assets purchased under agreements to resell			
Inventories	VII.10	1,287,112,584.25	1,312,132,891.09
Among them: Data source			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	VII.13	685,672,924.78	616,275,278.91
Total current assets		38,219,488,765.04	37,785,482,245.22
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables	VII.16	10,784,560,135.44	10,479,571,850.95

Long-term equity investments	VII.17	11,160,974,156.42	10,040,078,824.45
Investment in other equity instruments	VII.18	151,889,973.26	151,889,973.26
Other non-current financial assets			
Investment properties	VII.20	120,477,140.76	124,661,333.99
Fixed assets	VII.21	197,605,136,366.30	195,717,217,720.88
Projects under construction	VII.22	39,195,440,633.31	38,854,055,130.83
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	3,787,186,002.04	4,011,640,272.42
Intangible assets	VII.26	8,450,251,519.68	6,464,286,512.95
Including: Data source			
Development expenditures		12,446,527.88	11,555,339.90
Including: Data source			
Goodwill	VII.27	106,468,305.17	106,468,305.17
Long-term prepaid expenses	VII.28	92,218,480.39	80,173,722.64
Deferred income tax assets	VII.29	897,424,105.80	867,265,903.32
Other non-current assets	VII.30	6,881,685,175.98	8,885,471,570.83
Total non-current assets		279,246,158,522.43	275,794,336,461.59
Total assets		317,465,647,287.47	313,579,818,706.81
Current liabilities:			
Short-term borrowings	VII.32	21,142,212,881.37	20,060,598,721.93
Borrowings from the central bank			
Borrowings from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	VII.35		
Accounts payable	VII.36	6,012,199,846.30	7,144,375,541.44
Advances form customers	VII.37	26,579,107.21	5,891,844.30
Contract liabilities	VII.38	61,385,272.16	71,910,028.30
Financial assets sold under agreements to repurchase			
Deposits from banks and other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Employee compensation payable	VII.39	625,026,091.47	375,042,296.20

Taxes payable	VII.40	870,816,556.83	1,806,308,153.46
Other payables	VII.41	20,648,523,520.11	16,449,084,113.91
Including: Interests payable			
Dividends payable		5,626,097,573.42	155,994,664.93
Handling charges and commission payable			
Reinsurance premium payable			
Liabilities held for sale			
Non-current liabilities due within one year	VII.43	11,455,058,360.05	15,521,794,760.66
Other current liabilities	VII.44	1,505,507,403.39	15,436,201.35
Total current liabilities		62,347,309,038.89	61,450,441,661.55
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	VII.45	116,157,485,357.29	114,553,733,751.64
Bonds payable	VII.46	7,746,112,930.03	6,244,500,738.79
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	VII.47	3,366,473,773.59	3,485,073,527.71
Long-term payables	VII.48	2,804,751,408.39	1,777,192,988.26
Long-term employee compensation payable	VII.49	474,454,365.89	483,424,057.98
Estimated liabilities	VII.50	44,152,997.92	45,100,478.11
Deferred incomes	VII.51	161,317,729.66	144,042,366.40
Deferred income tax liabilities	VII.29	1,035,483,502.32	953,912,520.76
Other non-current liabilities	VII.52	353,653,167.93	654,041,475.08
Total non-current liabilities		132,143,885,233.02	128,341,021,904.73
Total liabilities		194,491,194,271.91	189,791,463,566.28
Owners' equity:			
Share capital	VII.53	8,004,494,262.00	8,004,494,262.00
Other equity instruments	VII.54	5,597,547,169.82	5,697,311,320.76
Including: Preferred shares			
Perpetual bonds		5,597,547,169.82	5,697,311,320.76
Capital reserve	VII.55	17,418,035,199.97	17,432,630,374.54
Less: treasury shares			
Other comprehensive income	VII.57	552,220,907.97	620,311,080.19
Special reserve	VII.58	293,579,749.84	197,816,058.50
Surplus reserves	VII.59	4,427,683,972.70	4,427,677,619.71
General risk provision			
Undistributed profit	VII.60	35,660,088,549.08	36,261,498,219.48
Total owners' equity attributable to the parent		71,953,649,811.38	72,641,738,935.18

company			
Minority shareholders' equity		51,020,803,204.18	51,146,616,205.35
Total owners' equity		122,974,453,015.56	123,788,355,140.53
Total liabilities and owners' equity		317,465,647,287.47	313,579,818,706.81

Person in charge of the Company:Guo Xuyuan Person in charge of accounting: Zhou Changxin Person in charge of the accounting department (accounting supervisor):Zhao Lijun

Balance Sheet of the Parent Company

June 30, 2026

Prepared by:SDIC Power Holdings Co., Ltd.

Unit:Yuan Currency:RMB

Item	Notes	June 30,2026	December 31,2025
Current assets:			
Monetary fund		9,360,518,305.64	6,613,078,183.03
Financial assets held for trading		17,436,452.85	23,587,175.70
Derivative financial assets			
Notes receivable			
Accounts receivable			
Receivables financing			
Advances to suppliers		357,798.39	368,457.25
Other receivables	XIX.2	1,930,321,173.34	672,224,197.13
Including: Interest receivable			
Dividends receivable		1,705,315,876.94	403,468,576.60
Inventories			
Among them: Data source			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		700,265,754.72	1,402,263,462.23
Total current assets		12,008,899,484.94	8,711,521,475.34
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX.3	58,658,336,003.03	57,192,775,501.42
Investment in other equity instruments		198,124,468.17	198,124,468.17
Other non-current financial assets			
Investment properties			
Fixed assets		977,888.66	1,259,652.16
Projects under construction		2,909,433.96	2,909,433.96
Productive biological assets			
Oil and gas assets			
Right-of-use assets		6,277,743.09	12,555,486.15
Intangible assets		774,246.81	987,101.04
Including: Data source			
Development			

expenditures			
Including: Data source			
Goodwill			
Long-term prepaid expenses		-	131,715.72
Deferred income tax assets			
Other non-current assets		164,413,878.71	164,129,249.88
Total non-current assets		59,031,813,662.43	57,572,872,608.50
Total assets		71,040,713,147.37	66,284,394,083.84
Current liabilities:			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		661,556.60	1,398,396.41
Advances form customers			
Contract liabilities			
Employee compensation payable		12,977,507.51	11,987,406.63
Taxes payable		440,840.74	5,145,811.82
Other payables		4,209,511,258.13	113,611,914.89
Including: Interests payable			
Dividends payable		4,156,358,329.04	56,519,999.98
Liabilities held for sale			
Non-current liabilities due within one year		2,052,251,488.07	2,647,028,904.94
Other current liabilities		15,023.59	47,216.98
Total current liabilities		6,275,857,674.64	2,779,219,651.67
Non-current liabilities:			
Long-term borrowings		2,500,000,000.00	2,500,000,000.00
Bonds payable		3,246,112,930.03	3,244,500,738.79
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee compensation payable		34,046,627.14	34,818,369.14
Estimated liabilities			
Deferred income			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities		5,780,159,557.17	5,779,319,107.93
Total liabilities		12,056,017,231.81	8,558,538,759.60
Owners' equity:			
Share capital		8,004,494,262.00	8,004,494,262.00

Other equity instruments		5,597,547,169.82	5,697,311,320.76
Including: Preferred shares			
Perpetual bonds		5,597,547,169.82	5,697,311,320.76
Capital reserve		20,783,427,285.62	20,796,228,691.89
Less: treasury shares			
Other comprehensive income		-12,698,655.06	-10,827,072.85
Special reserve			
Surplus reserves		4,411,821,407.85	4,411,815,054.86
Undistributed profit		20,200,104,445.33	18,826,833,067.58
Total owners' equity		58,984,695,915.56	57,725,855,324.24
Total liabilities and owners' equity		71,040,713,147.37	66,284,394,083.84

Person in charge of the Company:Guo Xuyuan Person in charge of accounting: Zhou Changxin Person in charge of the accounting department (accounting supervisor):Zhao Lijun

Consolidated Income Statement

January-June 2026

Unit:Yuan Currency:RMB

Item	Notes	FY2026	FY2025
I. Total operating revenue		23,885,850,889.19	25,696,904,636.55
Including: Operating revenue	VII.61	23,885,850,889.19	25,696,904,636.55
Interest income			
Earned premiums			
Handling charges and commission income			
II. Total operating cost		16,985,096,336.52	17,852,541,436.22
Including: Operating cost	VII.61	14,557,794,873.47	14,971,724,348.62
Interest expenses			
Handling charges and commission expenses			
Surrender value			
Net payments for insurance claims			
Net provision for insurance liability reserves			
Policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	VII.62	520,251,763.98	565,177,664.52
Selling expenses	VII.63	36,823,836.67	22,807,033.48
Administration expenses	VII.64	772,194,274.61	868,598,427.32
R&D expenses	VII.65	19,478,937.34	51,662,321.32
Financial expenses	VII.66	1,078,552,650.45	1,372,571,640.96
Including: Interest expense		1,871,198,434.92	2,083,272,114.38
Interest income		828,026,691.73	739,867,845.84
Add: Other income	VII.67	27,096,586.45	69,669,077.98
Investment income (loss to be listed with "-")	VII.68	292,449,305.16	445,476,701.69
Including: Income from investment in associates and joint ventures		262,709,985.83	445,476,701.69
Income from derecognition of financial assets measured at amortized cost			
Exchange gains (loss to be listed with "-")			
Net exposure hedging income (loss to be listed with "-")			
Income from changes in fair value (loss to be listed with "-")	VII.70	-6,150,722.85	-1,185,001.65
Credit impairment loss (loss to be listed with "-”)	VII.71	-121,458,694.45	-140,613,053.25
Asset impairment loss (loss to be listed with "-")	VII.72	-697,089.21	-2,078,574.35
Income from assets disposal (loss to be listed with "-")	VII.73	1,393,586.32	12,009,171.50
III. Operating profit (loss to be listed with "-")		7,093,387,524.09	8,227,641,522.25

Add: Non-operating revenue	VII.74	67,335,567.09	11,815,536.89
Less: Non-operating expenses	VII.75	10,984,589.87	7,660,360.03
IV. Total profit (total loss to be listed with "-")		7,149,738,501.31	8,231,796,699.11
Less: Income tax expenses	VII.76	773,970,802.96	1,295,553,918.51
V. Net profit (net loss to be listed with "-")		6,375,767,698.35	6,936,242,780.60
(I) Classified according to operating continuity			
1. Net profit from continuing operations (net loss to be listed with “-”)		6,375,767,698.35	6,936,242,780.60
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 “-”)		3,535,371,481.79	3,794,528,034.58
2. Minority shareholders' profit and loss (net loss to be listed with “-”)		2,840,396,216.56	3,141,714,746.02
VI. Net of tax of other comprehensive income	VII.77	-133,254,285.84	135,018,149.55
(I) Net of tax of other comprehensive income attributable to the owner of the parent company		-68,090,172.22	126,719,703.80
1. Other comprehensive income that cannot be reclassified through profit and loss		-63,529.86	-18,015,142.07
(1) Changes arising from re-measurement of the defined benefit plan			
(2) Other comprehensive income that cannot be transferred to profit and loss under the equity method		-63,529.86	534,581.33
(3) Changes in fair value of investment in other equity instruments		-	-18,549,723.40
(4) Changes in fair value of the Company’s credit risk			
2. Other comprehensive income to be reclassified into profit or loss		-68,026,642.36	144,734,845.87
(1) Other comprehensive income that can be transferred to profit or loss under the equity method		4,448,001.74	1,084,000.70
(2) Changes in fair value of other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			
(4) Provision for impairment of credit in other debt investments			
(5) Reserves for cash flow hedge		13,731,770.15	1,142,875.51
(6) Translation difference of foreign currency financial statements		-86,206,414.25	142,507,969.66

(7) Others			
(II) Net of tax of other comprehensive income attributable to minority shareholders		-65,164,113.62	8,298,445.75
VII. Total comprehensive income		6,242,513,412.51	7,071,260,930.15
(I) Total comprehensive income attributable to the owners of the parent company		3,467,281,309.57	3,921,247,738.38
(II) Total comprehensive income attributable to minority shareholders		2,775,232,102.94	3,150,013,191.77
VIII. Earnings per share			
(I) Basic earnings per share (RMB/share)		0.4330	0.4763
(II) Diluted earnings per share (RMB/share)		0.4330	0.4763

In case of a business combination under common control for the current period, the combined party's net profit realized before the combination date is RMB 0 and its net profit realized for 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 department (accounting supervisor):Zhao Lijun

Income Statement of the Parent Company

January-June 2026

Unit:Yuan Currency:RMB

Item	Notes	FY2026	FY2025
I. Operating revenue	XIX.4		
Less: Operating costs			
Taxes and surcharges		316,124.79	2,044.01
Selling expenses		-	-
Administration expenses		106,860,562.39	105,374,145.09
R&D expenses		-	-
Financial expenses		61,649,121.12	113,571,487.99
Including: Interest expenses		122,425,613.45	140,249,913.90
Interest income		65,325,777.35	26,775,434.80
Add: Other income		454,597.08	556,272.29
Investment income (loss to be listed with "-")	XIX.5	5,684,519,356.48	5,193,984,350.45
Including: Income from investment in associates and joint ventures		213,851,583.04	290,473,871.54
Income from derecognition of financial assets measured at amortized cost			
Net exposure hedging income (loss to be listed with "-")			
Income from changes in fair value (loss to be listed with "-")		-6,150,722.85	-1,185,001.65
Credit impairment loss (loss to be listed with "- ")		57,113.90	36,174.01
Asset impairment loss (loss to be listed with "-")			
Income from assets disposal (loss to be listed with "-")			
II. Operating profit (loss to be listed with "-")		5,510,054,536.31	4,974,444,118.01
Add: Non-operating revenue		208.97	1,096.85
Less: Non-operating expenses		2,215.34	500,000.00
III. Total profit (total loss to be listed with "-")		5,510,052,529.94	4,973,945,214.86
Less: Income tax expenses		-	-
IV. Net Profit (net loss to be listed with "-")		5,510,052,529.94	4,973,945,214.86
(I) Net profit from continuing operations (net loss to be listed with “-”)		5,510,052,529.94	4,973,945,214.86
(II) Net profit from discontinued operations (net loss to be listed with “-”)			
V.Net of tax of other comprehensive income		-1,871,582.21	-17,086,703.60

(I) Other comprehensive income that cannot be reclassified into profit and loss		-63,529.86	-18,015,142.07
1. Changes arising from re-measurement of the defined benefit plan			
2.Other comprehensive income that cannot be reclassified into profit and loss under the equity method		-63,529.86	534,581.33
3. Changes in fair value of investment in other equity instruments		-	-18,549,723.40
4. Changes in fair value of the Company's credit risk			
(II) Other comprehensive income to be reclassified into profit and loss		-1,808,052.35	928,438.47
1. Other comprehensive income that can be reclassified into profit or loss under the equity method		-1,808,052.35	928,438.47
2. Changes in fair value of other debt investments			
3.Amount of financial assets reclassified into other comprehensive income			
4. Provision for impairment of credit in other debt investments			
5. Reserves for cash flow hedge			
6. Translation difference of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		5,508,180,947.73	4,956,858,511.26

Person in charge of the Company:Guo Xuyuan Person in charge of accounting: Zhou Changxin Person in charge of the accounting department (accounting supervisor):Zhao Lijun

Consolidated Cash Flow Statement

January-June 2026

Unit:Yuan Currency:RMB

Item	Notes	FY2026	FY2025
I. Cash flows from operating activities			
Cash received from sales of goods and rendering of services		26,094,404,133.79	28,440,946,199.52
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 placement from other financial institutions			
Cash received for receiving premium of original insurance contract			
Net cash received from reinsurance business			
Net increase in policyholders' deposits and investments			
Cash received from interests, handing charges and commissions			
Net increase in borrowings from banks and other financial institutions			
Net increase in capital for repurchase			
Net cash received from securities trading agency services			
Taxes and surcharges refunds		42,426,035.16	87,419,486.21
Other cash received relating to operating activities	VII.78	548,235,686.19	384,766,181.29
Subtotal ofcash inflows from operating activities		26,685,065,855.14	28,913,131,867.02
Cash paid for goods and services		9,077,494,362.35	8,513,275,911.83
Net increase in loans and advances to customers			
Net increase in deposits in the central bank and other financial institutions			
Cash paid for claim settlements on original insurance contract			
Net increase in lendings to banks and other financial institutions			
Cash paid for interests, handing charges and commissions			
Cash paid for policy dividends			

Cash paid to and on behalf of employees		2,032,715,499.68	1,792,120,707.57
Payments of taxes and surcharges		4,151,359,249.09	4,058,524,509.89
Other cash paid relating to operating activities	VII.78	474,890,369.78	453,368,098.19
Subtotal of cash outflows from operating activities		15,736,459,480.90	14,817,289,227.48
Net cash flows from operating activities		10,948,606,374.24	14,095,842,639.54
II. Cash flows from investing activities			
Cash received from the return of investment		106,974,306.78	3,666,371,598.41
Cash received from investment income		440,067,796.30	467,064,714.83
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		18,696,142.05	14,771,365.19
Net cash received from disposal of subsidiaries and other business entities			
Other cash received relating to investing activities	VII.78	167,142,719.09	6,411,657.39
Subtotal ofcash inflows from investing activities		732,880,964.22	4,154,619,335.82
Cash paid to purchase fixed assets, intangible assets, and other long-term assets		7,913,091,254.67	9,191,768,181.73
Cash paid to acquired investments		1,225,226,010.37	7,000,000.00
Net increase in pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities			
Other cash paid relating to investing activities	VII.78	356,681,161.24	243,447,843.67
Subtotal of cash outflows from investing activities		9,494,998,426.28	9,442,216,025.40
Net cash flows from investing activities		-8,762,117,462.06	-5,287,596,689.58
III. Cash flows from financing activities			
Cash received from investment absorption		1,524,707,580.00	7,961,152,707.80
Including: Cash received from investment by minority shareholders in subsidiaries		1,524,707,580.00	961,222,713.00
Cash received from borrowings		27,743,694,281.59	30,035,846,890.84
Other cash received relating to financing activities	VII.78	3,188,018,880.68	49,088,616.64
Subtotal ofcash inflows from financing activities		32,456,420,742.27	38,046,088,215.28
Cash paid for debts repayment		25,199,631,035.40	21,713,485,775.35

Cash paid for distribution of dividends, profits or interests		5,513,395,858.35	6,273,237,089.60
Including: Cash payments for dividends or profits to minority shareholders of subsidiaries		3,383,490,347.20	4,013,293,935.49
Other cash paid relating to financing activities	VII.78	1,258,089,744.87	8,030,109,843.99
Subtotal of cash outflows from financing activities		31,971,116,638.62	36,016,832,708.94
Net cash flows from financing activities		485,304,103.65	2,029,255,506.34
IV. Effect of exchange rate changes on cash and cash equivalents		-15,910,344.91	481,531,532.71
V. Net increase in cash and cash equivalents		2,655,882,670.92	11,319,032,989.01
Add: Beginning balance of cash and cash equivalents		15,261,296,883.11	9,929,288,978.57
VI. Ending balance of cash and cash equivalents		17,917,179,554.03	21,248,321,967.58

Person in charge of the Company:Guo Xuyuan Person in charge of accounting: Zhou Changxin Person in charge of the accounting department (accounting supervisor):Zhao Lijun

Cash Flow Statement of the Parent Company

January-June 2026

Unit:Yuan Currency:RMB

Item	Notes	FY2026	FY2025
I. Cash flows from operating activities			
Cash received from sales of goods and rendering of services		43,456,493.62	30,119,829.21
Taxes and surcharges refunds			
Other cash received relating to operating activities		69,647,924.74	33,811,514.87
Subtotal of cash inflows from operating activities		113,104,418.36	63,931,344.08
Cash paid for goods and services		1,438,168.27	401,702.00
Cash paid to and on behalf of employees		81,241,738.62	80,684,559.97
Payments of taxes and surcharges		5,442,170.40	162,451.51
Other cash paid relating to operating activities		37,017,405.59	75,999,183.27
Subtotal of cash outflows from operating activities		125,139,482.88	157,247,896.75
Net cash flows from operating activities		-12,035,064.52	-93,316,552.67
II. Cash flows from investing activities			
Cash received from the return of investment		717,412,500.00	
Cash received from investment income		4,450,149,788.85	4,821,610,275.16
Net cash received from disposal of fixed assets, intangible assets and other long- term assets		19,256.39	8,141.59
Net cash received from disposal of subsidiaries and other business entities			
Other cash received relating to investing activities			
Subtotal ofcash inflows from investing activities		5,167,581,545.24	4,821,618,416.75
Cash paid to purchase fixed assets, intangible assets, and other long-term assets		86,710.00	80,300.00
Cash paid to acquired investments		1,561,030,000.00	1,575,523,988.00
Net cash paid for acquisition of subsidiaries and other business entities			
Other cash paid relating to investing activities			
Subtotal of cash outflows from investing activities		1,561,116,710.00	1,575,604,288.00
Net cash flows from investing activities		3,606,464,835.24	3,246,014,128.75
III. Cash flow from financing activities			
Cash received from investment absorption			6,999,929,994.80

Cash received from borrowings			
Other cash received relating to financing activities		399,675,600.00	
Subtotal ofcash inflows from financing activities		399,675,600.00	6,999,929,994.80
Cash paid for debts repayment		600,000,000.00	
Cash paid for distribution of dividends, profits or interests		145,447,500.00	145,447,500.00
Other cash paid relating to financing activities		500,032,440.00	8,207,978.98
Subtotal of cash outflows from financing activities		1,245,479,940.00	153,655,478.98
Net cash flows from financing activities		-845,804,340.00	6,846,274,515.82
IV. Effect of exchange rate changes on cash and cash equivalents		-1,185,308.11	10,519.37
V. Net Increase in cash and cash equivalents		2,747,440,122.61	9,998,982,611.27
Add: Beginning balance of cash and cash equivalents		6,613,078,183.03	1,801,168,717.39
VI. Ending balance of cash and cash equivalents		9,360,518,305.64	11,800,151,328.66

Person in charge of the Company:Guo Xuyuan Person in charge of accounting: Zhou Changxin Person in charge of the accounting department (accounting supervisor):Zhao Lijun

Consolidated Statement of Changes in Owner's Equity

January-June 2026

Unit:Yuan Currency:RMB

Item	FY2026														
	Owners' equity attributable to the parent company													Minority shareholders' equity	Total owners' equity
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	General risk provision	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of the previous year	8,004,494,262.00		5,697,311,320.76		17,432,630,374.54		620,311,080.19	197,816,058.50	4,427,677,619.71		36,261,498,219.48		72,641,738,935.18	51,146,616,205.35	123,788,355,140.53
Add: Changes in accounting policies															
Corrections of prior period errors															
Others															
II. Beginning balance of the current year	8,004,494,262.00		5,697,311,320.76		17,432,630,374.54		620,311,080.19	197,816,058.50	4,427,677,619.71		36,261,498,219.48		72,641,738,935.18	51,146,616,205.35	123,788,355,140.53
III. Increases/Decreases in the current period (decreases to be listed with "-")			-99,764,150.94		-14,595,174.57		-68,090,172.22	95,763,691.34	6,352.99		-601,409,670.40		-688,089,123.80	-125,813,001.17	-813,902,124.97
(I) Total comprehensive income							-68,090,172.22				3,535,371,481.79		3,467,281,309.57	2,775,232,102.94	6,242,513,412.51
(II) Invested and decreased capital of owners			-99,764,150.94		-14,432,617.30								-114,196,768.24	1,793,813,281.24	1,679,616,513.00
1. Ordinary shares contributed by owners														1,794,972,752.67	1,794,972,752.67
2. Capital contributed by the holders of other equity instruments			-99,764,150.94		-541,886.80								-100,306,037.74		-100,306,037.74
3. Amount of share-based															

payments charged to owners' equity															
4. Others					-13,890,730.50								-13,890,730.50	-1,159,471.43	-15,050,201.93
(III) Profit distribution											-4,136,838,329.06		-4,136,838,329.06	-4,757,852,626.64	-8,894,690,955.70
1. Withdrawal of surplus reserves															
2. Appropriation to general risk provision															
3. Distribution to owners (or shareholders)											-4,067,083,534.52		-4,067,083,534.52	-4,757,852,626.64	-8,824,936,161.16
4. Others											-69,754,794.54		-69,754,794.54		-69,754,794.54
(IV) Internal carry-over of owners’ equity					-162,557.27				6,352.99		57,176.87		-99,027.41		-99,027.41
1. Capital reserve transferred to capital (or share capital)															
2. Surplus reserve transferred to capital (or share capital)															
3. Recovery of losses by surplus reserve															
4. Retained earnings carried forward from changes in defined benefit plan															
5. Retained earnings carried forward from other comprehensive income															
6. Others					-162,557.27				6,352.99		57,176.87		-99,027.41	-	-99,027.41
(V) Special reserve								95,763,691.34					95,763,691.34	62,994,241.29	158,757,932.63
1. Appropriation in the current period								128,929,342.18					128,929,342.18	89,192,050.06	218,121,392.24
2. Use in the current period								33,165,650.84					33,165,650.84	26,197,808.77	59,363,459.61
(VI) Others															

IV. Ending balance of the current period	8,004,494,262.00		5,597,547,169.82		17,418,035,199.97		552,220,907.97	293,579,749.84	4,427,683,972.70		35,660,088,549.08		71,953,649,811.38	51,020,803,204.18	122,974,453,015.56

Item	FY2025														
	Owners' equity attributable to the parent company													Minority shareholders' equity	Total owners' equity
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	General risk provision	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of the previous year	7,454,179,797.00		5,697,311,320.76	-	10,973,997,379.23		531,533,357.58	157,296,419.78	3,899,807,561.42		33,272,652,077.58		61,986,777,913.35	47,086,900,113.12	109,073,678,026.47
Add: Changes in accounting policies															
Corrections of prior period errors															
Others															
II. Beginning balance of the current year	7,454,179,797.00		5,697,311,320.76		10,973,997,379.23		531,533,357.58	157,296,419.78	3,899,807,561.42		33,272,652,077.58		61,986,777,913.35	47,086,900,113.12	109,073,678,026.47
III. Increases/Decreases in the current period (decreases to be listed with "-")	550,314,465.00				6,460,043,993.80		126,719,703.80	88,554,959.56			70,803,801.22		7,296,436,923.38	32,988,330.64	7,329,425,254.02
(I) Total comprehensive income							126,719,703.80				3,794,528,034.58		3,921,247,738.38	3,150,013,191.77	7,071,260,930.15
(II) Invested and decreased capital of owners	550,314,465.00				6,460,043,993.80								7,010,358,458.80	961,356,003.74	7,971,714,462.54
1. Ordinary shares contributed by owners	550,314,465.00				6,447,751,270.86								6,998,065,735.86	961,222,713.00	7,959,288,448.86
2. Capital contributed by the holders of other equity instruments															

3. Amount of share-based payments charged to owners' equity															
4. Others					12,292,722.94								12,292,722.94	133,290.74	12,426,013.68
(III) Profit distribution											-3,723,724,233.36		-3,723,724,233.36	-4,135,058,783.31	-7,858,783,016.67
1. Withdrawal of surplus reserves															
2. Appropriation to general risk provision															
3. Distribution to owners (or shareholders)											-3,654,051,630.60		-3,654,051,630.60	-4,135,058,783.31	-7,789,110,413.91
4. Others											-69,672,602.76		-69,672,602.76	-	-69,672,602.76
(IV) Internal carry-over of owners' equity															
1. Capital reserve transferred to capital (or share capital)															
2. Surplus reserve transferred to capital (or share capital)															
3. Recovery of losses by surplus reserve															
4. Retained earnings carried forward from changes in defined benefit plan															
5. Retained earnings carried forward from other comprehensive income															
6. Others															
(V) Special reserve								88,554,959.56					88,554,959.56	56,677,918.44	145,232,878.00
1. Appropriation in the current period								133,873,574.63					133,873,574.63	92,006,826.96	225,880,401.59
2. Use in the current period								45,318,615.07					45,318,615.07	35,328,908.52	80,647,523.59

(VI) Others															
IV. Ending balance of the current period	8,004,494,262.00		5,697,311,320.76		17,434,041,373.03		658,253,061.38	245,851,379.34	3,899,807,561.42		33,343,455,878.80		69,283,214,836.73	47,119,888,443.76	116,403,103,280.49

Person in charge of the Company: Guo Xuyuan Person in charge of accounting: Zhou Changxin Person in charge of the accounting department (accounting supervisor): Zhao Lijun

Statement of Changes in Owners' Equity of the Parent Company

January-June 2026

Unit:Yuan Currency:RMB

Item	FY2026									
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	Undistributed profit	Total owners, equity
		Preferred shares	Perpetual bonds	Others							
I. Ending balance of the previous year	8,004,494,262.00		5,697,311,320.76		20,796,228,691.89		-10,827,072.85		4,411,815,054.86	18,826,833,067.58	57,725,855,324.24
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Beginning balance of the current year	8,004,494,262.00		5,697,311,320.76		20,796,228,691.89		-10,827,072.85		4,411,815,054.86	18,826,833,067.58	57,725,855,324.24
III. Increases/Decreases in the current period (decreases to be listed with "-")			-99,764,150.94		-12,801,406.27		-1,871,582.21		6,352.99	1,373,271,377.75	1,258,840,591.32
(I) Total comprehensive income							-1,871,582.21			5,510,052,529.94	5,508,180,947.73
(II) Invested and decreased capital of owners			-99,764,150.94		-12,638,849.00						-112,402,999.94
1. Ordinary shares contributed by owners											
2. Capital contributed by the holders of other equity instruments			-99,764,150.94		-541,886.80						-100,306,037.74
3. Amount of share-based payments charged to owners' equity											
4. Others					-12,096,962.20						-12,096,962.20
(III) Profit distribution										-4,136,838,329.06	-4,136,838,329.06
1. Withdrawal of surplus reserves											
2. Distribution to owners (or shareholders)										-4,067,083,534.52	-4,067,083,534.52
3. Others										-69,754,794.54	-69,754,794.54
(IV) Internal carry-over of owners' equity					-162,557.27				6,352.99	57,176.87	-99,027.41
1. Capital reserve transferred to capital (or share capital)											
2. Surplus reserve transferred to capital (or share capital)											
3. Recovery of losses by surplus reserve											

4. Retained earnings carried forward from changes in defined benefit plan											
5. Retained earnings carried forward from other comprehensive income											
6. Others					-162,557.27				6,352.99	57,176.87	-99,027.41
(V) Special reserve											
1. Appropriation in the current period											
2.Use in the current period											
(VI)Others											
IV. Ending balance of the current period	8,004,494,262.00		5,597,547,169.82		20,783,427,285.62		-12,698,655.06		4,411,821,407.85	20,200,104,445.33	58,984,695,915.56

Item	FY2025										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	Undistributed profit	Total owners, equity
		Preferred shares	Perpetual bonds	Others							
I. Ending balance of the previous year	7,454,179,797.00		5,697,311,320.76		14,954,094,052.52		-72,964,791.63		3,883,944,996.57	17,870,554,175.64	49,787,119,550.86
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Beginning balance of the current year	7,454,179,797.00		5,697,311,320.76		14,954,094,052.52		-72,964,791.63		3,883,944,996.57	17,870,554,175.64	49,787,119,550.86
III. Increases/Decreases in the current period (decreases to be listed with "-")	550,314,465.00				5,843,648,928.92		-17,086,703.60			1,250,220,981.50	7,627,097,671.82
(I) Total comprehensive income							-17,086,703.60			4,973,945,214.86	4,956,858,511.26
(II) Invested and decreased capital of owners	550,314,465.00				5,843,648,928.92						6,393,963,393.92
1. Ordinary shares contributed by owners	550,314,465.00				6,447,751,270.86						6,998,065,735.86
2. Capital contributed by the holders of other equity instruments											
3. Amount of share-based payments charged to owners' equity											
4. Others					-604,102,341.94						-604,102,341.94
(III) Profit distribution										-3,723,724,233.36	-3,723,724,233.36
1. Withdrawal of surplus reserves											
2. Distribution to owners (or shareholders)										-3,654,051,630.60	-3,654,051,630.60
3. Others										-69,672,602.76	-69,672,602.76
(IV) Internal carry-over of owners' equity											
1. Capital reserve transferred to capital (or share capital)											
2. Surplus reserve transferred to capital (or share capital)											

3. Recovery of losses by surplus reserve											
4. Retained earnings carried forward from changes in defined benefit plan											
5. Retained earnings carried forward from other comprehensive income											
6. Others											
(V) Special reserve											
1. Appropriation in the current period											
2.Use in the current period											
(VI)Others											
IV. Ending balance of the current period	8,004,494,262.00		5,697,311,320.76		20,797,742,981.44		-90,051,495.23		3,883,944,996.57	19,120,775,157.14	57,414,217,222.68

Person in charge of the Company: Guo Xuyuan Person in charge of accounting: Zhou Changxin Person in charge of the accounting department (accounting supervisor): Zhao Lijun

III. Company Profile

1. Company profile

√ Applicable □ Not Applicable

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.

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 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 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.

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 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 3,337,136,589 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%.

On 17 February 2025, the Group issued A-shares to specific subscriber, the National Council for Social Security Fund, at an issue price of RMB12.72 per share. A total of 550,314,465 shares were issued, raising gross proceeds of RMB6,999,999,994.80. The shares are subject to a lock-up period of 36 months from the date of completion of share registration. Upon completion of this issuance, the total share capital of SDIC Power increased to 8,004,494,262 shares. SDIC Group held 3,825,443,039 shares, with its shareholding percentage decreasing from 51.32% to 47.79%.

As of June 30, 2026, the Group's total issued share capital amounted to 8,004,494,262 shares, comprising 7,454,179,797 unrestricted tradable shares, representing 93.12% of the total, and 550,314,465 restricted tradable shares, representing 6.88% of the total. The registered capital was RMB 8,004,494,262. 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.

IV. Basis for Preparation of the Financial Statements

1. Basis of preparation

√ Applicable □ Not Applicable

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.

2. Going concern

√ Applicable □ Not Applicable

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.

V. Significant Accounting Policies and Accounting Estimates

Notes to specific accounting policies and accounting estimates:

□ Applicable √ Not Applicable

1. Declaration on compliance with the Accounting Standards for Business Enterprises

The financial statements of the Group are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position, financial performance, change in owners' equity, cash flows and other information of the Company.

2. Accounting period

The accounting year of the Group runs from January 1 to December 31 of each accounting year.

3. Operating cycle

√ Applicable □ Not Applicable

The operating cycle of the Group is 12 months.

4. Bookkeeping currency

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

5. The method for determining the importance criteria and the basis for selection

√ Applicable □ Not Applicable

Items	Materiality criterion
Important construction in progress	Top 10 projects under construction with ending balance
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

6. Accounting treatment method for business combination under common control and not under common control

√ Applicable □ Not Applicable

The assets and liabilities acquired by the Group, as the combining party, from the business combination under common control should be measured based on the book value in the ultimate controlling party'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 combination not under common control are measured at fair value on the acquisition date. The combination cost consists of the fair value of cash or non-cash assets paid, liabilities issued or assumed and equity securities issued by the Group on the acquisition date for acquiring control over the acquiree, and all costs directly related to the business combination (for business combination achieved in stages through multiple transactions, the combination cost refers to the sum of costs of all individual transactions). 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 revenue.

7. Judgment standard of control and compilation method of consolidated financial statement

√ Applicable □ Not Applicable

(1)Judgment standard of control

The scope of consolidated financial statement takes control as basis and includes the Company and its all-subsidiary 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 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 accrodingly. 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.

8. Classification of joint-operation arrangement and accountant treatment method of joint operation

√ Applicable □ Not Applicable

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.

9. Recognition criteria for cash and cash equivalents

Cash equivalents represent the enterprises' short-term (generally maturing within three months from the date of purchase) and highly liquid investments that are readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

10. Foreign currency transaction and conversion of foreign currency statement

√ Applicable □ Not Applicable

(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 "undistributed profit", 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.

11. Financial instruments

√ Applicable □ Not Applicable

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 cash flows generated on a specific date are only payments of principal and interest based on the outstanding principal amount. Financial assets measured 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 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 financial assets management takes the collection of contract cash flow and the selling of such financial assets as the objective. ② The contract terms of the financial assets stipulate that cash flows generated on a specific date are only payments of principal and 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, unless designated for the hedged items. 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 investments as 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 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 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) Recognition basis and measurement for transfer of financial assets

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 arising from the transfer of financial assets that do not meet the conditions for derecognition or continue to be involved 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.

2) 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 profit and loss.

(3) 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; and 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.

(4) 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.

(5) 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, the instrument is then the financial liabilities of the issuer. If it is the latter, the instrument is then 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.

(6) 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 at FVTOCI; ③ contract 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 contract 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 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 contract 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, 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 recognizes 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.

12. Notes receivable

√ Applicable □ Not Applicable

Combination categories and determination basis for bad debt provision based on credit risk characteristics

√ Applicable □ Not Applicable

Please refer to “V. 11. Financial Instruments”

Account age calculation method based on account age confirmation of credit risk characteristic combination

□ Applicable √ Not Applicable

According to the single provision judgment standard of single provision of bad debts

□ Applicable √ Not Applicable

13. Accounts receivable

√ Applicable □ Not Applicable

The method for determining expected credit losses on accounts receivables is consistent with the approach described in the section “V. 11. Financial Instruments” above.

Combination categories and determination basis for bad debt provision based on credit risk characteristics

√ Applicable □ Not Applicable

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.

Account age calculation method based on account age confirmation of credit risk characteristic combination

□ Applicable √ Not Applicable

According to the single item provision judgment standard for bad debt provision

√ Applicable □ Not Applicable

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.

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.

14. Receivables financing

√ Applicable □ Not Applicable

Combination categories and determination basis for bad debt provision based on credit risk characteristics

□ Applicable √ Not Applicable

Account age calculation method based on account age confirmation of credit risk characteristic combination
□ Applicable √ Not Applicable

According to the single item provision judgment standard for bad debt provision
√ Applicable □ Not Applicable

15. Other receivables

√ Applicable □ Not Applicable
The method for determining expected credit losses on other receivables is consistent with the approach described in the section "V. 11. Financial Instruments" above.
Combination categories and determination basis for bad debt provision based on credit risk characteristics
√ Applicable □ Not Applicable

Account age calculation method based on account age confirmation of credit risk characteristic combination
□ Applicable √ Not Applicable

According to the single provision judgment standard of single provision of bad debts
√ Applicable □ Not Applicable

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.

16. Inventory

√ Applicable □ Not Applicable
Inventory categories, delivery pricing methods, inventory management systems, and amortization methods for low-value consumables and packaging materials
√ Applicable □ Not Applicable

(1) Classification of Inventories
The Group's inventories mainly include raw materials, turnover materials, low-value consumables, inventory goods, etc.
(2) Valuation method of issued inventories
The Group's inventories are valued at actual cost. The actual cost of the inventory received or issued is determined by the first-in-first-out method, the moving weighted average method, and the month-end weighted average method.
(3) Inventory counting system

The Group's inventory counting system adopts the perpetual inventory counting system.
(4) Amortization method of low-value consumables
The Company adopts the one-time write-off method to amortize low-value consumables when they are received.

Recognition criteria and provision method for inventory impairment
√ Applicable □ Not Applicable
On the balance sheet date, inventories shall be measured at the lower of cost and net realizable value. When the cost of inventory is higher than its net realizable value, an inventory impairment provision shall be made. Net realizable value refers to the estimated selling price of inventory in daily activities minus the estimated cost to be incurred upon completion, estimated sales expenses and related taxes. The net realizable value of inventory directly used for sale, such as inventory goods and materials for sale, is determined by the estimated selling price of the inventory minus the estimated sales expenses and related taxes; the net realizable value of material inventory held for production is determined by the estimated selling price of the finished product produced minus the estimated cost to be incurred upon completion, estimated sales expenses and related taxes.

Combination categories and determination basis for provision of inventory impairment according to combination, and determination basis for net realizable value of different categories of inventory
□ Applicable √ Not Applicable

Calculation method and determination basis for net realizable value of each inventory age combination based on inventory age
□ Applicable √ Not Applicable

17. Contract assets
√ Applicable □ Not Applicable
Recognition methods and standards of contract assets
√ Applicable □ Not Applicable
Contract assets refer to the Group's right to receive consideration from a customer for goods that have been transferred, where that right is conditional on factors other than the passage of time. For example, when the Group sells two distinct goods to a customer and has the right to receive payment for one good already delivered, but receipt of that payment depends on the delivery of the other good, the Group recognizes such right to payment as a contract asset. The method for determining expected credit losses on contract assets is consistent with the approach described in the section "11. Financial Instruments" above.Regarding accounting treatment: At the end of the reporting period, the Group assesses the expected credit losses on contract assets. If the expected credit loss exceeds the current carrying amount of the impairment allowance for contract assets, the Group recognizes the difference as an impairment loss by debiting "Impairment Loss" and crediting "Allowance for Impairment of Contract Assets." Conversely, if the expected credit loss is less than the current impairment allowance, the Group recognizes the difference as an impairment gain and makes the opposite accounting entry. When a credit loss event occurs and specific contract assets are deemed irrecoverable and are written off upon approval, the Group derecognizes the assets by debiting "Allowance for Impairment of Contract Assets" and crediting "Contract Assets" for the approved write-off amount. If the write-off amount exceeds the accumulated impairment allowance, the excess is recognized as an impairment loss by debiting "Impairment Loss."

Determination method and accounting method of expected credit loss of contract assets
√ Applicable □ Not Applicable
For the determination method of the expected credit losses of contract assets, refer to the relevant contents in the above-mentioned "10. Financial Assets and Financial Liabilities".
Accounting treatment: The Group calculates the expected credit loss of the contract 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 contract assets cannot be recovered and are approved to be written off, the "contract asset provision" shall be debited and the "contract 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.

Combination categories and determination basis for bad debt provision based on credit risk characteristics
□ Applicable √ Not Applicable

Account age calculation method for credit risk characteristics combination based on account age
□ Applicable √ Not Applicable

Recognition and judgment criteria for single provision of bad debts based on single provision
□ Applicable √ Not Applicable

18. Non-current assets or disposal groups held for sale
√ Applicable □ Not Applicable

Recognition criteria and accounting treatment methods for non-current assets or disposal groups classified as held for sale
√ Applicable □ Not Applicable

(1) The Group recognizes the non-current assets or disposal groups meeting all the following conditions as the assets held for sale:

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 assets held for sale 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 held-for-sale non-current assets or disposal groups 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 and losses and the impairment provision of assets held for sale 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 assets held for sale in a short time (usually three months) as the assets held for sale on the acquisition date. In the initial measurement, the initial measurement amount assuming they are not classified as the assets held for sale and the net amount obtained by deducting the selling expenses from the fair value are 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 and 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 assets held for sale, the investment in subsidiaries will be classified as the assets held for sale as a whole in the individual financial statements of the parent company and all the assets and liabilities of subsidiaries will be classified as the assets held for sale 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 assets held for sale, and the reversed amount shall be included in the current profits or losses. The asset impairment losses recognized before being classified as the assets held for sale 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 assets held for sale, 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 assets held for sale 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 assets held for sale or the non-current assets are removed from the disposal groups held for sale due to failure to meet the conditions for the assets held for sale, the measurement shall be conducted based on the lower of the following two: 1) book value before being classified as the assets held for sale 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 assets held for sale; 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 and losses.

Criteria for determining and reporting discontinued operations

□ Applicable √ Not Applicable

19. Long-term equity investments

√ Applicable □ Not Applicable

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 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 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 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.

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.

20. Investment properties

(1). If measured at cost:

The Group's investment properties include premises & 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.

21. Fixed assets

(1). Recognition conditions

√ Applicable □ Not Applicable

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 labor services, leasing or operation and management for a period of more than one accounting year.

Fixed assets are recognized when the related economic benefits are likely to flow into the Group and their costs can be reliably measured. Fixed assets of the Group include premises and buildings, machinery equipment, transportation facility, office equipment and other equipment.

(2). Depreciation method

√ Applicable □ Not Applicable

Category	Depreciation method	Depreciation life (Year)	Residual ratio	Annual depreciation rate (%)
Premises and buildings	Straight-line method	10-50	0-3	1.94-10.00
Of which: houses	Straight-line method	10-35	0	2.86-10.00
Buildings	Straight-line method	20-50	0-3	1.94-5.00
Machinery equipment	Straight-line method	5-30	0-3	3.23-20.00
Means of transport	Straight-line method	5-10	0-3	9.70-20.00
Office and other equipment	Straight-line method	3-5	3	19.40-32.33

The Group accrues depreciation for all fixed assets, except for fixed assets that have been fully depreciated but are still in use and land that is recorded separately. The straight-line method is used for accruing depreciation. The classified depreciation periods, estimated net residual value rates and depreciation rates of the Group's fixed assets are as above.

At the end of each year, the Group reviews the estimated useful life, estimated net residual value and depreciation method of fixed assets. If there is any change, it will be treated as a change in accounting estimate.

22. Projects under construction

√ Applicable □ Not Applicable

Projects under construction ready for intended use shall be transferred to fixed assets based on the estimated value according to the 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 in the original value of the fixed assets shall be adjusted.

23.Borrowing costs

√ Applicable □ Not Applicable

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 are 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 amount 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.

24. Biological assets

□ Applicable √ Not Applicable

25. Oil and gas assets

□ Applicable √ Not Applicable

26. 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). Valuation method, useful life and impairment test

√ Applicable □ Not Applicable

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 useful 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
Housing 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 to charge subsidies	13 years	Straight-line method	Estimated service life
Others	5 years	Straight-line method	Estimated service life

2) For details of impairment test, please refer to "V. 27. Impairment of Long-term Asset impairment"

(2). Scope of R&D Expenses and Related Accounting Treatments

√ Applicable □ Not Applicable

The Company's R&D expenses are expenses directly related to the Company's R&D activities, including salaries of R&D personnel, direct investment expenses, and other expenses.

1) Specific criteria for dividing the research stage and development stage:

The expenditures of the Group's internal R&D projects are divided into research stage expenditures and development stage expenditures.

Research stage: The stage of original planned investigation and research activities to acquire and understand new scientific or technological knowledge.

Development stage: The stage of applying research results or other knowledge to a plan or design to produce new or substantially improved materials, devices, products, etc. before commercial production or use.

2) Specific conditions for capitalization of development stage expenditures

The expenditures of the research stage are included in the current period's profit and loss when they occur. If the expenditures in the development stage meet the following conditions at the same time, they are recognized as intangible assets. If the expenditures in the development stage do not meet the following conditions, they are included in the current profit and loss:

① It is technically feasible to complete the intangible asset so that it can be used or sold;

② There is an intention to complete the intangible asset and use or sell it;

③ The way in which the intangible asset generates economic benefits, including the ability to prove that there is a market for the products produced using the intangible asset or the intangible asset itself, and the intangible asset will be used internally, and its usefulness can be proved;

④ There is sufficient technical, financial and other resource support to complete the development of the intangible asset and the ability to use or sell the intangible asset;

⑤ The expenditures attributable to the development stage of the intangible asset can be reliably measured.

If it is impossible to distinguish between research stage expenditures and development stage expenditures, all R&D expenditures incurred shall be included in the current profit and loss.

27. Long-term asset impairment

√ Applicable □ Not Applicable

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 impairment provision shall be provided as per their difference and included in the impairment loss. The recoverable amount is the higher of the net amount obtained by deducting disposal expenses from the fair value of assets and the present value of the expected future cash flow of assets. 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 group is the smallest portfolio of assets that can generate cash inflows independently.

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 the 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. A related 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 group or portfolio of asset groups that contain(s) goodwill, if there are indications of impairment, the impairment test on the asset group or portfolio of asset groups not containing goodwill shall be first conducted, the recoverable amount shall be calculated and a comparison with the relevant book value shall be made to recognize the corresponding impairment loss. Then, impairment tests are conducted on the asset group or portfolio of asset groups containing goodwill, 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 impairment loss of assets will not be reversed in future accounting periods.

28. Long-term prepaid expenses

√ Applicable □ Not Applicable

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.

29.Contract liabilities

√ Applicable □ Not Applicable

The contract 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 confirmed according to the amount received or receivable when the customer actually makes the payment and payment due.

30.Employee compensation

(1). Accounting treatment of short-term compensation

√ Applicable □ Not Applicable

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 labor union expenditures 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 employee compensation 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 welfare

√ Applicable □ Not Applicable

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 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 deducting the fair value of assets under defined benefit plan from the present value of obligations under defined benefit plan shall be recognized as a net liability or 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 reporting 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 undistributed profit.

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 of dismissal welfare

√ Applicable □ Not Applicable

When the Group provides termination benefits to employees, the employee compensation liabilities arising from the termination benefits are recognized the earlier when the Group cannot unilaterally recall the termination benefits provided due to labor relation severing plan or layoff suggestions, and the Group recognizes the costs or expenses related to the restructuring of termination benefits payment; and included then in current profit or loss.

(4). Accounting treatment of other long-term employee welfare

√ Applicable □ Not Applicable

Other long-term employee benefits refer to all employee benefits other than short-term compensation, post-employment benefits, and termination benefits.

31. Estimated liabilities

√ Applicable □ Not Applicable

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 fulfillment 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 best estimate of the necessary expenditures 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.

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.

32. Share-based payment

□ Applicable √ Not Applicable

33. Other financial instruments including preferred shares and perpetual bonds

√ Applicable □ Not Applicable

For the preferred shares and perpetual debts 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 period profits or losses.

For the preferred shares and perpetual bonds 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.

34. Revenue

(1). Accounting policies for revenue recognition and measurement

√ Applicable □ Not Applicable

The operating revenue of the Group mainly includes electricity sales revenue, thermal sales revenue, construction installation and design service revenue, labor 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 being 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 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 transaction price is determined by 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 Company will perform the performance obligations within a period of time. Otherwise, it will perform 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 is in possession of the goods.

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

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 amount 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 Revenue from rendering labor services

The Group uses the output method to determine the appropriate performance progress when recognizing the performance progress of the labor 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 amount of performance progress (net of the accumulated and recognized revenue in the previous accounting period). If the outcome of labor 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.

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

□ Applicable √ Not Applicable

35. Contract cost

√ Applicable □ Not Applicable

(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 as the contract performance cost: the cost is directly related to a current or anticipated contract, including direct labor, 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 other relevant accounting standards for business enterprises; and then, according to the difference between the book value and the remaining consideration that the Group is expected to obtain due to the transfer of the commodities related to the asset, and the difference between the book value and the estimated costs due to the transfer of the relevant commodity, the impairment provision shall be made for the excess and recognized as asset impairment loss.

If the factors of impairment in the previous period change later, making the aforesaid difference higher than the book value of the asset, the originally made asset impairment provision shall be reversed and included in the current profits and losses, but the book value of the reversed asset shall not exceed the book value of the asset on the reversal date assuming that no impairment provision is made.

36.Government subsidies

√ Applicable □ Not Applicable

(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 obtained by the Group for acquiring and constructing or forming 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 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 revenue 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 loses.

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.

37. Deferred income tax assets and deferred income tax liabilities

√ Applicable □ Not Applicable

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 future years as specified by tax laws, corresponding deferred income tax assets shall be recognized. For the temporary difference from the initial recognition of goodwill, relevant deferred income tax liabilities shall not be recognized. For the temporary difference with respect to the initial recognition of assets or liabilities incurred in the transaction which is not a 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.

38. Lease

√ Applicable □ Not Applicable

Judgment basis and accounting treatment for simplified treatment of short-term leases and low-value asset leases as a lessee

√ Applicable □ Not Applicable

For short-term leases with a lease term of no more than 12 months and low-value asset leases with a low value when the individual leased asset is a new asset, the Group chooses not to recognize right-of-use assets and lease liabilities. The Group records the lease payments for short-term leases and low-value asset leases in the cost of the related assets or current profit and loss in each period of the lease term on a straight-line basis or other systematic and reasonable method.

Lease classification standards and accounting treatment as a lessor

√ Applicable □ Not Applicable

(1) Identification of leases

A lease is a contract whereby the lessor transfers the right to use an asset to the lessee for a certain period of time in exchange for consideration. At the contract inception date, the Group assesses whether the contract is a lease or contains a lease. If one party to the contract transfers the right to control the use of one or more identified assets for a certain period of time in exchange for consideration, the contract is a lease or contains a lease. To determine whether a contract transfers the right to control the use of an identified asset for a certain period, the Group assesses whether the customer in the contract has the right to obtain substantially all of the economic benefits arising from the use of the identified asset during the period of use and the right to direct the use of the identified asset during the period of use.

If a contract contains multiple separate leases at the same time, the Group will separate the contract and account for each separate lease separately. If a contract contains both lease and non-lease components, the Group will separate the lease and non-lease components and account for them separately.

(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.

(3) Classification of leases

Based on the assessment of whether the contract is a lease or contains a lease in (1), the Group, as the lessor, classifies leases into finance leases and operating leases on the commencement date of the lease.

If a lease transfers substantially all of the risks and rewards associated with the ownership of the leased asset, the lessor classifies the lease as a finance lease and other leases other than finance leases as operating leases.

The Group generally classifies a lease as a finance lease if one or more of the following conditions exist in the lease: ① At the end of the lease term, the ownership of the leased asset is transferred to the lessee; ② The lessee has the option to purchase the leased asset, and the purchase price is sufficiently low compared to the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined on the lease commencement date that the lessee will exercise the option; ③ Although the ownership of the asset is not transferred, the lease term accounts for most of the useful life of the leased asset (not less than 75% of the useful life of the leased asset); ④ On the lease commencement date, the present value of the lease receipts is almost equal to the fair value of the leased asset (not less than 90% of the fair value of the leased asset); ⑤ The leased asset is of a special nature and can only be used by the lessee without major modifications. The Group may also classify a lease as a finance lease if one or more of the following signs exist in the lease: ① If the lessee cancels the lease, the loss caused by the cancellation of the lease to the lessor shall be borne by the lessee; ② The gains or losses arising from the fluctuation of the fair value of the residual value of the asset belong to the lessee; ③ The lessee has the ability to continue the lease to the next period at a rent far below the market level.

1) Accounting treatment of finance leases

a. Initial measurement

On the commencement date of the lease term, the Group recognizes finance lease receivables for finance leases and stops recognizing finance lease assets. When the Group initially measures finance lease receivables, the net investment in leases is used as the entry value of finance lease receivables.

The net investment in leases is the sum of the unguaranteed residual value and the present value of the lease receivables not received on the commencement date of the lease term discounted at the interest rate implicit in the lease. Lease receipts refer to the amount that the lessor should collect from the lessee for transferring the right to use the leased asset during the lease term, including: ① fixed payments and substantive fixed payments to be paid by the lessee; if there is a lease incentive, deduct the relevant amount of the lease incentive; ② variable lease payments that depend on an index or ratio, which are determined based on the index or ratio on the commencement date of the lease term at the time of initial measurement; ③ the exercise price of the purchase option, provided that it is reasonably certain that the lessee will exercise the option; ④ the amount that the lessee needs to pay to exercise the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; ⑤ the residual value of the guarantee provided to the lessor by the lessee, a party related to the lessee and an independent third party with the financial ability to perform the guarantee obligation.

b. Subsequent measurement

The Group calculates and recognizes interest income for each period during the lease term at a fixed periodic interest rate. The periodic interest rate refers to the implicit discount rate used to determine the net investment in the lease (in the case of a sublease, if the implicit interest rate of the sublease cannot be determined, the discount rate of the original lease (adjusted according to the initial direct costs related to the sublease)), or the revised discount rate determined in accordance with relevant regulations when the change in the finance lease is not accounted for as a separate lease and meets the conditions that the lease would be classified as a finance lease if the change takes effect on the lease inception date.

c. Accounting treatment of lease changes

If a finance lease is changed and meets the following conditions at the same time, the Group will account for the change as a separate lease: ① The change expands the scope of the lease by adding the right to use one or more leased assets; ② The increased consideration is equivalent to the amount of the separate price of the expanded scope of the lease adjusted according to the contract situation.

If the change in the finance lease is not accounted for as a separate lease and meets the conditions that the lease would be classified as an operating lease if the change takes effect on the lease inception date, the Group will account for it as a new lease from the effective date of the lease change and use the net investment in the lease before the effective date of the lease change as the carrying amount of the leased asset.

2) Accounting treatment of operating leases

a. Treatment of rent

During each period of the lease term, the Group recognizes the lease receipts of operating leases as rental income using the straight-line method.

b. Incentives provided

If a rent-free period is provided, the Group allocates the total rent over the entire lease term without deducting the rent-free period on a straight-line basis, and rental income should be recognized during the rent-free period. If the Group bears certain expenses of the lessee, the expenses shall be deducted from the total rental income and the remaining rental income after deduction shall be allocated over the lease term.

c. Initial direct costs

The initial direct costs incurred by the Group in connection with operating leases shall be capitalized into the cost of the underlying asset of the lease and shall be included in the current profit and loss in installments over the lease term on the same basis as the rental income.

d. Depreciation

For fixed assets in operating lease assets, the Group adopts the depreciation policy of similar assets to provide depreciation; for other operating lease assets, a systematic and reasonable method is used for amortization.

e. Variable lease payments

Variable lease payments related to operating leases that are not included in lease receipts are recorded in the current period's profit and loss when they actually occur.

f. Changes in operating leases

If an operating lease is changed, the Group will account for it as a new lease from the effective date of the change, and the prepaid or receivable lease receipts related to the lease before the change will be regarded as the receipts of the new lease.

Accounting Treatment of Right-of-Use Assets

A right-of-use (ROU) asset refers to the Group's right to use an underlying asset for the lease term.

(1) Initial Measurement

At the commencement date of the lease, the Group initially measures the ROU asset at cost, which includes the following components: ① The initial carrying amount of the lease liability; ② Any lease payments made at or before the commencement date, less any lease incentives received; ③ Initial direct costs incurred, representing incremental costs directly attributable to securing the lease; ④ Estimated costs of dismantling, removing, or restoring the underlying asset or the site on which it is located, unless incurred for the production of inventory.

(2) Subsequent Measurement

After the commencement date, the Group applies the cost model for subsequent measurement, carrying the ROU asset at cost less accumulated depreciation and accumulated impairment losses. If the lease liability is remeasured under applicable lease accounting standards, the carrying amount of the ROU asset is adjusted accordingly.

1) Depreciation of ROU Assets

From the commencement date of the lease, the Group depreciates right-of-use assets. Depreciation customarily begins on the month in which the lease term starts. The depreciation charge is allocated, according to the purpose of the right-of-use asset, to the cost of relevant assets or to profit or loss for the current period.

In determining the depreciation method for right-of-use assets, the Group selects the straight-line method after considering the expected pattern of economic benefits associated with the asset.

When establishing the useful life of a right-of-use asset, the Group applies the following principles: if it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, depreciation is recognized over the remaining useful life of the leased asset; otherwise, depreciation is recognized over the shorter of the lease term and the remaining useful life of the leased asset.

2) Impairment of ROU Assets

If an impairment loss occurs, the ROU asset is depreciated based on its reduced carrying amount post-impairment.

Accounting Treatment of Lease Liabilities

(1) Initial Measurement

The Group initially measures the lease liability at the present value of lease payments not yet paid at the commencement date of the lease term.

1) Lease payment

Lease payments refer to amounts paid by the Group to the lessor in connection with the right to use the leased asset during the lease term, including: ① Fixed payments and effectively fixed payments, less any lease incentives where applicable; ② Variable lease payments dependent on an index or rate, determined at initial measurement based on the index or rate prevailing at the commencement date of the lease term; ③ The exercise price of the purchase option when the Group reasonably determines it will exercise the option; ④ The amount payable upon exercising the termination option when the lease term reflects the Group's intention to exercise such option; ⑤ The estimated amount payable based on the residual value guaranteed by the Group.

2) Discount rate

When calculating the present value of lease payments, the Group uses the implicit interest rate of the lease as the discount rate. Where the implicit interest rate cannot be determined, the incremental borrowing rate is used as the discount rate. This incremental borrowing rate refers to the rate the Group would pay to borrow funds for a similar period, under similar collateral conditions, to acquire assets of comparable value to the right-of-use asset in a similar economic environment. This rate relates to the following factors: ① The Group's own circumstances, namely its creditworthiness and financial standing; ② The term of the "borrowing," i.e., the lease term; ③ The amount of funds "borrowed," i.e., the amount of the lease liability; ④ The "collateral terms," i.e., the nature and quality of the underlying asset; ⑤ The economic environment, including the jurisdiction in which the lessee operates, the currency of measurement, and the timing of the contract. The Group determines this incremental borrowing rate by adjusting factors such as bank lending rates, rates under relevant lease contracts, the Group's most recent secured loan rates for similar assets, and rates on corporate bonds with comparable maturities, while considering the aforementioned elements.

(2) Subsequent Measurement

After the commencement date of the lease term, the Group subsequently measures the lease liability in accordance with the following principles: ① When recognizing interest on the lease liability, increase the carrying amount of the lease liability; ② When making lease payments, decrease the carrying amount of the lease liability; ③ When lease payments change due to reasons such as revaluation or lease modifications, remeasure the carrying amount of the lease liability.

The Group calculates interest expense on the lease liability for each period of the lease term using a fixed periodic interest rate and recognizes it in profit or loss for the period, except where capitalization is required. The periodic interest rate refers to the discount rate used by the Group for the initial measurement of the lease liability, or the revised discount rate used when the lease liability is remeasured due to changes in lease payments or lease modifications.

(3) Re-measurement

After the commencement date of the lease term, the Group remeasures the lease liability at the present value of the revised lease payments and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset has been reduced to zero but the lease liability requires further reduction, the Group recognizes the remaining amount in profit or loss for the period. ① Changes in the amount of payments that are effectively fixed (in this case, the original discount rate is used for discounting); ② Changes in the amount of the residual value expected to be payable (in this case, the original discount rate is used for discounting); ③ Changes in the index or rate used to determine the lease payments (in this case, the revised discount rate is used for discounting); ④ Changes in the assessment of the purchase option (in this case, discounted using the revised discount rate); ⑤ Changes in the assessment or actual exercise of the renewal option or termination option (in this case, discounted using the revised discount rate).

39. Other significant accounting policies and accounting estimates

√ Applicable □ Not Applicable

(1) Production Safety Expenses

The Group deducts production safety expenses according to the standards of power generation enterprises in accordance with the relevant provisions of the Notice on Issuing the Measures for the Administration of the Extraction and Use of Production Safety Expenses of Enterprises (Cai Zi (2022) No. 136) of the Ministry of Finance. The Group takes the operating income of the previous year as the basis, adopts the excess regressive method to determine the amount to be accrued in the current year, and deducts it on an average monthly basis.

40. Changes in significant accounting policies and accounting estimates

(1). Changes in significant accounting policies

□ Applicable √ Not Applicable

(2). Changes in significant accounting estimates

□ Applicable √ Not Applicable

(3). The initial application of new accounting standards or their interpretations in 2025 involves the adjustments to the financial statements at the beginning of the year of such application

□ Applicable √ Not Applicable

41. Others

□ Applicable √ Not Applicable

VI. Taxes

1. Main tax types and tax rates

Main taxes and rates

√ Applicable □ Not Applicable

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	3
Urban maintenance and construction tax	Based on actual VAT paid	7、5、1
Education surcharge	Based on actual VAT paid	3
Local surcharge	Based on actual VAT paid	2
Corporate income tax	Based on taxable income	25、22、20、17、15

Disclosure statement of taxable entities with different corporate income tax rates

√ Applicable □ Not Applicable

NO	Name of tax payer	Applicable tax rate (%)
1	SDIC Power Holdings Co., Ltd.	25
2	Yalong River Sichuan Energy Co., Ltd.	
3	Yalong River (Yanyuan) New Energy Co., Ltd.	
4	Yalong River (Xichang) New Energy Co., Ltd.	
5	Yalong River (Litang) New Energy Co., Ltd.	
6	Tianjin SDIC Jinneng Electric Power Co., Ltd.	
7	Tianjin Beijiang Environmental Protection Technology Co., Ltd.	
8	SDIC Genting Meizhouwan Power Co., Ltd.	
9	Guangxi Guokai Energy Sales Co., Ltd.	
10	Xiamen Huaxia International Power	

	Development Co., Ltd.	
11	Xiamen Huaxia Electric Energy Sales Co., Ltd.	
12	SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	
13	SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	
14	SDIC Shanxi Hejin Pumped Storage Co., Ltd.	
15	SDIC (Hunan Anren) Pumped Storage Co., Ltd.	
16	SDIC Jilin Dunhua Pumped Storage Co., Ltd.	
17	Yancheng Zhihui Energy Power Co., Ltd.	
18	SDIC Gansu Power Sales Co., Ltd.	
19	SDIC Kingrock Overseas Investment Management Co., Ltd.	
20	Xiamen Newsky Energy Environmental Technology Co., Ltd.	
21	SDIC New Energy Investment Co., Ltd.	
22	Tianjin Baodi Huifeng New Energy Co., Ltd.	
23	SDIC Xinjiang New Energy Co., Ltd.	
24	Huzhou Xianghui Photovoltaic Power Co., Ltd.	
25	Xiangshui Hengneng Solar Power Co., Ltd.	
26	Xiangshui Yongneng Solar Power Co., Ltd.	
27	Hengfeng Jinko Electric Power Co., Ltd.	
28	Jiangsu Tiansai New Energy Development Co., Ltd.	
29	Yingshang Runneng New Energy Co., Ltd.	
30	Changzhou Tiansui New Energy Co., Ltd.	
31	Suixi Tianhuai New Energy Co., Ltd.	
32	Zhangjiakou Jinko New Energy Co., Ltd.	
33	Guyuan Guanghui New Energy Power Generation Co., Ltd.	
34	Fuxin Jingbu Solar Power Co., Ltd.	
35	SDIC (Hainan) New Energy Co., Ltd.	
36	Hainan Dongfang Gaopai Wind Power Co., Ltd.	
37	Pingyang Aoqi New Energy Co., Ltd.	
38	SDIC Shiyan New Energy Co., Ltd.	
39	SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	
40	Zhangjiakou Kaitou New Energy Co., Ltd.	
41	Tianjin Binhai Guoli New Energy Co., Ltd.	
42	Shangyi Ruida New Energy Co., Ltd.	
43	Ningxiang Gushanfeng New Energy Development Co., Ltd.	
44	Yangquan Guoli New Energy Co., Ltd.	
45	SDIC (Qionghai) New Energy Co., Ltd.	
46	Yunnan Kunming Wuhua Qianrun New Energy Co., Ltd.	
47	Zhangjiakou Fufeng New Energy Co., Ltd.	
48	Xundian Qianrun New Energy Co., Ltd.(Note 4)	
49	Xingtai Guoli New Energy Co., Ltd.	
50	Zhangzhou Gulei Guozhang New Energy Co., Ltd.	
51	Tongcheng Jinjia New Energy Co., Ltd.	
52	SDIC (Shandong) New Energy Co., Ltd.	
53	Zhangjiakou Yuanli New Energy Co., Ltd.	
54	Fuzhou Changle Guomin New Energy Co., Ltd.	
55	Guoyuan (Xi 'an) New Energy Co., Ltd.	
56	Guangxi Qinqin Power Sales Co., Ltd.	
57	SDIC Guizhou Power Sales Co., Ltd.	

58	SDIC Meizhouwan Power Sales Co., Ltd.	
59	Beijing Kemao Technology Co., Ltd.	
60	Beijing Damao Technology Co., Ltd.	
61	Tianjin SDIC New Energy Co., Ltd.	
62	SDIC (Ordos City) New Energy Co., Ltd.	
63	Guosheng Green Energy (Tai'an) Co., Ltd.,	
64	Ganzi Yalong River Energy Development Co., Ltd.	
65	Yudu Guoli New Energy Co., Ltd.	
66	Yalong River (Chengdu) Energy Co., Ltd.	
67	Yalong River (Jiangsu) Energy Co., Ltd.	
68	Wuxuan Yuansheng New Energy Co., Ltd.	
69	Pubei Shengfeng New Energy Co., Ltd.	
70	Guanyang Yuansheng New Energy Co., Ltd.	
71	Zepu Hongsheng New Energy Co., Ltd.	
72	Guoli New Energy Power Generation Co., Ltd.	
73	Chengde Yuanli Technology Development Co., Ltd.	
74	Yalong River (Yajiang) Clean Energy Co., Ltd.	
75	Redrock Investment Limited	
76	Red Rock Renewables Limited	
77	Beatrice Wind Limited	
78	Benbrack Wind Farm Limited	
79	Afton Wind Farm Limited	
80	Afton Wind Farm (Holdings) Limited	
81	Aska Windfarm Holdings Limited	
82	Guangxi Guoqin Naleng Wind Power Generation Co., Ltd.	
83	SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	
84	SDIC (Guangdong) New Energy Co., Ltd.	
85	SDIC Shaanxi New Energy Co., Ltd.	
86	Lingshan Yuansheng New energy Co., Ltd.	
87	Pubei Fengguang New Energy Co., Ltd.	
88	Xiangzhou Yuansheng New Energy Co., Ltd.	
89	Baiyin Daxia Power Co., Ltd.	
90	SDIC Panjiang (Panzhou) New Energy Co., Ltd.	
91	Mizhi Guoyuan New Energy Co., Ltd.	
92	Yalong River Hydropower Development Co., Ltd.	
93	Yijun Guoyuan New Energy Co., Ltd.	
94	Yinan Shengfeng New Energy Co., Ltd.	
95	Guoli (Xinjiang) Comprehensive Energy Co., Ltd.	
96	Tianjin Beijiang Energy Sales Co., Ltd.	
97	SDIC (Luliang) New Energy Co., Ltd.	
98	SDIC (Jinsha) New Energy Development Co., Ltd.	
99	Yalong River (Shiqu) Clean Energy Co., Ltd.	
100	Yalong River (Daofu) Clean Energy Co., Ltd.	
101	Yalong River (Ganzi) Clean Energy Co., Ltd.	
102	Yalong River (Xinlong) Clean Energy Co., Ltd.	
103	PT Dharma Hydro Nusantara	22
104	PT North Sumatera Hydro Energy	
105	SDIC (Hainan) New Energy Development Co., Ltd.	20
106	SDIC Yunnan New Energy Technology Co.,	

	Ltd.	
107	SDIC Huanneng Electric Power Co.,Ltd.	
108	SDIC Zhejiang New Energy Co., Ltd.	
109	SDIC (Fujian) New Energy Co., Ltd.	
110	SDIC (Qingyang) New energy Co., Ltd.	
111	Newsky Energy (Thailand) Company Limited	
112	Newsky Energy (Bangkok) Company Limited	
113	C&G Environmental Protection (Thailand) Company Limited	
114	Newsky (Philippines) Holdings Corporation	
115	Yunnan Dachao Industry Co., Ltd.	
116	SDIC Jiangsu New Energy Co., Ltd.	
117	SDIC (Huilai) Kuiyang New Energy Co., Ltd.	
118	SDIC New Energy Co., Ltd.	
119	SDIC Gansu New Energy Co., Ltd.	
120	SDIC Tibet New Energy Co., Ltd.	
121	SDIC Guizhou New Energy Co., Ltd.	
122	SDIC Hebei New Energy Co., Ltd.	
123	SDIC Inner Mongolia New Energy Development Co., Ltd.	
124	SDIC Qinghai New Energy Co., Ltd.	
125	SDIC (Hunan) New Energy Co., Ltd.	
126	SDIC Power (Yunnan) Co., Ltd.	
127	Yunnan Qianrun Electricity Retail Co., Ltd.	
128	Jaderock Investment Singapore Pte. Ltd.	17
129	Fareast Green Energy Pte. Ltd.	
130	Asia Ecoenergy Development A Pte. Ltd.	
131	Asia Ecoenergy Development B Pte. Ltd.	
132	Yalong River (Muli) New Energy Co., Ltd.	15
133	Yalong River (Panzhihua) Energy Co., Ltd.	
134	Guizhou Newsky Environmental Technology Co., Ltd.	
135	Manas Guoli New Energy Co., Ltd.	
136	Ruoqiang Guoli New Energy Co., Ltd.	
137	Huaning Qianrun New Energy Co., Ltd.	
138	Ceheng Huifeng New Energy Co., Ltd.	
139	Pubei Yuanli New Energy Co., Ltd.	
140	Shilin Qianrun New Energy Co., Ltd.	
141	Yalong River (Sichuan) New Energy Co., Ltd.	
142	SDIC Guangxi New Energy Development Co., Ltd.	
143	Yuxi Qianrun New Energy Co., Ltd.	
144	Guizhou Newsky Kitchen Waste Treatment Co., Ltd.	
145	Kunming Dongchuan Qianrun New Energy Co. Ltd.	
146	Yalong River (Litang) Clean Energy Co., Ltd.	
147	Akse Kazakh Autonomous County Huidong New Energy Co., Ltd.	
148	Dechang Wind Power Development Co., Ltd.	
149	Dingbian Angli Photovoltaic Technology Co., Ltd.	
150	Guiding Guoneng New Energy Co., Ltd.	
151	SDIC Barkol New Energy Co., Ltd.	
152	SDIC Baiyin Wind Power Co., Ltd.	
153	SDIC Chuxiong Wind Power Co., Ltd.	

154	SDIC Dali Photovoltaic Power Co., Ltd.	
155	SDIC Dunhuang Photovoltaic Power Co., Ltd.	
156	SDIC Gansu Xiaosanxia Power Co., Ltd.	
157	SDIC Geermu Photovoltaic Power Co., Ltd.	
158	SDIC Guangxi Wind Power Co., Ltd.	
159	SDIC Hami Wind Power Co., Ltd.	
160	SDIC Jiuquan Second Wind Power Co., Ltd.	
161	SDIC Jiuquan First Wind Power Co., Ltd.	
162	SDIC Jiuquan New Energy Co., Ltd.	
163	SDIC Panjiang Electric Power Co., Ltd.	
164	SDIC Qinzhou Second Electric Power Co., Ltd.	
165	SDIC Qinzhou Electric Power Co., Ltd.	
166	SDIC Qinghai Wind Power Co., Ltd.	
167	SDIC Shizuishan Photovoltaic Power Co., Ltd.	
168	SDIC Turpan Wind Power Co., Ltd.	
169	SDIC New Energy (Honghe) Co., Ltd.	
170	SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	
171	SDIC Yunnan New Energy Co., Ltd.	
172	Jingbian Zhiguang New Energy Development Co., Ltd.	
173	Pubei Yuansheng New Energy Co., Ltd	
174	Quanzhou Yuansheng New Energy Co., Ltd.	
175	Sichuan Ertan Construction Consultancy Co., Ltd.	
176	Sichuan Ertan Industrial Development Co., Ltd	
177	Toksun Trina Solar Energy Co., Ltd.	
178	Yalong River Huili New Energy Co., Ltd.	
179	Yalong River Mianning New Energy Co., Ltd.	
180	Yalong River Hydropower Liangshan Co., Ltd.	
181	Yalong River Hydropower Panzhihua Tongzilin Co., Ltd.	
182	Yalong River Hydropower Garze Co., Ltd.	
183	SDIC Ningxia Wind Power Co., Ltd.	
184	Yalong River (Yajiang) New Energy Co., Ltd.	
185	Pingtang Leyang New Energy Co., Ltd.	
186	SDIC Tibet Nima New Energy Co., Ltd.	
187	SDIC Tibet Renbu New Energy Co., Ltd.	
188	Yunxian Qianrun New Energy Co., Ltd.	
189	Yuanjiang Qianrun New Energy Co., Ltd.	

2. Tax preference

√ Applicable □ Not Applicable

(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 January 1, 2021 to December 31, 2030, the Group implementing the income tax preference of the Western Region Development Strategy at the tax rate of 15%:

NO	Name of tax payer

1	Sichuan Ertan Construction Consultancy Co., Ltd.
2	Sichuan Ertan Industrial Development Co., Ltd
3	Yalong River Hydropower Liangshan Co., Ltd.
4	Yalong River Hydropower Panzhihua Tongzilin Co., Ltd.
5	Yalong River Huili New Energy Co., Ltd.
6	Yalong River Mianning New Energy Co., Ltd.
7	Yalong River Hydropower Garze Co., Ltd.
8	Dechang Wind Power Development Co., Ltd.
9	Yalong River (Panzhihua) Energy Co., Ltd.
10	Yalong River (Yajiang) New Energy Co., Ltd.
11	Yalong River (Sichuan) New Energy Co., Ltd.
12	SDIC Yunnan Dachaoshan Hydropower Co., Ltd.
13	SDIC Gansu Xiaosanxia Power Co., Ltd.
14	SDIC Qinzhou Electric Power Co., Ltd.
15	SDIC Panjiang Electric Power Co., Ltd.
16	SDIC Qinzhou Second Electric Power Co., Ltd.
17	Guizhou Newsky Environmental Technology Co., Ltd.
18	Guizhou Newsky Kitchen Waste Treatment Co., Ltd.
19	SDIC Baiyin Wind Power Co., Ltd.
20	SDIC Jiuquan First Wind Power Co., Ltd.
21	SDIC Jiuquan Second Wind Power Co., Ltd.
22	SDIC Qinghai Wind Power Co., Ltd.
23	SDIC Turpan Wind Power Co., Ltd.
24	SDIC Ningxia Wind Power Co., Ltd.
25	SDIC Dunhuang Photovoltaic Power Co., Ltd.

26	SDIC Shizuishan Photovoltaic Power Co., Ltd.
27	SDIC Geermu Photovoltaic Power Co., Ltd.
28	SDIC Yunnan New Energy Co., Ltd.
29	SDIC Chuxiong Wind Power Co., Ltd.
30	SDIC Dali Photovoltaic Power Co., Ltd.
31	SDIC Guangxi Wind Power Co., Ltd.
32	SDIC Hami Wind Power Co., Ltd.
33	SDIC Barkol New Energy Co., Ltd.
34	Akse Kazakh Autonomous County Huidong New Energy Co., Ltd.
35	SDIC Jiuquan New Energy Co., Ltd.
36	Toksun Trina Solar Energy Co., Ltd.
37	SDIC New Energy (Honghe) Co., Ltd.
38	Yunxian Qianrun New Energy Co., Ltd.
39	Guiding Guoneng New Energy Co., Ltd.
40	Pingtang Leyang New Energy Co., Ltd.
41	Dingbian Angli Photovoltaic Technology Co., Ltd.
42	Jingbian Zhiguang New Energy Development Co., Ltd.
43	Manas Guoli New Energy Co., Ltd.
44	Yuanjiang Qianrun New Energy Co., Ltd.
45	Huaning Qianrun New Energy Co., Ltd.
46	SDIC Guangxi New Energy Development Co., Ltd.
47	Quanzhou Yuansheng New Energy Co., Ltd.
48	Kunming Dongchuan Qianrun New Energy Co. Ltd.
49	Pubei Yuansheng New Energy Co., Ltd
50	Yuxi Qianrun New Energy Co., Ltd.

51	Pubei Yuanli New Energy Co., Ltd.
52	SDIC Tibet Renbu New Energy Co., Ltd.
53	SDIC Tibet Nima New Energy Co., Ltd.
54	Yalong River (Muli) New Energy Co., Ltd.
55	Yalong River (Litang) Clean Energy Co., Ltd.
56	Ceheng Huifeng New Energy Co., Ltd.
57	Ruoqiang Guoli New Energy Co., Ltd.
58	Shilin Qianrun New 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**
Guizhou Newsky Kitchen Waste Treatment Co., Ltd.	2021	2023	2024	2026	Guizhou Liupanshui Kitchen Waste Municipal Sludge Treatment 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
SDIC Hami Wind Power Co., Ltd.	2021	2023	2024	2026	Jingxia Photovoltaic project
Fuxin Jingbu Solar Power Co., Ltd.	2021	2023	2024	2026	100MW Solar + Farming Project
SDIC Jiuquan Second Wind Power Co., Ltd.	2022	2024	2025	2027	Guazhou North Bridge Second Wind Farm Wind-Solar Interactive 50MW Photovoltaic Project
Tianjin SDIC New Energy Co., Ltd.	2022	2024	2025	2027	Ninghe II Project
SDIC Guangxi Wind Power Co., Ltd.	2022	2024	2025	2027	Pubei Longmen Wind Farm Phase III Project
SDIC (Ordos City) New Energy Co., Ltd.	2022	2024	2025	2027	SDIC Hangjinqi Wind Farm (150MW) Project
SDIC Jiuquan New Energy Co., Ltd.	2022	2024	2025	2027	SDIC Qiaonan Second 400MW Supporting Wind Power (Areas A and B)
Pingtang Leyang New Energy Co., Ltd.	2022	2024	2025	2027	Pingtang Tongzhou Leyang Farming PV Power Station
Dechang Wind Power Development Co., Ltd.	2023	2025	2026	2028	Labashan Wind Power (Phase I)

Company name	Exemption period		Half-exemption period		Remark
Yalong River (Yajiang) New Energy Co., Ltd.	2023	2025	2026	2028	Kela PV Project (Phase I)
SDIC Dunhuang Photovoltaic Power Co., Ltd.	2023	2025	2026	2028	Dunhuang 40MW Photovoltaic Project
SDIC Hami Wind Power Co., Ltd.	2023	2025	2026	2028	Yiwu Solar + Storage
Yunxian Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Dachao Mountain Phase I Photovoltaic Project
Yunxian Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Dachao Mountain Phase II Photovoltaic Project
Pingtang Leyang New Energy Co., Ltd.	2023	2025	2026	2028	Xintang Agricultural Photovoltaic Power Plant in Pingtang County
Yuanjiang Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Yuanjiang Pulichong Photovoltaic Power Plant
Yuanjiang Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Yuanjiang Ganba Photovoltaic Power Plant
Pubei Yuansheng New Energy Co., Ltd	2023	2025	2026	2028	Guangxi Pubei Phase I Distributed Photovoltaic Project
Yuxi Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Hongta Roof-distributed PV Power Project
Dechang Wind Power Development Co., Ltd.	2024	2026	2027	2029	Labashan Wind Power (Phase II)
Akse Kazakh Autonomous County Huidong New Energy Co., Ltd.	2024	2026	2027	2029	Solar Thermal + Photovoltaic Pilot Project
SDIC Guangxi Wind Power Co., Ltd. Lingshan Branch	2024	2026	2027	2029	Lingshan Dongyong Wind Farm Project
SDIC Guangxi Wind Power Co., Ltd. Lingshan Branch	2024	2026	2027	2029	Lingshan Liufengshan Wind Farm Phase I Project
SDIC Guangxi Wind Power Co., Ltd. Qinzhou Qinnan Branch	2024	2026	2027	2029	Qinnan Nasi Wind Farm Project
Yunxian Qianrun New Energy Co., Ltd.	2024	2026	2027	2029	Maolan Forestry Photovoltaic Power Generation Project
Guiding Guoneng New Energy Co., Ltd.	2024	2026	2027	2029	Dexin Sizhai Forestry PV Project
Pingtang Leyang New Energy Co., Ltd.	2024	2026	2027	2029	Datang Project
Yuanjiang Qianrun New Energy Co., Ltd.	2024	2026	2027	2029	Yuanjiang TuanTian PV Project
Pingyang Aoqi New Energy Co., Ltd.	2024	2026	2027	2029	Pingyang Aoqi New Energy Co., Ltd. Aojiang Town 30MWp Centralized Ground-Mounted Photovoltaic Power Project
SDIC Shiyan New Energy Co., Ltd.	2024	2026	2027	2029	Yunxi Jiahe Town Dadonggou Village 20MW Ground-Mounted Distributed Agro-PV Complementary Photovoltaic Project
SDIC Tibet Renbu New Energy Co., Ltd.	2024	2026	2027	2029	Rinbu County, Rikaze City, Tibet, Phase I 100MW Rangeland Solar Photovoltaic Project
SDIC (Hainan) New Energy Co., Ltd.	2024	2026	2027	2029	SDIC Longlou 100MW (Fishery and Agriculture) Photovoltaic Complementary Project
Kunming Dongchuan Qianrun New Energy Co. Ltd.	2024	2026	2027	2029	Kunming Dongchuan District Jiaojia Village Agricultural and Animal Husbandry Photovoltaic Complementary Photovoltaic Project

Company name	Exemption period		Half-exemption period		Remark
Yalong River (Panzhihua) Energy Co., Ltd.	2025	2027	2028	2030	Panzhihua Vanadium and Titanium High-Tech Industrial Development Zone Phase I Standardized Factory Rooftop Distributed Photovoltaic Power Generation Project
Huaning Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Huaning Dadi 50MW Agro-Photovoltaic Complementary Photovoltaic Project
Huaning Qianrun New Energy Co., Ltd.	2025	2027	2028	2030	Huaning Panxi Heini Slope Agro-Photovoltaic Complementary Photovoltaic Project
Quanzhou Yuansheng New Energy Co., Ltd.	2025	2027	2028	2030	Quanzhou Dongshan Huanglong Agro-Forestry PV Complementary Project
Manas Guoli New Energy Co., Ltd.	2025	2027	2028	2031	SDIC Manas 100MW/400MWh Energy Storage Supporting 400MW Grid-Connected Market-Oriented Photovoltaic Power Project
Shangyi Ruida New Energy Co., Ltd.	2025	2027	2028	2030	Zhangjiakou Heterojunction High-Efficiency Solar Photovoltaic Cell Application 200MW Demonstration Project (Phase VII)
Zhangjiakou Kaitou New Energy Co., Ltd.	2025	2027	2028	2030	SDIC Qiaoxi District 100MW PV Hybrid Project
SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	2025	2027	2028	2030	Dongwucha Zone A 100MW Fishery-PV Complementary Power Station Project
Tianjin Baodi Huifeng New Energy Co., Ltd.	2025	2027	2028	2030	SDIC Tianjin Bamen Town Wind Power Project
Yangquan Guoli New Energy Co., Ltd.	2025	2027	2028	2030	Pingding 100MW PV Power Generation Project
Yalong River (Muli) New Energy Co., Ltd.	2026	2028	2029	2031	Liangshan Muli Chabulaung Photovoltaic Power Project
Yalong River (Litang) Clean Energy Co., Ltd.	2026	2028	2029	2031	Litang Suorong Photovoltaic Power Project
Xundian Qianrun New Energy Co., Ltd.(Note 4)	2026	2028	2029	2031	Xundian County Shiya 100MW Photovoltaic Project
Xundian Qianrun New Energy Co., Ltd.(Note 4)	2026	2028	2029	2031	Xundian County Shushan 50MW Photovoltaic Project
Xundian Qianrun New Energy Co., Ltd.(Note 4)	2026	2028	2029	2031	Xundian County Baishiyan 45MW Photovoltaic Project
Xundian Qianrun New Energy Co., Ltd.(Note 4)	2026	2028	2029	2031	Xundian County Zhuyuangou 300MW Photovoltaic Project
Guosheng Green Energy (Tai'an) Co., Ltd.,	2026	2028	2029	2031	Xiazhang Town Phase I Photovoltaic Hybrid Power Project

3) In accordance with the *Announcement of the Ministry of Finance and the State Administration of Taxation on Tax Policies for Further Supporting the Development of Small and Micro Enterprises and Self-Employed Individuals (Announcement No. 12 [2023] of the Ministry of Finance and the State Administration of Taxation)*, for the period from 1 January 2023 to 31 December 2027, the portion of the

annual taxable income of small and low-profit enterprises not exceeding RMB 3 million shall be reduced to 25% as taxable income, and corporate income tax shall be paid at the rate of 20%. The Group's eligible small and low-profit enterprises are entitled to the above preferential tax policies.

4) 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 Co., Ltd., SDIC Qinzhou Second Electric Power Co., Ltd.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.

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), Xiamen Huaxia International Power Development Co., Ltd. and Tianjin Beijiang Environmental Protection Technology 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) In accordance with the Notice of the *People's Government of Guangxi Zhuang Autonomous Region on Certain Policies for Promoting High-Level Opening-up and High-Quality Development of the Beibu Gulf Economic Zone in the New Era* (Gui Zheng Fa [2020] No. 42) and the Notice of the *Development and Reform Commission of Guangxi Zhuang Autonomous Region on Issuing the Implementation Plan for Accelerating the High-Quality Development of Industries in the Xijiang Economic Belt (2022–2024)* (Gui Fa Gai Kai Fang Han [2022] No. 1143), newly established and registered corporate enterprises within the prescribed scope of the Guangxi Beibu Gulf Economic Zone and the Xijiang Economic Belt that satisfy the eligibility criteria for corporate income tax incentives under the national Western Development Strategy shall be exempted from the locally-shared portion of corporate income tax for a term of five years, effective from the taxable year in which they first qualify for the Western Development preferential treatment. The following entities are entitled to the aforesaid preferential policy: Quanzhou Yuansheng New Energy Co., Ltd., Pubei Yuanli New Energy Co., Ltd., Pubei Yuansheng New Energy Co., Ltd., and SDIC Guangxi New Energy Development Co., Ltd..

7) In accordance with Article 30(2) of the *Corporate Income Tax Law of the People's Republic of China*, wages and salaries paid to employees with disabilities and to other categories of personnel whose

employment is encouraged by the State shall be eligible for an additional deduction in the computation of taxable income. Xiamen Huaxia International Power Development Co., Ltd. is entitled to the benefit of the aforesaid preferential policy.

8) 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.

9) According to the Investment Promotion Act of Thailand (B.E. 2520), Newsky Energy (Thailand) Company Limited's Bangkok Nong Khaem 2 Waste-to-Energy Project and Newsky Energy (Bangkok) Company Limited's Bangkok Onnut Waste-to-Energy Project each obtained a promotion certificate from the Thailand Board of Investment (BOI) on May 9, 2024, with certificate numbers No. 67-0975-2-00-2-0 and No. 67-0971-2-00-2-0, respectively. In accordance with the aforesaid certificates, the electricity business of the projects is entitled to an 8-year corporate income tax exemption commencing from the date of first revenue generation from electricity sales. On May 15, 2025, the two projects were granted additional incentives, whereby upon the expiry of the 8-year tax exemption period, income derived from the relevant electricity business may be subject to corporate income tax at 50% of the normal applicable tax rate for the subsequent five years.

(2) Value-added tax

1) In accordance with Article 3 of the *Announcement of the Ministry of Finance and the State Administration of Taxation on Enhancing the Value-Added Tax Policies for the Comprehensive Utilization of Resources* (Ministry of Finance and State Administration of Taxation Announcement No. 40 [2021]), general VAT taxpayers who sell self-produced products derived from comprehensive utilization of resources or provide services in connection therewith shall be entitled to the VAT refund-upon-collection preferential policy. Specifically, Tianjin Beijiang Environmental Protection Technology Co., Ltd. benefits from a 70% VAT refund-upon-collection policy on revenue from the sale of aerated concrete blocks; Xiamen Huaxia International Power Development Co., Ltd. benefits from a 70% VAT refund-upon-collection policy on revenue from sludge disposal services; SDIC Panjiang Electric Power Co., Ltd. is eligible for a 50% VAT refund-upon-collection policy on revenue from electricity generated from coal gangue and coal slime; and Guizhou Newsky Environmental Technology Co., Ltd. is eligible for a 100% VAT refund-upon-collection policy on revenue from waste-to-energy electricity generation.

2) In accordance with Article 2(3) of the *Notice of the Ministry of Finance and the State*

Administration of Taxation on the Policies Concerning the Application of Reduced VAT Rates and Simplified Methods for the Collection of VAT on Certain Goods (CS [2009] No. 9) and Article 2 of the *Notice of the Ministry of Finance and the State Administration of Taxation on the Policy for Simplifying VAT Collection Rates* (CS [2014] No. 57), general taxpayers selling self-produced goods falling within the prescribed categories may, at their option, apply the simplified method and pay VAT at a rate of 3%. Baiyin Daxia Power Co., Ltd. is entitled to the benefit of the aforesaid preferential policy.

3) In accordance with the provisions of Appendix 2, "Regulations on Certain Matters Concerning the Pilot Program of Replacing Business Tax with VAT," to the *Notice of the Ministry of Finance and the State Administration of Taxation on Fully Promoting the Pilot Program of Replacing Business Tax with VAT* (CS [2016] No. 36), general taxpayers leasing real estate properties acquired prior to April 30, 2016, may, at their option, adopt the simplified tax calculation method and are subject to VAT at a rate of 5%. Xiamen Huaxia International Power Development Co., Ltd. is entitled to the benefit of the aforesaid preferential policy.

4) In accordance with the provisions of Appendix 4, "Regulations on the Application of Zero VAT Rate and VAT Exemption Policies to Cross-border Taxable Activities," to the *Notice of the Ministry of Finance and the State Administration of Taxation on Fully Promoting the Pilot Program of Replacing Business Tax with VAT* (CS [2016] No. 36), domestic entities and individuals who carry out qualifying cross-border taxable activities are eligible for the VAT exemption policy. SDIC Kingrock Overseas Investment Management Co., Ltd. is entitled to the benefit of the aforesaid preferential policy.

5) According to *the Notice on Tax Policy for Further Supporting Retired Soldier for Entrepreneurship and Employment* (Announcement No. 14 [2023] issued by MOF, SAT and MVA), Sichuan Ertan Industrial Development Co., Ltd. and SDIC (Guangdong) New Energy 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.

6) According to the *Notice on Tax Policy for Further Supporting and Promoting Key Group for Entrepreneurship and Employment* (Announcement No. 15 [2023] issued by MOF, SAT, MOHRSS and MARA), Sichuan Ertan Construction Consultancy 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 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 third paragraph of Article 12 of *the Environmental Protection Tax Law of the People's Republic of China*, urban and rural centralized sewage treatment and centralized domestic garbage treatment establishments set up in accordance with the law shall be exempted from environmental protection tax for the time being if the discharge of the corresponding taxable pollutants does not exceed the emission standards stipulated by the State and the local authorities. Guizhou Newsky Environment & Tech Co.,Ltd. complies with the foregoing provisions.

According to the forth paragraph of Article 12 of *the Environmental Protection Tar Law of the People's Republic of China,* the solid waste comprehensively utilized by SDIC Genting Meizhouwan Electric Power Co., Ltd. and SDIC Panjiang Electric Power Co., Ltd. which complies with national and local environmental protection standards, is exempted from Environmental Protection Tax.

According to Article 13, where the concentration value of taxable air pollutants or water pollutants discharged by the thermal power enterprises under the Group is 50% lower than the national and local pollutant discharge standards, the Environmental Protection Tax shall be reduced by 50%.

2) According to *the Announcement of the Ministry of Finance and the State Taxation Administration on the Tax Policies for Further Supporting the Development of Micro and Small Enterprises and Self-Employed Individuals" (Announcement No. 12 [2023] of the Ministry of Finance and the State Taxation Administration),* For small-scale VAT taxpayers, small micro-profit enterprises, and individual industrial and commercial households, the following taxes and surcharges shall be reduced by half: resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding securities transaction stamp tax), farmland occupation tax, as well as educational surcharges and local educational surcharges. The above preferential policies shall apply to the Group's small-scale VAT taxpayers and small micro-profit enterprises.

3) 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 Co., Ltd.,

Xiamen Huaxia International Power Development Co., Ltd., SDIC Panjiang Electric Power Co., Ltd. and Tianjin SDIC Jinneng Electric Power Co., Ltd. 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.

4) According to *the Announcement of the People's Government of Qinzhou City on Adjusting the Applicable Tax Rate Standards for Urban Land Use Tax in Qinzhou City* (Gui Zheng Han [2022] No. 7), for the taxable land within the Qinzhou Port Area of the China (Guangxi) Pilot Free Trade Zone (both inside and outside the red line), the applicable tax rate for Urban Land Use Tax shall be reduced by 40% from the standards set forth in Gui Zheng Han [2015] No. 225. In other words, the Urban Land Use Tax shall be levied at 60% of the land grades and tax rate standards specified in Gui Zheng Han [2015] No. 225. The following companies are eligible for the above preferential policy: SDIC Qinzhou Second Electric Power Co., Ltd. and SDIC Qinzhou Electric Power Co., Ltd.

5) According to *the Announcement of the Ministry of Finance and Administration of Taxation of the Ministry of Housing and Urban-Rural Development on the Improvement of Tax Policies Relating to Housing Leasing* (No. 24 of 2021), Xiamen Huaxia International Power Development Co., Ltd. and SDIC Yunnan Dachaoshan Hydropower Co., Ltd. complies with the provision of “From October 1, 2021 onwards, enterprises, public institutions, social groups, and other organizations renting out their housing units to individuals and specialized and large-scale housing leasing enterprises shall reduce the property tax at a rate of 4%”.

6) In accordance with Article 2 of the *Notice of the Ministry of Finance and the State Administration of Taxation on the Levy of Property Tax on Underground Buildings Possessing Housing Functions* (CS [2005] No. 181), the tax base for self-used underground buildings shall be determined as follows: for properties used for industrial purposes, 50% to 60% of the original cost of the building shall serve as the taxable property value. SDIC Gansu Xiaosanxia Power Co., Ltd. is entitled to the benefit of the aforesaid preferential policy.

7) According to Article 16(6) of *the Notice of the Ministry of Finance, the State Taxation Administration and the Ministry of Water Resources on Issuing the Implementation Measures for the Pilot Reform of Water Resource Tax* (CS [2024] No. 28), taxpayers that have achieved industrial water

use efficiency at or above the advanced level of the national water consumption quota in the preceding fiscal year are entitled to a 20% reduction in water resource tax for the current fiscal year. SDIC Genting Meizhouwan Power Co., Ltd. qualifies for and benefits from the aforesaid preferential tax treatment.

3.Others

□ Applicable √ Not Applicable

VII. Notes to Consolidated Financial Statements

1. Monetary fund

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Cash on hand		
Cash at bank	11,681,853,988.92	13,287,004,921.22
Other monetary funds	177,826,566.43	183,196,767.48
Deposit in finance company	12,036,573,476.21	9,642,798,678.55
Total	23,896,254,031.56	23,113,000,367.25
Including: total amount deposited overseas	6,520,843,441.34	8,119,405,345.81

Other notes:

Monetary funds with restricted use rights:

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Performance bond	5,947,858,874.53	7,823,594,374.43
Land reclamation deposit	25,706,652.33	22,602,242.41
Housing maintenance funds	5,508,950.67	5,506,867.30
Total	5,979,074,477.53	7,851,703,484.14

2. Trading financial assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance	Reasons and basis for designation
Financial assets at FVTPL	17,436,452.85	23,587,175.70	
Including:			
Equity instrument investment	17,436,452.85	23,587,175.70	
Total	17,436,452.85	23,587,175.70	

Other notes:

√ Applicable □ Not Applicable

3.Derivative financial assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Cash flow hedging instruments--interest rate swap	71,671,121.26	56,351,095.87
Total	71,671,121.26	56,351,095.87

4.Notes receivable

(1). Notes receivable by category

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Bank acceptance notes	1,389,607.19	700,547.88
Commercial acceptance notes		
Total	1,389,607.19	700,547.88

(2). Pledged notes receivable by the Company as at the end of the period

□ Applicable √ Not Applicable

(3). Notes receivable endorsed or discounted by the Company at the end of the period and not yet due on the balance sheet date

□ Applicable √ Not Applicable

(4). Disclosure by categories by means of allowance for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt provision made on an individual basis	1,390,000.00	100.00	392.81	0.03	1,389,607.19	701,080.00	100.00	532.12	0.08	700,547.88
Including:										
Bank acceptance bill	1,390,000.00	100.00	392.81	0.03	1,389,607.19	701,080.00	100.00	532.12	0.08	700,547.88
Total	1,390,000.00	/	392.81	/	1,389,607.19	701,080.00	/	532.12	/	700,547.88

Provision for bad debts made on an individual basis:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name	Ending balance			
	Book balance	Provision for bad debts	Provision (%)	Reasons for provision
Bank acceptance bill	1,390,000.00	392.81	0.03	Expected credit loss
Total	1,390,000.00	392.81	0.03	/

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis

□ Applicable √ Not Applicable

Provision for bad debt on the general model of expected credit losses

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2026	532.12			532.12
Balance as of January 1, 2026 in the current period				
-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 period	-139.31			-139.31
Reversal in the current period				
Write-off in the current period				
Verification in the current				

period				
Other changes				
Balance as at June 30, 2026	392.81			392.81

Description of significant changes in the book balance of notes receivable that have changed the provision for losses in the current period:

□ Applicable √ Not Applicable

(5). Allowance for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Notes receivable with provision for expected credit losses on an individual basis	532.12	-139.31				392.81
Total	532.12	-139.31				392.81

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(6). Actual write-off of notes receivable in the current period

□ Applicable √ Not Applicable

Among the important notes receivable write-offs:

□ Applicable √ Not Applicable

Note receivable write-off instructions:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

5. Accounts receivable

(1). Disclosure by aging

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Aging	Ending balance	Beginning balance
Within 1 year		
Including: Sub-items within 1 year		
Within 6 months (including 6 months)	5,218,778,034.42	5,956,928,373.34
6 months to 1 year (including 1 year)	863,600,345.28	952,259,660.70
Sub-total within 1 year	6,082,378,379.70	6,909,188,034.04
1 to 2 years	1,929,547,374.83	2,103,517,201.90
2-3 years	1,393,615,922.52	920,239,420.30
3 to 4 years	482,827,687.39	478,138,701.05
4 to 5 years	475,391,948.74	466,492,413.93
Over 5 years	1,163,296,511.36	958,564,653.24
Total	11,527,057,824.54	11,836,140,424.46

(2). Classified disclosure by bad debt accrual method

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt provision made on an individual basis	7,260,679,520.72	62.99	959,929,801.01	13.22	6,300,749,719.71	6,751,207,068.52	57.04	838,547,250.77	12.42	5,912,659,817.75
Provision for bad debts made as per portfolio	4,266,378,303.82	37.01	209,050.97		4,266,169,252.85	5,084,933,355.94	42.96	383,081.43	0.01	5,084,550,274.51
Including:										
Revenue from electricity receivable	3,919,168,800.27	34.00			3,919,168,800.27	4,800,398,784.80	40.56			4,800,398,784.80
Revenue from heat charge receivable	242,899,615.79	2.11			242,899,615.79	199,346,238.36	1.68			199,346,238.36
Other portfolios	104,309,887.76	0.90	209,050.97	0.20	104,100,836.79	85,188,332.78	0.72	383,081.43	0.45	84,805,251.35
Total	11,527,057,824.54	/	960,138,851.98	/	10,566,918,972.56	11,836,140,424.46	/	838,930,332.20	/	10,997,210,092.26

Provision for bad debts made on an individual basis:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name	Ending balance			
	Book balance	Provision for bad debts	Provision (%)	Reasons for provision
State Grid Xinjiang Electric Power Co., Ltd. Turpan Power Supply Company	1,102,533,440.14	202,486,225.24	18.37	Expected credit loss
State Grid Xinjiang Electric Power Co., Ltd. Hami Power Supply Company	1,004,592,093.58	42,027,082.04	4.18	Expected credit loss
Yunnan Power Grid Co., Ltd	991,679,071.87	41,520,163.30	4.19	Expected credit loss
State Grid Shanxi Electric Power Co., Ltd.	601,617,512.75	93,163,339.42	15.49	Expected credit loss
State Grid Zhejiang Electric Power Co., Ltd. Huzhou Power Supply Company	492,104,406.77	73,023,259.86	14.84	Expected credit loss
State Grid Gansu Electric Power Company	381,085,753.64	14,500,376.48	3.81	Expected credit loss
State Grid Sichuan Electric Power Company	355,883,926.90	20,073,170.06	5.64	Expected credit loss
State Grid Qinghai Electric Power Company	317,653,328.97	12,786,169.67	4.03	Expected credit loss
State Grid Anhui Electric power Co., Ltd. Yingshang County Power Supply Company	310,349,023.16	30,640,206.78	9.87	Expected credit loss
Tianjin Huatailong Desalination Co., Ltd.	256,450,306.22	241,996,763.57	94.36	Expected credit loss
State Grid Ningxia Electric Power Company	221,586,082.20	38,047,653.44	17.17	Expected credit loss
State Grid Jiangxi Electric Power Co., Ltd.	217,477,802.87	33,878,852.09	15.58	Expected credit loss
State Grid Jiangsu Electric Power Co., Ltd.	191,275,957.37	7,396,129.14	3.87	Expected credit loss
Guangxi Power Grid Co., Ltd.	179,013,143.07	9,205,848.14	5.14	Expected credit loss
State Grid Anhui Electric power Co., Ltd. Huaibei Power Supply Company	113,466,056.21	14,385,327.15	12.68	Expected credit loss
Others	523,911,615.00	84,799,234.63	16.19	Expected credit loss
Total	7,260,679,520.72	959,929,801.01	13.22	

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis

√ Applicable □ Not Applicable

Portfolio provision item: revenue from electricity receivable

Unit: Yuan Currency: RMB

Name	Ending balance

	Accounts receivable	Provision for bad debts	Provision (%)
Revenue from electricity receivable	3,919,168,800.27		
Total	3,919,168,800.27		

Recognition criteria and description of allowance for bad debts made on a collective basis:

□ Applicable √ Not Applicable

Portfolio provision item: revenue from heat charge receivable

Unit: Yuan Currency: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Revenue from heat charge receivable	242,899,615.79		
Total	242,899,615.79		

Recognition criteria and description of allowance for bad debts made on a collective basis:

□ Applicable √ Not Applicable

Portfolio provision item: other portfolios

Unit: Yuan Currency: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Other portfolios	104,309,887.76	209,050.97	0.20
Total	104,309,887.76	209,050.97	0.20

Provision for bad debt on the general model of expected credit losses

□ Applicable √ Not Applicable

Description of significant changes in the book balance of accounts receivable that have changed the provision for losses in the current period:

□ Applicable √ Not Applicable

(3). About provision for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written offor cancelled	Other changes	
Bad debt provision made on an individual basis	838,547,250.77	121,382,550.24				959,929,801.01

Provision for bad debts made as per portfolio	383,081.43	-174,030.46				209,050.97
Including:						
Revenue from heat charge receivable						
Other portfolios	383,081.43	-174,030.46				209,050.97
Total	838,930,332.20	121,208,519.78				960,138,851.98

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(4). Accounts receivable actually written off in current period

□ Applicable √ Not Applicable

Among the important accounts receivable write-off situation

□ Applicable √ Not Applicable

Account receivable write-off instructions:

□ Applicable √ Not Applicable

(5). Accounts receivable with top five ending balance collected as per the borrowers

√ Applicable □ Not Applicable

Unit:Yuan Currency: RMB

Company name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in total ending balance of accounts receivable and contract assets (%)	Provision for bad debts of accounts receivable and contract assets
Yunnan Power Grid Co., Ltd.	1,152,751,565.53		1,152,751,565.53	10.00	41,520,163.30
State Grid Xinjiang Electric Power Co., Ltd. Turpan Power Supply Company	1,107,512,373.14		1,107,512,373.14	9.61	202,486,225.24
State Grid Corporation of China	1,078,379,049.70		1,078,379,049.70	9.36	

State Grid Xinjiang Electric Power Co., Ltd. Hami Power Supply Company	1,037,099,593.71		1,037,099,593.71	9.00	42,027,082.04
State Grid Sichuan Electric Power Co., Ltd.	908,925,927.47		908,925,927.47	7.89	20,073,170.06
Total	5,284,668,509.55		5,284,668,509.55	45.86	306,106,640.64

Other notes:

□ Applicable √ Not Applicable

6. Contract assets

(1). Contract assets

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

(3). Classified disclosure by bad debt accrual method

□ Applicable √ Not Applicable

Provision for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis:

□ Applicable √ Not Applicable

Provision for bad debt on the general model of expected credit losses

□ Applicable √ Not Applicable

Description of significant changes in the book balance of contract assets that have changed the provision for losses in the current period:

□ Applicable √ Not Applicable

(4). Provision for bad debts of contract assets in the current period

□ Applicable √ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(5). Contract assets actually written off in current period

□ Applicable √ Not Applicable

Among the important contract assets write-off situation

□ Applicable √ Not Applicable

Contract assets write-off instructions:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

7. Receivables financing

(1). Receivables financing listed by category

□ Applicable √ Not Applicable

(2). Receivable financing pledged by the Company at the end of the period

□ Applicable √ Not Applicable

(3). Receivable financing at the end of the period that has been endorsed or discounted by the Company and is not yet due at the balance sheet date

□ Applicable √ Not Applicable

(4). Classified disclosure by bad debt accrual method

□ Applicable √ Not Applicable

Provision for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis:

□ Applicable √ Not Applicable

Provision for bad debt on the general model of expected credit losses

□ Applicable √ Not Applicable

Description of significant changes in the book balance of receivable financing that have changed the provision for losses in the current period:

□ Applicable √ Not Applicable

(5). About provision for bad debts

□ Applicable √ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(6). Receivables financing actually written off in current period

□ Applicable √ Not Applicable

Among the important receivables financing write-off situation

□ Applicable √ Not Applicable

Receivables financing write-off instructions:

□ Applicable √ Not Applicable

(7). Changes in receivables financing during the period and changes in fair value:

□ Applicable √ Not Applicable

(8). Other notes:

□ Applicable √ Not Applicable

8. Advances to suppliers

(1). Advances to suppliers under the aging analysis method are as follows

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Aging	Ending balance		Beginning balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	269,695,994.79	97.45	224,180,809.23	95.81
1 to 2 years	3,162,212.28	1.14	6,348,790.39	2.72
2-3 years	1,756,112.86	0.63	1,906,156.53	0.81
Over 3 years	2,131,147.09	0.78	1,537,382.26	0.66
Total	276,745,467.02	100.00	233,973,138.41	100.00

(2). Advances to suppliers with top five ending balances collected as per the suppliers

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Company name	Ending balance	Proportion in total ending balance of advances to suppliers (%)
Taiyuan Coal Trading Centre Company Limited	129,452,475.42	46.78
China Railway Beijing Group Co., Ltd.	6,463,493.90	2.34
Guangxi Power Grid Co., Ltd.	6,230,909.94	2.25
SDIC Finance Lease Co., Ltd.	6,083,642.72	2.20
Dinghe Property Insurance Co., Ltd.	5,358,541.67	1.94
Total	153,589,063.65	55.51

Other notes

□ Applicable √ Not Applicable

9.Other receivables

Items

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable	93,811,618.40	
Other receivables	1,322,475,985.17	1,432,251,657.85
Total	1,416,287,603.57	1,432,251,657.85

Other notes:

□ Applicable √ Not Applicable

Interest receivable

(1). Classification of interest receivable

□ Applicable √ Not Applicable

(2). Significant overdue interest

□ Applicable √ Not Applicable

(3). Classified disclosure by bad debt accrual method

□ Applicable √ Not Applicable

Provision for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis:

□ Applicable √ Not Applicable

(4). Provision for bad debt on the general model of expected credit losses

□ Applicable √ Not Applicable

(5). About provision for bad debts

□ Applicable √ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(6). Interest receivable actually written off in current period

□ Applicable √ Not Applicable

Among the important interest receivable write-off situation

□ Applicable √ Not Applicable

Interest receivable write-off instructions:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

Dividends receivable

(7). Dividends receivable

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item (or the investee)	Ending balance	Beginning balance
Fujian Sanchuan Offshore Wind Power Co., Ltd.	41,000,000.00	
Hanlan Environment Co., Ltd.	52,811,618.40	
Total	93,811,618.40	

(8). Significant dividends receivable with aging over 1 year

□ Applicable √ Not Applicable

(9). Classified disclosure by bad debt accrual method

□ Applicable √ Not Applicable

Provision for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis:

□ Applicable √ Not Applicable

(10). Provision for bad debt on the general model of expected credit losses

□ Applicable √ Not Applicable

(11). About provision for bad debts

□ Applicable √ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(12). Dividends receivable actually written off in current period

□ Applicable √ Not Applicable

Among the important dividends receivable write-off situation

□ Applicable √ Not Applicable

Dividends receivable write-off instructions:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

Other receivables

(13). Disclosure by aging

√Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Aging	Ending balance	Beginning balance
Within 1 year		
Including: Sub-items within 1 year		
Within 6 months (including 6 months)	589,083,259.47	491,472,293.66
6 months to 1 year (including 1 year)	532,999,977.30	735,653,906.75
Sub-total within 1 year	1,122,083,236.77	1,227,126,200.41
1 to 2 years	3,464,637.37	10,797,238.28
2-3 years	6,575,666.80	9,496,709.63
3 to 4 years	8,980,717.62	148,464,743.90
4 to 5 years	148,121,721.18	2,392,052.21
Over 5 years	34,608,770.94	35,325,108.78
Total	1,323,834,750.68	1,433,602,053.21

(14). Classification as per nature

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Payment nature	Book balance at the end of the period	Book balance at the beginning of the period
Project up-front fees	664,601.72	1,258,118.97
Security deposits	1,008,648,305.60	1,057,453,034.77
Guarantee deposits	30,551,756.74	35,255,656.72
Reserve funds	613,596.17	746,836.30
Advance payments	30,352,642.24	30,565,782.52
Others	253,003,848.21	308,322,623.93
Total	1,323,834,750.68	1,433,602,053.21

(15). Provision for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Stage I	Stage II	Stage III	

Provision for bad debts	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	Total
Balance as of January 1, 2026	1,350,395.36			1,350,395.36
Balance as of January 1, 2026 in the current period				
- 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 period	10,120.28			10,120.28
Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Other changes	-1,750.13			-1,750.13
Balance as at June 30, 2026	1,358,765.51			1,358,765.51

Notes on significant changes in the book balance of other receivables for which changes in the allowance for losses occurred during the current period:

□ Applicable √ Not Applicable

Amount of allowance for bad debts for the current period and basis for evaluating whether the credit risk of financial instruments increases significantly:

□ Applicable √ Not Applicable

(16). Provision for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts Written off or cancelled	Other changes	
Other receivables with provision for expected credit losses on a single basis	1,350,395.36	10,120.28			-1,750.13	1,358,765.51

Total	1,350,395.36	10,120.28			-1,750.13	1,358,765.51

The significant transfers or reversals with allowance for bad debts during the current period:

□ Applicable √ Not Applicable

(17). Other receivables actually written off in the current period

□ Applicable √ Not Applicable

Among the important other receivables write-off situation

□ Applicable √ Not Applicable

Other receivables write-off instructions:

□ Applicable √ Not Applicable

(18). Other receivables with top five ending balances collected as per the borrowers

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Company name	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature	Aging	Ending balance of provision for bad debts
Garze Tibetan Autonomous Prefecture Development and Reform Commission	431,101,450.00	32.56	Security deposit	Within 1 year	
Sichuan Provincial Department of Water Resources	245,202,500.00	18.52	Others	Within 1 year	
Yangjiang Municipal Bureau of Finance	200,000,000.00	15.11	Security deposit	Within 1 year	
Liangshan Yi Autonomous Prefecture Development and Reform Commission	178,377,064.00	13.47	Security deposit	Within 1 year	
Quanzhou County Finance Bureau	90,000,000.00	6.80	Security deposit	4 to 5 years	117,705.64
Total	1,144,681,014.00	86.46	/	/	117,705.64

(19). Presented in other receivable due to centralized management of funds

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

10.Inventories

(1) Classification of inventories

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for inventory impairment / impairment provisions of contract performance cost	Book value	Book balance	Provision for inventory impairment / impairment provisions of contract performance cost	Book value
Raw materials	1,420,364,609.89	143,111,348.67	1,277,253,261.22	1,451,402,271.43	148,271,043.51	1,303,131,227.92
Goods in stocks	2,161,090.31		2,161,090.31	2,178,511.17	461,269.80	1,717,241.37
Turnover materials	8,451,250.75	753,018.03	7,698,232.72	9,027,792.60	1,743,370.80	7,284,421.80
Total	1,430,976,950.95	143,864,366.70	1,287,112,584.25	1,462,608,575.20	150,475,684.11	1,312,132,891.09

(2). Data resources recognized as inventory

□ Applicable √ Not Applicable

(3). Provision for inventory impairment/contract performance cost impairment

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	148,271,043.51	614.91		5,160,309.75		143,111,348.67
Goods in stocks	461,269.80			461,269.80		
Turnover materials	1,743,370.80	-614.91		989,737.86		753,018.03
Total	150,475,684.11			6,611,317.41		143,864,366.70

Reasons for reversal or write-off of provision for decline in value of inventories during the period

□ Applicable √ Not Applicable

Provision for decline in value of inventories by portfolio

□ Applicable √ Not Applicable

Criteria for making provision for decline in value of inventories by portfolio

□ Applicable √ Not Applicable

(4) About ending balance of inventories containing capitalization amount of borrowing costs

□ Applicable √ Not Applicable

(5) Amortization amount of contract performance cost in the current period

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

11. Assets held for sale

□ Applicable √ Not Applicable

12. Non-current assets due within one year

□ Applicable √ Not Applicable

Debt investments due within one year

□ Applicable √ Not Applicable

Other debt investments due within one year

□ Applicable √ Not Applicable

13.Other current assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Input tax to be deducted	581,239,751.70	469,870,567.61
Prepayment of income tax	30,486,784.04	16,869,782.80
Prepaid VAT	43,270,682.80	43,784,581.15
Others	30,675,706.24	85,750,347.35
Total	685,672,924.78	616,275,278.91

14. Debt investments

(1). Debt investments

□ Applicable √ Not Applicable

Changes in reserves for impairment of debt investments in the current period

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

(3). Accrual of impairment provision

□ Applicable √ Not Applicable

Description of the significant change in the book balance of debt investment that has changed the reserve for losses during the current period:

□ Applicable √ Not Applicable

The amount of provision for impairment in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

□ Applicable √ Not Applicable

(4). Debt investments actually written off in current period

□ Applicable √ Not Applicable

Among the important debt investments write-off situation

□ Applicable √ Not Applicable

Debt investments write-off instructions:

□ Applicable √ Not Applicable

15. Other debt investments

(1). Other debt investments

□ Applicable √ Not Applicable

Movement in Allowance for Impairment of Other Debt Investments

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

(3). Accrual of impairment provision

□ Applicable √ Not Applicable

(4). Other debt investments actually written off in current period

□ Applicable √ Not Applicable

Among the important other debt investments write-off situation

□ Applicable √ Not Applicable

Other debt investments write-off instructions:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

16. Long-term receivables

(1) Information on long-term receivables

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance			Discount rate
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value	
Receivables for Indonesia PPP Project	10,278,163,390.63		10,278,163,390.63	9,936,793,184.09		9,936,793,184.09	
Shareholder borrowings	507,802,502.09	1,405,757.28	506,396,744.81	544,005,136.93	1,226,470.07	542,778,666.86	
Others	62,500,000.00	62,500,000.00		62,500,000.00	62,500,000.00		
Total	10,848,465,892.72	63,905,757.28	10,784,560,135.44	10,543,298,321.02	63,726,470.07	10,479,571,850.95	/

(2) Classified disclosure by bad debt accrual method

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Bad debt provision made on an individual basis	10,848,465,892.72	100.00	63,905,757.28	0.59	10,784,560,135.44	10,543,298,321.02	100.00	63,726,470.07	0.60	10,479,571,850.95
Including:										

Receivabl es for Indonesia PPP Project	10,278,163,390.63	94.74			10,278,163,390.63	9,936,793,184.09	94.25			9,936,793,184.09
Sharehold er borrowing s	507,802,502.09	4.68	1,405,757.28	0.28	506,396,744.81	544,005,136.93	5.16	1,226,470.07	0.23	542,778,666.86
Others	62,500,000.00	0.58	62,500,000.00	100.00		62,500,000.00	0.59	62,500,000.00	100.00	
Total	10,848,465,892.72	/	63,905,757.28	/	10,784,560,135.44	10,543,298,321.02	/	63,726,470.07	/	10,479,571,850.95

Provision for bad debts made on an individual basis:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name	Ending balance			
	Book balance	Provision for bad debts	Proportion of provision (%)	Reasons for provision
Receivables for Indonesia PPP Project	10,278,163,390.63			Expected credit loss
Shareholder borrowings	507,802,502.09	1,405,757.28	0.28	Expected credit loss
Others	62,500,000.00	62,500,000.00	100.00	Expected credit loss
Total	10,848,465,892.72	63,905,757.28		/

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis:

□ Applicable √ Not Applicable

Provision for bad debt on the general model of expected credit losses
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2026	1,226,470.07		62,500,000.00	63,726,470.07
Balance as of January 1, 2026 in the current period				
- 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 period	240,193.70			240,193.70
Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Other changes	-60,906.49			-60,906.49

Balance as at June 30, 2026	1,405,757.28		62,500,000.00	63,905,757.28

Description of significant changes in the book balance of long-term receivables with changes in loss provision in the current period:

□ Applicable √ Not Applicable

Amount of allowance for bad debts for the current period and basis for evaluating whether the credit risk of financial instruments increases significantly:

□ Applicable √ Not Applicable

(3) About provision for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Long-term receivables with provision for expected credit losses on a single basis	63,726,470.07	240,193.70			-60,906.49	63,905,757.28
Total	63,726,470.07	240,193.70			-60,906.49	63,905,757.28

The significant transfers or reversals with allowance for bad debts during the current period:

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

Among the important long-term receivables write-off situation

□ Applicable √ Not Applicable

Long-term receivables write-off instructions:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

17.Long-term equity investments

(1) Long-term equity investments

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Investee	Beginning balance	Current increase or decrease								Ending balance	Ending balance of impairment provision
		Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Provision for accrued impairment	Others		
I. Joint ventures											
Inch Cape Offshore Holdings Limited		1,504,013,541.95		-10,636,297.83					-39,136,805.20	1,454,240,438.92	
Subtotal		1,504,013,541.95		-10,636,297.83					-39,136,805.20	1,454,240,438.92	
II. Associates											
SDIC Finan Ce Co., Ltd.	2,695,225,659.97			-161,592,892.26	11,630,083.78		53,516,555.36			2,491,746,296.13	
Jiangxi Ganneng Co., Ltd.	2,599,439,568.96		50,868,059.79	98,128,886.04	-1,300,362.89	-16,975,897.51	180,298,685.70			2,448,125,449.11	
Tongshan China Resources Power Co., Ltd.	360,981,694.98			20,559,549.09		1,576,686.16				383,117,930.23	
Xuzhou China Resources Power Co., Ltd.	143,956,729.28			-2,791,707.15		899,163.82				142,064,185.95	
Hanlan Environment Co., Ltd.	1,598,203,013.25			97,661,918.55	-571,219.32	2,240,528.06	52,811,618.40			1,644,722,622.14	
China Petroleum Green Energy (Hainan) Co., Ltd.	15,190,759.71		15,483,915.86	293,156.15							
Liaoning Dalian Pumped-Storage Co., Ltd.	63,030,000.00									63,030,000.00	
Jiangxi Enpu Energy Technology Co., Ltd.	553,330.06			-19.01						553,311.05	
Capstone Energy (Yunnan) Co., Ltd.	4,999,504.63			-200.63						4,999,304.00	

Investee	Beginning balance	Current increase or decrease								Ending balance	Ending balance of impairment provision
		Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Provision for accrued impairment	Others		
Xiamen Haicang Thermal Energy Investment Co., Ltd.	32,479,045.57			878,848.02						33,357,893.59	
Fujian Sanchuan Offshore Wind Power Co., Ltd.	362,620,553.88			25,010,065.18		188,512.17	60,000,000.00			327,819,131.23	
Xiamen Haihua Electric Power Technology Co., Ltd.	20,556,751.80			1,036,153.49			468,000.00			21,124,905.29	
Lanzhou New Area Vocational Education Park Power Distribution and Sales Co., Ltd.	4,042,737.51			117,246.08						4,159,983.59	
Lestari Listrik Pte.Ltd.	1,514,479,558.34			34,289,761.22					-47,312,563.30	1,501,456,756.26	692,834,947.12
Beatrice Offshore Windfarm Holdco Limited	1,317,770,685.18			159,755,518.92			104,605,230.00		-61,180,010.66	1,311,740,963.44	
Hydrogen Era (Jieyang) Energy Technology Co., Ltd.	12,800,000.00									12,800,000.00	
Fujian Fuzhou Min Tou Offshore Wind Power Collector Station Co., Ltd.	7,000,000.00									7,000,000.00	
Putian Dongwu Energy Co., Ltd.	1,749,932.61									1,749,932.61	
Subtotal	10,755,079,525.73		66,351,975.65	273,346,283.69	9,758,501.57	-12,071,007.30	451,700,089.46		-108,492,573.96	10,399,568,664.62	692,834,947.12
Total	10,755,079,525.73	1,504,013,541.95	66,351,975.65	262,709,985.86	9,758,501.57	-12,071,007.30	451,700,089.46		-147,629,379.16	11,853,809,103.54	692,834,947.12

(2) Impairment testing of long-term equity investments

□ Applicable √ Not Applicable

18. Investment in other equity instruments

(1). Investment in other equity instruments

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Current increase or decrease					Ending balance	Dividend income recognized in the current period	Accumulated gains recognized in other comprehensive income	Accumulated losses recognized in other comprehensive income	Reasons for being designated as being measured at FVTOCI
		Additional investment	Reduced investment	Current gain included in other comprehensive income in the current period	Current loss included in other comprehensive income in the current period	Other					
Tianjin Power Exchange Center Co., Ltd.	9,541,095.99						9,541,095.99				Strategic long-term holdings
National Coal Exchange Center Co., Ltd.	12,000,000.00						12,000,000.00				Strategic long-term holdings
Beijing Power Exchange Center Co., Ltd.	10,370,432.37						10,370,432.37				Strategic long-term holdings
Yunnan Coal Chemical Industry Group Co., Ltd.	47,338,200.00						47,338,200.00			33,144,243.69	Strategic long-term holdings
Guian New District Power Distribution and Sales Co., Ltd.	59,142,900.00						59,142,900.00			857,100.00	Strategic long-term holdings
Sichuan Power Exchange Center Co., Ltd.	3,177,388.07						3,177,388.07				Strategic long-term holdings

Item	Beginning balance	Current increase or decrease					Ending balance	Dividend income recognized in the current period	Accumulated gains recognized in other comprehensive income	Accumulated losses recognized in other comprehensive income	Reasons for being designated as being measured at FVTOCI
		Additional investment	Reduced investment	Current gain included in other comprehensive income in the current period	Current loss included in other comprehensive income in the current period	Other					
Guangxi Power Exchange Center Co., Ltd.	2,607,256.83						2,607,256.83				Strategic long-term holdings
SDIC Hami Industrial Co., Ltd.	7,712,700.00						7,712,700.00	32,714.61		2,287,300.00	Strategic long-term holdings
Total	151,889,973.26						151,889,973.26	32,714.61		36,288,643.69	

(2). Explanation of the existence of derecognition during the period

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

19. Other non-current financial assets

□ Applicable √ Not Applicable

20. Investment properties

Measurement model of investment properties

(1). Investment properties in the mode of cost measurement

Unit: Yuan Currency: RMB

Item	Premises and buildings	Land use right	Total
I. Original book value			
1. Beginning balance	298,455,947.89	31,467,275.41	329,923,223.30
2. Increase in the current period			
3. Decrease in the current period	2,395,150.88		2,395,150.88
(1) Transferred to fixed assets	2,395,150.88		2,395,150.88
4. Ending balance	296,060,797.01	31,467,275.41	327,528,072.42
II. Accumulated depreciation and accumulated amortization			
1. Beginning balance	190,635,779.91	14,626,109.40	205,261,889.31
2. Increase in the current period	3,598,373.45	502,580.64	4,100,954.09
(1) Provision or amortization	3,598,373.45	502,580.64	4,100,954.09
3. Decrease in the current period	2,311,911.74		2,311,911.74
(1) Transferred to fixed assets	2,311,911.74		2,311,911.74
4. Ending balance	191,922,241.62	15,128,690.04	207,050,931.66
III. Provision for impairment			
1. Beginning balance			
2. Increase in the current period			
3. Decrease in the current period			
4. Ending balance			
IV. Book value			
1. Ending book value	104,138,555.39	16,338,585.37	120,477,140.76
2. Beginning book value	107,820,167.98	16,841,166.01	124,661,333.99

(2). Investment properties whose property certificates are not obtained:

□ Applicable √ Not Applicable

(3). Impairment testing of investment properties using the mode of cost measurement

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

21. Fixed assets

Items

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Fixed assets	197,573,299,514.08	195,689,243,580.96
Disposal of fixed assets	31,836,852.22	27,974,139.92
Total	197,605,136,366.30	195,717,217,720.88

Fixed assets

(1). Details of fixed assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Premises and buildings	Machinery equipment	Means of transport	Office and other equipment	Total
I. Original book value:					
1. Beginning balance	195,152,244,993.70	114,176,561,186.67	576,890,633.85	812,399,836.32	310,718,096,650.54
2. Increase in the current period	283,444,065.82	6,874,253,337.35	2,163,486.92	51,450,091.06	7,211,310,981.15
(1) Purchase	14,257,896.35	21,590,925.47	1,722,778.96	4,311,971.72	41,883,572.50
(2) Transferred from projects under construction	264,719,082.14	6,850,278,719.12	440,707.96	46,472,275.76	7,161,910,784.98
(3) Transferred from investment properties	2,395, 150.88				2,395,150.88
(4) Increase from business combination					
(5) Adjustment of the original value	2,071,936.45	2,383,692.76		665,843.58	5,121,472.79
3. Decrease in the current period	7,457,707.52	203,110,829.02	9,717,134.46	11,069,714.86	231,355,385.86
(1) Disposal or retirement	4,573,911.16	173,379,725.22	9,692,677.82	10,454,478.35	198,100,792.55
(2) Transferred to projects under construction	2,569,295.45				2,569,295.45

(3) Adjustment of the original value	314,500.91	29,731,103.80	24,456.64	615,236.51	30,685,297.86
4. Translation differences arising from foreign currency transactions	-38,361.89	-73,634,710.28	-559,406.04	-1,178,135.68	-75,410,613.89
5. Ending balance	195,428,192,990.11	120,774,068,984.72	568,777,580.27	851,602,076.84	317,622,641,631.94
II. Accumulated depreciation					
1. Beginning balance	57,200,855,328.11	56,466,638,648.72	348,555,390.48	652,090,427.44	114,668,139,794.75
2. Increase in the current period	2,464,376,990.33	2,703,226,701.81	17,577,532.35	44,935,693.11	5,230,116,917.60
(1) Provision	2,461,825,162.09	2,702,471,865.74	17,577,532.35	44,868,272.34	5,226,742,832.52
(2) Transferred from investment properties	2,311,911.74				2,311,911.74
(3) Others	239,916.50	754,836.07	-	67,420.77	1,062,173.34
3. Decrease in the current period	5,866,491.46	147,282,668.10	9,368,303.36	10,038,223.93	172,555,686.85
(1) Disposal or retirement	4,781,108.53	143,994,376.08	9,368,303.36	9,973,709.77	168,117,497.74
(2) Transferred to projects under construction	1,085,382.93	-	-	-	1,085,382.93
(3) Others	-	3,288,292.02	-	64,514.16	3,352,806.18
4. Translation differences arising from foreign currency transactions	-232,804.33	-12,352,877.62	-344,121.01	-378,826.74	-13,308,629.70
5. Ending balance	59,659,133,022.65	59,010,229,804.81	356,420,498.46	686,609,069.88	119,712,392,395.80
III. Provision for impairment					
1. Beginning balance	23,584,612.97	336,814,332.33	169,426.79	144,902.74	360,713,274.83
2. Increase in the current period		687,743.41		9,345.80	697,089.21
(1) Provision		697,089.21			697,089.21
(2) Others		-9,345.80		9,345.80	
3. Decrease in the current period	394,312.13	23,967,171.78	83,009.51	16,148.56	24,460,641.98
(1) Disposal or retirement	394,312.13	23,967,171.78	83,009.51	16,148.56	24,460,641.98
4. Translation differences arising from foreign currency transactions					
5. Ending balance	23,190,300.84	313,534,903.96	86,417.28	138,099.98	336,949,722.06
IV. Book value					
1. Ending book value	135,745,869,666.62	61,450,304,275.95	212,270,664.53	164,854,906.98	197,573,299,514.08
2. Beginning book value	137,927,805,052.62	57,373,108,205.62	228,165,816.58	160,164,506.14	195,689,243,580.96

(2). Temporarily idle fixed assets

□ Applicable √ Not Applicable

(3). Fixed assets leased out by operating lease

□ Applicable √ Not Applicable

(4). Fixed assets whose property certificates are not obtained

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Book value	Reasons for failure to have property ownership certificate in place
Premises and buildings	126,605,705.11	In process

(5). Impairment testing of fixed assets

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

Disposal of fixed assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Premises and buildings	931,932.61	995,377.71
Machinery equipment	30,464,544.84	26,502,546.41
Transportation equipment	370,308.68	403,594.45
Office Equipment	70,066.09	72,621.35
Total	31,836,852.22	27,974,139.92

22. Projects under construction

Items

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Projects under construction	38,066,691,164.79	37,716,432,272.13
Engineering materials	1,128,749,468.52	1,137,622,858.70
Total	39,195,440,633.31	38,854,055,130.83

Projects under construction

(1). Projects under construction

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Mengdigou Hydropower Station	8,060,976,833.05		8,060,976,833.05	7,262,473,965.59		7,262,473,965.59
Kala Hydropower Station	5,796,175,588.31		5,796,175,588.31	4,970,546,563.75		4,970,546,563.75
Qinzhou Phase III Coal-fired Power Generation Project (Units 3 and 4)	3,429,734,351.33		3,429,734,351.33	2,987,656,338.89		2,987,656,338.89
Zala Mountain Photovoltaic Project	2,776,484,050.28		2,776,484,050.28	2,618,177,944.76		2,618,177,944.76
Lianghekou Pumping and Storage Power Station	2,336,992,522.33		2,336,992,522.33	2,011,004,313.24		2,011,004,313.24
Yagen I Hydropower Station	1,642,270,024.06		1,642,270,024.06	1,335,338,122.92		1,335,338,122.92
SDIC Jineng (Zhoushan) Gas Power station	1,598,995,029.82		1,598,995,029.82	1,011,293,987.58		1,011,293,987.58
Meizhouwan Phase III Thermal Power Station	1,535,063,912.80		1,535,063,912.80	669,396,128.81		669,396,128.81
Maoniu Mountain Wind Power	1,420,771,043.24		1,420,771,043.24	1,389,015,442.49		1,389,015,442.49
Solar and PV of Aksay	1,246,268,486.51		1,246,268,486.51	1,243,307,041.12		1,243,307,041.12
Others	8,228,091,007.79	5,131,684.73	8,222,959,323.06	12,223,354,107.71	5,131,684.73	12,218,222,422.98

Total	38,071,822,849.52	5,131,684.73	38,066,691,164.79	37,721,563,956.86	5,131,684.73	37,716,432,272.13

(2). Changes of important projects under construction in current period

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Budget amount	Beginning balance	Increase in the current period	Amount transferred into fixed assets in the current period	Other decreases in the current period	Ending balance	Proportion of cumulative project investment in budget (%)	Construction progress	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in the current period	Capitalization rate of interest in current period (%)	Source of funds
Mengdigou Hydropower Station	34,721,993,739.05	7,262,473,965.59	807,951,027.24	9,448,159.78		8,060,976,833.05	23.24	23.24	227,796,565.22	41,196,586.36	2.19	Self-fund raising and borrowings
Kala Hydropower Station	17,121,092,800.00	4,970,546,563.75	825,693,323.58	64,299.02		5,796,175,588.31	33.85	33.85	110,242,929.54	19,109,959.85	2.25	Self-fund raising and borrowings
Qinzhou Phase III Coal-fired Power Generation Project (Units 3 and 4)	5,021,330,000.00	2,987,656,338.89	442,096,882.35	18,869.91		3,429,734,351.33	68.00	68.00	73,202,861.59	27,554,984.12	2.44	Self-fund raising and borrowings
Zala Mountain Photovoltaic Project	4,100,000,000.00	2,618,177,944.76	158,306,105.52			2,776,484,050.28	67.72	67.72	53,158,545.88	18,031,150.06	1.73	Self-fund raising and borrowings
Lianghekou Pumping and Storage Power Station	8,960,283,100.00	2,011,004,313.24	326,247,242.80	259,033.71		2,336,992,522.33	26.08	26.08	19,708,394.38	7,994,644.38	1.46	Self-fund raising and borrowings
Yagen I Hydropower Station	5,879,571,600.00	1,335,338,122.92	307,065,339.19	133,438.05		1,642,270,024.06	27.93	27.93	3,361,950.00	2,363,750.00	2.79	Self-fund raising and borrowings
SDIC Jineng (Zhoushan) Gas Power station	3,658,310,000.00	1,011,293,987.58	587,701,042.24			1,598,995,029.82	43.71	43.71	64,938,837.03	19,143,510.33	2.05	Self-fund raising and borrowings
Meizhouwan Phase III Thermal Power Station	5,236,510,000.00	669,396,128.81	865,667,783.99			1,535,063,912.80	35.40	35.40	19,084,341.20	11,824,731.63	2.45	Self-fund raising and borrowings
Maoniu Mountain Wind Power	3,918,501,000.00	1,389,015,442.49	31,755,600.75			1,420,771,043.24	36.26	36.26	16,401,968.06	10,663,191.61	2.68	Self-fund raising and borrowings
Solar and PV of Aksay	4,657,850,000.00	1,243,307,041.12	2,961,445.39			1,246,268,486.51	98.01	98.01	85,330,925.29	8,919,244.34	1.79	Self-fund raising and borrowings
Total	93,275,442,239.05	25,498,209,849.15	4,355,445,793.05	9,923,800.47		29,843,731,841.73	/	/	673,227,318.19	166,801,752.68		

(3). Provision for impairment of projects under construction in the current period

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Reason for Provision
Qinzhou Power Plant Heat Supply Renovation Project	4,414,703.60			4,414,703.60	Project terminated
Phase I Boiler Steel Ball Coal Mill to Medium-speed Coal Mill Feasibility Study Project	716,981.13			716,981.13	Project terminated
Total	5,131,684.73			5,131,684.73	

(4)Impairment testing of construction in progress

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

Engineering materials

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value

Engineering materials	1,127,693,039.31		1,127,693,039.31	1,137,039,229.14		1,137,039,229.14
Uninstalled equipment						
Others	1,056,429.21		1,056,429.21	583,629.56		583,629.56
Total	1,128,749,468.52		1,128,749,468.52	1,137,622,858.70		1,137,622,858.70

23. Productive biological assets

(1). Productive biological assets measured at cost

□ Applicable √ Not Applicable

(2). Impairment testing of productive biological assets using the mode of cost measurement

□ Applicable √ Not Applicable

(3). Productive biological assets measured at fair value

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

24. Oil and gas assets

(1). Oil and gas assets

□ Applicable √ Not Applicable

(2). Impairment testing of oil and gas assets

□ Applicable √ Not Applicable

25. Right-of-use assets

(1). Right-of-use assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Premises and buildings	Machinery equipment	Land	Total
I. Original book value				
1. Beginning balance	243,913,008.42	2,058,126,177.57	2,092,443,287.28	4,394,482,473.27
2. Increase in the current period	7,213,156.18	189,828,059.48	163,974,007.17	361,015,222.83
(1) New lease	7,213,156.18	189,828,059.48	163,974,007.17	361,015,222.83
(2) Others				
3. Decrease in the current period	7,629,149.80	473,976,946.75		481,606,096.55
(1) Transferred to fixed assets	2,581,636.97	473,589,672.07		476,171,309.04
(2) Disposal	5,047,512.83	387,274.68		5,434,787.51
4. Translation differences arising from foreign currency transactions	-1,816,309.45	-34,651.35	-7,957,095.47	-9,808,056.27
5. Ending balance	241,680,705.35	1,773,942,638.95	2,248,460,198.98	4,264,083,543.28
II. Accumulated depreciation				
1. Beginning balance	99,993,059.35	47,470,530.70	235,378,610.80	382,842,200.85
2. Increase in the current period	26,842,426.36	49,773,866.00	39,889,771.90	116,506,064.26
(1) Provision	26,842,426.36	49,773,866.00	39,889,771.90	116,506,064.26
3. Decrease in the current period	3,414,702.88	17,166,502.79		20,581,205.67
(1) Disposal	1,328,842.27	405,512.43		1,734,354.70
(2) Transferred to fixed assets	2,085,860.61	16,760,990.36		18,846,850.97
4. Translation differences arising from foreign currency transactions	-289,846.68	-15,045.80	-1,564,625.72	-1,869,518.20
5. Ending balance	123,130,936.15	80,062,848.11	273,703,756.98	476,897,541.24
III. Provision for impairment				
1. Beginning balance				
2. Increase in the current period				

3. Decrease in the current period				
4. Ending balance				
IV. Book value				
1. Ending book value	118,549,769.20	1,693,879,790.84	1,974,756,442.00	3,787,186,002.04
2. Beginning book value	143,919,949.07	2,010,655,646.87	1,857,064,676.48	4,011,640,272.42

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

□ Applicable √ Not Applicable

26. Intangible assets

(1). Details of intangible assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

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 to charge subsidies	Others	Total
I. Original book value										
1. Beginning balance	2,107,155,775.21	608,320,863.82	3,569,342,617.75	6,711,296.20	1,822,522,109.88	276,803,200.14	323,900,316.35	69,278,200.00	5,037,680.21	8,789,072,059.56
2. Increase in the current period	21,026,395.71	27,697,400.66	2,130,520,343.67							2,179,244,140.04
(1) Purchase	19,537,259.60	26,978,506.45	258,388.21							46,774,154.26
(2) Internal R&D		648,731.02								648,731.02
(3) Increase from business combination										
(4) Others	1,489,136.11	70,163.19	2,130,261,955.46							2,131,821,254.76
3. Decrease in the current period	298,280.33	17,344,354.65								17,642,634.98

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 to charge subsidies	Others	Total
(1) Disposal		14,960,661.89								14,960,661.89
(2) The part that fails and terminates recognition	298,280.33	2,383,692.76								2,681,973.09
4. Translation differences arising from foreign currency transactions		-195,804.57	-89,678,162.74				-14,422,500.47			-104,296,467.78
5. Ending balance	2,127,883,890.59	618,478,105.26	5,610,184,798.68	6,711,296.20	1,822,522,109.88	276,803,200.14	309,477,815.88	69,278,200.00	5,037,680.21	10,846,377,096.84
II. Accumulated amortization										
1. Beginning balance	530,219,849.26	381,832,056.42	362,094,471.93	4,298,827.92	805,037,935.95	76,878,119.13	134,854,791.44	15,987,276.93	89,008.55	2,311,292,337.53
2. Increase in the current period	22,907,200.89	22,874,762.07	29,290,658.85	78,242.22	20,613,806.52	3,425,672.70	9,042,008.13	2,664,546.16	1,503,578.62	112,400,476.16
(1) Provision	22,711,806.12	22,874,762.07	29,290,658.85	78,242.22	20,613,806.52	3,425,672.70	9,042,008.13	2,664,546.16	1,503,578.62	112,205,081.39
(3) Others	195,394.77									195,394.77
3. Decrease in the current period		15,715,497.96								15,715,497.96
(1) Disposal		14,960,661.89								14,960,661.89
(1) Others		754,836.07								754,836.07
4. Translation differences arising from foreign currency transactions		-89,314.30	-19,054,520.10				-6,201,113.25			-25,344,947.65
5. Ending balance	553,127,050.15	388,902,006.23	372,330,610.68	4,377,070.14	825,651,742.47	80,303,791.83	137,695,686.32	18,651,823.09	1,592,587.17	2,382,632,368.08
III. Provision for impairment										
1. Beginning balance	13,493,209.08									13,493,209.08

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 to charge subsidies	Others	Total
2. Increase in the current period										
(1) Provision										
3. Decrease in the current period										
(1) Disposal										
4. Ending balance	13,493,209.08									13,493,209.08
IV. Book value										
1. Ending book value	1,561,263,631.36	229,576,099.03	5,237,854,188.00	2,334,226.06	996,870,367.41	196,499,408.31	171,782,129.56	50,626,376.91	3,445,093.04	8,450,251,519.68
2. Beginning book value	1,563,442,716.87	226,488,807.40	3,207,248,145.82	2,412,468.28	1,017,484,173.93	199,925,081.01	189,045,524.91	53,290,923.07	4,948,671.66	6,464,286,512.95

Intangible assets formed through internal research and development of the company accounted for 0.00% of the balance of intangible assets at the end of the current period.

(2). Data resources recognized as intangible assets

□ Applicable √ Not Applicable

(3). Land use rights whose property certificates are not obtained

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Book value	Reasons for failure to have property ownership certificate in place
Project construction land	8,582,721.98	In process

(4). Impairment testing of intangible assets

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

27. Goodwill

(1). Original book value of goodwill

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Investees or items that generate goodwill	Beginning balance	Ending balance
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
Total	146,292,117.53	146,292,117.53

(2). Provision for impairment of goodwill

√ Applicable □ Not Applicable

Investees or items that generate goodwill	Beginning balance	Ending balance
Hainan Dongfang Gaopai Wind Power Generation Co., Ltd..	39,823,812.36	39,823,812.36
Total	39,823,812.36	39,823,812.36

(3). Information about the asset group or combination of asset groups where goodwill is located

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Composition of the asset group or the combination of asset groups and basis	Operating segment and basis	Consistent with previous year or not
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
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
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	Yes

Changes in asset groups or combinations of asset groups

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

(4). Specific determination of recoverable amount

Recoverable amounts are determined at the net offair value less disposal costs

□ Applicable √ Not Applicable

Recoverable amounts are determined at the present value of projected future cash flows

□ Applicable √ Not Applicable

Reasons for differences between the foregoing information and information used for impairment testing in previous years or external information that is clearly inconsistent with the information

□ Applicable √ Not Applicable

Reasons for differences between the information used in the company's impairment tests in previous years and the actual situation in the current year that are clearly inconsistent

□ Applicable √ Not Applicable

(5). Performance commitments and corresponding goodwill impairment

Performance commitments existed at the time goodwill was formed and are within the performance commitment period for the reporting period or the previous period of the reporting period

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

28. Long-term prepaid expenses

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Amortization in the current period	Other decreases	Ending balance
Huzhou Land Lease Compensation (Note 1)	14,384,279.80		479,476.02		13,904,803.78
Turpan Step-up Substation Project (Note 2)	6,977,282.66		392,876.34		6,584,406.32
Dongchuan Yeniu Phase I Wind Power Project (Note 3)	4,222,055.61		202,434.84		4,019,620.77

Collection Station Project of Hami Santanghu Project (Note 4)	3,856,657.52		214,258.74		3,642,398.78
Collection Station Project of Hami 220kV Collection Station (Note 5)	17,690,006.24		609,235.70		17,080,770.54
Qinghai Gonghe Cheji Project Booster Station (Note 6)	9,091,878.03		303,062.58		8,788,815.45
Qinghai Gonghe Cheji Project Route (Note 6)	7,770,137.74		155,402.76		7,614,734.98
Dunhuang Zhuomao 110 kV step-up substation (Note 7)		19,228,253.33	2,378,600.04		16,849,653.29
Others	16,181,425.04	1,660,665.40	2,064,754.60	2,044,059.36	13,733,276.48
Total	80,173,722.64	20,888,918.73	6,800,101.62	2,044,059.36	92,218,480.39

Other notes:

Note 1: The long-term prepaid expenses of Xianghui Nanxun 100MWp Fishery-PV Complementary Solar Power Generation Project in Huzhou are the compensation for fish ponds related to the land lease, with an original value of RMB 23,973,800.00 and amortized over the lease term of 25 years.

Note 2:The long-term prepaid expenses of Turpan Step-up Substation Project are the payable project payment for the 220 kV Step-up Substation Project of Guodian Qingsong Turpan New Energy Co., Ltd., with an original value of RMB 15,080,683.76, and an amortization period of 20 years.

Note 3:The long-term prepaid expenses of Dongchuan Yeniu Phase I Wind Power Project are the expenses paid for access roads, etc., with an original value of RMB 8,264,977.50 and an amortization period of 20 years.

Note 4: The long-term prepaid expenses of Collection Station Project of Hami Santanghu are the payable project payment for Santanghu 220kV Collection Station of Longyuan Balikun Wind Power Generation Company, with an original value of RMB 10,652,944.97 and an amortization period of 20 years.

Note 5: The long-term prepaid expenses of the Collection Station Project of Hami 220kV Collection Station are the payable project payment for the 220kV collection station of Yandun 8A Wind Farm, with an original value of RMB 29,351,911.31 and an amortization period of 20 years.

Note 6: The Boost Station and Route of Gonghe Cheji Project in Qinghai are a 110KV boost station and delivery route jointly built with Gonghe Meiheng New Energy Co., Ltd. The original value of the boost station is RMB 12,103,169.58, with an amortization period of 20 years; The original value of the route is RMB 9,871,328.62, amortization period is 30 years.

Note 7: The long-term prepaid expenses of the Dunhuang Zhuomao 40 MW Project relate to the 110 kV step-up substation jointly invested in and constructed with Dunhuang Zhuomao New Energy

Development Co., Ltd. The original cost of the step-up substation was RMB 19,228,253.33, with an amortization period of 20 years.

29. Deferred income tax assets/deferred income tax liabilities

(1). Deferred income tax assets not offset

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for credit impairment	1,020,971,821.29	200,959,233.12	825,561,569.75	168,048,740.70
Provision for asset impairment	417,803,742.84	94,176,627.79	512,881,443.19	108,587,586.89
Deductible losses	13,268,690.17	1,592,242.82	11,629,381.49	1,744,407.22
Provision for unpaid expenses	1,907,873,668.45	300,109,145.73	1,917,832,463.37	301,637,387.88
Depreciation of fixed assets/Amortization of intangible assets	238,762,753.04	55,212,672.48	210,848,432.99	51,162,836.59
Deferred income	103,490,560.93	24,031,217.20	103,490,560.91	24,031,217.21
Provision for unpaid employee compensation	14,705,637.53	2,205,845.63	14,810,583.09	2,221,587.46
Unrealized internal transaction profit	41,165,559.04	10,291,389.76	42,406,133.72	10,601,533.43
Temporary difference formed due to new lease standard	726,076,742.51	138,979,422.13	687,784,098.12	135,763,044.77
Others	290,961,855.93	69,866,309.13	255,542,249.30	63,467,561.17
Total	4,775,081,031.73	897,424,105.80	4,582,786,915.93	867,265,903.32

(2). Deferred income tax liabilities not offset

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Cost for commissioning income	61,239,738.44	11,776,732.06	61,239,738.44	11,776,732.06
Assets evaluation appreciation in the business combination not under the same control	704,949,275.91	129,732,413.69	728,598,144.24	130,880,614.73
Amortization of intangible assets	3,360,928,893.09	739,070,396.80	3,013,738,321.95	662,708,162.98

Temporary difference formed due to new lease standard	723,405,584.20	136,886,026.49	691,859,242.45	134,359,084.05
Others	72,071,733.14	18,017,933.28	56,751,707.75	14,187,926.94
Total	4,922,595,224.78	1,035,483,502.32	4,552,187,154.83	953,912,520.76

(3). Deferred income tax assets or liabilities presented in net amount after being offset

□ Applicable √ Not Applicable

(4). Details of unrecognized deferred income tax assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Deductible temporary difference	34,486,102.21	27,301,912.71
Deductible losses	7,827,604,403.79	7,717,512,987.59
Total	7,862,090,506.00	7,744,814,900.30

(5). Deductible loss of the unrecognized deferred income tax assets will be due in the following years

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Year	Ending amount	Beginning amount	Notes
2026	1,517,932,745.42	1,817,420,889.92	
2027	2,725,716,164.54	2,725,716,164.54	
2028	1,534,207,789.53	1,536,026,285.42	
2029	918,042,309.50	918,042,309.50	
2030	712,855,646.56	720,307,338.21	
2031	418,849,748.24	-	
Total	7,827,604,403.79	7,717,512,987.59	/

Other notes:

□ Applicable √ Not Applicable

30. Other non-current assets

√ Applicable □ Not Applicable

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Advance payments for long-term asset purchase	1,807,101,690.59	-	1,807,101,690.59	4,068,749,670.81	-	4,068,749,670.81
Input VAT to be deducted	4,874,342,232.27	-	4,874,342,232.27	4,615,600,847.43	-	4,615,600,847.43
Project upfront fee	174,630,421.74	8,727,037.66	165,903,384.08	139,857,195.64	8,727,037.66	131,130,157.98
Others	34,339,459.74	1,590.70	34,337,869.04	69,992,485.31	1,590.70	69,990,894.61
Total	6,890,413,804.34	8,728,628.36	6,881,685,175.98	8,894,200,199.19	8,728,628.36	8,885,471,570.83

Unit: Yuan Currency: RMB

31. Assets with restricted ownership or use right

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Book value	Restrictions	Book value	Restrictions
Monetary fund	5,979,074,477.53	Performance bond, house maintenance fund, land reclamation deposit, etc.	7,851,703,484.14	Performance bond, house maintenance fund, land reclamation deposit, etc.
Accounts receivable	3,776,542,261.64	Pledge of right of electricity charge	3,633,380,604.13	Pledge of right of electricity charge
Fixed assets	1,860,446,921.28	Project mortgage loan, asset without title document	2,579,772,132.16	Project mortgage loan, asset without title document

Intangible assets	101,833,211.97	Project mortgage loan, asset without title document	103,948,338.07	Project mortgage loan, asset without title document
Total	11,717,896,872.42		14,168,804,558.50	

32. Short-term borrowings

(1). Classification

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Credit Loan	21,142,212,881.37	20,060,598,721.93
Total	21,142,212,881.37	20,060,598,721.93

(2). Unpaid short-term borrowings in maturity

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

33. Financial liabilities held for trading

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

34. Derivative financial liabilities

□ Applicable √ Not Applicable

35. Notes payable

□ Applicable √ Not Applicable

36. Accounts payable

(1). Presentation of accounts payable

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	4,474,830,563.38	5,695,323,565.99
1-2 years (including 2 years)	843,709,418.76	915,938,480.83
2-3 years (including 3 years)	208,901,475.05	124,439,219.94
Over 3 years	484,758,389.11	408,674,274.68
Total	6,012,199,846.30	7,144,375,541.44

(2). Significant accounts payable with the aging over 1 year

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Reasons for not repaying or carrying forward
East China Electric Power Design Institute Co., Ltd. of China Power Engineering Consulting Group	389,366,261.34	Not yet settled
PowerChina Chengdu Engineering Corporation Limited	320,690,748.56	Not yet settled
Shandong Electric Power Engineering Consulting Institute	179,371,203.16	Not yet settled

Corp., Ltd.		
Jinfeng Technology Co., Ltd.	77,056,087.00	Not yet settled
Shanghai Electric Group Co., Ltd.	64,693,498.60	Not yet settled
Total	1,031,177,798.66	/

Other notes:
□ Applicable √ Not Applicable

37. Advances from customers

(1). Breakdown of advances from customers
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	26,579,107.21	5,891,844.30
Over 1year		
Total	26,579,107.21	5,891,844.30

(2). Significant advances from customers with the aging over one year
□ Applicable √ Not Applicable

(3) Amount and reasons for significant changes in book value during the reporting period
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

38. Contract liabilities

(1). Conditions of contract liabilities
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Advance contract payment	61,325,921.81	71,863,831.91
Others	59,350.35	46,196.39
Total	61,385,272.16	71,910,028.30

(2). Contract liabilities from customers with the aging over one year
□ Applicable √ Not Applicable

(3). Amount and reasons for significant changes in book value during the reporting period
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

39. Employee compensation payable

(1). Presentation of employee compensation payable
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Short-term compensation	359,823,465.21	1,970,012,840.86	1,708,660,475.57	621,175,830.50
II. Post-employment	15,218,830.99	269,624,372.07	280,992,942.09	3,850,260.97

benefits-defined contribution plans				
III. Termination benefits		136,840.60	136,840.60	-
VI. Other benefits payable within 1 year				
V. Other				
Total	375,042,296.20	2,239,774,053.53	1,989,790,258.26	625,026,091.47

(2). Presentation of short-term compensation

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Wages, salaries, bonuses, allowances and subsidies	10,645,189.19	1,523,332,045.69	1,299,056,113.21	234,921,121.67
II. Employee benefits		71,395,597.39	71,395,597.39	
III. Social insurance premiums	1,742,030.01	102,527,880.49	100,425,882.50	3,844,028.00
Including: medical insurance premiums	1,734,206.26	96,797,576.96	94,703,035.74	3,828,747.48
Work-related injury insurance premium	7,823.75	5,475,472.22	5,468,015.45	15,280.52
Others		254,831.31	254,831.31	
IV. Housing accumulation fund	630.00	143,411,240.05	143,252,529.17	159,340.88
V. Labor union funds and employee education funds	220,002,918.96	56,045,878.05	40,226,527.79	235,822,269.22
VI. Short-term compensated absence				
VII. Short-term profit sharing plan				
VIII. Other short-term employee compensation	127,432,697.05	73,300,199.19	54,303,825.51	146,429,070.73
Total	359,823,465.21	1,970,012,840.86	1,708,660,475.57	621,175,830.50

(3). Presentation of defined contribution plan

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
1. Basic endowment insurance	338,681.98	156,573,066.37	156,356,625.63	555,122.72
2. Unemployment insurance	18,611.91	6,419,882.87	6,421,073.77	17,421.01
3. Enterprise annuity	14,861,537.10	106,631,422.83	118,215,242.69	3,277,717.24
Total	15,218,830.99	269,624,372.07	280,992,942.09	3,850,260.97

Other notes:

□ Applicable √ Not Applicable

40. Taxes payable

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance

Value-added tax (VAT)	228,125,393.00	345,007,091.45
Resource tax	78,641,887.69	90,147,686.24
Corporate income tax	240,458,742.39	691,234,931.38
Individual income tax	27,194,002.74	172,328,929.82
City maintenance and construction tax	27,518,788.13	30,331,928.08
Property tax	8,228,432.07	8,242,412.14
Land use tax	5,187,941.00	6,290,042.77
Education surcharges (including local surcharges)	20,701,882.96	22,476,387.85
Others	234,759,486.85	440,248,743.73
Total	870,816,556.83	1,806,308,153.46

41. Other payables

(1). Items

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Interest payable		
Dividends payable	5,626,097,573.42	155,994,664.93
Other payables	15,022,425,946.69	16,293,089,448.98
Total	20,648,523,520.11	16,449,084,113.91

(2). Interest payable

□ Applicable √ Not Applicable

(3). Dividends payable

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Ordinary share dividend	5,536,822,778.90	99,474,664.95
Divided into preferred share/perpetual bond share of equity instrument	89,274,794.52	56,519,999.98
Including: Perpetual bond dividends	89,274,794.52	56,519,999.98
Total	5,626,097,573.42	155,994,664.93

(4). Other payables

Other accounts payable by nature of payment

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Transactions payable	11,074,549,549.73	12,255,231,797.92
Guarantees and deposits payable	1,223,922,900.28	1,266,029,929.20
Reservoir area fund	1,690,048,041.94	1,690,048,041.94
Payment for project acquisition	44,556,760.24	44,556,760.24
Insurance compensation	69,681.00	27,210.00
Special-purpose fund	701,448,550.00	701,455,410.00
Others	287,830,463.50	335,740,299.68

Total	15,022,425,946.69	16,293,089,448.98

Other significant accounts payable with the aging over one year

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Reasons for not repaying or carrying forward
Tongwei Solar (Hefei) Co., Ltd.	396,118,123.55	Not yet settled
Shandong Electric Power Engineering Consulting Institute Co., Ltd.	41,766,000.00	Not yet settled
China Power Engineering Consulting Group New Energy Co., Ltd.	35,775,864.20	Not yet settled
Sany Heavy Energy Co.,Ltd.	19,524,000.00	Not yet settled
Total	493,183,987.75	/

Other notes:

□ Applicable √ Not Applicable

42. Liabilities held for sale

□ Applicable √ Not Applicable

43. Non-current liabilities due within one year

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	7,998,357,848.39	11,078,786,294.24
Bonds payable due within one year	3,102,995,455.07	3,683,725,433.54
Long-term payables due within one year	236,406,645.83	660,328,417.95
Lease liabilities due within one year	117,298,410.76	98,954,614.93
Total	11,455,058,360.05	15,521,794,760.66

Other notes:

(1) Breakdown of long-term borrowings due within one year

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Pledged borrowings	1,328,001,482.22	1,238,211,962.22
Mortgage loans	90,270,033.32	80,618,564.64
Loans in credit	6,580,086,332.85	9,759,955,767.38
Total	7,998,357,848.39	11,078,786,294.24

(2) Bonds payable due within one year

Unit: Yuan Currency: RMB

Bond name	Face value	Issuing date	Term of bond	Issuing value	Beginning balance	Reclassified amount	Interest accrued at face value	Amortization of premiums and discounts	Refund in the current period	Ending balance
2021 Corporate Bond Issued Publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (21 SDIC Power)	100	2021-04-15	5 years	600,000,000.00	615,813,698.61	-	6,386,301.39	-	622,200,000.00	-
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd (Series 1) (Variety 1) (23 Power 01)	100	2023-08-15	3 years	1,000,000,000.00	1,009,974,024.66	-	13,289,863.01	-67,778.44	-	1,023,331,666.11
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd. (Series 2) (23 Power 03)	100	2023-10-25	3 years	1,000,000,000.00	1,005,268,669.21	-	14,777,534.24	-66,078.72	-	1,020,112,282.17
2023 Green Medium-term Note of	100	2023-08-16	3 years	1,000,000,000.00	1,009,948,493.09	-	13,240,274.00	-	-	1,023,188,767.09

Yalong River Hydropower Development Co., Ltd. (Series 1) (Sci-tech Innovation Note) (23 Yalong River GN001)										
2024 Carbon Neutral Green Rural Revitalization Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (GC Yalong V1)	100	2024-07-12	10 years	1,000,000,000.00	11,550,684.84	-	12,298,082.09	-	-	23,848,766.93
2024 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (24 Yalong River MTN001)	100	2024-04-10	5 years	1,000,000,000.00	18,441,095.86	-	12,595,616.41	-	25,400,000.00	5,636,712.27
2025 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Variety 1) (25 Yalong River MTN001A)	100	2025-05-15	5 years	600,000,000.00	7,183,561.72	-	5,653,150.75	-	11,400,000.00	1,436,712.47
2025 Green Medium-term Note of Yalong River Hydropower	100	2025-05-15	10 years	400,000,000.00	5,545,205.55	-	4,363,835.67	-	8,800,000.00	1,109,041.22

Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Variety 2) (25 Yalong River MTN001B)										
2026 Public Issuance of Carbon-Neutral Green Corporate Bonds of of Yalong River Hydropower Development Co., Ltd. (Series 1) (Yalong River Hydro-Wind-Solar Integrated Base) (GC Yalong River 02)	100	2026-04-22	3 years	1,500,000,000.00	-	-	4,331,506.81	-	-	4,331,506.81
Total				8,100,000,000.00	3,683,725,433.54		86,936,164.37	-133,857.16	667,800,000.00	3,102,995,455.07

(3) Long-term payables due within one year

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
SDIC Leasing Co., Ltd.	216,391,574.36	647,753,502.83
China Merchants Finance Leasing (Tianjin) Co., Ltd.	19,768,872.21	12,313,841.73
Other	246,199.26	261,073.39
Total	236,406,645.83	660,328,417.95

44. Other current liabilities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Short-term bonds payable	1,500,408,986.30	
Tax to be written off	5,098,417.09	15,436,201.35
Total	1,505,507,403.39	15,436,201.35

Changes in short-term bonds payable:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Bond name	Face value	Bond rate (&)	Issuing date	Term of bond	Issuing amount	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Ending balance	Default or not
Yalong River Hydropower Development Co., Ltd. 2026 First Ultra-Short Term Financing Bond (26 Yalong River SCP001) (Note 1)	100	1.48	2026-03-18	85 days	500,000,000.00		500,000,000.00	1,723,287.67		501,723,287.67		No
Yalong River Hydropower Development Co., Ltd. 2026 Second Ultra-Short Term Financing Bond (26 Yalong River	100	1.40	2026-06-22	90 days	600,000,000.00		600,000,000.00	184,109.59			600,184,109.59	No

SCP002) (Note 2)												
Yalong River Hydropower Development Co., Ltd. 2026 Third Ultra-Short Term Financing Bond (26 Yalong River SCP003) (Note 3)	100	1.41	2026-06-23	122 days	400,000,000.00		400,000,000.00	108,164.38			400,108,164.38	No
Yalong River Hydropower Development Co., Ltd. 2026 Fourth Ultra-Short Term Financing Bond (26 Yalong River SCP004) (Note 4)	100	1.42	2026-06-24	121 days	500,000,000.00		500,000,000.00	116,712.33			500,116,712.33	No
Total	/	/	/	/	2,000,000,000.00		2,000,000,000.00	2,132,273.97		501,723,287.67	1,500,408,986.30	

Other notes:

√ Applicable □ Not Applicable

Note 1: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2026 First Ultra-Short Term Financing Bond" on March 18, 2026. The face value of each bond is RMB 100, the issue price is RMB 100 per bond, and the actual scale is RMB 500 million; The maturity of the current bond is 85 days, and the current bond is a fixed interest rate coupon with a coupon rate of 1.48%.

Note 2: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2026 Second Ultra-Short Term Financing Bond" on June 22, 2026. The face value of each bond is RMB 100, the issue price is RMB 100 per bond, and the actual scale is RMB 600 million; The maturity of the current bond is 90 days, and the current bond is a fixed interest rate coupon with a coupon rate of 1.40%.

Note 3: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2026 Third Ultra-Short Term Financing Bond" on June 23, 2026. The face value of each bond is RMB 100, the issue price is RMB 100 per bond, and the actual scale is RMB 400 million; The maturity of the current bond is 122 days, and the current bond is a fixed interest rate coupon with a coupon rate of 1.41%.

Note 4: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2026 Fourth Ultra-Short Term Financing Bond" on June 24, 2026. The face value of each bond is RMB 100, the issue price is RMB 100 per bond, and the actual scale is RMB 500 million; The maturity of the current bond is 121 days, and the current bond is a fixed interest rate coupon with a coupon rate of 1.42%.

45. Long-term borrowings

(1). Classification of long-term borrowings

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Pledge Loan	10,031,941,027.09	9,906,339,234.87
Mortgage Loan	228,000,000.00	286,500,000.00
Credit Loan	105,897,544,330.20	104,360,894,516.77
Total	116,157,485,357.29	114,553,733,751.64

Other notes:

□ Applicable √ Not Applicable

46. Bonds payable

(1). Bonds payable

√Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
2019 Corporate Bond Issued publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (19 SDIC Power)	1,202,867,178.08	1,230,633,534.26
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (22 SIDC Power MTN002)	1,018,028,335.74	1,003,159,963.12
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (Variety 2) (23 Power 02)	1,025,217,416.21	1,010,707,241.41
2024 Carbon Neutral Green Rural Revitalization Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (GV Yalong V1)	1,000,000,000.00	1,000,000,000.00
2024 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (24 Yalong River MTN001)	1,000,000,000.00	1,000,000,000.00
2025 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Variety 1)	600,000,000.00	600,000,000.00
2025 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (Variety 2)	400,000,000.00	400,000,000.00
2026 Public Issuance of Carbon-Neutral Green Corporate Bonds of of Yalong River Hydropower Development Co., Ltd. (Series 1) (Yalong River Hydro-Wind-Solar Integrated Base) (GC Yalong River 02)	1,500,000,000.00	
Total	7,746,112,930.03	6,244,500,738.79

(2). Increase/reduction of bonds payable (preferred shares, perpetual bond and other financial instruments divided into financial liabilities excluded)

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Bond name	Face value	Bond rate (%)	Issuing date	Term of bond	Issuing value	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Due within one year	Ending balance	Default or not
2019 Corporate Bond Issued publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (19 SDIC Power) (Note 1)	100.00	4.59	2019-06-11	10 years	1,200,000,000.00	1,230,633,534.26		27,313,643.82		55,080,000.00		1,202,867,178.08	No
2022 Medium-term Note of SDIC Power Holdings	100.00	2.9	2022-10-27	5 years	1,000,000,000.00	1,003,159,963.12		14,380,821.91	-487,550.71			1,018,028,335.74	No

Co., Ltd. (22 SIDC Power MTN002) (Note 2)													
2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series 1) (Variety 2) (23 Power 02) (Note 3)	100.00	2.92	2023-08-15	5 years	1,000,000,000.00	1,010,707,241.41		14,480,000.00	-30,174.80			1,025,217,416.21	No
2024 Carbon Neutral Green Rural Revitalization Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (GV Yalong V1) (Note 4)	100.00	2.48	2024-07-12	10 years	1,000,000,000.00	1,000,000,000.00		23,848,766.93			-23,848,766.93	1,000,000,000.00	No
2024 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (24 Yalong River MTN001) (Note5)	100.00	2.54	2024-04-10	5 years	1,000,000,000.00	1,000,000,000.00		31,036,712.27		25,400,000.00	-5,636,712.27	1,000,000,000.00	No
2025 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (Variety 1) (Note 6)	100.00	1.9	2025-05-15	5 years	600,000,000.00	600,000,000.00		12,836,712.47		11,400,000.00	-1,436,712.47	600,000,000.00	No
2025 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (Variety 2) (Note 6)	100.00	2.2	2025-05-15	10 years	400,000,000.00	400,000,000.00		9,909,041.22		8,800,000.00	-1,109,041.22	400,000,000.00	No
2026 Public Issuance of	100.00	1.55	2026-04-22	3 years	1,500,000,000.00		1,500,000,000.00	4,331,506.81			-4,331,506.81	1,500,000,000.00	No

Carbon-Neutral Green Corporate Bonds of of Yalong River Hydropower Development Co., Ltd. (Series 1) (Yalong River Hydro-Wind-Solar Integrated Base) (GC Yalong River 02) (Note7)													
Total	/	/	/	/	7,700,000,000.00	6,244,500,738.79	1,500,000,000.00	138,137,205.43	-517,725.51	100,680,000.00	-36,362,739.70	7,746,112,930.03	

Note 1: 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 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: 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 3: 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 (which have been duly redeemed at maturity). 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 2.92% for 5-year bond, and the interest was paid once a year.

Note 4: On April 10, 2024, Yalong River Hydropower Development Co., Ltd. issued the 2024 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 5 years, the note was a fixed-rate note, the face interest rate was 2.54%, and the interest was paid once a year.

Note 5:With the approval by China Securities Regulatory Commission via ZJXK[2024]No.257, Yalong River Basin Hydropower Development Co., Ltd. has been authorized to issue corporate bonds with a total face value of no more than RMB 4 billion to professional investors. On July 12, 2024, Yalong River Hydropower issued the first tranche of corporate bonds, with each note having a face value of RMB 100 and an issue price of RMB 100 per note, and an actual issuance size of RMB 1 billion. The notes have a maturity of 10 years, carry a fixed coupon rate of 2.48%, and the interest was paid once a year.

Note 6:On May 15, 2025, Yalong River Hydropower Development Co., Ltd. issued the 2025 green medium-term note (series 1) (carbon-neutral bonds). The issuance consists of two series: Series 1 with a 10-year tenor and Series 2 with a 5-year tenor. Each note has a face value of RMB 100 and was issued at RMB 100 per note, with an actual issuance size of RMB 1 billion. Both series carry a fixed interest rate, with Series 1 offering a coupon rate of 1.90% and Series 2 a coupon rate of 2.20%. Interest is payable annually.

Note 7:With the approval by China Securities Regulatory Commission via ZJXK[2026]No.250 document, the Company can issue the corporate bond with face value not greater than RMB 4 billion Yuan on the open market. On April 22, 2026, the Company issued the company bond. 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 1.5 billion Yuan, the bond period was 3 years, the bond was fixed-rate bond and the face interest rate was 1.55%, and the interest was paid once a year.

(3).Description of convertible corporate bonds

□ Applicable √ Not Applicable

Accounting treatment and judgment basis for convertible equity

□ Applicable √ Not Applicable

(4). Description of other financial instruments classified as financial liabilities

Basic information on preferred shares, perpetual bonds and other financial instruments outstanding at the end of the period

□ Applicable √ Not Applicable

Changes in preference shares, perpetual bonds and other financial instruments outstanding at the end of period

□ Applicable √ Not Applicable

Basis for classifying other financial instruments as financial liabilities

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

47. Lease liabilities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Lease payment	4,405,478,681.78	4,600,105,940.95
Unrecognized financing charges	-921,706,497.43	-1,016,077,798.31
Reclassified to non-current liabilities due within one year	-117,298,410.76	-98,954,614.93
Total	3,366,473,773.59	3,485,073,527.71

48. Long-term payables

Items

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term payables	2,804,751,408.39	1,777,192,988.26
Total	2,804,751,408.39	1,777,192,988.26

Long-term payables

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
SDIC Leasing Co., Ltd.	2,460,588,994.21	1,536,155,227.46
China Merchants Finance Leasing (Tianjin) Co., Ltd.	343,819,600.00	240,528,300.00
Others	342,814.18	509,460.80
Total	2,804,751,408.39	1,777,192,988.26

Specific payables

□ Applicable √ Not Applicable

49. Long-term employee compensation payable

√ Applicable □ Not Applicable

(1) Table of long-term employee compensation payable

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
I. Net liabilities of post-employment welfare – defined benefit plan	472,417,019.13	481,069,937.05
II. Dismissal welfare		
III. Other long-term welfare	2,037,346.76	2,354,120.93

Total	474,454,365.89	483,424,057.98

(2) Changes of the defined benefit plan

Present value of obligations under defined benefit plans:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount in the previous period
I. Beginning balance	481,069,937.05	527,005,155.01
II. Defined benefit cost included in the current profit and loss		9,954,110.83
1. Current service cost		1,654,110.83
2. Previous service cost		10,000.00
3. Settlement gains (loss to be listed with "-")		
4. Net interest		8,290,000.00
III. Defined benefit cost included in other comprehensive incomes		-39,898,785.30
1. Actuarial gains (loss to be listed with "-")		-39,898,785.30
IV. Other changes	-8,652,917.92	-15,990,543.49
1. Consideration paid in settlement		
2. Paid welfare	-8,480,997.42	-15,868,415.18
3. Exchange rate changes	-171,920.50	-122,128.31
V. Ending balance	472,417,019.13	481,069,937.05

Assets under plans:

□ Applicable √ Not Applicable

Net liabilities (net assets) under defined benefit plans

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount in the previous period
I. Beginning balance	481,069,937.05	527,005,155.01
II. Defined benefit cost included in the current profit and loss		9,954,110.83
III. Defined benefit cost included in other comprehensive incomes		-39,898,785.30
IV. Other changes	-8,652,917.92	-15,990,543.49

V. Ending balance	472,417,019.13	481,069,937.05

Notes on the content of defined benefit plans, relevant risks and influence on the future cash flow, time and uncertainty of the Company:
□ Applicable √ Not Applicable

Notes on major actuarial assumptions and sensitive analysis results of defined benefit plans
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

50. Estimated liabilities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Ending balance	Causes
Obligation to assets disposal	42,566,462.42	43,440,005.78	Note 1
Others	1,586,535.50	1,660,472.33	
Total	44,152,997.92	45,100,478.11	/

Other notes, including important assumptions and estimates related to important estimated liabilities:

Note 1: Abandonment costs are the estimated costs for the future closure of Afton Wind Farm and Benbrack Wind Farm, which amounted to GBP 4,721,999.27 at the end of the period.

51. Deferred income

Details of deferred income
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Causes
Government subsidies	144,042,366.40	26,483,679.81	9,208,316.55	161,317,729.66	
Total	144,042,366.40	26,483,679.81	9,208,316.55	161,317,729.66	/

52. Other non-current liabilities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
220kV Collection Station of Naomao Lake Project	61,627,743.32	65,446,200.46
Iron tower leasing of Xinjiang Huaneng Xinhuozhou Power Co., Ltd.	860,091.73	894,495.40
Lease payment received in advance for Hanggin Banner Ducheng Green Energy Step-up Substation Access, Operation and Maintenance Contract	3,189,628.03	3,286,283.41
Shareholder loans	134,252,646.01	399,170,397.08
BOWL over-allocation	153,723,058.84	185,244,098.73
Total	353,653,167.93	654,041,475.08

53. Capital stock

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Beginning balance	Increase (+)/decrease (-) for the period					Ending balance
		Issuance of new shares	Bonus shares	Conversion of the reserve funds into shares	Others	Subtotal	
Total number of shares	8,004,494,262.00						8,004,494,262.00

54. Other equity instruments

(1) Basic information on other financial instruments as preferred shares and perpetual bonds externally issued at the end of the period

√ Applicable □ Not Applicable

Series	2022 Issue 1 of Renewable Corporate Bonds (Variety 2) (22 Power Y2)	2024 Issue 1 of Technology Innovation Renewable Corporate Bonds (Power YK01)	2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 1) (Power YK02)	2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 2) (Power YK03)	2024 Issue 3 of Technology Innovation Renewable Corporate Bonds (Power YK04)	2026 Issue 1 of Renewable Corporate Bonds (26 Power Y1)
number.	ZJXK [2022] No.1768	ZJXK [2022]	ZJXK [2022] No.1768	ZJXK [2022] No.1768	ZJXK [2022] No.1768	ZJXK [2026] No.247

		No.1768				
Date of Issue	2022/11/14-2027/11/13	2024/6/19-2027/6/20	2024/7/11-2027/7/10	2024/7/11-2029/7/10	2024/7/29-2029/7/28	2026/4/17-2031/4/16
Total amount actually issued	RMB 1.20 billion	RMB 1.00 billion	RMB 1.00 billion	RMB 1.00 billion	RMB 1.00 billion	RMB0.40 billion
Period	5 years	3 years	3 years	5 years	5 years	5 years
Option of renewal	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.					
Redemption rights	(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 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.points.	The coupon rate for the first 3 interest years is 2.20%. 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 2.20%. 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 2.30%. 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 2.19%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 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 1.90%. 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 150 basis points.

(2) Variation to other financial instruments as preferred shares and perpetual bonds externally issued at the end of the period

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Outstanding	Beginning	Increase in the current period	Decrease in the current period	Ending

financial instruments	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
2022 Issue 1 of Renewable Corporate Bonds (Variety 2) (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		
2024 Issue 1 of Technology Innovation Renewable Corporate Bonds (Power YK01)	10,000,000.00	999,528,301.89					10,000,000.00	999,528,301.89
2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 1) (Power YK02)	10,000,000.00	999,528,301.89					10,000,000.00	999,528,301.89
2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 2) (Power YK03)	10,000,000.00	999,528,301.88					10,000,000.00	999,528,301.88
2024 Issue 3 of Technology Innovation Renewable	10,000,000.00	999,528,301.89					10,000,000.00	999,528,301.89

Corporate Bonds (Power YK04)								
2026 Issue 1 of Renewable Corporate Bonds (26 Power Y1)			4,000,000.00	400,000,000.00			4,000,000.00	400,000,000.00
Total	57,000,000.00	5,697,311,320.76	4,000,000.00	400,000,000.00	5,000,000.00	499,764,150.94	56,000,000.00	5,597,547,169.82

Changes in other equity instruments during the period, the reasons for the changes, and the basis for the related accounting:
√ Applicable □ Not Applicable

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).

Other notes:
□ Applicable √ Not Applicable

55. Capital reserves
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Capital premium (share premium)	17,258,065,014.51		541,886.80	17,257,523,127.71
Other capital reserves	174,565,360.03	-11,991,395.38	2,061,892.39	160,512,072.26
Total	17,432,630,374.54	-11,991,395.38	2,603,779.19	17,418,035,199.97

Other notes, including changes in the current period and reasons for the changes:
The changes in other capital reserves during the current period were primarily attributable to changes in other equity interests of investees accounted for using the equity method, which resulted in a decrease of RMB 11.9914 million in other capital reserves. And the disposal of a portion of the Company's equity interests in an associate during the current period, pursuant to which the other capital reserve previously recognized under the equity method was proportionally transferred upon disposal.

56. Treasury share

□ Applicable √ Not Applicable

57. Other comprehensive income

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Amount incurred in current period						Ending balance
		Amount incurred before income tax in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to profit and loss in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: Income tax expenses	After-tax amount attributable to the parent company	After-tax amount attributable to minority shareholders	
I. Other comprehensive income not to be reclassified into profit and loss	-44,164,767.71	-63,529.86				-63,529.86		-44,228,297.57
Including: Amount of change arising from remeasurement of the defined benefit plan	-9,176,542.11							-9,176,542.11
Other comprehensive income not to be reclassified into profit or loss by the equity method	497,347.07	-63,529.86				-63,529.86		433,817.21
Changes in fair value of investment in other equity instruments	-35,485,572.67							-35,485,572.67
II. Other comprehensive incomes to be reclassified into profits or losses	664,475,847.90	-133,190,755.98				-68,026,642.36	-65,164,113.62	596,449,205.54
Including: Other comprehensive income to be reclassified into profit or loss by the equity method	514,648,843.70	9,822,031.43				4,448,001.74	5,374,029.69	519,096,845.44
Cash flow hedge reserve	34,760,548.66	13,731,770.15				13,731,770.15		48,492,318.81

Foreign currency translation difference in the statements	115,130,280.08	-156,744,557.56				-86,206,414.25	-70,538,143.31	28,923,865.83
Others	-63,824.54							-63,824.54
Total of other comprehensive income	620,311,080.19	-133,254,285.84				-68,090,172.22	-65,164,113.62	552,220,907.97

58. Special reserves

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Work safety expenses	197,816,058.50	128,929,342.18	33,165,650.84	293,579,749.84
Total	197,816,058.50	128,929,342.18	33,165,650.84	293,579,749.84

Other notes, including changes in the current period and reasons for the changes:

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.

59. Surplus reserves

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserve	4,425,293,432.48	6,352.99	-	4,425,299,785.47
Discretionary surplus reserve	2,384,187.23	-	-	2,384,187.23
Total	4,427,677,619.71	6,352.99	-	4,427,683,972.70

Notes to surplus reserve, including changes during the current period and explanations for such changes:

In the current period, the Company partially disposed of its equity interests in an associate, and the other comprehensive income previously recognized under the equity method was proportionately carried forward in connection with such disposal, of which the portion that cannot be reclassified subsequently to profit or loss was transferred to retained earnings.

60. Undistributed profits

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Current period	Previous year
Undistributed profits at the end of the previous period before adjustment	36,261,498,219.48	33,272,652,077.58
Total amount of undistributed profits at the beginning of the period (adjustment +/-)		
Undistributed profits at the beginning of the period after adjustment	36,261,498,219.48	33,272,652,077.58

Add: Net profit attributable to owners of the parent company during the current period	3,535,371,481.79	7,393,381,322.00
Less: Appropriation to the statutory surplus reserve		536,081,407.20
Payable ordinary share dividends	4,067,083,534.52	3,654,051,632.72
Others	69,697,617.67	214,402,140.18
Undistributed profits at the end of the period	35,660,088,549.08	36,261,498,219.48

Adjusting the breakdown of undistributed profit at the beginning of the period
1. Due to the retroactive adjustment of the Accounting Standards for Business Enterprises and its related new provisions, the undistributed profit at the beginning of the period was affected by 0.00 Yuan.
2. Due to the change of accounting policy, the undistributed profit at the beginning of the period was affected by 0.00 Yuan.
3. Due to the correction of major accounting errors, the undistributed profit at the beginning of the period was affected by 0.00 Yuan.
4. Changes in the scope of consolidation due to the same control affect the undistributed profit at the beginning of the period 0.00 Yuan.
5. Other adjustments in total affect the undistributed profit at the beginning of the period 0.00 Yuan.

61. Operating revenue and operating cost

(1). Operating revenue and operating cost

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period		Amount in the previous period	
	Revenue	Cost	Revenue	Cost
Main business	23,672,019,446.39	14,457,796,757.53	25,501,422,206.41	14,886,788,027.16
Other business	213,831,442.80	99,998,115.94	195,482,430.14	84,936,321.46
Total	23,885,850,889.19	14,557,794,873.47	25,696,904,636.55	14,971,724,348.62

(2). Detailed information on operating revenue and operating cost

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Thermal power	Hydropower	Wind, Solar and Waste-to-energy Generatio n	Others	Total

Category	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
By type of product:										
Electricity	7,985,719,020.54	6,848,137,279.34	11,049,454,198.26	4,186,881,316.32	2,934,911,094.58	1,672,498,920.46	84,390,343.07	54,838,310.14	22,054,474,656.45	12,762,355,826.26
Others	1,049,430,910.87	1,137,700,794.25					781,945,321.87	657,738,252.96	1,831,376,232.74	1,795,439,047.21
By operating regions:										
Northeast China					18,046,963.52	14,377,001.17	65,661.60		18,112,625.12	14,377,001.17
Northwest China			400,700,755.14	153,173,370.78	774,059,083.93	532,384,595.09	18,951,361.50	7,830,690.97	1,193,711,200.57	693,388,656.84
Southwest China	516,129,241.71	526,021,390.17	10,648,753,443.12	4,033,707,945.54	1,221,869,611.76	640,887,033.77	92,032,865.31	37,705,241.69	12,478,785,161.90	5,238,321,611.17
North China	2,488,427,065.08	2,051,050,571.60			186,272,128.97	104,331,943.19	14,780,315.87	14,796,362.55	2,689,479,509.92	2,170,178,877.34
South China	3,018,180,199.82	2,796,523,025.09			296,494,576.35	172,924,951.59	108,668,500.87	48,675,342.94	3,423,343,277.04	3,018,123,319.62
East China	3,012,413,424.80	2,612,243,086.73			210,246,601.67	105,063,104.29	41,277,521.49	32,626,371.64	3,263,937,547.96	2,749,932,562.66
Central China					27,035,969.94	14,965,919.31	272.65	20,178.22	27,036,242.59	14,986,097.53
Overseas					200,886,158.44	87,564,372.05	590,559,165.65	570,922,375.09	791,445,324.09	658,486,747.14

Type of market or customer:										
State-owned enterprise	8,951,083,034.28	7,932,616,121.21	11,049,454,198.26	4,186,881,316.32	2,732,691,135.17	1,584,142,164.14	181,198,753.17	92,739,568.30	22,914,427,120.88	13,796,379,169.97
Private enterprise	73,392,282.75	44,177,713.46			1,333,800.97	792,384.27	77,018,253.97	38,164,193.72	151,744,337.69	83,134,291.45
Others	10,674,614.38	9,044,238.92			200,886,158.44	87,564,372.05	608,118,657.80	581,672,801.08	819,679,430.62	678,281,412.05
Contract type:										
Electricity contract	7,985,719,020.54	6,848,137,279.34	11,049,454,198.26	4,186,881,316.32	2,934,911,094.58	1,672,498,920.46	84,390,343.07	54,838,310.14	22,054,474,656.45	12,762,355,826.26
Others	1,049,430,910.87	1,137,700,794.25					781,945,321.87	657,738,252.96	1,831,376,232.74	1,795,439,047.21
By time of transfer of goods:										
Revenue recognized at a point of time	9,035,149,931.41	7,985,838,073.59	11,049,454,198.26	4,186,881,316.32	2,934,911,094.58	1,672,498,920.46	204,544,399.20	112,671,292.17	23,196,643,674.73	13,913,228,128.94

Revenue recognized within a period of time							661,791,265.74	599,905,270.93	689,207,214.46	644,566,744.53
Classification by sales channel										
State Grid	5,321,475,005.61	4,330,302,801.88	10,489,190,734.67	4,066,055,841.73	1,927,838,033.48	1,109,742,482.30	33,603,150.05	14,696,722.84	17,772,106,923.81	9,520,797,848.75
China Southern Power Grid	2,652,232,301.64	2,518,067,458.04	560,263,463.59	120,825,474.59	767,142,749.41	450,549,716.45	52,087,101.04	37,051,969.04	4,031,725,615.68	3,126,494,618.12
Others	1,061,442,624.16	1,137,467,813.67			239,930,311.69	112,206,721.71	780,645,413.85	660,827,871.22	2,082,018,349.70	1,910,502,406.60
Total	9,035,149,931.41	7,985,838,073.59	11,049,454,198.26	4,186,881,316.32	2,934,911,094.58	1,672,498,920.46	866,335,664.94	712,576,563.10	23,885,850,889.19	14,557,794,873.47

Other notes:

□ Applicable √ Not Applicable

(3). Description of performance obligations

□ Applicable √ Not Applicable

(4). Description of apportionment to remaining performance obligations

□ Applicable √ Not Applicable

(5). Significant contract changes or significant transaction price adjustments

□ Applicable √ Not Applicable

62. Taxes and surcharges

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Water resource tax	208,300,865.76	250,726,261.77
Urban maintenance and construction tax	116,596,650.56	114,048,114.21
Education surcharges	88,161,597.78	84,784,726.93
Real estate tax	45,325,592.84	44,382,554.70
Land use tax	24,557,122.91	39,448,565.55
Environmental protection tax	18,401,622.73	14,853,779.74
Stamp duty	15,239,254.26	12,982,722.17
Vehicle and vessel use tax	333,968.58	377,711.84
Others	3,335,088.56	3,573,227.61
Total	520,251,763.98	565,177,664.52

63. Selling expenses

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Employee benefits payable	25,601,720.33	18,545,139.87
Business expenses	289,555.79	119,088.80
Travel expenses	474,098.57	466,294.84
Others	10,458,461.98	3,676,509.97
Total	36,823,836.67	22,807,033.48

64. Administration expenses

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Employee benefits payable	556,861,489.54	625,084,777.86
Depreciation expenses	54,103,927.28	45,417,599.55
Amortization of intangible assets	37,972,128.51	35,122,816.80
Business entertainment expenses	742,285.56	1,429,359.47
Travel expenses	12,372,081.82	11,105,886.85
Office expenses	2,489,270.89	1,766,727.09
Conference expenses	394,457.63	799,500.16
Expenses on employment of intermediary organizations	8,837,691.62	17,550,993.88
Consulting fees	6,832,663.17	15,488,168.17
Property management expenses	18,601,834.16	18,189,376.72
Rental expenses	6,484,222.07	5,039,175.16
Water and electricity charges	4,469,435.10	4,579,844.23
Traveling expenses	1,402,533.61	1,585,727.54
Amortization of long-term prepaid expenses	1,474,033.25	1,172,358.04
Others	59,156,220.40	84,266,115.80
Total	772,194,274.61	868,598,427.32

65. R&D expenses

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Independent R&D	267,511.29	42,955,692.65
Entrusted R&D	19,211,426.05	8,706,628.67
Total	19,478,937.34	51,662,321.32

66. Financial expenses

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Interest expenses	1,871,198,434.92	2,083,272,114.38
Less: Interest income（Enter negative figures in parentheses）	-828,026,691.73	-740,136,775.22
Add: Net exchange loss（Net profit is indicated by a minus sign (‘-’)	17,072,657.55	11,670,911.25
Add: Others	18,308,249.71	17,765,390.55
Total	1,078,552,650.45	1,372,571,640.96

67. Other income

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Government subsidies	21,022,511.72	64,425,885.25
Handling charges for withholding individual income tax	5,548,836.22	4,899,288.74
Others	525,238.51	343,903.99
Total	27,096,586.45	69,669,077.98

Details of government subsidies:

Unit: Yuan Currency: RMB

Item	Current amount	Asset-related/ Income-related
VAT is collected and refunded	9,216,099.91	Income-related
Deferred income transfer	6,008,316.55	Asset-related
Others	5,798,095.26	Income-related
Total	21,022,511.72	

68. Investment income

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period

Investment income from long-term equity investments calculated by equity method	262,709,985.83	445,476,701.69
Investment income from disposal of long-term equity investments	29,706,604.72	
Dividend income during the holding period of other equity instruments	32,714.61	
Total	292,449,305.16	445,476,701.69

69. Gain from net exposure to hedging

□ Applicable √ Not Applicable

70. Profit arising from changes in fair value

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Sources of income from changes in fair value	Amount in the current period	Amount in the previous period
Financial assets held for trading	-6,150,722.85	-1,185,001.65
Total	-6,150,722.85	-1,185,001.65

71. Credit impairment loss

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Loss on bad debts of notes receivable	139.31	4,083.40
Loss on bad debts of accounts receivable	-121,208,519.78	-154,683,624.59
Loss on bad debts of other receivables	-10,120.28	16,125.95
Loss on bad debts of long-term receivables	-240,193.70	14,050,361.99
Total	-121,458,694.45	-140,613,053.25

72. Asset impairment loss

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
I. Impairment losses on contract assets		
II. Losses on inventory write-down and impairment losses on contract fulfilment costs		
III. Impairment losses on long-term equity investments		
IV. Impairment losses on investment properties		
V. Impairment losses on fixed assets	-697,089.21	-2,078,574.35
VI. Impairment losses on construction materials		

VII. Impairment losses on construction in progress		
VIII. Impairment losses on productive biological assets		
IX. Impairment losses on oil and gas assets		
X. Impairment losses on intangible assets		
XI. Impairment losses on goodwill		
XII. Others		
Total	-697,089.21	-2,078,574.35

73. Income of assets disposal

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Income from disposal of non-current assets	1,391,893.80	11,919,019.35
Income from disposal of right-of-use assets	1,692.52	90,152.15
Total	1,393,586.32	12,009,171.50

Other notes:

□ Applicable √ Not Applicable

74. Non-operating revenue

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period	Amount included in non-recurring profits and losses in the current period
Gain from scrapping of non-current assets	6,863,685.56	1,973,635.07	6,863,685.56
Government subsidies	10,000.00	50,000.00	10,000.00
Revenue from breach indemnity	2,622,232.67	4,538,060.36	2,622,232.67
Insurance claims paid	9,066,320.42	2,585,871.95	9,066,320.42
Unpayable dues	34,336.15	1,106.81	34,336.15
Others	48,738,992.29	2,666,862.70	48,738,992.29
Total	67,335,567.09	11,815,536.89	67,335,567.09

Other notes:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Subsidy item	Amount in the current period	Asset-related /income-related

Others	10,000.00	Income-related
Total	10,000.00	

75. Non-operating expenses

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period	Amount included in non-recurring profits and losses in the current period
Losses of retirement of non-current assets	506,120.76	838,329.39	506,120.76
Donations	530,000.00	1,767,183.23	530,000.00
Others	9,948,469.11	5,054,847.41	9,948,469.11
Total	10,984,589.87	7,660,360.03	10,984,589.87

76. Income tax expenses

(1) List of income tax expenses

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Current income tax expenses	705,635,492.02	1,138,195,829.21
Deferred income tax expenses	68,335,310.94	157,358,089.30
Total	773,970,802.96	1,295,553,918.51

(2) Adjustment process of accounting profit and income tax expense

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period
Total profit	7,149,738,501.31
Income tax expense based on legal/applicable tax rate	1,787,434,625.33
Impact of different tax rates applied to subsidiaries	-687,075,646.63
Impact of income tax in previous periods before adjustment	-301,146,101.17
Impact of non-taxable revenue	-73,112,326.29
Impact of non-deductible costs, expenses and losses	28,370,663.22
Impact of using deductible losses of unrecognized deferred income tax assets in the previous period	-74,599,071.41
Impact of deductible temporary difference or deductible losses on unrecognized deferred income	104,396,023.16

tax assets in the current period	
Others	-10,297,363.25
Income tax expenses	773,970,802.96

Other notes:

□ Applicable √ Not Applicable

77. Other comprehensive incomes

√ Applicable □ Not Applicable

See "VII. 57. Other comprehensive income" for details.

78. Items of cash flow statement

(1). Cash related to operating activities

Other cash received related to operating activities
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Security deposit	177,787,208.34	113,533,312.41
Intercourse funds	22,596,139.83	1,732,312.77
Interest income	251,386,067.14	148,779,683.35
Government subsidies	37,995,271.16	20,717,759.57
Insurance compensation	5,751,105.47	7,150,322.39
Rental income	9,388,801.01	47,690,372.10
Collection for others	6,406,385.87	8,294,001.78
Reserve fund	780,168.96	92,638.37
Others	36,144,538.41	36,775,778.55
Total	548,235,686.19	384,766,181.29

Other cash paid related to operating activities
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Security deposit	151,681,253.43	124,435,188.68
Period expenses	161,628,461.28	200,742,057.82
Intercourse funds	57,673,446.63	25,350,653.83
Project upfront fees	41,610,463.26	41,280,877.06
Reserve funds	394,416.88	127,342.26
Sewerage, water treatment expenses		672,176.26
Restricted monetary funds		2,688,000.00
Others	61,902,328.30	58,071,802.28
Total	474,890,369.78	453,368,098.19

(2). Cash related to investment activities

Other cash received related to significant investment activities

√ Applicable □ Not Applicable

Other cash paid related to significant investment activities
√ Applicable □ Not Applicable

Other cash received related to investment activities
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Security deposit	167,142,693.09	31,346.71
Others	26.00	6,380,310.68
Total	167,142,719.09	6,411,657.39

Other cash payments related to investing activities
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Security deposit	27,918,032.00	88,791.46
Shareholder loans	328,758,129.24	243,123,400.00
Restricted funds		
Others	5,000.00	235,652.21
Total	356,681,161.24	243,447,843.67

(3). Cash related to financing activities

Other cash received related to financing activities
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Finance leasing	1,234,500,000.00	
Bill deposit	-	49,088,616.64
Issuance of perpetual bonds	399,675,600.00	
Performance bond	1,553,817,972.26	-
Others	25,308.42	
Total	3,188,018,880.68	49,088,616.64

Other cash paid related to financing activities
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Handling charges for financing	5,828,926.83	752,009.44
Operating lease fees	728,581,611.07	26,271,053.32
Performance bond		7,965,496,859.12
Redemption of Extendable Bonds	500,000,000.00	
Others	23,679,206.97	37,589,922.11
Total	1,258,089,744.87	8,030,109,843.99

Changes in liabilities arising from financing activities
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Short-term borrowings	20,060,598,721.93	16,144,337,939.41	122,652,451.89	14,816,424,917.01	368,951,314.85	21,142,212,881.37
Long-term borrowings (including due within one year)	125,632,520,045.88	8,177,356,342.18	1,398,062,913.60	10,958,670,358.07	93,425,737.91	124,155,843,205.68
Bonds payable (including due within one year)	9,928,226,172.33	1,500,000,000.00	143,762,212.77	722,880,000.00		10,849,108,385.10
Total	155,621,344,940.14	25,821,694,281.59	1,664,477,578.26	26,497,975,275.08	462,377,052.76	156,147,164,472.15

(4). Notes to the presentation of cash flows on a net basis

□ Applicable √ Not Applicable

(5). Significant activities and financial effects that do not involve current cash receipts and disbursements but affect the financial position of the enterprise or may affect the enterprise's cash flows in the future

□ Applicable √ Not Applicable

79. Supplementary information of cash flow statement

(1) Supplementary information of cash flow statement

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Supplementary information	Amount in the current period	Amount in the previous period
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	6,375,767,698.35	6,936,242,780.60
Add: Credit impairment losses	697,089.21	2,078,574.35
Asset impairment provision	121,458,694.45	140,613,053.25
Depreciation of fixed assets, consumption of oil and gas assets, and depreciation of productive biological assets	5,209,552,551.56	4,986,571,424.18
Amortization of right-of-use assets	64,448,506.38	47,377,885.71
Amortization of intangible assets	109,506,382.78	189,878,066.79
Amortization of long-term prepaid expenses	6,732,112.38	18,970,979.19
Losses on the disposal of fixed assets, intangible assets and other long-term assets (gain denoted by "-")	-1,393,586.32	-12,009,171.50
Loss on retirement of fixed assets (gains to be listed with “-”)	-6,357,564.80	-1,135,305.68
Loss on changes in fair value (gains to be listed with "-")	6,150,722.85	1,185,001.65
Financial expenses (gains to be listed with "-")	1,889,259,928.26	2,234,116,460.41
Investment losses (gains to be listed with "-")	-292,449,305.16	-445,476,701.69
Decrease in deferred income tax assets (increase to be listed with "- ")	-30,158,202.48	69,183,228.40
Increase in deferred income tax liabilities (decrease to be listed with “-”)	81,570,981.56	71,639,408.10
Decrease in inventories (increase to be listed with "-")	31,622,830.44	242,477,850.97
Decrease in operating receivables (increase to be listed with "-")	-351,764,647.16	-802,140,456.71
Increase in operating payables (decrease to be listed with “-”)	-2,266,037,818.06	416,269,561.52
Others		
Net cash flow from operating activities	10,948,606,374.24	14,095,842,639.54
2. Significant investment or finance activities not involving cash:		
Conversion of debts into capital		
Convertible corporate bonds due within one year		
Financing leased fixed assets		
3. Net changes in cash and cash equivalents:		

Ending balance of cash	17,917,179,554.03	21,248,321,967.58
Less: Beginning balance of cash	15,261,296,883.11	9,929,288,978.57
Add: Ending balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	2,655,882,670.92	11,319,032,989.01

(2) Net cash paid for acquisition of subsidiaries in the current period

□ Applicable √ Not Applicable

(3) Net cash received from disposal of subsidiaries in the current period

□ Applicable √ Not Applicable

(4) Composition of cash and cash equivalents

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
I. Cash	17,917,179,554.03	15,261,296,883.11
Including: Cash on hand		
Cash in bank available for payments at any time	17,917,157,238.80	15,261,272,891.83
Other monetary funds available for payment at any time	22,315.23	23,991.28
II. Ending balance of cash and cash equivalents	17,917,179,554.03	15,261,296,883.11

(5) Restricted use but still presented as cash and cash equivalents

□ Applicable √ Not Applicable

(6) Monetary funds not classified as cash and cash equivalents

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

80. Notes to items of statement of changes in owner's equity

Explanation of the name of the item "others" that adjusted the ending balance of the previous year and the amount of adjustment:

□ Applicable √ Not Applicable

81. Monetary items in foreign currency

(1). Monetary items in foreign currency

√ Applicable □ Not Applicable

Unit: Yuan

Item	Ending balance in foreign currency	Exchange rate upon translation	Ending balance in RMB
Monetary fund	-	-	6,578,911,696.54
Including: USD	44,465,629.94	6.8109	302,850,958.96
GBP	674,090,629.33	9.0145	6,076,589,978.10
THB	965,184,034.80	0.2042	197,090,579.91
IDR	5,657,167,888.55	0.0004	2,262,867.16
SGD	22,300.62	5.2605	117,312.41
Accounts receivable	-	-	71,905,276.35
Including: GBP	6,283,697.65	9.0145	56,644,392.47
THB	74,734,984.71	0.2042	15,260,883.88
Long-term borrowings	-	-	8,226,699,837.82
Including: USD	899,735,000.00	6.8109	6,128,005,111.50
GBP	101,217,818.50	9.0145	912,428,024.87
THB	5,809,337,421.41	0.2042	1,186,266,701.45
Other receivables	-	-	29,358,525.64
Including: USD	126,387.80	6.8109	860,814.67
THB	7,638,506.00	0.2042	1,559,782.93
GBP	2,988,288.65	9.0145	26,937,928.04
Long-term receivables	-	-	10,784,560,135.45
Including: USD	1,536,628,565.78	6.8109	10,465,823,498.67
GBP	35,358,215.85	9.0145	318,736,636.78
Accounts payable	-	-	723,570,580.19
Including: USD	76,182,754.17	6.8109	518,873,120.38
GBP	8,981,195.33	9.0145	80,960,985.30
THB	605,957,269.86	0.2042	123,736,474.51
Other payables	-	-	117,976,939.61
Including: USD	2,700,514.81	6.8109	18,392,936.32
GBP	1,864,064.54	9.0145	16,803,609.79
THB	405,388,802.62	0.2042	82,780,393.50
Short-term borrowing	-	-	9,058,365,625.10
Including: USD	200,226,350.03	6.8109	1,363,721,647.42
GBP	853,585,221.33	9.0145	7,694,643,977.68
Non-current liabilities due within one year	-	-	3,468,821,205.30
Including: USD	497,905,251.12	6.8109	3,391,182,874.85
GBP	7,892,797.99	9.0145	71,149,627.48
THB	31,776,214.33	0.2042	6,488,702.97

(2). Nature of the lack of exchangeability of the currency and its financial impact, the spot exchange rate adopted and its estimation process, as well as the risks to which the enterprise is exposed as a result of the lack of exchangeability of the currency

□ Applicable √ Not Applicable

(3). The description of overseas operating entities, including main premises abroad, bookkeeping currency and selection basis to be disclosed for the important overseas operating entities; reasons shall also be disclosed for the changed bookkeeping currency

√ Applicable □ Not Applicable

1) The Company agreed to acquire 100% equity interest of Red Rock Renewables Limited, a wholly-owned subsidiary of Repsol Nuevas Energias S.A, for GBP 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 GBP 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 Renewables Limited to acquire 100% equity interest of Afton Wind Farm (Holdings) Limited, a wholly-owned subsidiary of InfraRed Capital Partners for GBP 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 Wind Farm Limited project.

3) The subsidiary of the Company, SDIC Huanneng Electric Power Co., Ltd., increased the capital to Xiamen Newsky Energy Environmental Technology Co., Ltd. (Previous name : 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 Xiamen Newsky are Guizhou Newsky Environment & Tech. Co., Ltd. located in Guizhou Province, China, and C&G Environmental Protection (Thailand) Co., Ltd. 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 Environmental Protection (Thailand) Co., Ltd.. is THB.

4) The Company agreed with Red Rock Renewables 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.

(4). In the event that the functional currency of a foreign operation lacks convertibility with the presentation currency of the reporting entity

□ Applicable √ Not Applicable

82. Lease

(1). As lessee

√ Applicable □ Not Applicable

Variable lease payments not included in the measurement of lease liabilities

□ Applicable √ Not Applicable

Lease fees for short-term leases or low-value assets with simplified treatment

√ Applicable □ Not Applicable

The simplified treatment of short-term lease payments and low-value asset leases during the period amounted to 4,733,839.94 Yuan.

Sale and leaseback transactions and basis of judgment

√ Applicable □ Not Applicable

Sale and leaseback transactions consist of the following: the Company's subsidiaries, namely Guizhou Newsky Kitchen Waste Treatment Co., Ltd., Yalong River (Muli) New Energy Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., SDIC Dunhuang Photovoltaic Power Co., Ltd., SDIC Jiuquan First Wind Power Co., Ltd., SDIC Shizuishan Photovoltaic Power Co., Ltd., Toksun Trina Solar Energy Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., Yunxian Qianrun New Energy Co., Ltd., Huzhou Xianghui Photovoltaic Power Co., Ltd., SDIC Tibet Renbu New Energy Co., Ltd., Xundian Qianrun New Energy Co., Ltd. and their main equipment and related facilities as the underlying assets, to conduct sales and leaseback financing to SDIC Financial Leasing Co., Ltd. In addition, Kunming Dongchuan Qianrun New Energy Co. Ltd., Yunnan Kunming Wuhua Qianrun New Energy Co., Ltd., and Pingyang Aoqi New Energy Co., Ltd. and their main equipment and related facilities as the underlying assets, to conduct sales and leaseback financing to China Merchants Finance Leasing (Tianjin) Co., Ltd.

Total cash outflows related to leases are 94,561,016.86 Yuan.

(2). As lessor

Operating lease as lessor

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Lease income	Of which: Income relating to variable lease payments not recognized as lease receipts
Income from operating lease	18,818,201.37	
Total	18,818,201.37	

Financial lease as lessor

□ Applicable √ Not Applicable

Reconciliation of undiscounted lease receipts to net investment in leases

□ Applicable √ Not Applicable

Undiscounted lease receipts for the next five years

□ Applicable √ Not Applicable

(3). Recognize gains and losses on sales under finance leases as a producer or distributor

□ Applicable √ Not Applicable

83. Data resources

□ Applicable √ Not Applicable

84. Others

□ Applicable √ Not Applicable

VIII. Research and development expenditure

1. Research and development expenditure

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Employee benefits payable	12,514,921.32	12,010,327.10
Materials consumed	51,676.26	4,921.89
Depreciation and amortization	141,068.74	296,926.77
Consigned research and development expenses	6,944,838.26	10,765,097.83
National basic research	-	30,000,000.00
Others	1,366,351.76	1,055,233.31
Total	21,018,856.34	54,132,506.90
Including: Expensed R&D expenditures	19,478,937.34	51,662,321.32
Capitalized R&D expenditures	1,539,919.00	2,470,185.58

2. Development expenditure on R&D projects eligible for capitalization

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period		Decrease in the current period			Ending balance
		Internal development expenditures	Others	Recognized as intangible assets	Recognized in profit or loss for the period	Others	
Independent	4,832,951.25	908,129.23			648,731.02		5,092,349.46

R&D							
Outsourced R&D	6,722,388.65	631,789.77					7,354,178.42
Total	11,555,339.90	1,539,919.00			648,731.02		12,446,527.88

Significant capitalized research and development projects

□ Applicable √ Not Applicable

Provision for impairment of development expenditure

□ Applicable √ Not Applicable

3. Important outsourced research projects

□ Applicable √ Not Applicable

IX. Changes in consolidation scope

1. Business combinations not under common control

√ Applicable □ Not Applicable

(1). Business combinations not under common control in this period

□ Applicable √ Not Applicable

(2). Combination cost and goodwill

□ Applicable √ Not Applicable

Method of determining the fair value of the cost of consolidation:

□ Applicable √ Not Applicable

Fulfillment of performance commitments:

□ Applicable √ Not Applicable

The main reasons for the formation of large goodwill:

□ Applicable √ Not Applicable

(3). Identifiable assets and liabilities of the acquiree on the acquisition date

√ Applicable □ Not Applicable

Recognition methods of the fair value of identifiable assets and liabilities:

Asset-based method

(4). Acquisition profit or loss arising from the revaluation of the equity held prior to the date at the fair value

Whether there are multiple transactions that realize business combination step by step and acquire control in the reporting period

□ Applicable √ Not Applicable

(5). Relevant descriptions of the merging consideration or the fair value of identifiable net assets and liabilities of acquiree that cannot be confirmed rationally on the acquisition date or at the end of the current merging period

□ Applicable √ Not Applicable

(6). Other notes

□ Applicable √ Not Applicable

2. Business combination under common control

□ Applicable √ Not Applicable

3. Counter purchase

□ Applicable √ Not Applicable

4. Disposal of subsidiaries

Is there any circumstance that the control is lost due to the disposal of subsidiaries in investment

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

Whether there is a step-by-step disposal of investments in subsidiaries through multiple transactions and loss of control during the period

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

5. Changes in consolidation scope for other reasons

Changes in the scope of consolidation due to other reasons (such as establishing new subsidiaries, liquidating subsidiaries) and related information:
√ Applicable □ Not Applicable

S/N	Company name	Level	Reason
1	Yalong River (Shiqu) Clean Energy Co., Ltd.	4	Establishment by investment
2	Yalong River (Daofu) Clean Energy Co., Ltd.	4	Establishment by investment
3	Yalong River (Ganzi) Clean Energy Co., Ltd.	4	Establishment by investment
4	Yalong River (Xinlong) Clean Energy Co., Ltd.	4	Establishment by investment
5	SDIC (Jinsha) Electric Power Co., Ltd.	2	Establishment by investment

6. Others

□ Applicable √ Not Applicable

X. Equity in Other Entities

1. Equity in subsidiaries

(1). Composition of the Group

√ Applicable □ Not Applicable

Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
1 Yalong River Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower	52.00		Establishment by investment
1-1 Sichuan Ertan Construction Consultancy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Engineering supervision service		100.00	Establishment by investment
1-2 Sichuan Ertan Industrial Development Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Logistics management service		100.00	Establishment by investment

1-3 Yalong River Hydropower Liangshan Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Hydropower		100.00	Establishment by investment
1-4 Yalong River Hydropower Panzhihua Tongzilin Co., Ltd.	Panzhihua, Sichuan	Panzhihua, Sichuan	Hydropower		100.00	Establishment by investment
1-5 Yalong River Sichuan Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Power supply		100.00	Establishment by investment
1-6 Yalong River Huili New Energy Co., Ltd.	Huili, Sichuan	Huili, Sichuan	Solar power		51.00	Business combinations not under common control
1-7 Yalong River Mianning New Energy Co., Ltd.	Mianning, Sichuan	Mianning, Sichuan	Solar power		60.00	Business combinations not under common control
1-8 Yalong River Hydropower Garze Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Hydropower		100.00	Establishment by investment
1-9 Dechang Wind Power Development Co., Ltd.	Dechang, Sichuan	Dechang, Sichuan	Wind power		100.00	Business combinations not under common control
1-10 Yalong River (Muli) New Energy Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Solar power		100.00	Establishment by investment
1-11 Yalong River (Panzhihua) Energy Co., Ltd.	Panzhihua, Sichuan	Panzhihua, Sichuan	Solar power		66.00	Establishment by investment
1-12 Yalong River (Yajiang) New Energy Co., Ltd.	Yajiang, Sichuan	Yajiang, Sichuan	Solar power		100.00	Establishment by investment
1-13 Yalong River (Yanyuan) New Energy Co., Ltd.	Yanyuan, Sichuan	Yanyuan, Sichuan	Solar power		100.00	Establishment by investment
1-14 Yalong River (Xichang) New Energy Co., Ltd.	Xichang, Sichuan	Xichang, Sichuan	Wind power		100.00	Establishment by investment
1-15 Yalong River (Litang) New Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Solar power		100.00	Establishment by investment
1-16 Yalong River (Sichuan) New Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower		100.00	Establishment by investment
1-17 Ganzi Yalong River Energy Development Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Solar power		75.00	Establishment by investment
1-17-1 Yalong River (Yajiang) Clean Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Power supply		100.00	Establishment by investment
1-17-2 Yalong River (Litang) Clean Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Power supply		100.00	Establishment by investment
1-17-3 Yalong River (Shiqu) Clean Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Power supply		100.00	Establishment by investment
1-17-4 Yalong River (Daofu) Clean Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Power supply		100.00	Establishment by investment
1-17-5 Yalong River (Ganzi) Clean Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Power supply		100.00	Establishment by investment
1-17-6 Yalong River (Xinlong) Clean Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Power supply		100.00	Establishment by investment
1-18 Yalong River (Jiangsu) Energy Co., Ltd.	Nanjing, Jiangsu	Nanjing, Jiangsu	Power supply		100.00	Establishment by investment
1-19 Yalong River (Chengdu) Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Other power generation		100.00	Establishment by investment

2 SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Hydropower	50.00		Establishment by investment
2-1 Yunnan Dachao Industry Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Property service		100.00	Business combinations not under common control
2-2 SDIC (Luliang) New Energy Co., Ltd.	Qujing, Yunnan	Qujing, Yunnan	Solar power		100.00	Establishment by investment
3 SDIC Gansu Xiaosanxia Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Hydropower	60.45		Establishment by investment
3-1 Baiyin Daxia Power Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Hydropower		51.08	Business combinations not under common control
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	Solid waste management		100.00	Establishment by investment
4-2 Tianjin Beijiang Energy Sales Co., Ltd.	Tianjin	Tianjin	Power supply		100.00	Establishment by investment
5 SDIC Genting Meizhouwan Power Co., Ltd.	Putian, Fujian	Putian, Fujian	Thermal power	51.00		Establishment by investment
5-1 SDIC Meizhouwan Power Sales Co., Ltd.	Putian, Fujian	Putian, Fujian	Power supply		100.00	Establishment by investment
6 SDIC Qinzhou Electric Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Thermal power	61.00		Business combinations under common control
6-1 Guangxi Guokai Energy Sales Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Power supply		100.00	Establishment by investment
6-2 Guangxi Guoqin Naleng Wind Power Generation Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power		99.00	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.	Guiyang, Guizhou	Guiyang, Guizhou	Power supply		100.00	Establishment by investment
7-2 SDIC Panjiang (Panzhou) New Energy Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Wind power		100.00	Establishment by investment
8 Xiamen Huaxia International Power Development Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Thermal power	56.00		Business combinations under common control
8-1 Xiamen Huaxia Electric Energy Sales Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Power supply		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, Guangxi	Qinzhou, Guangxi	Power supply		100.00	Establishment by investment

10 SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Gas-fired power	51.00		Establishment by investment
11 Jaderock Investment Singapore Pte. Ltd.	Singapore	Singapore	Investment and assets management	100.00		Establishment by investment
11-1 Fareast Green Energy Pte. Ltd.	Singapore	Singapore	Investment and assets management		93.33	Business combinations not under common control
11-1-1 Asia Ecoenergy Development A Pte. Ltd.	Singapore	Singapore	Investment and assets management		100.00	Business combinations not under common control
11-1-2 Asia Ecoenergy Development B Pte. Ltd.	Singapore	Singapore	Investment and assets management		100.00	Business combinations not under common control
11-1-2-1 PT Dharma Hydro Nusantara	Indonesia	Indonesia	Investment and assets management		100.00	Business combinations not under common control
11-1-2-1-1 PT North Sumatera Hydro Energy	Indonesia	Indonesia	Hydropower		75.00	Business combinations not under common control
12 Redrock Investment Limited	UK	UK	Investment and assets management	100.00		Establishment by investment
12-1 Red Rock Renewables Limited	UK	UK	Investment and assets management		100.00	Business combinations not under common control
12-1-1 Beatrice Wind Limited	UK	UK	Investment and assets management		100.00	Business combinations not under common control
12-1-2 Afton Wind Farm (Holdings) Limited	UK	UK	Investment and assets management		100.00	Business combinations not under common control
12-1-2-1Afton Wind Farm Limited	UK	UK	Wind power		100.00	Business combinations not under common control
12-1-3 Benbrack Wind Farm Limited	UK	UK	Wind power		100.00	Business combinations not under common control
12-1-4 Aska Windfarm Holdings Limited	UK	UK	Investment and assets management		51.00	Establishment by investment
13 SDIC Gansu Power Sales Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Power supply	65.00		Establishment by investment
14 SDIC Kingrock Overseas Investment Management Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Other organizational management service	100.00		Establishment by investment
15 Xiamen Newsky Energy Environmental Technology Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Power technology service	60.00		Business combinations not under common control
15-1 Guizhou Newsky Environmental Technology Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Biomass power generation		100.00	Business combinations not under common control
15-1-1 Guizhou Newsky Kitchen Waste Treatment Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Solid waste management		99.00	Business combinations not under common control

15-2 Newsky Energy (Thailand) Company Limited	Thailand	Thailand	Investment and assets management		99.99	Business combinations not under common control
15-2-1 C&G Environmental Protection (Thailand) Company Limited	Thailand	Thailand	Biomass power generation		99.99	Business combinations not under common control
15-2-2 Newsky Energy (Bangkok) Company Limited	Thailand	Thailand	Biomass power generation		99.99	Business combinations not under common control
15-3 Newsky (Philippines) Holdings Corporation	Philippines	Philippines	Other organizational management service		99.99	Establishment by investment
16. SDIC New Energy Investment Co., Ltd.	Beijing	Beijing	Investment and assets management	64.89		Establishment by investment
16-1 SDIC Baiyin Wind Power Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power		100.00	Establishment by investment
16-2 SDIC Jiuquan First Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power		65.00	Establishment by investment
16-3 SDIC Jiuquan 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	Solar power		100.00	Establishment by investment
16-8 SDIC Shizuishan Photovoltaic Power Co., Ltd.	Shizuishan, Ningxia	Shizuishan, Ningxia	Solar power		100.00	Establishment by investment
16-9 SDIC Geermu Photovoltaic Power Co., Ltd.	Geermu, Qinghai	Geermu, Qinghai	Solar 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	Solar 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
16-14 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
16-16 SDIC Gansu New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Other organizational management service		100.00	Establishment by investment

16-17 SDIC Barkol New Energy Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Wind power		100.00	Establishment by investment
16-18 Akse Kazakh Autonomous County Huidong New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Solar power		100.00	Business combinations not under common control
17 Tongcheng Jinjia New Energy Co., Ltd.	Anqing, Anhui	Anqing, Anhui	Solar power	100.00		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	Solar power	100.00		Business combinations not under common control
20 SDIC New Energy (Honghe) Co., Ltd.	Honghe, Yunnan	Honghe, Yunnan	Solar power	90.00	10.00	Business combinations not under common control
21 Yunxian Qianrun New Energy Co., Ltd.	Lincang, Yunnan	Lincang, Yunnan	Solar power	95.00		Establishment by investment
22 Guiding Guoneng New Energy Co., Ltd.	Qiannan, Guizhou	Qiannan, Guizhou	Solar power	100.00		Establishment by investment
23 Pingtang Leyang New Energy Co.，Ltd.	Qiannan, Guizhou	Qiannan, Guizhou	Solar power	100.00		Establishment by investment
24 SDIC (Ordos City) New Energy Co., Ltd.	Erdos, Inner Mongolia	Erdos, Inner Mongolia	Wind power	100.00		Establishment by investment
25 Dingbian Angli Photovoltaic Technology Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Solar power	100.00		Business combinations not under common control
26 Jingbian Zhiguang New Energy Development Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Solar power	100.00		Business combinations not under common control
27 SDIC Jiangsu New Energy Co., Ltd.	Nanjing, Jiangsu	Nanjing, Jiangsu	Other organizational management service	100.00		Establishment by investment
28 Huzhou Xianghui Photovoltaic Power Co., Ltd.	Huzhou, Zhejiang	Huzhou, Zhejiang	Solar power	100.00		Business combinations not under common control
29 Xiangshui Hengneng Solar Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Solar power	100.00		Business combinations not under common control
30 Xiangshui Yongneng Solar Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Solar power	100.00		Business combinations not under common control
31 Hengfeng Jinko Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Solar power	90.00		Business combinations not under common control
32 Yancheng Zhihui Energy Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Power supply	81.00		Business combinations not under common control
33 Jiangsu Tiansai New Energy Development Co., Ltd.	Changzhou, Jiangsu	Changzhou, Jiangsu	Investment and assets management	90.00		Business combinations not under common control

33-1 Yingshang Runneng New Energy Co., Ltd.	Yingshang, Anhui	Yingshang, Anhui	Solar power		100.00	Business combinations not under common control
34 Changzhou Tiansui New Energy Co., Ltd.	Changzhou, Jiangsu	Changzhou, Jiangsu	Investment and assets management	100.00		Business combinations not under common control
34-1 Suixi Tianhuai New Energy Co., Ltd.	Suixi, Anhui	Suixi, Anhui	Solar power		100.00	Business combinations not under common control
35 SDIC New Energy Co., Ltd.	Shanghai	Shanghai	Other organizational management service	100.00		Establishment by investment
35-1 Yudu Guoli New Energy Co., Ltd.	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Solar power		95.00	Establishment by investment
36 Zhangjiakou Jinko New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Business combinations not under common control
37 Guyuan Guanghui New Energy Power Generation Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Business combinations not under common control
38 Fuxin Jingbu Solar Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Solar power	100.00		Business combinations not under common control
39 SDIC (Hainan) New Energy Co., Ltd.	Wenchang, Hainan	Wenchang, Hainan	Solar power	100.00		Establishment by investment
40 Hainan Dongfang Gaopai Wind Power Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power	100.00		Business combinations not under common control
41 SDIC Tibet New Energy Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Other organizational management service	100.00		Establishment by investment
42 Beijing Damao Technology Co., Ltd.	Beijing	Beijing	Solar power	100.00		Establishment by investment
43 SDIC Shanxi Hejin Pumped Storage Co., Ltd.	Hejin, Shanxi	Hejin, Shanxi	Hydropower	100.00		Establishment by investment
44 SDIC (Hunan Anren) Pumped Storage Co., Ltd.	Chenzhou, Hunan	Chenzhou, Hunan	Hydropower	100.00		Establishment by investment
45 Tianjin Baodi Huifeng New Energy Co., Ltd.	Tianjin	Tianjin	Wind power	51.00		Establishment by investment
46 SDIC Xinjiang New Energy Co., Ltd.	Urumchi, Xinjiang	Urumchi, Xinjiang	Investment and assets management	100.00		Establishment by investment
46-1 Manas Guoli New Energy Co., Ltd.	Changji, Xinjiang	Changji, Xinjiang	Solar power		100.00	Establishment by investment
46-2 Ruoqiang Guoli New Energy Co., Ltd.	Bayingolin, Xinjiang	Bayingolin, Xinjiang	Solar power		100.00	Establishment by investment
46-3 Guoli (Xinjiang) Comprehensive Energy Co., Ltd.	Urumqi, Xinjiang	Urumqi, Xinjiang	Power supply		100.00	Establishment by investment
47 Yuanjiang Qianrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	Solar power	100.00		Establishment by investment
48 SDIC Guizhou New Energy Co., Ltd.	Guiyang, Guizhou	Guiyang, Guizhou	Other organizational management service	100.00		Establishment by investment

49 Ceheng Huifeng New Energy Co., Ltd.	Ceheng, Guizhou	Ceheng, Guizhou	Wind power	100.00		Establishment by investment
50 SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	Shantou, Guangdong	Shantou, Guangdong	Wind power	51.00		Establishment by investment
50-1 SDIC (Huilai) Kuiyang New Energy Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Solar power		51.00	Establishment by investment
51 SDIC Shiyan New Energy Co., Ltd.	Shiyan, Hubei	Shiyan, Hubei	Solar power	100.00		Establishment by investment
52 SDIC Hebei New Energy Co., Ltd.	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Other organizational management service	100.00		Establishment by investment
53 SDIC Jilin Dunhua Pumped Storage Co., Ltd.	Dunhua, Jilin	Dunhua, Jilin	Hydropower	99.60		Establishment by investment
54 Huaning Qianrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	Solar power	100.00		Establishment by investment
55 SDIC Guangxi New Energy Development Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Investment and assets management	100.00		Establishment by investment
55-1 Pubei Fengguang New Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Solar power		100.00	Establishment by investment
55-2 Xiangzhou Yuansheng New Energy Co., Ltd.	Laibin, Guangxi	Laibin,Guangxi	Wind power		99.00	Establishment by investment
55-3 Guanyang Yuansheng New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Wind power		99.00	Establishment by investment
55-4 Pubei Shengfeng New Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power		85.00	Establishment by investment
55-5 Wuxuan Yuansheng New Energy Co., Ltd.	Laibin, Guangxi	Laibin, Guangxi	Wind power		99.00	Establishment by investment
56 Quanzhou Yuansheng New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Wind power	100.00		Establishment by investment
57 Pingyang Aoqi New Energy Co., Ltd.	Wenzhou, Zhejiang	Wenzhou, Zhejiang	Solar power	60.00		Establishment by investment
58 SDIC Yunnan New Energy Technology Co., Ltd.(Note 1)	Kunming, Yunnan	Kunming, Yunnan	New energy vehicle manufacturing	40.00		Establishment by investment
59 Kunming Dongchuan Qianrun New Energy Co. Ltd.	Kunming, Yunnan	Kunming, Yunnan	Solar power	51.00		Establishment by investment
60 SDIC Inner Mongolia New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Other organizational management service	100.00		Establishment by investment
61 SDIC Shaanxi New Energy Co., Ltd.	Xi’an, Shaanxi	Xi’an, Shaanxi	Investment and assets management	100.00		Establishment by investment
61-1 Mizhi Guoyuan New Energy Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Wind power		100.00	Establishment by investment
61-2 Guoyuan (Xi 'an) New Energy Co., Ltd.	Xi’an, Shaanxi	Xi’an, Shaanxi	Solar power		100.00	Establishment by investment
61-3 Yijun Guoyuan New Energy Co., Ltd.	Tongchuan, Shaanxi	Tongchuan, Shaanxi	Wind power		100.00	Establishment by investment

62 SDIC (Guangdong) New Energy Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Other organizational management service	100.00		Establishment by investment
63 Shangyi Ruida New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment
64 Pubei Yuansheng New Energy Co., Ltd	Qinzhou, Guangxi	Qinzhou, Guangxi	Solar power	51.00		Establishment by investment
65 Tianjin Binhai Guoli New Energy Co., Ltd.	Tianjin	Tianjin	Solar power	100.00		Establishment by investment
66 Yuxi Qianrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	Solar power	100.00		Establishment by investment
67 Zhangjiakou Kaitou New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment
68 SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	Putian, Fujian	Putian, Fujian	Solar power	61.00		Establishment by investment
69 Ningxiang Gushanfeng New Energy Development Co., Ltd.	Changsha, Hunan	Changsha, Hunan	Wind power	100.00		Business combinations not under common control
70 Yunnan Kunming Wuhua Qianrun New Energy Co., Ltd.（Notes 2）	Kunming, Yunnan	Kunming, Yunnan	Solar power	40.00		Establishment by investment
71 Yangquan Guoli New Energy Co., Ltd.	Yangquan, Shanxi	Yangquan, Shanxi	Solar power	100.00		Establishment by investment
72 SDIC Zhejiang New Energy Co., Ltd.	Hangzhou, Zhejiang	Hangzhou, Zhejiang	Other organizational management service	100.00		Establishment by investment
73 Pubei Yuanli New Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Power supply	100.00		Establishment by investment
74 SDIC (Qionghai) New Energy Co., Ltd.	Qionghai, Hainan	Qionghai, Hainan	Solar power	100.00		Establishment by investment
75 SDIC Tibet Renbu New Energy Co., Ltd.	Shigatse, Tibet	Shigatse, Tibet	Solar power	100.00		Establishment by investment
76 Guosheng Green Energy (Tai'an) Co., Ltd.,	Tai'an, Shandon	Tai'an, Shandon	Solar power	51.00		Business combination under non-common control
77 SDIC Tibet Nima New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	Solar power	100.00		Establishment by investment
78 Zepu Hongsheng New Energy Co., Ltd.	Kashgar, Xinjiang	Kashgar, Xinjiang	Investment and assets management	100.00		Business combination under non-common control
78-1Zepu Guoli New Energy Power Generation Co., Ltd.	Kashgar, Xinjiang	Kashgar, Xinjiang	Solar power	49.00	51.00	Business combination under non-common control
79 Zhangjiakou Fufeng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power	100.00		Establishment by investment
80 Shilin Qianrun New Energy Co., Ltd.(Note 3）	Kunming, Yunnan	Kunming, Yunnan	Wind power	40.00		Establishment by investment
81 SDIC Qinghai New Energy Co., Ltd.	Xining, Qinghai	Xining, Qinghai	Other organizational management service	100.00		Establishment by investment

82 SDIC (Shandong) New Energy Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Solar power	100.00		Establishment by investment
82-1 Yinan Shengfeng New Energy Co., Ltd.	Linyi, Shandong	Linyi, Shandong	Wind power		100.00	Establishment by investment
83 SDIC (Fujian) New Energy Co., Ltd.	Fuzhou, Fujian	Fuzhou, Fujian	Investment and assets management	100.00		Establishment by investment
83-1 Zhangzhou Gulei Guozhang New Energy Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Solar power		80.00	Establishment by investment
84 Xingtai Guoli New Energy Co., Ltd.	Xingtai, Hebei	Xingtai, Hebei	Wind power	100.00		Establishment by investment
85 SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	Putian, Fujian	Putian, Fujian	Thermal power	51.00		Establishment by investment
86 Xundian Qianrun New Energy Co., Ltd.(Note 4)	Kunming, Yunnan	Kunming, Yunnan	Solar power	35.00		Establishment by investment
87 Zhangjiakou Yuanli New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment
88 SDIC (Qingyang) New energy Co., Ltd.	Qingyang, Gansu	Qingyang, Gansu	Wind power	100.00		Establishment by investment
89 Fuzhou Changle Guomin New Energy Co., Ltd.	Fuzhou, Fujian	Fuzhou, Fujian	Wind power	51.00		Establishment by investment
90 Lingshan Yuansheng New energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power	100.00		Establishment by investment
91 SDIC (Hainan) New Energy Development Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Other organizational management service	100.00		Establishment by investment
92 Beijing Kemao Technology Co., Ltd.	Beijing	Beijing	Solar power	100.00		Establishment by investment
93 SDIC Huanneng Electric Power Co.,Ltd.	Chengde, Hubei	Chengde, Hubei	Other power generation	100.00		Establishment by investment
94 Chengde Yuanli Technology Development Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power	100.00		Establishment by investment
95 SDIC (Hunan) New Energy Co., Ltd.	Changsha, Hunan	Changsha, Hunan	Other organizational management service	100.00		Establishment by investment
96 SDIC Power (Yunnan) Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Investment and assets management	100.00		Establishment by investment
96-1 Yunnan Qianrun Electricity Retail Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Power supply		100.00	Establishment by investment
97 SDIC (Jinsha) Electric Power Co., Ltd.	Bijie,Guizhou	Bijie,Guizhou	Thermal power	100.00		Establishment by investment

Description of the shareholding ratio in the subsidiaries that is different from the voting rights ratio:

Notes1: 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.

Notes2: 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%, hereinafter referred to as Shiyan Hechang). The agreement stipulates that Shiyan Hechang 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 main body.

Notes3: SDIC Power Holdings Co., Ltd. holds 40% equity in Shilin 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.

Notes4: SDIC Power Holdings Co., Ltd. holds 35% equity in Xundian 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 Pingmin Lindong New Energy Co., Ltd. (holding 15%, hereinafter referred to as Lindong New Energy) signed a concerted action agreement,which stipulates that Yunnan Longjun, Kunming Yao Yang, Lindong New Energy in the exercise of the right to propose and voting rights are consistent with the action of SDIC Power, SDIC Power actually controls 100% of the equity, so it can control the main body.

(2). Important non-wholly-owned subsidiaries

□ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Shareholding proportion of minority	Profits and losses attributable to the minority	Dividends declared to minority shareholders in	Balance of minority stockholders' equity at the

	shareholders (%)	shareholders in the current period	the current period	end of the period
Yalong River Hydropower Development Co., Ltd.	48.00	2,193,373,061.13	3,552,000,000.00	38,070,928,470.11
Tianjin SDIC Jinneng Electric Power Co., Ltd.	36.00	106,559,042.24	-	583,858,399.56
SDIC Genting Meizhouwan Power Co., Ltd.	49.00	79,362,287.62	294,395,591.95	1,742,643,609.74
SDIC Qinzhou Electric Power Co., Ltd.	39.00	-17,273,029.51	168,820,224.84	1,031,571,373.51
SDIC Qinzhou Second Power Generation Co., Ltd.	10.00	14,570,866.45	16,110,191.76	195,816,877.64
Xiamen Newsky Energy Environmental Technology Co., Ltd.	40.00	-7,009,587.96	-	520,644,718.33
SDIC New Energy Investment Co., Ltd.	35.11	66,874,586.96	7,096,673.52	2,832,313,891.69
Xiamen Huaxia International Power Development Co., Ltd.	44.00	70,193,901.32	155,105,860.47	751,523,161.53
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	50.00	189,386,029.66	357,015,696.81	1,603,478,425.27

Notes on the difference between the shareholding percentage of minority shareholders of subsidiaries and the voting rights ratio:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

(3). Main financial information of important non-wholly-owned subsidiaries

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Ending balance						Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yalong	5,241,582,560.28	178,461,284,872.76	183,702,867,433.04	28,966,899,584.60	76,368,895,332.31	105,335,794,916.91	6,282,962,278.35	177,387,735,596.11	183,670,697,874.46	27,769,506,159.08	76,923,766,937.09	104,693,273,096.17

River Hydropower Development Co., Ltd.												
Tianjin SDIC Jinneng Electric Power Co., Ltd.	1,096,484,205.82	7,340,849,453.28	8,437,333,659.10	4,170,061,744.96	2,645,443,026.47	6,815,504,771.43	1,156,160,611.97	7,696,825,320.99	8,852,985,932.96	4,646,622,366.68	2,902,485,437.30	7,549,107,803.98
SDIC Genting Meizhouwan Power Co., Ltd.	1,347,267,803.21	2,727,440,235.07	4,074,708,038.28	510,061,608.22	8,230,899.99	518,292,508.21	1,517,270,015.19	2,866,287,960.23	4,383,557,975.42	389,741,770.92	8,343,100.00	398,084,870.92
SDIC Qinzhou Electric Power Co., Ltd.	841,046,503.30	3,184,034,251.19	4,025,080,754.49	730,610,709.94	650,040,882.17	1,380,651,592.11	1,124,012,161.06	3,302,629,155.60	4,426,641,316.66	688,424,414.47	631,972,963.86	1,320,397,378.33
Xiamen Newsky Energy Environmental Technology Co., Ltd.	608,019,922.22	2,827,704,257.51	3,435,724,179.73	650,427,930.37	1,467,073,933.23	2,117,501,863.60	641,250,063.84	2,550,838,243.15	3,192,088,306.99	564,088,865.39	1,210,225,202.40	1,774,314,067.79
SDIC New Energy Investment Co., Ltd.	3,511,670,179.78	14,447,187,418.77	17,958,857,598.55	2,221,148,426.56	8,456,468,999.18	10,677,617,425.74	3,376,909,602.85	14,896,194,467.70	18,273,104,070.55	2,347,712,825.50	8,828,386,955.68	11,176,099,781.18
Xiamen Huaxia Internation	845,660,033.74	3,438,755,499.39	4,284,415,533.13	671,810,871.94	1,904,597,475.89	2,576,408,347.83	768,688,462.39	3,542,315,773.79	4,311,004,236.18	900,026,615.86	1,519,461,292.82	2,419,487,908.68

al Power Development Co., Ltd.												
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	1,075,303,928.97	2,266,188,801.94	3,341,492,730.91	99,331,584.11	35,204,296.25	134,535,880.36	1,415,658,390.09	2,296,269,835.76	3,711,928,225.85	136,189,559.00	36,233,780.50	172,423,339.50
SDIC Qinzhou Second Power Generation Co., Ltd.	454,614,202.96	8,612,281,181.94	9,066,895,384.90	1,081,103,313.70	5,939,296,653.14	7,020,399,966.84	329,353,958.69	8,291,104,078.19	8,620,458,036.88	1,354,475,204.68	5,309,406,853.89	6,663,882,058.57

Name of subsidiaries	Amount in the current period				Amount in the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Yalong River Hydropower Development Co., Ltd.	10,868,803,700.05	4,557,072,729.76	4,552,162,453.10	7,469,313,731.56	12,165,740,402.94	4,916,176,007.37	4,927,441,422.31	10,830,767,737.25
Tianjin SDIC Jinneng Electric Power Co., Ltd.	2,500,120,769.22	295,997,339.55	295,997,339.55	744,098,123.17	2,514,413,968.01	187,996,529.10	187,996,529.10	643,965,511.60
SDIC Genting Meizhouwan Power Co., Ltd.	1,882,542,798.50	161,963,852.30	161,963,852.30	181,585,756.33	2,435,141,658.57	263,505,408.11	263,505,408.11	648,851,778.75
SDIC Qinzhou Electric Power Co., Ltd.	1,934,657,037.36	-44,289,819.25	-44,289,819.25	383,082,294.69	1,908,110,065.22	131,538,548.24	131,538,548.24	431,660,654.65
SDIC Qinzhou Second Electric	1,195,350,047.14	145,708,664.53	145,708,664.53	245,886,284.62	617,222,424.31	18,000,831.91	18,000,831.91	269,445,744.07

Power Co., Ltd.								
Xiamen Newsky Energy Environmental Technology Co., Ltd.	588,190,198.89	-17,103,802.23	-100,049,503.58	21,228,955.88	449,762,737.03	6,963,581.73	39,198,492.20	27,610,300.33
SDIC New Energy Investment Co., Ltd.	1,011,949,580.37	178,160,928.23	178,160,928.23	602,568,890.88	1,064,930,575.98	231,710,117.40	231,710,117.40	458,431,377.63
Xiamen Huaxia International Power Development Co., Ltd.	1,178,191,574.74	159,531,593.92	159,531,593.92	239,689,067.15	1,062,174,411.13	208,716,985.80	208,716,985.80	329,965,794.99
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	569,546,668.60	378,772,059.33	378,772,059.33	349,882,488.63	500,841,692.73	328,855,454.57	328,855,454.57	316,640,332.07

(4). Major limitations on use of enterprise group assets and payment of enterprise group debts:

□ Applicable √ Not Applicable

(5). Financial support or other supports provided to structured entities incorporated into the scope of consolidated financial statement:

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

2. Transactions resulting in change of owners' equity in subsidiaries and the subsidiaries still being under control

□ Applicable √ Not Applicable

3. Equity in joint ventures or associates

√ Applicable □ Not Applicable

(1). Important joint ventures or associates

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of joint ventures or associates	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Accounting methods for the investment in joint ventures or associates
				Direct	Indirect	
Inch Cape Offshore Holdings Limited	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 generation	32.59		Equity method
Hanlan Environment Co., Ltd. (Note1)	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 Holding 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

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.

(2). Main financial information of important joint ventures

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Ending balance/Amount in the current period	Beginning balance/Amount in the previous period
	Inch Cape Offshore Holdings Limited	Inch Cape Offshore Holdings Limited
Current assets	1,669,920,185.11	1,874,600,349.04

Including: cash and cash equivalents	1,053,473,102.99	1,046,732,721.33
Non-current assets	22,909,065,073.10	18,912,435,483.65
Total assets	24,578,985,258.21	20,787,035,832.69
Current liabilities	726,291,198.44	1,082,743,049.99
Non-current liabilities	20,842,043,070.14	19,883,290,150.41
Total liabilities	21,568,334,268.58	20,966,033,200.40
Minority shareholders' equity		
Equity attributable to shareholders of the parent company	3,010,650,989.63	-178,997,367.71
Shares of net assets at the shareholding percentage	1,505,325,494.82	-89,498,683.85
Adjustments	-51,085,055.90	89,498,683.85
-- Goodwill		
-- Unrealized profit of internal transaction		
-- Others	-51,085,055.90	89,498,683.85
Book value of equity investments to joint ventures	1,454,240,438.92	
Fair value of equity investments in joint ventures with public offer		
Operating revenue		
Financial expenses	19,086,941.41	-657,392.30
Income tax expenses		

Net profit	-21,272,595.67	-544,349.55
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income	-21,272,595.67	-544,349.55
Dividends received from joint ventures in the current period		

(3). Main financial information of important associates

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	SDIC Finance Co., Ltd.	Jiangxi Ganneng Co., Ltd.	SDIC Finance Co., Ltd.	Jiangxi Ganneng Co., Ltd.
Current assets	24,682,241,830.39	2,710,264,533.49	12,969,010,000.16	2,999,343,285.30
Non-current assets	26,574,551,853.80	18,630,338,915.23	29,577,248,204.75	18,847,538,220.62
Total assets	51,256,793,684.19	21,340,603,448.72	42,546,258,204.91	21,846,881,505.92
Current liabilities	44,150,559,324.13	5,509,197,974.90	34,853,632,446.21	5,274,050,130.81
Non-current liabilities	67,403,015.06	8,551,811,884.13	78,993,950.88	8,937,764,849.98
Total liabilities	44,217,962,339.19	14,061,009,859.03	34,932,626,397.09	14,211,814,980.79
Minority shareholders' equity		1,207,016,936.55		1,097,721,051.02
Equity attributable to shareholders of the parent company	7,038,831,345.00	6,072,576,653.14	7,613,631,807.82	6,537,345,474.11
Shares of net assets at the shareholding percentage	2,491,746,296.13	1,979,138,111.60	2,695,225,659.97	2,171,706,166.50
Adjustments		468,987,337.51		427,733,402.46

-- Goodwill				
-- Unrealized profit of internal transaction				
-- Others		468,987,337.51		427,733,402.46
Book value of equity investments in associates	2,491,746,296.13	2,448,125,449.11	2,695,225,659.97	2,599,439,568.96
Fair value of equity investments in associates with public offer		3,071,755,386.00		3,208,804,830.00
Operating revenue	355,408,063.05	4,082,480,793.66	372,650,731.67	3,030,507,313.49
Net profit	-456,477,096.76	351,488,682.78	207,019,641.11	484,831,277.90
Net profit from discontinued operations				
Other comprehensive income	32,853,344.00	-3,684,470.38	816,927.00	-55,456.72
Total comprehensive income	-423,623,752.76	347,804,212.40	207,836,568.11	484,775,821.18
Dividends received from associates in the current period	53,516,555.36	180,298,685.70	163,100,164.84	106,960,161.00

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Tongshan Huarun Electric Power Co., Ltd.	Xuzhou Huarun Electric Power Co., Ltd.	Tongshan Huarun Electric Power Co., Ltd.	Xuzhou Huarun Electric Power Co., Ltd.
Current assets	1,382,139,905.65	681,902,924.53	918,963,703.68	761,956,697.68
Non-current assets	1,228,599,270.87	904,677,226.45	1,409,781,782.55	953,060,019.28
Total assets	2,610,739,176.52	1,586,580,150.98	2,328,745,486.23	1,715,016,716.96

Current liabilities	766,304,449.83	478,908,358.85	556,442,341.38	810,848,428.71
Non-current liabilities	12,738,193.38	608,388,905.53	46,017,255.55	399,422,430.48
Total liabilities	779,042,643.21	1,087,297,264.38	602,459,596.93	1,210,270,859.19
Minority shareholders' equity		5,041,294.86		4,195,788.27
Equity attributable to shareholders of the parent company	1,831,696,533.31	494,241,591.74	1,726,285,889.30	500,550,069.50
Shares of net assets at the shareholding percentage	384,656,272.00	148,272,477.52	362,520,036.75	150,163,519.20
Adjustments	-1,538,341.77	-6,208,291.57	-1,538,341.77	-6,206,789.92
-- Goodwill				
-- Unrealized profit of internal transaction				
-- Others	-1,538,341.77	-6,208,291.57	-1,538,341.77	-6,206,789.92
Book value of equity investments in associates	383,117,930.23	142,064,185.95	360,981,694.98	143,956,729.28
Fair value of equity investments in associates with public offer				
Operating revenue	2,023,935,056.20	859,694,048.21	1,706,766,407.08	733,785,529.65
Net profit	97,902,614.71	-8,460,183.90	213,815,192.69	33,606,264.51
Net profit from discontinued operations				
Other comprehensive income				-800,000.00

Total comprehensive income	97,902,614.71	-8,460,183.90	213,815,192.69	32,806,264.51
Dividends received from associates in the current period				

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Lestari Listrik Pte. Ltd	Beatrice Offshore Windfarm Holdco Limited	Lestari Listrik Pte. Ltd	Beatrice Offshore Windfarm Holdco Limited
Current assets	2,157,638,986.90	1,207,772,048.30	2,088,241,005.53	814,093,102.46
Non-current assets	5,052,487,694.02	15,671,289,286.06	5,368,741,078.73	16,812,668,110.67
Total assets	7,210,126,680.91	16,879,061,334.36	7,456,982,084.26	17,626,761,213.13
Current liabilities	735,692,119.09	60,359,563.68	579,131,926.45	-6,421,534.82
Non-current liabilities	4,231,876,235.54	14,096,915,881.15	4,680,377,316.43	15,326,738,039.15
Total liabilities	4,967,568,354.63	14,157,275,444.83	5,259,509,242.88	15,320,316,504.33
Minority shareholders' equity	105,773,820.44		104,247,523.14	
Equity attributable to shareholders of the parent company	2,136,784,505.84	2,721,785,889.53	2,093,225,318.24	2,306,444,708.80
Shares of net assets at the shareholding percentage	899,720,894.38	680,446,472.38	881,379,732.17	576,611,177.20
Adjustments	-91,099,085.24	631,294,491.06	-81,900,875.11	741,159,507.98
-- Goodwill	-			
-- Unrealized profit of internal transaction				
-- Others	-91,099,085.24	631,294,491.06	-81,900,875.11	741,159,507.98

Book value of equity investments in associates	808,621,809.14	1,311,740,963.44	799,478,857.06	1,317,770,685.18
Fair value of equity investments in associates with public offer				
Operating revenue	948,816,550.48	2,289,901,130.22	895,991,481.12	1,439,616,467.93
Net profit	110,199,391.12	724,927,945.08	35,351,784.19	141,760,120.92
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income	115,039,332.61	724,927,945.08	72,820,829.53	141,760,120.92
Dividends received from associates in the current period		104,605,230.00	14,706,748.89	152,297,640.10

	Ending balance/Amount in the current period	Beginning balance/Amount in the previous period
	Hanlan Environment Co., Ltd.	Hanlan Environment Co., Ltd.
Current assets	15,507,841,223.17	13,497,219,882.84
Non-current assets	47,995,647,583.17	48,720,153,326.16
Total assets	63,503,488,806.34	62,217,373,209.00
Current liabilities	13,970,310,390.65	14,504,730,893.06
Non-current liabilities	30,125,789,834.37	29,138,681,396.79
Total liabilities	44,096,100,225.02	43,643,412,289.85

Minority shareholders' equity	4,222,873,127.04	3,964,009,312.83
Equity attributable to shareholders of the parent company	15,184,515,454.28	14,609,951,606.32
Shares of net assets at the shareholding percentage	1,229,414,293.76	1,182,894,731.81
Adjustments	415,308,328.40	415,308,281.44
-- Goodwill		
-- Unrealized profit of internal transaction		
-- Others	415,308,328.40	415,308,281.44
Book value of equity investments in associates	1,644,722,622.14	1,598,203,013.25
Fair value of equity investments in associates with public offer	1,759,947,183.18	1,888,015,357.80
Operating revenue	7,736,749,257.06	5,762,939,850.74
Net profit	1,464,668,035.47	1,041,998,286.47
Net profit from discontinued operations		
Other comprehensive income	10,270,950.59	20,788,708.31
Total comprehensive income	1,474,938,986.06	1,062,786,994.78
Dividends received from associates in the current period		

(4). Summary of financial information of unimportant joint ventures and associates

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

	Ending balance / Amount incurred in current period	Beginning balance/ Amount incurred in previous period
Associates:		
Total book value of investments	476,594,461.36	525,022,615.77
Total amount of the following items at the shareholding percentage		
-- Net profit	27,335,249.28	26,459,883.88
--Other comprehensive income		
-- Total comprehensive income	27,335,249.28	26,459,883.88

(5). Explanation on major restrictions on the capability of transferring capital from joint ventures or associates to the Company

□ Applicable √ Not Applicable

(6). Excess losses incurred to joint ventures or associates

□ Applicable √ Not Applicable

(7). Unrecognized commitments related to investment in joint ventures

□ Applicable √ Not Applicable

(8). Contingent liabilities related to investment in associates or joint ventures

□ Applicable √ Not Applicable

4. Important joint operation

□ Applicable √ Not Applicable

5. Equity in the structured entities not included in consolidated financial statements

Information of structured entities not included in the financial statements:

□ Applicable √ Not Applicable

6. Others

□ Applicable √ Not Applicable

XI. Government subsidies

1. Government subsidies recognized at the end of the reporting period based on amounts receivable

□ Applicable √ Not Applicable

Reasons for not receiving the projected amount of government subsidies at the projected point in time

□ Applicable √ Not Applicable

2. Liability items involving government subsidies

□ Applicable √ Not Applicable

3. Government subsidy charged to profit and loss

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	The amount of subsidies increased in the current period	The amount recognized in other income in the current period	The amount recognized in non-operating revenue in the current period	Other changes	Ending Balance	Related to assets/revenues
Deferred income	127,204,068.79	22,530,000.00	5,870,067.73		-138,248.82	143,725,752.24	Related to assets
Deferred income	16,838,297.61	3,953,679.81	138,248.82		-3,061,751.18	17,591,977.42	Related to revenues
Other income		15,014,195.17	15,014,195.17				Related to revenues
Non-operating revenue		10,000.00		10,000.00			Related to revenues

Total	144,042,366.40	41,507,874.98	21,022,511.72	10,000.00	-3,200,000.00	161,317,729.66	

XII. Risks related to financial instruments

1. Risks related to financial instruments

√ Applicable □ Not Applicable

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.

(I) Credit risk

On June 30, 2026, 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 5,284,668,509.55 as of June 30, 2026 (2025: RMB 5,833,207,970.67), accounting for 45.85% (2025: 49.29%) of the total accounts receivable.

(II) Liquidity Risks

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 analyzed 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.

(III) Market Risks

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 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 USD, GBP, THB, INR and SGD. 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 amount of foreign currency financial assets and foreign currency financial liabilities converted into RMB at the end of the period is listed as follows:

Item	USD	GBP	THB	INR	SGD	Total
Monetary fund	302,850,958.96	6,076,589,978.10	197,090,579.91	2,262,867.16	117,312.41	6,578,911,696.54
Derivative financial assets		71,671,121.26				71,671,121.26
Accounts receivable		56,644,392.47	15,260,883.88			71,905,276.35
Other receivables	860,814.67	26,937,928.04	1,559,782.93			29,358,525.64
Long-term receivables	10,465,823,498.67	318,736,636.78				10,784,560,135.45
Short-term borrowings	1,363,721,647.42	7,694,643,977.68				9,058,365,625.10
Accounts payable	518,873,120.38	80,960,985.30	123,736,474.51			723,570,580.19
Other payables	18,392,936.32	16,803,609.79	82,780,393.50			117,976,939.61
Non-current liabilities due within one year	3,391,182,874.85	71,149,627.48	6,488,702.97			3,468,821,205.30
Long-term borrowings	6,128,005,111.50	912,428,024.87	1,186,266,701.45			8,226,699,837.82
Total	22,189,710,962.77	15,326,566,281.77	1,613,183,519.15	2,262,867.16	117,312.41	39,131,840,943.26

3. Other price risks

For the 5,642,900 shares of Yunnan Yunwei Stock Co., Ltd. held by the Group at the end of the period, the management believes that the market price risk faced by these investment activities is acceptable.

The equity investment in listed company held by the Group is listed below:

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Financial assets held for trading	17,436,452.85	23,587,175.70
Total	17,436,452.85	23,587,175.70

On June 30, 2026, holding all other variables constant, if the value of equity instruments were to increase or decrease by 5%, the Group's net profit would increase or decrease by RMB 871,800. Management considers that a 5% fluctuation reasonably reflects the range of possible changes in the value of equity instruments over the coming year.

2. Hedging

(1). Company conducts hedging operations for risk management

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

(2). Company conducts qualifying hedging operations and applies hedge accounting

□ Applicable √ Not Applicable

Other notes

√ Applicable □ Not Applicable

Red Rock Renewables Limited, a wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Afton Wind Farm Limited (“Afton”) and initiated the subsequent refinancing of the project in accordance with the acquisition plan. In accordance with the refinancing practice, the bank required Afton to enter into an interest rate swap on an amount of 90% of the total financing amount of ￡77.2572 million for a period of 15 years. In May 2019, Afton carried out the interest rate swap after obtaining approval from the SASB. In 2024, Benbrack Wind Farm Limited (hereinafter "Benbrack") formally initiated the project financing process. In compliance with local financing conventions, the lending bank required Benbrack to enter into an interest rate swap arrangement covering 73% of the total financing amount of ￡58,354,900 for a period of 15 years. In March 2026, Benbrack, upon obtaining approval from the SASB, undertook the said interest rate swap transaction. The book value of the derivative financial asset as at June 30, 2026 was RMB 71,671,121.26.

(3). Company conducts hedging operations for risk management, expects to achieve its risk management objectives, but does not apply hedge accounting.

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

3. Transfer of financial assets

(1). Classification of transfers

□ Applicable √ Not Applicable

(2). Financial assets derecognized as a result of a transfer

□ Applicable √ Not Applicable

(3). Transferred financial assets that continue to be involved

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

XIII. Disclosure of fair value

1. Ending fair value of the assets and liabilities measured at fair value

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

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				
(I) Held-for-trading financial assets	89,107,574.11			89,107,574.11
1. Financial assets measured at FVTPL	89,107,574.11			89,107,574.11
(1) Debt instrument investments				
(2) Equity instrument investments	17,436,452.85			17,436,452.85
(3) Derivative financial assets	71,671,121.26			71,671,121.26
2. Designated financial assets at FVTPL				

(1) Debt instrument investments				
(2) Others				
(II) Other debt investments				
(III) Investment in other equity instruments			151,889,973.26	151,889,973.26
Total assets measured at fair value on a continuous basis	89,107,574.11		151,889,973.26	240,997,547.37

2. Basis for determining the market price of items subject to continuous and non-continuous level 1 fair value measurement

√ Applicable □ Not Applicable

5,642,865.00 shares of SSE A-share Yunnan Yunwei Stock Co., Ltd (security code: Yunwei 600725) are held by the company and the market price is based on the open price of the securities market;

3. Qualitative and quantitative information about valuation techniques and key parameters of items subject to continuous and non-continuous level-2 fair value measurement

□ Applicable √ Not Applicable

4. Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 3 fair value measurement

□ Applicable √ Not Applicable

5. Information on adjustment between beginning book value and ending book value of items subject to continuous level 3 fair value measurement and sensitivity analysis of non-observable parameters

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Transfer to the level 3	Transfer out of the level 3	Total current gains or losses		Ending balance
				Recognize in profit or loss	Recognized in other comprehensive income	
Investment in other equity instruments	151,889,973.26					151,889,973.26
Total	151,889,973.26					151,889,973.26

6. Reasons for transfer and the policies applicable at the time of transfer for items subject to continuous fair value measurement and having transferred between levels in the current period

□ Applicable √ Not Applicable

7. Change of valuation techniques incurred in the current period and the reasons therefore

□ Applicable √ Not Applicable

8. Fair value of financial assets and liabilities not measured at fair value

□ Applicable √ Not Applicable

9. Others

□ Applicable √ Not Applicable

XIV. Related parties and related party transactions

1. Parent company

√ Applicable □ Not Applicable

Unit: Yuan 10,000 Currency: RMB

Name of parent company	Place of registration	Nature of business	Registered Capital	Shareholding percentage of the parent company in the Company (%)	Voting right percentage of the parent company in the Company (%)
State Development & Investment Corp., Ltd.	Beijing	Investments	3,380,000.00	47.79	47.79

The ultimate controller of the Company is the State-owned Assets Supervision and Administration Commission of the State Council.

2. Subsidiaries of the Company

The information on the Company's subsidiaries is detailed in the Notes.

√ Applicable □ Not Applicable

For detailed information about subsidiaries of the Company, see “X.1. Equity in subsidiaries”.

3. Joint ventures and associates of the Company

The information on the Company's significant joint ventures and associates is detailed in the Notes.

√ Applicable □ Not Applicable

For detailed information about subsidiaries of the Company, see “X.3. Equity in joint ventures or associates”.

Other joint ventures or associates with which the Company had related party transactions during the period or in prior periods that resulted in balances are as follows:

√ Applicable □ Not Applicable

Name of joint ventures or associates	Relationship with the Company
Inch Cape Offshore Limited	Subsidiaries of joint ventures
Cloud Snurran AB	Subsidiaries of 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
Hanlan Environment Co., Ltd.	Associates
Fujian Sanchuan Offshore Wind Power Co., Ltd.	Associates

Other notes

□ Applicable √ Not Applicable

4. Other related parties

√ Applicable □ Not Applicable

Name of other related parties	Relationship between other related parties and the Company
SDIC Testing Technology Holding (Shandong) Co., Ltd.	Controlled subsidiary of parent company
SDIC Transportation Holdings Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Intelligent Technology Co., Ltd.	Wholly-owned subsidiary of parent company
China SDIC high-tech Industry Investment Co., Ltd.	Controlled 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
SDIC Operation Center Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Mining Investment Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Finance Lease Co., Ltd.	Other related relationship
Rongshi International Treasury Management Co., Ltd.	Other related relationship
Beijing Guozhi Yunding Technology Co., Ltd.	Other related relationship
SDIC Securities Co., Ltd.	Other related relationship

5. Related party transactions

(1). Related party transactions of purchase/sales of goods and rendering/receiving of labor services

Information on purchase of commodities and receipt of services √ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Related parties	Content of related party transactions	Amount in the current period	Amount in the previous period
SDIC Transportation Holdings Co., Ltd.	Port operating expense, rental of production	80,412,738.46	72,560,567.26

	equipment		
SDIC Health Industrial Investment Co., Ltd.	Software purchase, commodity procurement, organizational work funds, training fee	27,837.23	77,861.45
SDIC Human Resource Service Co., Ltd.	Technical service fees and consulting fees	1,958,559.64	7,034,310.37
SDIC Property Co.,Ltd.	Property costs	3,914,002.89	3,590,337.88
SDIC Securities Co., Ltd.	Service Revenue	739,987.17	
SDIC Intelligence Technology Co., Ltd	Software purchase, equipment procurement, lease fee, service fee	99,340.96	377,841.38
China Electronics Engineering Design Co.,Ltd.	Technical service expenses	141,226.42	309,733.02
Beijing Guozhi Yunding Technology Co., Ltd.	Technical service expense, office equipment purchase	218,490.57	1,322,270.45
Xiamen Haicang Thermal Energy Investment Co., Ltd.	Steam transfer charge	5,770,981.38	5,941,091.74
Beijing Yahua Real Estate Development Co., Ltd.	Depreciation, lease fee	131,885.78	6,292,176.72
SDIC Asset Management Co., Ltd.	Handing fees, labor service fees, asset disposal services		218,457.35
SDIC Finance Co. Ltd.	Handing fees	33,374.51	60,486.58

Information on sales of commodities and provision of services
√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Related parties	Content of related party transactions	Amount in the current period	Amount in the previous period
State Development & Investment Corp., Ltd.	Technical service expenses	7,271,698.12	3,043,396.23
SDIC Health Industrial Investment Co., Ltd.	Catering, technical service	389,796.22	293,392.50
SDIC Transportation Holdings Co., Ltd.	Electric sale, port operating expense, training revenue	9,310,136.82	15,276,033.84
Lestari Listrik Pte.Ltd.	Management advisory service	354,127.83	369,377.28
Inch Cape Offshore Limited	Service Revenue	7,347,811.37	
Cloud Snurran AB	Service Revenue		2,263,915.07

SDIC Operation Center Co., Ltd.	Service Revenue	33,982.08	
SDIC Securities Co., Ltd.	Catering Services	1,584.91	

Related party transactions for the purchase and sale of goods and provision and receipt of services

□ Applicable √ Not Applicable

(2). Related entrusted management/contracting and entrusting management/contracting

The Company's Entrusted management/contracting:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of entrusting party/contract issuer	Name of entrusted party/contractor	Type of asset entrusted/contracted	Start date of entrusting/contracting	Termination date of entrusting/contracting	Pricing basis for entrusting revenue/contracting revenue	Entrusting revenue/contracting revenue recognized in the current period
Inch Cape Offshore Limited	Red Rock Renewables Limited	Trusteeship of other assets	November 5, 2020	/	Agreed price	7,347,811.37

Related entrusting/contracting

□ Applicable √ Not Applicable

Entrusted management/contracting of the Company

□ Applicable √ Not Applicable

Related management/outsourcing

□ Applicable □ Not Applicable

(3). Related lease

The Company as the lessor:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of the lessee	Type of asset leased	Lease income recognized in the current period	Lease revenue recognized in the previous period
SDIC Transportation Holdings Co., Ltd.	Lease of rights to use maritime areas, Land use right	555,914.88	555,914.88
SDIC Intelligent Technology Co., Ltd.	House use right	12,843.89	
Beijing Guozhi Yunding Technology Co., Ltd.	House use right	3,409.33	8,256.88

SDIC Mining Investment Co., Ltd.	House use right		7,245.28

The Company as the lessee:

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of the lessor	Type of asset leased	Amount incurred in the current period					Amount in the previous period				
		Rental expenses for simplified short-term leases and low-value asset leases (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rents paid	Interest expenses on lease liabilities assumed	Increased right-of-use assets	Rental expenses for simplified short-term leases and low-value asset leases (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rents paid	Interest expenses on lease liabilities assumed	Increased right-of-use assets
SDIC Finance Lease Co., Ltd.	Machinery and equipment			121,324,993.05	16,289,802.68	129,448,073.55		-	124,137,121.21	23,484,330.95	
SDIC Qinzhou Port Co., Ltd.	Machinery and equipment				14,839.62	983,143.07	503,979.84	-	-	-	
Beijing Yahua Real Estate Development Co., Ltd.	Buildings, parking spaces, and office furniture			7,503,997.80	149,616.41		30,029.40	-	6,963,856.09	304,420.23	

Related party leases

□ Applicable √ Not Applicable

(4). Related guarantees

The Company as the guarantor
√ Applicable □ Not Applicable

Unit: Yuan 10,000 Currency: RMB

Guaranteed party	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
Benbrack Wind Farm Limited	6,222.22	2022/8/11	Upon completion and commissioning	No
PT North Sumatera Hydro Energy	616,114.01	2023/2/15	2041/02/24	No

The Company as the guaranteed party

□ Applicable √ Not Applicable

Related party guarantees

√ Applicable □ Not Applicable

The subsidiaries of the Company as guarantors

Unit: Yuan 10,000 Currency: RMB

Name of guaranteed parties	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
C&G Environmental Protection (Thailand) Company Limited	7,946.94	2021/8/9	2034/8/9	No
Newsky Energy (Bangkok) Company Limited	5,881.93	2021/8/9	2034/8/9	No
Afton Wind Farm Limited	44,164.85	2019/5/2	2034/5/1	No
Benbrack Wind Farm Limited	52,358.71	2026/3/4	2041/6/30	No

The subsidiaries of the Company as guaranteed parties

Unit: Yuan Currency: RMB

Guarantors	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
SDIC Finance Co., Ltd.	2,380,936.30	2025/2/5	2032/8/31	No
SDIC Finance Co., Ltd.	800,000.00	2025/1/17	2026/3/31	Yes
SDIC Finance Co., Ltd.	32,802,350.00	2025/1/21	2026/6/30	Yes
SDIC Finance Co., Ltd.	1,236,956.30	2025/3/26	2027/4/30	No
SDIC Finance Co., Ltd.	38,012.35	2025/4/15	2026/6/30	Yes

SDIC Finance Co., Ltd.	795,457.76	2025/4/15	2028/12/31	No
SDIC Finance Co., Ltd.	19,592,504.50	2025/4/17	2026/12/31	No
SDIC Finance Co., Ltd.	2,000,000.00	2025/5/9	2026/3/31	Yes
SDIC Finance Co., Ltd.	24,999.73	2025/5/28	2026/6/30	Yes
SDIC Finance Co., Ltd.	1,088,535.70	2025/5/28	2029/12/31	No
SDIC Finance Co., Ltd.	340,173.52	2025/5/28	2026/12/31	No
SDIC Finance Co., Ltd.	284,108.40	2025/6/20	2032/12/31	No
SDIC Finance Co., Ltd.	819,061.47	2025/8/25	2028/2/9	No
SDIC Finance Co., Ltd.	1,480,570.60	2025/9/23	2026/1/31	Yes
SDIC Finance Co., Ltd.	35,999.77	2025/11/14	2027/12/31	No
SDIC Finance Co., Ltd.	8,000,000.00	2026/1/1	2027/1/31	No
SDIC Finance Co., Ltd.	28,000,000.00	2025/11/18	2027/6/30	No
SDIC Finance Co., Ltd.	649,956.35	2025/12/18	2030/4/30	No
SDIC Finance Co., Ltd.	549,950.40	2025/12/18	2030/4/30	No
SDIC Finance Co., Ltd.	2,176,274.71	2025/11/26	2026/4/30	Yes
SDIC Finance Co., Ltd.	55,798.00	2025/12/1	2027/12/31	No
SDIC Finance Co., Ltd.	40,976.20	2025/12/1	2027/12/31	No
SDIC Finance Co., Ltd.	91,163.80	2025/12/1	2027/12/31	No
SDIC Finance Co., Ltd.	16,000,000.00	2025/12/2	2027/3/16	No
SDIC Finance Co., Ltd.	8,000,000.00	2025/12/2	2027/3/1	No
SDIC Finance Co., Ltd.	3,200,000.00	2025/12/3	2027/3/31	No
SDIC Finance Co., Ltd.	2,951,070.60	2026/2/5	2026/4/15	Yes
SDIC Finance Co., Ltd.	50,000,000.00	2026/2/12	2027/12/31	No

SDIC Finance Co., Ltd.	326,560.71	2026/3/30	2030/1/20	No
SDIC Finance Co., Ltd.	185,008.95	2026/3/30	2028/11/15	No
SDIC Finance Co., Ltd.	200,000.00	2026/4/1	2026/12/31	No
SDIC Finance Co., Ltd.	1,181,123.26	2026/5/9	2034/12/31	No
SDIC Finance Co., Ltd.	50,000,000.00	2026/6/10	2027/12/31	No
SDIC Finance Co., Ltd.	30,000,000.00	2022/11/22	2028/4/30	No
SDIC Finance Co., Ltd.	45,000,000.00	2023/10/30	2028/4/30	No
SDIC Finance Co., Ltd.	5,000,000.00	2023/12/15	2026/6/30	Yes
SDIC Finance Co., Ltd.	1,599,779.70	2023/12/27	2027/7/31	No
SDIC Finance Co., Ltd.	60,822,037.00	2024/1/5	2026/12/31	No
SDIC Finance Co., Ltd.	73,429.85	2024/1/26	2026/12/31	No
SDIC Finance Co., Ltd.	237,051.20	2024/6/24	2031/1/31	No
SDIC Finance Co., Ltd.	308,811.35	2024/6/24	2031/1/31	No
SDIC Finance Co., Ltd.	253,944.75	2024/6/24	2031/1/31	No
SDIC Finance Co., Ltd.	100,000.00	2024/7/9	2027/1/31	No
SDIC Finance Co., Ltd.	147,378.80	2024/8/6	2028/4/30	No
SDIC Finance Co., Ltd.	129,999.90	2024/8/6	2028/3/28	No
SDIC Finance Co., Ltd.	49,039,163.00	2024/8/21	2026/12/31	No
SDIC Finance Co., Ltd.	633,033.85	2024/9/5	2027/12/31	No
SDIC Finance Co., Ltd.	80,000,000.00	2024/10/8	2026/7/25	No
SDIC Finance Co., Ltd.	33,417,940.00	2024/10/25	2026/12/31	No
SDIC Finance Co., Ltd.	3,000,000.00	2024/10/31	2026/3/31	Yes
SDIC Finance Co., Ltd.	616,696.50	2024/11/11	2028/10/31	No

SDIC Finance Co., Ltd.	2,000,000.00	2024/11/7	2026/3/31	Yes
SDIC Finance Co., Ltd.	2,000,000.00	2024/11/7	2026/2/28	Yes
SDIC Finance Co., Ltd.	2,000,000.00	2024/11/7	2026/2/28	Yes
SDIC Finance Co., Ltd.	2,000,000.00	2024/11/11	2026/3/31	Yes
SDIC Finance Co., Ltd.	6,400,000.00	2024/11/15	2026/3/31	Yes
SDIC Finance Co., Ltd.	680,325.95	2024/11/25	2030/6/30	No
SDIC Finance Co., Ltd.	1,000,000.00	2024/11/22	2026/3/31	Yes
SDIC Finance Co., Ltd.	2,000,000.00	2024/11/25	2026/3/31	Yes
SDIC Finance Co., Ltd.	649,999.94	2024/12/2	2028/7/31	No
SDIC Finance Co., Ltd.	575,421.65	2024/12/2	2028/1/31	No
SDIC Finance Co., Ltd.	1,000,000.00	2024/11/27	2026/3/31	Yes
SDIC Finance Co., Ltd.	2,800,000.00	2024/11/28	2026/3/31	Yes
SDIC Finance Co., Ltd.	11,000,000.00	2024/12/3	2026/6/30	Yes
SDIC Finance Co., Ltd.	2,400,000.00	2024/12/4	2026/3/16	Yes
SDIC Finance Co., Ltd.	512,828.40	2024/12/9	2026/7/31	No
SDIC Finance Co., Ltd.	4,000,000.00	2024/12/9	2026/3/1	Yes
SDIC Finance Co., Ltd.	28,000,000.00	2024/12/6	2026/2/28	Yes
SDIC Finance Co., Ltd.	800,000.00	2024/12/9	2026/3/1	Yes
SDIC Finance Co., Ltd.	2,400,000.00	2024/12/17	2026/3/31	Yes
SDIC Finance Co., Ltd.	8,000,000.00	2024/12/19	2026/3/31	Yes
SDIC Finance Co., Ltd.	2,400,000.00	2024/12/20	2026/6/30	Yes
SDIC Finance Co., Ltd.	2,710,000.00	2024/12/26	2026/3/31	Yes
SDIC Finance Co., Ltd.	35,000,000.00	2024/12/31	2026/7/25	No

(5). Fund lending/borrowing of related parties

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	10,349,430,145.14	2012/9/11	2054/10/29	/
Rongshi International Treasury Management Company Limited	11,531,430,710.00	2021/9/10	2027/6/1	/
State Development & Investment Corp., Ltd.	2,500,000,000.00	2024/7/10	2039/7/18	/
SDIC Financing Leasing Co., Ltd	4,807,627,486.71	2024/10/25	2043/5/21	/

(6). Asset transfer and debt restructuring of related parties

□ Applicable √ Not Applicable

(7). Remuneration of key executives

√ Applicable □ Not Applicable

Unit: Yuan 10,000 Currency: RMB

Item	Amount incurred in the current period	Amount in the previous period
Remuneration of key executives	265.86	445.75

(8). Other related party transactions

□ Applicable √ Not Applicable

6. Receivables and payables by related parties

(1). Receivables

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Related parties	Ending balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Monetary Fund	SDIC Finance Co., Ltd	12,012,715,543.90		9,638,662,840.42	-
Monetary Fund	Rongshi International Treasury Management Company Limited	23,692,843.77		4,135,838.13	-
Accounts receivable	SDIC Transportation Holdings Co., Ltd.	2,003,463.83		2,307,133.90	
Accounts receivable	SDIC Operation Center Co., Ltd.	23,576.00			
Accounts receivable	SDIC Securities Co., Ltd.	1,680.00			

Accounts receivable	SDIC Intelligent Technology Co., Ltd.	5,400.00		1,581.14	
Accounts receivable	Beijing Guozhi Yunding Software Co., Ltd			1,513.02	
Accounts receivable	Lestari Listrik Pte. Ltd.	175,761.27		181,610.06	
Advances to suppliers	SDIC Human Resources Service Co., Ltd.	253,400.00		17,620.13	
Advances to suppliers	SDIC Financing Leasing Co., Ltd	2,973,451.31			
Advances to suppliers	SDIC Asset Management Co., Ltd.	9,000.00			
Advances to suppliers	Beijing Guozhi Yunding Software Co., Ltd			666,079.77	
Other receivables	Inch Cape Offshore Limited	3,399,590.70	4,443.86	2,327,146.27	3,042.00
Long-term receivables	Inch Cape Offshore Limited	320,142,394.06	1,405,757.28	279,312,133.34	1,226,470.07
Long-term receivables	Lestari Listrik Pte. Ltd.	187,660,108.04		264,693,003.59	
Dividends receivable	Fujian Sanchuan Offshore Wind Power Co., Ltd.	41,000,000.00			
Dividends receivable	Hanlan Environment Co., Ltd.	52,811,618.40			

(2). Payables

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Related parties	Book balance at the end of the period	Beginning book balance
Short-term borrowings	SDIC Finance Co., Ltd	3,281,382,807.55	4,128,161,162.13
Short-term borrowings	SDIC Finance Lease Co., Ltd.	99,993,032.23	569,914,415.82
Short-term borrowings	Rongshi International Treasury Management Company Limited	8,418,503,749.69	8,649,808,597.32
Accounts payable	SDIC Testing Technology Holding (Shandong) Co., Ltd.	617,508.23	2,738,028.18
Accounts payable	SDIC Human Resource Service Co., Ltd.	1,946,896.23	1,519,748.17
Accounts payable	SDIC Intelligent Technology Co., Ltd.	20,900.67	2,067,283.01
Accounts payable	China Electronics Engineering Design Institute Co., Ltd.	336,580.04	1,362,672.83
Accounts payable	SDIC Transportation Holdings Co., LTD		15,013,983.10
Accounts payable	Beijing Guozhi Yunding Technology Co., LTD	78,160.38	9,111,325.03
Accounts payable	China SDIC high-tech Industry Investment Co., Ltd.		796,698.00
Accounts payable	Xiamen Haicang Thermal Energy Investment Co., Ltd.	1,283,394.50	753,440.37

Advances from Customers	SDIC Intelligent Technology Co., Ltd.	16,761.90	
Other payables	SDIC Testing Technology Holding (Shandong) Co., Ltd.	89,262.20	89,262.20
Other payables	SDIC Intelligent Technology Co., Ltd.	937,063.73	170,202.53
Other payables	China SDIC high-tech Industry Investment Co., Ltd.	168,900.00	7,581,733.95
Other payables	Rongshi International Treasury Management Company Limited	286,510.50	286,510.50
Other payables	Beijing Guozhi Yunding Technology Co., LTD	5,000.00	143,103.77
Long-term payables	SDIC Finance Lease Co., Ltd.	2,460,588,994.21	1,536,155,227.46
Long-term borrowings	State Development & Investment Corp., Ltd.	2,500,000,000.00	2,500,000,000.00
Long-term borrowings	SDIC Finance Co., Ltd	6,406,363,840.42	5,832,199,568.69
Non-current liabilities due within one year	SDIC Finance Co., Ltd	661,683,497.17	895,320,304.46
Non-current liabilities due within one year	SDIC Finance Lease Co., Ltd.	216,391,574.36	648,502,230.66
Non-current liabilities due within one year	Rongshi International Treasury Management Company Limited	3,112,926,960.31	3,319,816,985.16
Non-current liabilities due within one year	State Development & Investment Corp., Ltd.	1,712,500.00	1,883,750.00
Non-current liabilities due within one year	Beijing Yahua Real Estate Development Co., Ltd	7,095,039.79	14,088,762.46
Dividends payable	State Development & Investment Corp., Ltd.	1,943,707,608.12	
Bonds Payable	SDIC Finance Co., Ltd	1,461,266,191.84	
Lease Liabilities	SDIC Finance Lease Co., Ltd.	1,502,008,831.15	1,796,697,501.77
Lease Liabilities	Beijing Yahua Real Estate Development Co., Ltd	68,147.90	
Lease Liabilities	SDIC Transportation Holdings Co., LTD	491,571.53	

(3). Other projects

□ Applicable √ Not Applicable

7. Commitments by related parties

□ Applicable √ Not Applicable

8. Others

□ Applicable √ Not Applicable

XV. Share-based payment

1. Various equity instruments

□ Applicable √ Not Applicable

Stock options or other equity instruments outstanding at the end of the period

□ Applicable √ Not Applicable

2. Equity-settled share-based payment

□ Applicable √ Not Applicable

3. Cash-settled share-based payment

□ Applicable √ Not Applicable

4. Share-based payment expense for the period

□ Applicable √ Not Applicable

5. Changes to and termination of shared-based payment

□ Applicable √ Not Applicable

6. Others

□ Applicable √ Not Applicable

XVI. Commitments and contingencies

1. Important commitments

√ Applicable □ Not Applicable

Significant external commitments on the balance sheet date and their nature and amount

Unit: Yuan 10,000 Currency: RMB

Guarantor	Guaranteed party	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled	Guarantee method
SDIC Power Holdings Co., Ltd.	Benbrack Wind Farm Limited	6,222.22	2022-08-11	Upon completion of performance	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	PT North Sumatera Hydro Energy	616,114.01	2023-02-15	2041-02-14	No	Credit guarantee

Xiamen Newsky Energy Environmental Technology Co., Ltd.	C&G Environmental Protection(Thailand) Company Limited	7,946.94	2021-08-09	2034-08-09	No	Other guarantee
Xiamen Newsky Energy Environmental Technology Co., Ltd.	Newsky Energy(Bangkok) Company Limited	5,881.93	2021-08-09	2034-08-09	No	Other guarantee
Red Rock Renewables Limited	Afton Wind Farm Limited	44,164.85	2019-05-02	2034-05-01	No	Pledges guarantee
Red Rock Renewables Limited	Benbrack Wind Farm Limited	52,358.71	2026-03-04	2041-06-30	No	Pledges guarantee

2. Contingencies

(1). Important contingencies existing at the balance sheet date

□ Applicable √ Not Applicable

(2). In case of no important contingencies to be disclosed, a description shall be given:

□ Applicable √ Not Applicable

3. Others

□ Applicable √ Not Applicable

XVII. Events after the balance sheet date

1. Important non-adjusting events

□ Applicable √ Not Applicable

2. Profit distribution

□Applicable √ Not Applicable

3. Sales return

□ Applicable √ Not Applicable

4. Description of other events after the balance sheet date

□ Applicable √ Not Applicable

XVIII. Other significant matters

1. Correction of accounting errors in the previous period

(1). Retrospective restatement

□ Applicable √ Not Applicable

(2). Prospective application

□ Applicable √ Not Applicable

2. Debt restructuring

□ Applicable √ Not Applicable

3. Replacement of assets

(1). Replacement of non-monetary assets

□ Applicable √ Not Applicable

(2). Replacement of other assets

□ Applicable √ Not Applicable

4. Annuity plan

□ Applicable √ Not Applicable

5.Termination of operation

□ Applicable √ Not Applicable

6. Segment information

(1). Determination basis and accounting policy of reportable segments

□ Applicable √ Not Applicable

(2). Financial information of reportable segments

□ Applicable √ Not Applicable

(3). Where the Company has no reportable segment or cannot disclose total assets and total liabilities of reportable segments, explain the reasons

□ Applicable √ Not Applicable

(4). Other notes

□ Applicable √ Not Applicable

7. Other major transactions and matters affecting the investors' decisions

□ Applicable √ Not Applicable

8. Others

□ Applicable √ Not Applicable

XIX. Notes to major items of parent company's financial statements

1. Accounts receivable

(1). Disclosure by aging

□ Applicable √ Not Applicable

(2). Classified disclosure by bad debt accrual method

□ Applicable √ Not Applicable

Provision for bad debts on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debts on a portfolio basis:

□ Applicable √ Not Applicable

Provision for bad debt on the general model of expected credit losses

□ Applicable √ Not Applicable

Description of significant changes in the book balance of accounts receivable that have changed the provision for losses in the current period:

□ Applicable √ Not Applicable

(3). About provision for bad debts

□ Applicable √ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(4). Accounts receivable actually written off in current period

□ Applicable √ Not Applicable

Among the important accounts receivable write-off situation

□ Applicable √ Not Applicable

Account receivable write-off instructions:

□ Applicable √ Not Applicable

(5). Accounts receivable and contract assets with top five ending balance collected as per the borrowers

□ Applicable √ Not Applicable

Other notes

□ Applicable √ Not Applicable

2. Other receivables

Items

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable	1,705,315,876.94	403,468,576.60
Other receivables	225,005,296.40	268,755,620.53
Total	1,930,321,173.34	672,224,197.13

Other notes:

□ Applicable √ Not Applicable

Interest receivable

(1). Classification of interest receivable

□ Applicable √ Not Applicable

(2). Significant overdue interest

□ Applicable √ Not Applicable

(3). Provision for bad debts

□ Applicable √ Not Applicable

Provision for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis:

□ Applicable √ Not Applicable

(4). Provision for bad debt on the general model of expected credit losses

□ Applicable √ Not Applicable

(5). About provision for bad debts

□ Applicable √ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(6). Interest receivable actually written off in current period

□ Applicable √ Not Applicable

Among the important interest receivable write-off situation

□ Applicable √ Not Applicable

Interest receivable write-off instructions:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

Dividends receivable

(7) Dividends receivable

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item (or the investee)	Ending balance	Beginning balance
Yalong River Hydropower Development Co., Ltd.	1,248,000,000.00	
SDIC New Energy (Honghe) Co., Ltd.	177,736,017.26	177,736,017.26
SDIC (Ordos City) New Energy Co., Ltd.	23,156,303.68	23,156,303.68
Xiangshui Hengneng Solar Power Co., Ltd.	13,530,676.41	13,530,676.41
Xiangshui Yongneng Solar Power Co., Ltd.	25,177,305.49	25,177,305.49
Guyuan Guanghui New Energy Power Generation Co., Ltd.	11,991,974.06	11,991,974.06
Fuxin Jingbu Solar Power Co., Ltd.	12,095,439.10	12,095,439.10
Zhangjiakou Jinko New Energy Co., Ltd.	17,696,809.85	17,696,809.85
Hengfeng Jinko Electric Power Co., Ltd.	59,840,749.61	59,840,749.61
Jiangsu Tiansai New Energy Development Co., Ltd.	55,239,955.15	55,239,955.15
SDIC Hebei New Energy Co., Ltd.	1,173,480.03	1,173,480.03
Pubei Yuansheng New Energy Co., Ltd.	829,865.96	829,865.96
Ningxiang Gushanfeng New Energy Development Co., Ltd.	5,000,000.00	5,000,000.00
SDIC Qinghai New Energy Co., Ltd.	1,035,681.94	
Hanlan Environment Co., Ltd.	52,811,618.40	
Total	1,705,315,876.94	403,468,576.60

(8) Significant dividends receivable with aging over 1 year

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item (or the investee)	Ending balance	Aging	Reason for non-recovery	Whether impairment occurs and its judgment basis

Jiangsu Tiansai New Energy Development Co., Ltd.	55,239,955.15	3-4 years	Unpaid	No
Hengfeng Jinko Electric Power Co., Ltd.	59,840,749.61	2-3 years	Unpaid	No
Zhangjiakou Jinko New Energy Co., Ltd.	14,770,359.28	2-3 years	Unpaid	No
Xiangshui Yongneng Solar Power Co., Ltd.	25,177,305.49	2-3 years	Unpaid	No
Xiangshui Hengneng Solar Power Co., Ltd.	13,530,676.41	2-3 years	Unpaid	No
SDIC (Ordos City) New Energy Co., Ltd.	23,156,303.68	1-2 years	Unpaid	No
Guyuan Guanghui New Energy Power Generation Co., Ltd.	11,991,974.06	1-2 years; 2-3 years	Unpaid	No
SDIC New Energy (Honghe) Co., Ltd.	177,736,017.26	1-2 years	Unpaid	No
Pubei Yuansheng New Energy Co., Ltd.	829,865.96	1-2 years	Unpaid	No
Ningxiang Gushanfeng New Energy Development Co., Ltd.	5,000,000.00	1-2 years	Unpaid	No
Fuxin Jingbu Solar Power Co., Ltd.	12,095,439.10	1-2 years	Unpaid	No
Total	399,368,646.00			

(9). Classified disclosure by bad debt accrual method

□ Applicable √ Not Applicable

Provision for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Allowance for bad debts made on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debt on a portfolio basis:

□ Applicable √ Not Applicable

(10). Provision for bad debt on the general model of expected credit losses

□ Applicable √ Not Applicable

(11). About provision for bad debts

□ Applicable √ Not Applicable

The significant amount of provision reversal and recovery of bad debts in the current period:

□ Applicable √ Not Applicable

(12). Dividends receivable actually written off in current period

□ Applicable √ Not Applicable

Among the important dividends receivable write-off situation

□ Applicable √ Not Applicable

Dividends receivable write-off instructions:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

Other receivables

(13). Disclosure by aging

√Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Aging	Ending balance	Beginning balance
Within 1 year (including 1 year)	3,442,760.10	46,850,198.13
Within 6 months (including 6 months)	3,426,660.10	46,850,198.13
6 months to 1 year (including 1 year)	16,100.00	
1 to 2 years	6,257.15	3,406,257.15
2-3 years	3,000,000.00	
Over 3 years		
3 to 4 years	45,107.44	140,051,907.44
4 to 5 years	140,045,300.00	38,500.00
Over 5 years	78,760,528.11	78,760,528.11
Total	225,299,952.80	269,107,390.83

(14). Classification by payment nature

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Payment nature	Ending balance	Beginning balance
Deposit	174,050,000.00	174,100,000.00
Security deposit	335,610.00	383,460.00
Reserve fund	286,364.59	686,364.59
Transaction payments	50,609,978.21	49,644,849.73
Others	18,000.00	44,292,716.51
Total	225,299,952.80	269,107,390.83

(15). Provision for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2026	351,770.30			351,770.30
Balance as of January 1, 2026 in the current period				
- 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 period	-57,113.90			-57,113.90
Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Other changes				
Balance as at June 30, 2026	294,656.40			294,656.40

Notes on significant changes in the book balance of other receivables for which changes in the allowance for losses occurred during the current period:

□ Applicable √ Not Applicable

Amount of allowance for bad debts for the current period and basis for evaluating whether the credit risk of financial instruments increases significantly:

□ Applicable √ Not Applicable

(16). Provision for bad debts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written offor cancelled	Other changes	

Other receivables with provision for expected credit losses on a single basis	351,770.30	-57,113.90				294,656.40
Total	351,770.30	-57,113.90				294,656.40

The significant transfers or reversals with allowance for bad debts during the current period:

□ Applicable √ Not Applicable

(17). Other receivables actually written off in the current period

□ Applicable √ Not Applicable

Among the important other receivables write-off situation

□ Applicable √ Not Applicable

Other receivables write-off instructions:

□ Applicable √ Not Applicable

(18). Other receivables with top five ending balances collected as per the borrowers

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Company name	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature	Aging	Ending balance of provision for bad debts
Finance Bureau of Quanzhou County	90,000,000.00	39.96	Performance bond	4 to 5years	117,705.64
People’s Government of Anren County	50,000,000.00	22.19	Performance bond	4 to 5years	65,392.02
Redrock Investment Co., Ltd.	49,644,849.73	22.03	Advance payments	over 5 years	64,927.54
Energy Bureau of Hangjinqi	30,000,000.00	13.31	Performance bond	over 5 years	39,235.21
Taian City Daiyue District Xiazhang Town Financial Assets Center	3,000,000.00	1.33	Other bond	2 to 3years	3,923.52
Total	222,644,849.73	98.82			291,183.93

(19). Presented in other receivable due to centralized management of funds

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

3. Long-term equity investment

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	53,881,462,029.99	18,238,829.44	53,863,223,200.55	52,351,159,729.99	18,238,829.44	52,332,920,900.55
Investment in associates and joint ventures	4,795,112,802.48	-	4,795,112,802.48	4,859,854,600.87	-	4,859,854,600.87
Total	58,676,574,832.47	18,238,829.44	58,658,336,003.03	57,211,014,330.86	18,238,829.44	57,192,775,501.42

(1) Investment in subsidiaries

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Investee	Beginning balance	Opening balance of impairment allowance	Increase in the current period	Decrease in the current period	Ending balance	Closing balance of impairment allowance
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	2,716,163,606.65				2,716,163,606.65	
Tianjin SDIC Jinneng Electric Power Co., Ltd.	2,389,990,905.46				2,389,990,905.46	
Yalong River Hydropower Development Co., Ltd.	28,275,077,741.92		780,000,000.00		29,055,077,741.92	

SDIC Panjiang Electric Power Co., Ltd.	283,794,500.00				283,794,500.00	
SDIC Qinzhou Electric Power Co., Ltd.	1,353,960,836.59				1,353,960,836.59	
SDIC New Energy Investment Co., Ltd.	2,545,304,904.08				2,545,304,904.08	
Xiamen Huaxia International Power Development Co., Ltd.	662,562,474.52				662,562,474.52	
SDIC Gansu Xiaosanxia Power Co., Ltd.	657,470,034.43				657,470,034.43	
SDIC Genting Meizhouwan Power Co., Ltd.	1,637,490,000.00				1,637,490,000.00	
SDIC Gansu Power Sales Co., Ltd.	71,500,000.00				71,500,000.00	
Redrock Investment Limited	1,358,786,331.45				1,358,786,331.45	
SDIC Kingrock Overseas Investment Management Co., Ltd.	50,000,000.00				50,000,000.00	
Jaderock Investment Singapore Pte. Ltd.	4.60				4.60	
SDIC New Energy (Honghe) Co., Ltd.	539,678,000.00				539,678,000.00	
SDIC Huanneng Electric Power Co.,Ltd.	9,774,577.88				9,774,577.88	
Toksun Trina Solar Energy Co., Ltd.	446,732,488.20				446,732,488.20	
Xiamen Newsky Energy Environmental Technology Co., Ltd.	768,465,144.12				768,465,144.12	

Huzhou Xianghui Photovoltaic Power Co., Ltd.	177,000,000.00				177,000,000.00	
SDIC (Ordos City) New Energy Co., Ltd.	200,000,000.00				200,000,000.00	
Dingbian Angli Photovoltaic Technology Co., Ltd.	155,580,000.00				155,580,000.00	
SDIC Jiangsu New Energy Co., Ltd.	20,000,000.00				20,000,000.00	
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	
Jingbian Zhiguang New Energy Development Co., Ltd.	82,000,000.00				82,000,000.00	
SDIC New Energy Co., Ltd.	20,000,000.00				20,000,000.00	
Guyuan Guanghui New Energy Power Generation Co., Ltd.	63,000,000.00				63,000,000.00	
Fuxin Jingbu Solar Power Co., Ltd.	125,500,000.00				125,500,000.00	
Zhangjiakou Jinko New Energy Co., Ltd.	40,000,000.00				40,000,000.00	
Hengfeng Jinko Electric Power Co., Ltd.	158,400,000.00				158,400,000.00	
Yancheng Zhihui Energy Power Co., Ltd.	16,200,000.00				16,200,000.00	
SDIC Qinzhou Second Electric Power Co., Ltd.	1,557,500,000.00		98,500,000.00		1,656,000,000.00	

Hainan Dongfang Gaopai Wind Power Co., Ltd.	109,561,170.56	18,238,829.44			109,561,170.56	18,238,829.44
SDIC Tibet New Energy Co., Ltd.	5,000,000.00				5,000,000.00	
SDIC Jiuquan New Energy Co., Ltd.	44,780,000.00				44,780,000.00	
Changzhou Tiansui New Energy Co., Ltd.	40,525,809.69				40,525,809.69	
Jiangsu Tiansai New Energy Development Co., Ltd.	150,905,682.40				150,905,682.40	
SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	252,450,000.00		51,000,000.00		303,450,000.00	
SDIC (Hainan) New Energy Co., Ltd.	134,760,000.00				134,760,000.00	
Pingtang Leyang New Energy Co., Ltd.	256,100,000.00				256,100,000.00	
Guiding Guoneng New Energy Co., Ltd.	40,000,000.00				40,000,000.00	
Ceheng Huifeng New Energy Co., Ltd.	268,500,000.00		40,000,000.00		308,500,000.00	
Yunxian Qianrun New Energy Co., Ltd.	445,560,000.00				445,560,000.00	
Tianjin Baodi Huifeng New Energy Co., Ltd.	86,190,000.00				86,190,000.00	
Yuanjiang Qianrun New Energy Co., Ltd.	222,700,000.00				222,700,000.00	
Huaning Qianrun New Energy Co., Ltd.	152,850,000.00				152,850,000.00	
SDIC Guizhou New Energy Co., Ltd.	15,000,000.00				15,000,000.00	

Pingyang Aoqi New Energy Co., Ltd.	12,000,000.00				12,000,000.00	
SDIC Shanxi Hejin Pumped Storage Co., Ltd.	50,000,000.00				50,000,000.00	
SDIC Xinjiang New Energy Co., Ltd.	952,240,000.00		108,860,000.00		1,061,100,000.00	
SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	25,500,000.00				25,500,000.00	
SDIC (Hunan Anren) Pumped Storage Co., Ltd.	75,000,000.00				75,000,000.00	
SDIC Jilin Dunhua Pumped Storage Co., Ltd.	99,600,000.00				99,600,000.00	
SDIC Shiyan New Energy Co., Ltd.	20,450,000.00				20,450,000.00	
SDIC Guangxi New Energy Development Co., Ltd.	100,850,000.00				100,850,000.00	
Quanzhou Yuansheng New Energy Co., Ltd.	164,400,000.00		8,500,000.00		172,900,000.00	
SDIC Inner Mongolia New Energy Development Co., Ltd.	10,000,000.00				10,000,000.00	
Kunming Dongchuan Qianrun New Energy Co. Ltd.	54,377,700.00		4,272,300.00		58,650,000.00	
SDIC Hebei New Energy Co., Ltd.	20,000,000.00				20,000,000.00	
SDIC Yunnan New Energy Technology Co., Ltd.	8,000,000.00				8,000,000.00	

SDIC Shaanxi New Energy Co., Ltd.	53,000,000.00				53,000,000.00	
Shangyi Ruida New Energy Co., Ltd.	153,450,000.00				153,450,000.00	
Tianjin Binhai Guoli New Energy Co., Ltd.	10,000,000.00				10,000,000.00	
Pubei Yuansheng New Energy Co., Ltd	6,375,000.00				6,375,000.00	
Yuxi Qianrun New Energy Co., Ltd.	10,000,000.00				10,000,000.00	
Ningxiang Gushanfeng New Energy Development Co., Ltd.	179,700,000.00				179,700,000.00	
Zhangjiakou Kaitou New Energy Co., Ltd.	86,000,000.00				86,000,000.00	
Yangquan Guoli New Energy Co., Ltd.	85,800,000.00				85,800,000.00	
Pubei Yuanli New Energy Co., Ltd.	93,500,000.00				93,500,000.00	
SDIC Zhejiang New Energy Co., Ltd.	20,000,000.00				20,000,000.00	
SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	41,233,987.00		29,560,000.00		70,793,987.00	
SDIC Tibet Renbu New Energy Co., Ltd.	94,000,000.00				94,000,000.00	
SDIC Tibet Nima New Energy Co., Ltd.	45,800,000.00				45,800,000.00	
Zhangjiakou Fufeng New Energy Co., Ltd.	40,000,000.00				40,000,000.00	
SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	129,850,000.00		183,190,000.00		313,040,000.00	

Shilin Qianrun New Energy Co., Ltd.	30,000,000.00				30,000,000.00	
SDIC (Shandong) New Energy Co., Ltd.	20,000,000.00		10,000,000.00		30,000,000.00	
SDIC (Fujian) New Energy Co., Ltd.	24,000,000.00				24,000,000.00	
SDIC (Guangdong) New Energy Co., Ltd.	220,000,000.00				220,000,000.00	
Guosheng Green Energy (Tai'an) Co., Ltd.,	106,080,000.00				106,080,000.00	
Fuzhou Changle Guomin New Energy Co., Ltd.	20,400,000.00				20,400,000.00	
Lingshan Yuansheng New energy Co., Ltd.	50,000,000.00				50,000,000.00	
Zepu Hongsheng New Energy Co., Ltd.	76,500,001.00		36,420,000.00		112,920,001.00	
SDIC Power (Yunnan) Co., Ltd.			180,000,000.00		180,000,000.00	
Total	52,332,920,900.55	18,238,829.44	1,530,302,300.00		53,863,223,200.55	18,238,829.44

(2) Investment in associates and joint ventures

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Investor	Beginning balance	Current increase or decrease							Ending balance
		Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Others	
II. Associates									
Hanlan Environment Co., Ltd.	1,598,203,013.25	-	-	97,661,918.55	-571,219.32	2,240,528.06	52,811,618.40	-	1,644,722,622.14

Jiangxi Ganneng Co., Ltd.	2,599,439,568.96	-	50,868,059.79	98,128,886.04	-1,300,362.89	-16,975,897.51	180,298,685.70	-	2,448,125,449.11
Tongshan Huarun Electric Power Co., Ltd.	360,981,694.98	-	-	20,559,549.09	-	1,576,686.16	-	-	383,117,930.23
Xuzhou Huarun Electric Power Co., Ltd.	143,956,729.28	-	-	-2,791,707.15	-	899,163.82	-	-	142,064,185.95
CPC Green Energy (Hainan) Co., Ltd	15,190,759.71	-	15,483,915.86	293,156.15	-	-	-	-	-
Liaoning Dalian Pumped Storage Co., Ltd.	63,030,000.00	-	-	-	-	-	-	-	63,030,000.00
Jiangxi Enpu Energy Technology Co., Ltd.	553,330.06	-	-	-19.01	-	-	-	-	553,311.05
Capstone Energy (Yunnan) Co., Ltd.	4,999,504.63	-	-	-200.63	-	-	-	-	4,999,304.00
Zepu Guoli New Energy Power Generation Co., Ltd.	73,500,000.00	35,000,000.00	-	-	-	-	-	-	108,500,000.00
Subtotal	4,859,854,600.87	35,000,000.00	66,351,975.65	213,851,583.04	-1,871,582.21	-12,259,519.47	233,110,304.10	-	4,795,112,802.48
Total	4,859,854,600.87	35,000,000.00	66,351,975.65	213,851,583.04	-1,871,582.21	-12,259,519.47	233,110,304.10	-	4,795,112,802.48

(3) Impairment testing of long-term equity investments

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

4. Operating revenue and operating cost

(1). Operating revenue and operating cost

□ Applicable √ Not Applicable

(2). Detailed information on operating revenue and operating cost

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

(3). Description of performance obligations

□ Applicable √ Not Applicable

(4). Description of apportionment to remaining performance obligations

□ Applicable √ Not Applicable

(5). Significant contract changes or significant transaction price adjustments

□ Applicable √ Not Applicable

5. Investment income

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Income from long-term equity investments calculated by the cost method	5,429,649,160.71	4,884,172,083.78
Long-term equity investment income calculated by equity method	213,851,583.04	290,473,871.54
Investment income from the disposal of long-term equity investments	29,706,604.72	
Dividend income from investments in investment in other equity instruments	1,209,413.68	3,685,879.43
Others	10,102,594.33	15,652,515.70
Total	5,684,519,356.48	5,193,984,350.45

6. Others

□ Applicable √ Not Applicable

XX. Supplementary information

1. Breakdown of non-recurring gain or loss of the current period

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount	Note

Profit and loss from the disposal of non-current assets, including the write-off with provision for asset impairment	37,457,755.84	
Government subsidies included in the current profits and losses (exclusive of those which are closely related with the enterprise business or government subsidies granted according to national standard fixed rate or quantity)	10,817,739.24	
Profit 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	-6,150,722.85	
Occupancy fees charged to non-financial enterprises included in profit or loss for the period		
Gains and losses on entrusted investment or asset management		
Gains and losses on entrusted external loans		
Losses on assets due to force majeure factors, such as natural disasters		
Reversal of provision for impairment of receivables individually tested for impairment		
The cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than its share of the gain arising from the fair value of the investee's identifiable net assets at the time of investment acquisition		
Net current gain or loss of subsidiaries from the beginning of the period to the date of consolidation arising from a business combination under the same control		
Gain or loss on exchange of non-monetary assets		
Gains and losses on debt restructuring		
One-time costs incurred by the enterprise due to the fact that the relevant operating activities are no longer continuing, such as expenses for relocating employees		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations		
One-time recognition of share-based payment expenses due to the cancellation or modification of the share incentive plan		
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee compensation payable after the feasible date of entitlement		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains or losses arising from transactions where the transaction price is significantly less than fair value		
Gains or losses arising from contingencies not related to the Company's normal business operations		
Custodian fee income from entrusted operations		
Other non-operating revenues and expenses other than the above	49,983,412.42	
Other losses and profits conforming to the definition of non-recurring profit or loss		
Less: Effect on income tax	20,012,100.98	

Effect on minority shareholders' equity (after-tax)	23,658,121.20	
Total	48,437,962.47	

For non-recurring profit and loss items that the Company has recognized as non-recurring profit and loss items not listed in "Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non- recurring Profit and Loss" and the amount of which is material, as well as items defined as non-recurring profit and loss in "Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non- recurring Profit and Loss", the reasons shall be explained.

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

2. Return on net profits and earnings per share

√ Applicable □ Not Applicable

Profit during the reporting period	Weighted average ROE (%)	EPS (RMB)	
		Basic EPS	Diluted EPS
Net profit attributable to common shareholders of the Company	5.05	0.4330	0.4330
Net profit attributed to common shareholders of the Company after deduction of non-recurring profit or loss	4.98	0.4269	0.4269

3. Difference in accounting data under domestic and foreign accounting rules

□ Applicable √ Not Applicable

4. Others

□ Applicable √ Not Applicable

Chairman of the Board of Directors: Guo Xuyuan

Submission date for approval of the Board of Directors: August 27, 2026