

Company abbreviation: CYP

# **China Yangtze Power Co., Ltd. 2025 Annual Report**

## Important Notes

**I. The Board of Directors, directors, and senior executives of the Company guarantee that the present annual report is true, accurate, and complete in contents without the existence of false records, misleading statements, or major omissions, and undertake the individual and joint legal responsibilities therefore.**

### **II. Absent Directors**

Position of Absent Director	Name of Absent Director	Reason for Absence	Name of Proxy
Employee Director	Yuan Yingping	Other official duty	He Hongxin
Director	Hong Meng	Other official duty	Huang Feng

**III. ShineWing Certified Public Accountants LLP has provided the Company with a standard and unqualified auditor's report.**

**IV. Liu Weiping, the person in charge of the Company, Zhang Chuanhong, person in charge of accounting work, and Zhang Na, leading member of the accounting body (accountant in charge) guarantee the truthfulness, accuracy and integrity of financial report in the annual report.**

**V. Profit Distribution Plan or Capital Reserves Share Capitalization Plan for the reporting period, adopted by the Board of Directors via resolution.**

Based on the total share capital of 24,468,217,716 shares as of the end of 2025, a cash dividend of RMB 10.00 per 10 shares (tax included, same below) will be distributed, totaling RMB 24,468,217,716.00. Among them, an interim cash dividend of RMB 2.10 per 10 shares was already distributed on February 12, 2026, with a total interim cash dividend of RMB 5,138,325,720.36. The proposed final cash dividend will be based on 24,468,217,716 shares, distributing RMB 7.90 per 10 shares, totaling RMB 19,329,891,995.64. No capital reserve will be converted into share capital for 2025. This plan will be submitted to the 2025 Annual General Meeting of Shareholders for review.

### **VI. Forward-looking Risk Statement**

Applicable  Inapplicable

Forward-looking statements such as the future plans and development strategies involved in this report do not constitute substantial commitments by the Company to investors. Investors are advised to pay attention to investment risks.

**VII. Whether there is any non-operating occupation of the Company's funds by the controlling shareholder or other related parties?**

No

**VIII. Is there any external guarantee that violates the prescribed decision-making procedures?**

No

**IX. Whether there exists a situation where a majority of the directors are unable to ensure the truthfulness, accuracy, and completeness of the annual report disclosed by the company.**

No

**X. Major Risk Warning**

The Company has already elaborated possible risks in this report. Please refer to the related contents in "VI. Discussion and Analysis by the Company on Future Development of the Company" of Section III Management Discussion and Analysis.

**XI. Other**

Applicable  Inapplicable

***Responsibility Statement***

For the purposes of the United Kingdom's Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.1.12(3), each Director of the Company named in the section "Directors and senior management" of this report, to the best of his or her knowledge, confirms that

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- and the annual report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

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Documents Available for Inspection	Financial statements signed and stamped by the company's principal person, CFO, and head of the accounting department
	Original audit report stamped by the accounting firm and signed and stamped by the certified public accountants
	Original copies of all corporate documents and announcements publicly disclosed in newspapers designated by CSRC during the reporting period

## Section I Definitions

### I. Definitions

In the Report, unless otherwise indicated in meanings, the following words and expressions had implications as follows:

Glossary		
SASAC	Refer(s) to	State-owned Assets Supervision and Administration Commission of the State Council
CSRC	Refer(s) to	China Securities Regulatory Commission
CEC	Refer(s) to	China Electricity Council
CTG	Refer(s) to	China Three Gorges Corporation
Companies, the Company, and CYPC	Refer(s) to	China Yangtze Power Co., Ltd.
Three Gorges Finance	Refer(s) to	Three Gorges Finance Co., Ltd.
Three Gorges Capital	Refer(s) to	Three Gorges Capital Holdings Co., Ltd.
Three Gorges Development	Refer(s) to	YANGTZE Three Gorges Technology & Economy Development Co., Ltd.
Three Gorges Investment	Refer(s) to	Yangtze River Three Gorges Investment Management Co., Ltd.
Three Gorges Construction	Refer(s) to	China Three Gorges Construction (Group) Co., Ltd.
Three Gorges Renewable	Refer(s) to	China Three Gorges Renewable (Group) Co., Ltd.
Yunchuan Company	Refer(s) to	Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.
CYPC International	Refer(s) to	CYPC International (Hong Kong) Limited
TGEE	Refer(s) to	Three Gorges Electric Energy Co., Ltd.
LDS Company	Refer(s) to	Luz del Sur S.A.A, a Peruvian company of power distribution and sales
GDR	Refer(s) to	Global Depository Receipts

## Section II Company Profile and Major Financial Indexes

### I. Company Information

Chinese name of the Company	中国长江电力股份有限公司
Abbreviation of Chinese name	长江电力
English Name of the Company	China Yangtze Power Co., Ltd.
Abbreviation of English name	CYPC
Legal Representative	Liu Weiping

### II. Contact Information

	Board Secretary	Securities representative
Full name	Xue Ning	Gao Zhen
Contact address	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province
Tel.	027-82568888	027-82568888
Fax	027-82568544	027-82568544
E-mail	cypc@cypc.com.cn	cypc@cypc.com.cn

### III. Brief Introduction to Basic Information

Company registered address	Tower B, No. 1 Yuyuantan South Road, Haidian District, Beijing
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Historical changes in the Company's registered address	Primarily registered address on November 4, 2002: No. 25, Guangqumen Inner Avenue, Chongwen District, Beijing; Changed registered address on February 3, 2004: Tower B, Focus Place, No. 19, Financial Street, Xicheng District, Beijing; Changed registered address on August 11, 2010: Tower B, No. 1 Yuyuantan South Road, Haidian District, Beijing.
Business address	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province
Zip code	430014
Website	<a href="https://www.cypc.com.cn">https://www.cypc.com.cn</a>
E-mail	<a href="mailto:cypc@cypc.com.cn">cypc@cypc.com.cn</a>

#### IV. Information Disclosure and Place for Preparation

Media name and website on which the Company discloses its annual report	China Securities Journal ( <a href="http://www.cs.com.cn">www.cs.com.cn</a> ), Shanghai Securities News ( <a href="http://www.cnstock.com">www.cnstock.com</a> ), Securities Times ( <a href="http://www.stcn.com">www.stcn.com</a> )
Stock exchange website where the Company discloses its annual report (Chinese Version)	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
Place for preparing the annual report	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province

#### V. Stock Profile

Stock Profile			
Type of stock	Stock exchange on which the shares are listed	Stock abbreviation	Stock code
A-shares	Shanghai Stock Exchange	CYPC	600900
GDR	London Stock Exchange	China Yangtze Power Co., Ltd.	CYPC

#### VI. Other Related Information

Certified Public Accountants (domestic) engaged by the Company	Name	ShineWing Certified Public Accountants LLP
	Office Address	9/F, Block A, Fu Hua Mansion, No. 8, Chaoyangmen Beidajie, Dongcheng District, Beijing
	Names of the accountants as signatories	Hu Songlin, Yan Huan

#### VII. Principal Accounting Data and Financial Index in the Recent Three Years

##### (I) Principal Accounting Data

Unit: yuan Currency: RMB

Principal accounting data	2025	2024		Increase or decrease over prior year period (%)	2023
		After adjustment	Before adjustment		
Operating revenues	86,241,940,222.20	84,491,870,566.52	84,491,870,566.52	2.07	78,143,535,736.10
Total profit	41,739,840,157.92	38,862,377,699.64	38,862,377,699.64	7.40	32,424,047,365.38
Net profit attributable to shareholders of the Listed Company	34,502,809,176.39	32,496,172,808.65	32,496,172,808.65	6.17	27,244,616,815.27
Net profit attributable to shareholders of the Listed Company net	33,445,575,299.94	32,507,551,977.06	32,507,551,977.06	2.89	27,508,231,223.76

of non-recurring profits and losses					
Net cash flows from operating activities	60,562,925,570.41	59,648,468,284.22	59,648,468,284.22	1.53	64,749,448,288.66
	End of 2025	End of 2024		Closing increase or decrease over prior year period (%)	End of 2023
		After adjustment	Before adjustment		
Net assets attributable to shareholders of the Listed Company	221,338,010,639.92	210,348,910,895.97	210,288,410,895.97	5.22	201,453,338,461.43
Total assets	559,208,340,046.84	566,585,128,973.81	566,071,979,792.34	-1.30	572,938,869,543.08

## (II) Principal Financial Indexes

Principal financial indexes	2025	2024		Increase or decrease over prior year period (%)	2023
		After adjustment	Before adjustment		
Basic earnings per share (RMB/share)	1.4101	1.3281	1.3281	6.17	1.1135
Diluted earnings per share (RMB/share)	1.4101	1.3281	1.3281	6.17	1.1135
Basic earnings per share net of non-recurring profit and loss (RMB/share)	1.3669	1.3286	1.3286	2.89	1.1242
Weighted average ROE (%)	15.90	15.71	15.71	Increase by 0.19 percentage points	13.52
Weighted mean ROE (%) net of non-recurring profits and losses	15.41	15.72	15.72	Decrease by 0.31 percentage points	14.13

Description of major accounting data and financial indexes in past three years at the end of reporting period

Applicable  Inapplicable

During the reporting period, the Company experienced a business merger under the same control, and corresponding retrospective adjustments were made to the financial data during the comparative period.

## VIII. Discrepancy of Accounting Data under the Accounting Standards at Home and Abroad

**(I) Discrepancy between the net profits and the net assets attributable to shareholders of the Listed Company in the Financial Reports disclosed simultaneously according to the International Accounting Standard and China Accounting Standard**

Applicable  Inapplicable

**(II) Discrepancy between the net profits and the net assets belonging to shareholders of the Listed Company in the Financial Reports disclosed simultaneously according to foreign accounting standards and China Accounting Standards**

Applicable  Inapplicable

**(III) Explanation on differences between foreign and domestic accounting standards:**

Applicable  Inapplicable

**IX. 2025 Principal Financial Data in Quarters**

Unit: yuan Currency: RMB

	Q1 (January - March)	Q2 (April - June)	Q3 (July - September)	Q4 (October - December)
Operating revenues	17,015,283,778.59	19,682,330,288.13	29,043,671,615.00	20,500,654,540.48
Net profit attributable to shareholders of the Listed Company	5,180,785,597.87	7,875,566,875.68	15,136,522,021.40	6,309,934,681.44
Net profit attributable to shareholders of the Listed Company net of non-recurring profits or losses	5,232,734,947.37	7,957,457,562.36	15,016,354,549.40	5,239,028,240.81
Net cash flows from operating activities	11,847,251,953.10	12,143,934,558.51	18,904,027,940.23	17,667,711,118.57

Explanation of discrepancy between quarterly data and previously disclosed accounting period data

 Applicable  Inapplicable**X. Items of Non-recurring Profits and Losses and the Relevant Amounts** Applicable  Inapplicable

Unit: yuan Currency: RMB

Non-recurring profits or losses items	Amount in 2025	Amount in 2024	Amount in 2023
Gain or loss arising from disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	1,241,976.89	424,292,815.90	205,702,336.58
Government grants included in the current profit and loss, except for government grants that are closely related to the company's normal business operations, comply with national policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the company's profits and losses.	20,726,575.44	3,481,955.83	2,336,992.46
Except for effective hedging business related to the company's normal operating business, gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities and gains and losses from the disposal of financial assets and financial liabilities by non-financial enterprises.	1,678,085,028.95	211,841,059.71	-214,436,086.72
Fund occupation fees charged to non-financial enterprises recognised in profit or loss			
Gains or losses on entrusting others with the investment or management of assets			
Gains and losses on external entrusted loans			

Loss of various assets due to force majeure factors, such as natural disasters			
Reversal of impairment provision for accounts receivable that has been individually tested for impairment	151,492.93		
The cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than the gain arising from the fair value of the identifiable net assets of the investee to which the enterprise is entitled at the time the investment is acquired			21,894,780.97
Net profit or loss for the period from the opening of the period to the date of consolidation of a subsidiary arising from a business combination under the same control		3,564,213.41	11,065,839.18
Gain or loss on exchange of non-monetary assets			
Gains and losses on debt restructuring			
One-time expenses incurred by the enterprise due to the cessation of relevant business activities, such as expenses for relocating employees, etc.			
Effect on current profit or loss of one-off adjustments to current profit or loss in accordance with tax, accounting and other laws and regulations			
One-time recognized share-based payment expenses due to cancellation or modification of equity incentive plan			
For cash-settled share-based payments, gains and losses arising from changes in the fair value of payable to employee after the vesting date			
Gains and losses arising from changes in the fair value of investment properties subsequently measured using the fair value model			
Gains or losses in excess of fair value arising from transactions where the transaction price is not clearly fair			
Gains or losses arising from contingencies unrelated to the Company's normal operating business			
Custodian fee income earned from entrusted operations			
Non-operating income and expenses other than those mentioned above	-288,921,432.97	-196,831,044.40	-294,712,063.20
Other items of profit or loss that meet the definition of non-recurring profit or loss	786,732.06	4,006,799.05	9,037,094.33
Less: Income tax effect	349,095,242.30	461,697,217.88	-22,158,605.33
Amount of minority interests affected (after tax)	5,741,254.55	37,750.03	26,661,907.42
Total	1,057,233,876.45	-11,379,168.41	-263,614,408.49

Where the Company identifies items not listed in the Information Disclosure and Presentation Rules for Companies Publicly Issuing Securities No. 1 - Non-recurring Profit and Loss as non-recurring profit and

loss items and the amount is significant, or defines non-recurring profit and loss items listed therein as recurring profit and loss items, the reasons should be explained.

Applicable  Inapplicable

Items Measured by Fair Value

Applicable  Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Closing balance	Current change	Amount of influence on the current profit
Other equity instrument investments	3,914,542,906.75	4,524,103,815.98	609,560,909.23	254,275,457.40
Other non-current financial assets	1,881,358,777.49	3,288,159,400.78	1,677,224,276.91	1,712,834,605.89
Total	5,795,901,684.24	7,812,263,216.76	2,286,785,186.14	1,967,110,063.29

## XI. Other

Applicable  Inapplicable

### Implementation Status of the Controlling Shareholder's Shareholding Increase Plan

On August 22, 2025, the Company received a notice from its controlling shareholder, CTG. Based on its confidence in the Company's future development, CTG plans to increase its shareholding in the Company via the secondary market within the next 12 months through methods such as centralized bidding and block trading. The total amount of the shareholding increase will not be less than RMB 4 billion nor more than RMB 8 billion. This shareholding increase does not have a fixed price range and will be carried out in accordance with market conditions. The source of funds will be CTG's own and self-raised funds. For details, please refer to the Company's announcement "CYPC Announcement on the Plan for Controlling Shareholder's Shareholding Increase" (Announcement No: 2025-041) published on the Shanghai Stock Exchange website on August 23, 2025.

As of December 31, 2025, CTG had increased its shareholding in the Company by a total of 161,581,335 shares through centralized bidding on the SSE system, with a total investment amount of RMB 4,498.53 million (excluding transaction fees).

## Section III Management Discussion and Analysis

### I. Business during the Reporting Period

The Company's main business is large-scale hydropower operation, and it is the world's largest listed hydropower company. Its current total installed hydropower capacity is 71.795 million kilowatts, of which domestic hydropower installed capacity is 71.695 million kilowatts, accounting for approximately 16% of the country's hydropower installed capacity.

The Company manages and operates six hydropower stations, including Wudongde, Baihetan, Xiluodu, Xiangjiaba, Three Gorges and Gezhouba, with the spirit of "striving for excellence" and the attitude of "taking responsibility", continuously providing the society with high-quality, stable and reliable clean energy.

In 2025, the Company's main business continued to improve. The six river basin cascade power stations in the country generated 307.194 billion kWh of electricity, a year-on-year increase of 3.82%, playing an important role in comprehensive benefits, energy conservation and emission reduction, energy supply, and promoting economic and social development.

While consistently strengthening and enhancing its core hydropower business, the Company has also achieved outstanding results in capital operations, cost reduction, pumped storage business, and international business. The Company carried out stable external investments and achieved an investment income of RMB 4.959 billion throughout the year. The Company actively implemented cost reduction and efficiency improvement initiatives, with total annual financial expenses of RMB 9.371 billion, a YoY decrease of RMB 1.76 billion. Construction of pumped storage projects in locations such as

Zhangye, Gansu, progressed steadily, and investment decisions were completed for two projects in Gongyi, Henan and Xunwu, Jiangxi, as well as equity acquisitions for four project companies in Qinglong, Hebei, and other places. Luz del Sur achieved a total profit of USD 298 million, an increase of 42.91% compared with the initial acquisition period, demonstrating significant results in enhancing the quality and efficiency of international business operations.

## II. Industry Situation during the Reporting Period

The Company is mainly engaged in the hydropower generation business, which has the characteristics of being renewable, pollution-free, technologically mature, and having strong peak-shaving capabilities. Against the backdrop of the national carbon peak and carbon neutrality strategy, the clean energy advantages of hydropower are becoming increasingly prominent.

In terms of electricity consumption demand, the nationwide total electricity consumption reached 10.37 trillion kWh in 2025, a YoY increase of 5.0%, with an average annual growth rate of 6.6% during the 14th Five-Year Plan period. In 2025, China focused on energy development, consumption transformation, and market construction, continuously improving energy policies to provide a solid policy foundation for the green and low-carbon transition. In January, the National Development and Reform Commission and the National Energy Administration jointly issued the Action Plan for Optimization of Power System Flexibility (2025-2027), systematically advancing construction of flexibility, flexible resource dispatching mechanisms, and market participation pathways. Efforts are focused on enhancing power system flexibility and hydropower basin regulation efficiency to support the annual addition of over 200 million kW of new energy connected to the grid and absorbed.

In terms of power production and supply, the national installed power generation capacity reached 3.89 billion kW by the end of 2025, a YoY increase of 16.1%, with an average annual growth rate of 12.0% during the 14th Five-Year Plan period. The total installed renewable energy capacity reached 2.34 billion kW, up 24% YoY, accounting for about 60% of the country's total installed power generation capacity. Specifically, the national hydropower installed capacity reached 450 million kW, up 2.8% year-on-year, accounting for approximately 11.5% of the country's total. In 2025, the country's total renewable energy power generation reached 3.99 trillion kWh, an increase of 15% year-on-year, accounting for about 38.5% of total electricity consumption. The national hydropower generation was 1.46 trillion kWh, up 2.8% year-on-year, accounting for about 14.1% of total social electricity consumption.

In terms of the electricity market, the national unified power market has been preliminarily established, and the construction of a multi-level market system and various trading varieties is being steadily advanced. In 2025, the scale of national electricity market trading continues to grow, with the proportion of market-based transactions reaching new highs. Inter-regional and inter-provincial transmission and traded electricity volumes continue to increase. The medium- and long-term markets operate continuously and stably, mechanisms for electricity spot markets and ancillary service markets are further improved, and new market entities such as new-type energy storage, distributed energy, and virtual power plants are entering the market at a faster pace, providing important support for the green transformation of industrial structure and the green development of the economy and society.

## III. Discussion and Analysis on Operations

In 2025, the Company focused on its core functions and fulfilled its strategic mission, successfully accomplishing all annual targets and tasks and achieving a comprehensive victory in the final year of the 14th Five-Year Plan.

### (I) Focusing on responsibilities and mission; core functions fully demonstrated

Remarkable results were achieved in scientific dispatch. By carefully assessing inflow conditions and fully seeking dispatch support. The Company's hydropower stations generated a total of 307.194 billion kWh throughout the year, surpassing 300 billion kWh for the first time, with cumulative generation exceeding 4 trillion kWh. Water-saving power generation reached 14.01 billion kWh, and key indicators such as comprehensive water consumption rate, water utilization rate, and short-term forecasting accuracy all achieved historical bests, laying a solid foundation for the performance of the cascade hydropower stations. The Company calmly responded to the strongest Western China autumn rain since 1961, and smoothly managed 9 flood events exceeding 25,000 cubic meters per second at the Three Gorges Reservoir within 50 days, effectively ensuring the safety and tranquility of the Yangtze

River.

Fruitful results were achieved in lean operation. Pilot demonstrations of status maintenance for the Three Gorges and Gezhouba stations were completed and promoted across the entire basin. The rate of high-quality overhauls and repairs for equipment and facilities remained at 100% for three consecutive years, with key operational indicators remaining at the international leading level. Successfully ensured energy supply during critical periods such as the "Two Sessions", the September 3 military parade, and the Fourth Plenary Session, receiving letters of appreciation from multiple provinces and cities. "Double zero" work safety goal was achieved<sup>1</sup>.

Operation of high dams and large reservoirs remained stable. The Company carried out a three-year work safety fundamental improvement action and the "Thunderbolt" operation, dynamically eliminating major and typical accident hazards. The Company fully implemented the dual prevention mechanism and completed safety risk assessments of the dams at the Three Gorges, Baihetan, and Wudongde power stations. The Company comprehensively strengthened dam management, completing the first safety inspection of the Xiluodu Dam, and smoothly taking over the dam safety monitoring business for downstream Jinsha River hydropower stations.

(II) Maintaining strategic focus and orderly expanding development space

Incremental expansion progressed steadily. The Company formally submitted capacity adjustment application reports for Xiluodu and Xiangjiaba Hydropower Stations to Sichuan and Yunnan Provinces. The Company conducted research on key issues in southwest river basins and issued a work plan for obtaining incremental hydropower resources.

Pumped storage business developed steadily. The Company completed investment decisions for two projects in Gongyi, Henan and Xunwu, Jiangxi, as well as equity acquisitions for four project companies in Qinglong, Hebei and other places. The main works of the Youxian project in Hunan commenced, and the Company is entrusted with its operation and maintenance. Zhejiang Changlongshan Power Station achieved its "ZUO"<sup>2</sup> for the first time throughout the year, completing the Company's first pumped storage power plant safety production level 1 standard creation.

International business quality and efficiency improved. The Company smoothly completed the unit takeover, power generation and initial entrusted operation and management of the SanGaban III Hydropower Station in Peru. Luz del Sur received a Fitch BBB+ credit rating, surpassing Peru's national sovereign rating and making it one of the highest-rated companies in Peru. The Company acquired the Peru Red Coral project, adding 135,700 kW of wind power capacity and becoming Peru's largest wind power operator.

(III) Focusing on consolidation and strengthening the foundation, further improving operation and management quality and efficiency

Corporate governance capabilities continuously improved. The Board of Directors was further strengthened, corporate governance structure optimized, and the supervisory function of the Audit Committee under the Board implemented. The Company won multiple awards including the "2025 Best Board Practice Case" by the China Association for Public Companies (CAPCO).

Management efficiency continued to improve. The Company actively implemented cost reduction and efficiency improvement measures, resulting in a year-on-year decrease of RMB 1.76 billion in financial expenses for the year. The Company successfully reduced the number of overseas legal person hierarchy levels to five (excluding the impact of SPVs). Completed the disposal of 3 items under the "two nons" and "two assets"<sup>3</sup>, achieved progress in revitalizing and selling idle properties.

The capital operation was highly effective. Lean management of existing equity resulted in investment income of RMB 4.959 billion and received cash dividends of around RMB 2.6 billion. The Company's credit rating remains at the highest levels, with Fitch A and Moody's A1 international credit ratings.

(IV) Upholding technological self-sufficiency and self-improvement, with continued core capability enhancement

Outstanding achievements in scientific and technological innovation were achieved. The Company achieved orderly advancement in the construction of "China Three Gorges No. 1" hydropower satellite constellation; successful deployment of intelligent lifting equipment for giant turbine cover into

<sup>1</sup>The "double zero" refers to: zero casualties and zero equipment accidents.

<sup>2</sup>The "ZUO" goal refers to: zero unplanned outages.

<sup>3</sup>"Two nons" refers to non-core and non-advantageous businesses; "two assets" refers to low-efficiency and non-performing assets.

maintenance practice, accelerated formation of new quality productive forces. All provincial-level scientific research platforms received excellent assessment results. A total of 28 achievements won provincial, ministerial and industry association science and technology awards.

Self-controllability has been steadily promoted. The Company achieved a demonstration of independent and controllable critical applications for the entire system of Three Gorges Power Station, completed the independent and controllable substitution for all units of Xiangjiaba Power Station and the Three Gorges power source plant's industrial control system, mastered the independent overhaul technology for generator outlet circuit breaker arc chambers, and completed independent and controllable research on a series of key equipment such as stator bars and DC demagnetization switches.

Industry leadership further consolidated. The Company led the completion of national "15th Five-Year" new energy (hydropower) standard system research, with 34 new national and industry standard projects led or mainly participated in throughout the year. Quality and efficiency of smart hydropower and digital twin construction improved, intelligent response speed of the industrial internet platform soared, and new achievements were made in digital-intelligent leadership.

(V) Deepening Party building to provide stronger leadership and support

Significant results achieved in study and education. The Company thoroughly studied and implemented the spirit of the 20th CPC National Congress and the plenary sessions of the 20th Central Committee, carefully implemented President Xi Jinping's important speeches and instructions, rigorously studied and implemented the spirit of the Eight-point Regulation, and conducted earnest issue identification and corrective actions in the Company and secondary Party organizations, achieving tangible results in integrated study, inspection, and improvement, and establishing regular and long-term mechanisms.

The foundation for Party building was further consolidated. The Company persistently advanced the "Lean Party Building" brand construction, deeply integrated Party building work with core business, and saw both the "Lean Party Building" brand and grassroots Party building classification guidance topics selected as innovative Party building cases by People's Daily Press.

Stronger and better organizational talent building was achieved. The Company optimized the market marketing organization structure, improved the production unit post management system, and added frontline operation positions. The Company vigorously advanced the cultivation and introduction of outstanding talents: 4 were newly selected for national-level talent plans, 1 was named National Model Worker, and 11 received provincial, ministerial or Group talent honors.

#### IV. Core Competitiveness Analysis in the Reporting Period

√ Applicable □ Inapplicable

(I) Cascade combined dispatching capacity in the river basin

The Company has refined its practical experience in joint dispatching and the research results of "six-reservoir joint dispatching", carefully determined the water supply situation, continuously optimized the use of cascade reservoirs, and adopted multiple measures to optimize the power generation head and improve power generation efficiency. By fully utilizing the coordination mechanism of water and power dispatching and the flexible advantages of joint dispatching, the Company effectively promoted dynamic control of Three Gorges reservoir water levels during flood season and comprehensive use of downstream flood control capacity in the Jinsha River, with continuous optimization of dispatching rules, realizing resource utilization of floodwater and further improvement of flood control, energy storage and power generation capabilities.

In 2025, the Company effectively responded to the complex situation of "lean main flood season and concentrated autumn floods" in the Yangtze River Basin, comprehensively carried out key tasks such as drought relief and water replenishment, flood control and safe flood season management, and energy supply assurance, and successfully complete the annual water storage tasks. Comprehensive water consumption rate, water utilization rate, and short-term forecasting accuracy at cascade power stations all reached historical bests, with water-saving-induced additional power generation reaching 14.01 billion kWh, laying a solid foundation for the performance of cascade power stations.

(II) Operation and management capacity of large-sized hydropower stations

The Company scientifically organizes power production and manages power station operations in a streamlined and efficient manner. Currently, the Company operates and manages six cascade power stations on the mainstream of the Yangtze River, including 86 giant hydropower generating units of 700,000 kilowatts and above, accounting for nearly 70% of similar units in the world.

In 2025, the Company continued to uphold the power production management concept of "precise

scheduling, lean operation, and meticulous maintenance", refined the operation of cascade power stations, successfully completed multiple rounds of supply guarantee tasks during critical time periods, and demonstrated the Company's operational capabilities and sense of responsibility with practical actions and management results. In 2025, the Company successfully completed the entrusted operation and management of the SanGaban III Hydropower Plant in Peru, shared the "Three Gorges Standard" and "CYPC Solution" and received high recognition from the local grid company.

(III) Overhaul and maintenance capacity of large-sized hydropower stations

The Company continued to strengthen its core capabilities in the inspection and maintenance of large hydropower stations by empowering itself with digital transformation, developing a digital inspection and maintenance management system, structurally organizing inspection and maintenance data, deepening the construction of production safety monitoring systems, improving the technical management system and maintenance quality management system that are suitable for inspection and maintenance of the entire river basin, promoting the intelligent management level of technical equipment. Robots have been deployed across virtually all inspection and maintenance scenarios, and the development of new quality productive forces is accelerating. Optimize the maintenance process, continuously carry out equipment status assessments, carry out scientific maintenance and diagnostic maintenance, dynamically optimize annual maintenance work, realize intelligent management and control of river basin maintenance, and further improve the maintenance capabilities and levels of equipment and facilities.

In 2025, the Company completed the maintenance tasks of all 110 units (including A/B overhaul<sup>4</sup> of 9 large hydropower units) and other equipment and facilities safely, with high quality and on time, with the excellent acceptance rate of major overhauls remaining at 100% for three consecutive years.

(IV) Cross-regional power marketing capacity

The Company's six cascade hydropower stations on the main stream of the Yangtze River are all national key energy projects and backbone power sources for the "West-to-East Power Transmission" project, playing an important role in ensuring national energy security, promoting energy structure adjustment, helping to achieve energy conservation and emission reduction targets, and implementing national strategies such as the development of the Yangtze River Economic Belt. The Company's large hydropower is transmitted to many provinces and cities across the country for consumption via cross-regional, long-distance supporting lines. The consumption range is mainly in economically developed areas such as the Yangtze River Delta and the Pearl River Delta, providing stable energy support for China's economic development.

The Company has always adhered to the principle of stability first and steady progress, focused on its main responsibilities and core business, leveraged platform and resource advantages, and worked together at all levels to proactively integrate into the power market reform. The Company will continue to implement existing consumption arrangements, pricing mechanisms and other policy measures, adapt to the direction of power market development, combine with business layout, establish a marketing system for large hydropower that fits the national unified market, and promote the overall optimization of company benefits.

(V) Capacity of financing and asset acquisition and integration

The Company has excellent financial condition, stable and abundant cash flow, good reputation in the international and domestic capital markets, a domestic AAA credit rating and an international credit rating consistent with the country's sovereign rating, and strong investment, M&A and financing capabilities. In recent years, the Company has adhered to strategic guidance, focused on its main responsibilities and businesses, and carried out steady overseas investment in clean energy sector. The investment structure has become more reasonable, the investment quality has been further optimized, and it has the ability to contribute investment returns commensurate with the Company's scale.

Moving forward, the Company will further leverage its credit advantages, broaden financing channels, improve capital utilization efficiency, optimize the debt structure, and reduce financial costs. It will proactively serve major national strategies such as the Yangtze River Economic Belt, Yangtze River Protection, "carbon peak and carbon neutrality," seizing opportunities in clean energy transition, new energy development and power market reform, focusing on steady investment in core business, and carefully managing market value.

<sup>4</sup>"A/B overhaul" refers to Class A overhaul and Class B overhaul. A-class maintenance refers to comprehensive disassembly inspection and repair of the equipment to maintain, restore or improve equipment performance. Class B overhaul is a partial disassembly inspection or repair of equipment.

## V. Main Operation Conditions in the Reporting Period

In 2025, the Company's total electricity generation was 309.735 billion kWh, representing an increase of 11.814 billion kWh, or 3.97%. In particular, the electricity generated by six cascade power stations in China reached 307.194 billion kWh, an increase of 11.29 billion kWh or 3.82% year on year. The total profit was RMB 41.74 billion, an increase of RMB 2.877 billion year-on-year, an increase of 7.40%. The net profit attributable to the parent company was RMB 34.503 billion, an increase of RMB 2.007 billion year-on-year, a growth of 6.17%. Earnings per share was RMB 1.4101, an increase of RMB 0.0820 year-on-year, a growth of 6.17%.

### (I) Analysis of Main Business

#### 1. Analysis of changes in items relevant to statements of profit and cash flow

Item	Unit: yuan Currency: RMB		
	Balance of this period	Amount of prior year period	Change (%)
Operating revenues	86,241,940,222.20	84,491,870,566.52	2.07
Operating costs	33,057,840,034.77	34,528,346,186.67	-4.26
Selling expenses	234,079,316.40	188,142,529.94	24.42
Administrative expenses	1,617,349,026.38	1,562,254,125.03	3.53
Financial expenses	9,371,372,984.05	11,131,343,530.28	-15.81
R&D expenses	1,166,892,834.72	890,719,278.34	31.01
Net cash flows from operating activities	60,562,925,570.41	59,648,468,284.22	1.53
Net cash flows from investing activities	-18,214,758,698.22	-10,970,648,892.87	66.03
Net cash flows from financing activities	-44,344,401,931.62	-50,038,601,362.01	-11.38

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

Applicable  Inapplicable

#### 2. Income and Cost Analysis

Applicable  Inapplicable

#### (1) Performance of principal businesses by industry, by product, by region and by sales model

Unit: yuan Currency: RMB

Main businesses (by industry)						
Industry	Operating revenues	Operating costs	Gross profit rate (%)	Increase or decrease in operating income over prior year (%)	Increase or decrease in operating cost over prior year (%)	Increase or decrease in gross margin over prior year (%)
Domestic hydropower industry	75,661,563,315.43	25,881,578,129.36	65.79	1.59	-7.30	Increase of 3.28 percentage points
Other industries	10,323,376,439.80	7,067,072,381.81	31.54	5.27	9.30	Decrease of 2.52 percentage points
Main business by product						
Product	Operating revenues	Operating costs	Gross	Increase or	Increase or	Increase or

			profit rate (%)	decrease in operating income over prior year (%)	decrease in operating cost over prior year (%)	decrease in gross margin over prior year (%)
Domestic hydropower industry	75,661,563,315.43	25,881,578,129.36	65.79	1.59	-7.30	Increase of 3.28 percentage points
Other industries	10,323,376,439.80	7,067,072,381.81	31.54	5.27	9.30	Decrease of 2.52 percentage points

**(2) Analytical statement of production and sales**

□ Applicable √ Inapplicable

**(3) Performance for major purchase contracts and major sales contracts**

□ Applicable √ Inapplicable

**(4) Cost Analysis Table**

Unit: yuan Currency: RMB

By Industry						
Industry	Cost items	Amount in the current period	Proportion of current amount to total cost (%)	Amount of prior year same period	Proportion to total cost of prior year period (%)	Change over prior year period (%)
Domestic hydropower industry	Depreciation cost and various financial levies and charges	25,881,578,129.36	53.07	27,921,026,583.55	55.54	-7.30
Other industries	Materials expense and labor cost	7,067,072,381.81	14.49	6,465,832,014.24	12.86	9.30
By product						
Product	Cost items	Amount in the current period	Proportion of current amount to total cost (%)	Amount of prior year same period	Proportion to total cost of prior year period (%)	Change over prior year period (%)
Domestic hydropower industry	Depreciation cost and various financial levies and charges	25,881,578,129.36	53.07	27,921,026,583.55	55.54	-7.30
Other	Materials	7,067,072,381.81	14.49	6,465,832,014.24	12.86	9.30

industries	expense and labor cost					
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**(5) Changes in the scope of consolidation due to changes in the shareholdings of major subsidiaries during the reporting period**

Applicable  Inapplicable

**(6) Major changes or adjustments in business, product, or service of the Company during the reporting period**

Applicable  Inapplicable

**(7) Information on main sales customers and main suppliers**

Explanatory notes on client and supplier information listed on a consolidated basis under the same control standard

The Company combines and presents as the same client those clients controlled by the same controlling party (except where such control is solely due to the same state-owned asset management institution). The Company combines and presents as the same supplier those suppliers controlled by the same controlling party (except where such control is solely due to the same state-owned asset management institution).

**A. Information on main sales customers and main suppliers**

Applicable  Inapplicable

The Company's top five customers generated sales revenue of RMB 85,640.05 million, comprising 100% of total domestic annual sales. Related party sales from these customers totaled RMB 0, representing 0% of total domestic annual sales.

The Company's top five suppliers had procurement value of RMB 4,367,469,200, comprising 55.29% of total domestic annual purchases. Related party purchases from these suppliers totaled RMB 2,077,710,000, representing 26% of total domestic annual purchases.

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

Applicable  Inapplicable

Unit: ten thousand yuan Currency: RMB

S/N	Customer name	Sales amount	Proportion of total annual sales (%)
1	State Grid Corporation of China	5,891,864.20	68.8%
2	China Southern Power Grid Co., Ltd.	2,672,140.80	31.2%

**During the Reporting Period, there were cases in which purchases to a single supplier exceed 50% of the total, there are new suppliers among the top five suppliers, or the Company is heavily dependent on a few suppliers.**

Applicable  Inapplicable

**3. Expenses**

Applicable  Inapplicable

**4. R&D Investment**

**(1) R&D Investment Table**

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Current expensed R&D investment	116,689.28
Current capitalized R&D investment	128,797.01
Total R&D investment	245,486.29
Proportion of total R&D investment to the operating income (%)	2.85
Proportion of the capitalized R&D investment (%)	52.47

**(2) R&D personnel**

√ Applicable □ Inapplicable

Number of R&D personnel	191 full-time R&D personnel 1,761 part-time R&D personnel <sup>5</sup>
Proportion of R&D personnel in overall headcount of the Company (%)	/
Educational Level of R&D Personnel	
Educational level	Number
PhD	72
Master	516
Bachelor's Degree	1,272
Junior College	90
High school or below	2
Age Composition of R&D Personnel	
Age composition	Number
Under the age of 30 (excluding 30)	368
Aged 30-40 (including 30 and excluding 40)	918
Aged 40-50 (including 40 and excluding 50)	472
Aged 50-60 (including 50 and excluding 60)	153
60 or above	41

**(3) Description**

□ Applicable √ Inapplicable

**(4) Reasons for significant changes in the composition of R&D personnel and impact on the company's future development**

□ Applicable √ Inapplicable

**5. Cash Flow**

√ Applicable □ Inapplicable

Net cash flow from investing activities was -RMB 18.215 billion, a decrease of RMB 7.244 billion year-on-year, mainly due to increased investment in construction projects during the reporting period.

<sup>5</sup>In accordance with company policy, personnel are classified based on the percentage of actual working hours dedicated to scientific or R&D activities relative to their standard working hours during the reporting period:

*Full-time R&D Personnel:* Individuals whose actual R&D activity working time constitutes 90% or more of their standard working hours.

*Part-time R&D Personnel:* Individuals whose actual R&D activity working time constitutes between 10% (inclusive) and 90% (exclusive) of their standard working hours. This table reports the number of active domestic employees as of December 31, 2025. It excludes personnel who were transferred out, resigned, or retired during the year.

**(II) Explanation on material changes in profits resulted from non-principal activities**

□ Applicable √ Inapplicable

**(III) Analysis on assets and liabilities**

√ Applicable □ Inapplicable

**1. Information on assets and liabilities**

Unit: yuan Currency: RMB

Item	Amount at the end of the current period	Proportion of closing amount of current period to total assets (%)	Closing balance of prior year	Proportion of closing number of prior year to total assets (%)	Changes of closing amount over prior year (%)
Cash and cash equivalents	4,585,856,068.06	0.82	6,572,724,404.32	1.16	-30.23
Advances to suppliers	193,198,601.50	0.03	87,429,651.53	0.02	120.98
Other current assets	576,004,883.36	0.10	255,680,295.50	0.05	125.28
Other non-current financial assets	3,288,159,400.78	0.59	1,881,358,777.49	0.33	74.78
Construction in progress	15,905,615,342.72	2.84	9,553,619,488.46	1.69	66.49
Other non-current assets	1,187,863,378.12	0.21	880,748,529.38	0.16	34.87
Short-term borrowings	15,181,107,941.81	2.71	69,692,431,511.49	12.30	-78.22
Non-current liabilities due within one year	70,204,456,814.10	12.55	46,859,731,663.49	8.27	49.82
Bonds payable	29,780,996,027.99	5.33	21,740,804,827.43	3.84	36.98

Other explanations:

Closing balance of cash and cash equivalents was RMB 4.586 billion, a decrease of RMB 1.987 billion compared with the opening balance, mainly due to reasonable retention of period-end funds to improve capital utilization efficiency.

The closing balance of advances to suppliers was RMB 193 million, an increase of RMB 106 million from opening balance, mainly due to the increase in prepayments from contracts.

The closing balance of other current assets was RMB 576 million, an increase of RMB 320 million from the beginning of the period, mainly due to deductible taxes and fees.

Closing balance of other non-current financial assets was RMB 3.288 billion, an increase of RMB 1.407 billion compared with the opening balance, mainly due to unrealized gains on stocks held during the reporting period.

The closing balance of construction in progress was RMB 15.906 billion, an increase of RMB 6.352 billion from the beginning of the period, mainly due to the increase in investment in engineering construction projects.

Closing balance of other non-current assets was RMB 1.188 billion, an increase of RMB 307

million compared with the opening balance, mainly due to an increase in prepaid project payments and deductible taxes during the reporting period.

The closing balance of short-term borrowings was RMB 15.181 billion, a decrease of RMB 54.511 billion as compared with the opening balance, mainly caused by repayment of due liabilities.

Closing balance of non-current liabilities due within one year was RMB 70.204 billion, an increase of RMB 23.345 billion compared with the opening balance, mainly due to an increase in long-term borrowings due within one year.

The closing balance of bonds payable was RMB 29.781 billion, up RMB 8.04 billion, mainly due to the issuance of corporation bonds.

## **2. Overseas assets**

Applicable  Inapplicable

### **(1) Asset size**

Overseas assets are 553.99 (unit: 100 million yuan, currency: RMB), accounting for 9.91% of total assets.

Notes to the high proportion of oversea assets

Applicable  Inapplicable

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

Applicable  Inapplicable

## **4. Other descriptions**

Applicable  Inapplicable

## **(IV) Industry Operational Information Analysis**

Applicable  Inapplicable

Please refer to "Section III Management Discussion and Analysis - (II) Industry situation of the company during the reporting period."

**Power industry operational information analysis****1. Information on electricity quantity and price in the reporting period**

√ Applicable □ Inapplicable

Operating area/Generation type	Generated energy (10 MWh)			On-grid energy (10 MWh)			Sales amount (10MWh)			On-grid price (RMB/MWh)
	Current year	Prior year period	YoY	Current year	Prior year period	YoY	Current year	Prior year period	YoY	Current year
Domestic hydroelectricity	30,719,440	29,590,412	3.82%	30,555,521	29,428,666	3.83%	30,580,880	29,455,993	3.82%	280.28
Total	30,719,440	29,590,412	3.82%	30,555,521	29,428,666	3.83%	30,580,880	29,455,993	3.82%	280.28

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

√ Applicable □ Inapplicable

Unit: 100 million yuan Currency: RMB

Type	Power generation (10MWh)	YoY	Sales volume (10MWh)	YoY	Income	Amount of prior year period	Change (%)	Cost items	Amount in the current period	Proportion of current amount to total cost (%)	Amount of prior year same period	Proportion to total cost of prior year period (%)	Change over prior year period (%)
Domestic hydroelectricity	30,719,440	3.82%	30,580,880	3.82%	756.62	744.79	1.59	Depreciation cost and various financial levies and charges	258.82	53.07	279.21	55.54	-7.30
Total	30,719,440	3.82%	30,580,880	3.82%	756.62	744.79	1.59	-	258.82	53.07	279.21	55.54	-7.30

**3. Installed capacity analysis**√ Applicable  Inapplicable

As of the end of 2025, the Company's controllable hydropower installed capacity is 71.795 million kilowatts. Among them, domestic controllable hydropower installed capacity is 71.695 million kilowatts, and foreign controllable hydropower installed capacity is 100,000 kilowatts.

**4. Generating efficiency analysis**√ Applicable  Inapplicable

In 2025, the utilization hours of the Wudongde Power Station's power generation equipment were 3,624.53 hours, down 6.63% from the same period prior year; the plant's electricity consumption rate was 0.0828%, up 0.0031% from the same period of the prior year.

The utilization hours of the Baihetan Power Station's power generation equipment were 3,773.74 hours, up 0.07% from the same period prior year; the plant's electricity consumption rate was 0.1494%, down 0.0049% from the same period of the prior year.

The utilization hours of the Xiluodu Power Station's power generation equipment were 4,927.23 hours, down 1.51% from the same period of the prior year; the plant's electricity consumption rate was 0.1271%, down 0.0036% from the same period of the prior year.

The utilization hours of Xiangjiaba Power Station's power generation equipment were 5,753.75 hours, up 0.07% from the same period prior year; the plant's electricity consumption rate was 0.0638%, 0.0024% lower than the same period of the prior year.

The utilization hours of the Three Gorges Power Station's generating equipment were 4,303.48 hours, up 13.44% from the same period prior year; the plant's electricity consumption rate was 0.0692%, down 0.013% from the same period of the prior year.

The utilization hours of the Gezhouba Power Station's power generation equipment were 7,025.88 hours, up 11.87% from the same period prior year; the plant's electricity consumption rate was 0.1324%, down 0.0164% from the same period of prior year.

**5. Information on the capital expenditures**√ Applicable  Inapplicable

During the reporting period, the Company's fixed asset investment amounted to RMB 9.443 billion, of which RMB 75 million was spent on the purchase of fixed assets and RMB 9.368 billion was spent on infrastructure. The status of important projects under construction is as follows:

Unit: yuan Currency: RMB

Project name	Opening balance	Increase in the current year	Transfer to fixed assets	Other decreases	Closing balance
Construction of production, research, and office facilities/bases	1,853,479,375.48	1,493,431,101.52			3,346,910,477.00
Gezhouba Shipping Capacity Expansion Project		2,686,506,217.08			2,686,506,217.08
Zhangye Pumped Storage Power Station, Gansu	1,196,496,979.32	921,335,249.55			2,117,832,228.87

Project name	Opening balance	Increase in the current year	Transfer to fixed assets	Other decreases	Closing balance
Xiangjiaba Project	1,657,173,623.85	1,986,072.25			1,659,159,696.10
Guanghanping Pumped Storage Power Station, Youxian in Hunan	718,786,755.42	440,232,956.90			1,159,019,712.32
Caiziba Pumped Storage Power Station, Fengjie in Chongqing	588,309,958.20	210,946,981.22			799,256,939.42
Housihe Pumped Storage Power Station, Gongyi in Henan	296,990,661.78	417,031,135.96			714,021,797.74
Xunwu Pumped Storage Power Station in Jiangxi	193,923,417.48	257,643,121.50			451,566,538.98
Lizhuang Pumped Storage Power Station, Xiuning in Anhui	139,386,555.63	24,786,889.88			164,173,445.51
Yangjiawanzi Photovoltaic Power Station, Yongren in Yunnan	46,721,342.63	54,974,437.59	101,695,780.22		
Binggou Pumped Storage Power Station, Qinglong in Hebei		5,661,014.94			5,661,014.94

## 6. Market-oriented transaction of electricity

Applicable  Inapplicable

	Current year	Prior year	YoY Changes
Total energy through market trading (100 million kWh)	1,104.5	1,136.7	-2.8%
Total amount of on-grid electricity (100 million kWh)	3,055.6	2,942.9	3.8%
Percentage	36.1%	38.6%	Reduced by 2.5 percentage points

## 7. Electricity sales business operations

Applicable  Inapplicable

In order to comply with the reform of the national power system, in June 2016, the Company and Three Gorges Capital jointly established Three Gorges Electric Power as a platform to carry out market-oriented electricity sales business, focusing on the development of electricity retail customers in the Company's large hydropower and new energy consumption areas, and striving to cultivate and continuously improve the ability to sell electricity in a market-oriented

environment. In 2025, Three Gorges Electric Power continued to leverage its own electricity retail license to carry out market-based electricity sales, focusing on developing electricity trading capabilities. The total market-based electricity sales volume exceeded 6 billion kWh, with coverage expanded to 9 provinces. The Company participated in China's first multi-channel cross-operational area green power transaction, with the transaction volume accounting for 6.18% of the total market traded volume. The adjustable capacity of the virtual power plant was expanded to nearly 30 MW, successfully participating in the first precise demand response load control in the Central China region.

#### **8. Other descriptions**

Applicable  Inapplicable

**(V) Investment Analysis****Overall analysis on foreign equity investment**√ Applicable  Inapplicable

As of the end of 2025, the Company holds equity investments in 63 entities, including 2 ETF funds, with a cumulative initial investment balance of approximately RMB 58.2 billion. During the reporting period, new external equity investments totaled approximately RMB 1.037 billion.

**1. Major equity investment** Applicable  Inapplicable**2. Major non-equity investment**√ Applicable  Inapplicable

The Gongyi Pumped Storage Power Station project in Henan completed an investment of approximately RMB 420 million in 2025 and a cumulative total investment of about RMB 710 million by the end of 2025, with funding coming from internal funds and bank loans.

The Xunwu Pumped Storage Power Station project in Jiangxi completed an investment of approximately RMB 260 million in 2025 and a cumulative total investment of about RMB 450 million by the end of 2025, with funding coming from internal funds and bank loans.

**3. Financial assets at fair value**√ Applicable  Inapplicable

As of the end of December 31, 2025, the Company's closing balance of other equity instrument investments was RMB 4.524 billion; the closing balance of other non-current financial assets was RMB 3.288 billion.

Unit: ten thousand yuan Currency: RMB

Asset class	Opening balance	Gains or losses on changes in fair value during the period	Accumulated fair value changes included in equity	Impairment charged during the period	Amount purchased during the period	Amount sold/redeemed during the period	Other changes	Closing balance
Stocks	492,679.70	152,317.70	374,136.81			4,663.04		701,189.58
Funds	58,240.00	14,600.00						72,840.00
Others	28,670.47	804.73	-3,187.41			22,000.00		7,196.74
Total	579,590.17	167,722.43	370,949.40			26,663.04		781,226.32

Investment in securities

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Securities Variety	Stock code	Abbreviation	Source of funds	Opening book value	Gains or losses on changes in fair value during the period	Accumulated fair value changes included in equity	Amount purchased during the period	Amount sold during the period	Gains or losses on investments during the period	Closing book value	Accounting Accounts
Stocks	0371.HK	Beijing Enterprises Water Group	Own Fund	46,576.54	-1,027.05	/	/	/	3,010.46	44,531.24	Other non-current financial assets
Stocks	0939.HK	China Construction Bank	Own Fund	389,426.95	0.00	374,136.81	0.00	0.00	25,427.55	450,765.10	Other equity instrument investments
Stocks	601619.SH	Jiaze New Energy	Own Fund	4,127.72	0.00	/	0.00	4,663.04	-17.52	0.00	Other non-current financial assets
Stocks	301638.SZ	Southern Grid Digital	Own Fund	52,548.49	153,344.75	/	0.00	0.00	364.50	205,893.24	Other non-current financial assets
Funds	517160	Southern CSI Yangtze River Protection Theme ETF	Own Fund	29,000.00	7,280.00	/	0.00	0.00	0.00	36,280.00	Other non-current financial assets
Funds	517330	E Fund CSI Yangtze River Protection Theme ETF	Own Fund	29,240.00	7,320.00	/	0.00	0.00	0.00	36,560.00	Other non-current financial assets
Total	/	/	/	550,919.70	166,917.70	374,136.81	0.00	4,663.04	28,784.98	774,029.58	/

## Explanation of securities investment situation

Applicable  Inapplicable

As of December 31, 2025, the Company invested in a total of 5 securities measured at fair value, including 3 stocks and 2 ETF funds, with a total closing book value of RMB 7.74 billion.

## Investments in private equity funds

Applicable  Inapplicable

As of December 31, 2025, the Company had fully disposed of two private equity funds measured at fair value.

## Investment in derivatives

Applicable  Inapplicable

**4. Specific progress of material asset reorganization and integration during the reporting period**

Applicable  Inapplicable

**(VI) Sales of Material Assets and Equity**

Applicable  Inapplicable

In 2025, the Company exited and disposed of a 14.87% stake in Purun Xingcai Fund and a 5.73% stake in Purun Xinneng Fund via public listing, recovering approximately RMB 220 million and contributing disposal income of about RMB 1.0359 million.

**(VII) Analysis of Main Holding Companies and Joint-stock Companies**

Applicable  Inapplicable

Status of major subsidiaries and joint-stock companies with a net profit impact of 10% or more on the Company

Applicable  Inapplicable

Analysis on main subsidiaries:

Unit: ten thousand yuan Currency: RMB

Name of the Company	Main business	Registered capital	Total assets	Net assets	Operating revenues	Operating profit	Net profit
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	Hydropower development, construction, investment, operation and management; clean energy development and investment; professional and technical services for clean energy.	5,600,000.00	22,664,525.98	7,871,011.42	2,560,053.88	893,037.69	799,762.25
Three Gorges Jinsha	Hydropower development, construction, investment, operation and	3,400,000.00	10,299,559.61	5,813,287.99	2,495,981.44	1,541,368.71	1,276,003.06

River Chuanyun Hydropower Development Co., Ltd.	management; clean energy development and investment; professional and technical services for clean energy.							
CYPC Xinneng Co., Ltd.	Power generation, transmission, and power supply (including distribution); installation, maintenance, and testing of transmission, supply, and receiving power facilities. General projects: energy storage technology services; engineering management services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion, sales agency.	700,000.00	1,231,297.94	1,007,696.13	44,541.25	33,641.75	32,871.97	
CYPC Investment Management Co., Ltd.	Securities investment consulting. General projects: investment management, industrial investment, venture capital, information consulting services (excluding licensing information consulting services), business management, social and economic consulting services.	500,000.00	675,784.47	642,542.61		-68,033.48	-46,566.84	
CYPC Yichang Energy Investment Co., Ltd.	Hydropower generation; power generation, transmission, supply (distribution) General projects: investment activities with own funds; energy storage technology services; biomass energy technology services.	300,000.00	317,372.73	317,094.75		-3,370.26	-1,118.32	
CYPC International (Hong Kong) Limited	Development, investment and operation of overseas power projects, and equity investment in related industries.	USD 154 mn	5,089,137.61	3,215,664.21	968,173.70	181,433.51	119,399.61	
CYPC Sales Limited	Electricity supply. General projects: energy conservation management services, sales agents, information consulting services (excluding licensing information consulting services). Technical services, technology development, technical consulting, technology exchange, technology transfer, technology promotion in the field of power science and technology, comprehensive energy management services, and contract energy management services.	100,000.00	15,364.71	14,946.12	4,434.43	1,010.33	732.54	
CYPC (Zhangye) Energy Development Co., Ltd.	Power generation, transmission, and power supply (distribution); hydropower generation; installation, maintenance, and testing of transmission, supply, and receiving power facilities. General projects: R&D of emerging energy technologies; solar power technology services; wind power technology services; energy storage technology services; engineering management; engineering technical services (excluding planning management, surveying, design, and supervision).	100,000.00	246,199.18	100,784.00				
Three Gorges Electric Energy Co., Ltd.	Development, construction, design and operation management of power distribution and sales system; electricity sales and services; development, consultation, transfer and service of electric power technology; installation, repair and testing of power equipment and facilities; EV charging service; distributed new energy	200,000.00	481,202.38	246,569.17	48,846.93	-16,157.92	-16,357.89	

	comprehensive utilization service; comprehensive energy service integrating power supply, gas supply, water supply and heat supply.						
Hunan Youxian Pumped Storage Co., Ltd.	Hydropower generation. General project: energy storage technology services.	200,000.00	136,531.54	36,500.00			
CYPC (Xiuning) Energy Development Co., Ltd.	Power generation, transmission, and power supply (distribution); hydropower generation; installation, maintenance, and testing of transmission, supply, and receiving power facilities. General projects: energy storage technology services; emerging energy technology research and development; solar power generation technology services; wind power technology services.	163,020.00	22,220.71	22,220.00			
Fengjie Caiziba Pumped Storage Clean Energy Co., Ltd.	Power generation business, power transmission business, power supply (distribution) business, hydropower generation. General projects: water resources management, engineering management services, energy storage technology services, engineering and technology research and experimental development.	24,500.00	88,567.11	24,500.00			
Jiangxi Xunwu Pumped Storage Co., Ltd.	Power generation business, power transmission business, power supply (distribution) business, hydropower generation, tap water production and supply. General projects: energy storage technology services, engineering management services, engineering technical services (except planning management, survey, design and supervision), R&D of emerging energy technologies, solar power generation technology services and wind power generation technology services.	30,000.00	55,520.89	20,000.00			
Henan Gongyi Pumped Storage Co., Ltd.	Hydropower generation. General project: energy storage technology services.	150,000.00	82,241.59	20,500.00			
Hebei Qinglong Binggou Pumped Storage Co., Ltd.	Power generation, transmission, and power supply (distribution); hydropower generation; installation, maintenance, and testing of transmission, supply, and receiving power facilities. General projects: R&D of emerging energy technologies; solar power generation technology services; wind power generation technology services; energy storage technology services; engineering management services; engineering technical services (excluding planning management, surveying, design, and supervision); tourism development project planning and consulting; leisure sightseeing activities.	1,000.00	1,302.36	890.00			

Analysis of major holding and joint-stock companies:

Unit: ten thousand yuan Currency: RMB

Name	Shareholding (%)	Registered capital	Business scope
Hubei Energy Group Co., Ltd	27.93	707,938.76	Energy investment, development, management, and other business permitted by national policy.
Dinghe Property Insurance Co., Ltd.	15.00	600,000.00	Property damage insurance; liability insurance; credit insurance and guarantee insurance; short-term health insurance and accidental injury insurance; reinsurance business for the above businesses; insurance fund utilization business permitted by national laws and regulations; other businesses approved by CIRC.
Shenergy Company Limited	11.59	489,407.94	Power construction, energy, energy conservation, comprehensive utilization of resources and related projects, development of raw materials, high technology and export earning projects related to energy construction, investment and operation.
Guangxi Guiguan Electric Power Co., Ltd.	13.02	788,237.78	Development, construction, and operation of hydropower stations, thermal power plants, and various types of power plants, clean energy development, power transmission and transformation projects, organization of power (thermal) production and sales, construction of water conservancy and hydropower projects, installation, repair and test of power facilities, fabrication and installation of hydraulic metal structures, machinery manufacturing, processing and repair, engineering measurement, economic and technical consultation in power finance, property management, hotel management, catering services, domestic trade, staff internal training.
Three Gorges Capital Holdings Co., Ltd.	10.00	714,285.71	Industrial investment; equity investment; asset management; investment consulting.
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	21.99	191,214.29	Power generation; power supply, sales and services; development, construction, design and operation management of distribution power system; engineering survey and design; installation (repair and test) of power facilities; power technology development, technology transfer, technology consultation and technology services; sales and leasing of electric power materials; power project development; distributed energy comprehensive utilization service; integrated energy service integrating power supply, gas supply, water supply and heat supply; production, processing and sales of roasted manganese, manganous carbonate, silicon-manganese alloy and manganese-iron alloy.
SDIC Power Holdings Co., Ltd.	17.39	800,449.43	Investment, construction, operation and management of energy projects based on electricity production; development and operation of new energy projects, high technology and environmental protection industries; development and operation of power ancillary products

			and information and consultancy services.
Sichuan Chuantou Energy Co., Ltd.	9.94	487,460.68	Investment, construction and operation management of energy project dominated by power production; development and operation of new energy project, power supporting products and information, and consulting services; and investment and operation of railway and traffic system automation as well as intelligent control product, optical fiber, optical cable and other high-tech industries.
Guangzhou Development Group Incorporated	15.52	350,586.50	Commodity retail trade except for licensed and approved items); wholesale trade of goods (except for licensed and approved items); investment of enterprises' own capital; business management services (except for licensed items); management of corporate headquarters; wholesale of coal and products; wholesale of petroleum products (except for refined oil products and dangerous chemicals); retail of electrical equipment; retail of general mechanical equipment; technology development for the use of natural gas; research, development and design of solar photovoltaic power supply systems; engineering project management services; energy conservation technology promotion services; environmental protection technology promotion services; technical consultation and technical services in the field of renewable energy; municipal facilities management; technical services (excluding permitted items).
Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	23.00	779,739.00	Basin cascade planning and preliminary work; investment, construction and management of power stations; operation regulation and dispatching of power stations in the basin; production and sale of electric energy; procurement of water conservancy and hydropower materials and equipment; technical advisory services of water conservancy and hydropower engineering.
Gansu Electric Power Investment Energy Development Co., Ltd.	13.07	324,383.97	Power generation, transmission, and supply (distribution); information consulting services (excluding licensed information consulting services); technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; emerging energy technology development; wind power technical services; solar power technical services; engineering management services; heat production and supply; investment activities with self-owned funds; sales of coal and coal products; sales of renewable resources; sales of lime and gypsum.

Acquisition and disposal of subsidiaries during the reporting period

√ Applicable □ Inapplicable

Name of the Company	Methods of acquisition and disposal of subsidiaries during the reporting period	Impact on overall production, operations, and performance
Jiangxi Xunwu Pumped Storage Co., Ltd.	Acquisition	No material impact
Henan Gongyi Pumped Storage Co., Ltd.	Acquisition	No material impact
Hebei Qinglong Binggou Pumped Storage Co., Ltd.	Acquisition	No material impact
Energia Renovable del Sur S.A.	Acquisition	No material impact
Peruvian Opportunity Company S.A.C.	Deregistration	No material impact

Other descriptions

Applicable  Inapplicable

Structured Entities Controlled by the Company

Applicable  Inapplicable

## VI. Discussion and Analysis on Future Development of the Company

### (I) Industrial Pattern and Development Trend

Applicable  Inapplicable

#### (1) Forecast of electricity supply and demand situation in 2026

According to the predictions of the China Electricity Council, taking into account the current economic growth potential, the state of the national economy, the recommendations of the 15th Five-Year Plan, macroeconomic control policy measures, and the overall electricity demand, it is expected that national electricity consumption in 2026 will reach 10.9–11 trillion kWh, an increase of 5–6% year-on-year. The annual new installed power generation capacity is expected to exceed 400 million kW, and new installed capacity of new energy power generation is expected to exceed 300 million kW. By the end of 2026, the total national installed power generation capacity may reach around 4.3 billion kW, with non-fossil fuel power generation accounting for about 63% of the total installed capacity. Taking into account comprehensive demand growth, power supply and grid commissioning, and primary energy trends, it is estimated that in 2026, the overall national power supply and demand will be balanced, though some areas may experience tight supply during peak times; during summer peaks, power supply and demand in some regions will be tight, while during winter peaks, supply and demand in all regions will generally be balanced.

#### (2) The construction of a unified national electricity market is accelerating.

In February 2026, the General Office of the State Council issued the Implementation Opinions on Improving the National Unified Electricity Market System, mandating that by 2030, a national unified electricity market system will be basically established. All types of power sources and all users except for guaranteed users will directly participate in the electricity market, with market-based transaction volume reaching about 70% of total electricity consumption, joint transactions conducted both inter-province and within provinces, and spot markets fully entering formal operations; by 2035, the national unified electricity market system will be fully established, with organic integration of intra- and cross-provincial transactions, the full value of electricity resources—including energy, regulation, environment, and capacity—being reflected through the market, and nationwide optimal allocation and efficient utilization of power resources achieved.

The large hydropower stations operated and managed by the Company are all national key energy projects and backbone power sources for the "West-to-East Power Transmission" project, enabling optimized resource allocation over long distances and over a large range. As the development of the national unified electricity market deepens, the energy value, flexibility value, and green environmental value of large cascade hydropower plants in river basins will be further transformed into market competitiveness.

### (II) Development Strategy

Applicable  Inapplicable

During the 15th Five-Year Plan period, the Company will fully, accurately, and comprehensively implement the new development philosophy, accelerate the creation of a new development pattern, serve the national strategies for "dual carbon" and building a new power system, focus on core responsibilities and main businesses, enhance core functions, vitalize stock assets and optimize increments, unwaveringly promote high-quality development, achieve effective improvement in quality and reasonable growth in quantity, further consolidate its leadership in the global hydropower industry, and accelerate the creation of a world-class clean energy listed company with hydropower as its core.

### (III) Operating plan

Applicable  Inapplicable

**Power Generation Plan:** In 2026, assuming that the total water inflow to the Wudongde Reservoir is no less than 130 billion cubic meters, the total water inflow to the Three Gorges Reservoir is no less than 480 billion cubic meters, and the distribution of water inflow during the year is conducive to power generation, the Company's six cascade power stations will strive to achieve an annual power generation of 306 billion kWh.

**Marketing Plan:** In the face of a complex and ever-changing electricity market, the Company will adhere to seeking progress while maintaining stability, proactively align with market development trends,

comprehensively promote the upgrade and advancement of market marketing, and ensure the full realization of the Company's power generation benefits. In 2026, the Company will focus on hydropower marketing as the main line, consolidate the foundation and enhance core marketing capabilities; take a market-oriented approach to coordinate and optimize, continuously reinforcing effective collaboration across business chains; driven by value realization, the company will improve quality and efficiency, consistently demonstrating the outstanding value of large hydropower in energy supply guarantee and green low-carbon development.

**Investment plan:** Guided by value creation, the Company will continue to focus on its core responsibilities and businesses, adhere to the general tone of seeking progress while maintaining stability, and steadily carry out strategic investments around the expansion direction of clean energy business. The Company insists on revitalizing existing assets, promoting the rotation of equity participation assets, strengthening market value management, combining capital market trends, and fully tapping the value of existing equity. Adhere to high standards in selecting investment targets, continue to promote the construction of energy bases such as "water, wind, light and storage" in the lower reaches of the Jinsha River, and steadily carry out investment and construction of pumped-storage power stations, thereby facilitating a strong start to the Company's 15th Five-Year Plan period.

**Financing plan:** Based on the Company's capital needs, scientifically analyze the trend of the bond market, rationally formulate financing strategies, accurately grasp the issuance window, and strive to reduce financing costs. Leverage top-tier credit ratings at home and abroad to broaden financing channels and continue to establish the company's benchmark status in the capital market. Steadily carry out the management of security periods for securities, scientifically formulate annual profit distribution plans, and maintain a quality image as a listed company.

#### **(IV) Possible Risks**

√ Applicable   □ Inapplicable

##### **1. Risks of water inflow from the Yangtze River**

The Company's cascade hydropower stations are all distributed in the middle and upper reaches of the Yangtze River. The power generation is closely related to the water inflow from the Yangtze River. The uncertainty of the water inflow will have a certain impact on the Company's power production.

The Company will closely monitor the impact of meteorological changes on water and rainfall conditions, strengthen cooperation with hydrological, meteorological and other units, continue to improve the information sharing mechanism of reservoirs in the upper reaches of the Yangtze River, continuously improve the ability to forecast and analyze water and rainfall conditions, carry out in-depth joint scheduling of cascade reservoirs in the basin, coordinate flood control, power generation, shipping, water replenishment and other needs, and give full play to the comprehensive benefits of cascade hubs.

##### **2. Risks of work safety**

The Company's cascade power stations are responsible for multiple tasks such as flood prevention and power generation and their operating conditions are complex. In recent years, extreme natural disasters and weather have occurred more frequently, increasing the uncertainty of water inflow and causing a certain impact on the normal operation and production of hydropower stations. Cascade stations have large capacity and large number of units, many types of equipment, long operating cycles, and great management difficulties, and the responsibility for dam safety management is heavy. The construction of new power systems has put forward higher requirements on the peak-shaving and frequency regulation as well as the peak power generation capacity of hydropower stations. The Company's simultaneous rapid progress on multiple new energy infrastructure and large-scale hydropower technical renovation projects across numerous dispersed sites, coupled with the gradual takeover of the Tiantai Pumped Storage Power Station, presents new challenges for safety risk prevention and control.

The Company will focus on annual key tasks and work safety goals, adopt technological advancement for safety as a means, and use work safety management evaluation as a guide, ensuring the successful conclusion of the three-year action plan to tackle the root causes of production safety and continually enhancing intrinsic safety levels; build a high-level dual prevention mechanism, relying on patrol and control of "key safety risks," "Four Nos and Two Directs" supervision and inspection, focusing on pre-control at critical nodes and important periods; establish an orderly and efficient safety management mechanism for pumped storage construction; fully leverage the role of science and technology in safety improvement, continually promote full video surveillance coverage of project

operation areas and the application of AI video intelligent recognition to enhance video monitoring and "screen patrol" capabilities; develop a scientific safety management evaluation system, refine work safety management evaluation requirements, formulate scientific evaluation indicators, and achieve full coverage of team standardization attainment, all contributing to the ongoing improvement of work safety levels.<sup>67</sup>

### 3. Risks of power markets

The deepening of electricity market reforms, acceleration of medium- and long-term, spot, and ancillary service markets, the full integration of new energy into the electricity market, gradual refinement of the pumped storage capacity pricing mechanism, and the combined effects of changes in the macroeconomic environment and climate fluctuations have created uncertainties in power supply and demand.

The Company will continue to deepen market analysis and research, focus on the construction of new power systems, the construction of a national unified power market, and the deepening of power market reform, conduct in-depth analysis and assessment of the situation, and coordinate marketing efforts. Closely focusing on quantity, price and fees, the Company will strengthen the coordinated working mechanism of generating-dispatching-marketing, give full play to its respective professional advantages, and ensure that the benefits of cascade hydropower generation are fully realized. Follow the direction of power system reform, steadily participate in power market transactions, continuously optimize trading strategies, conduct risk assessment and control, and actively strive to achieve reasonable returns. Focusing on the green and low-carbon development strategy, the Company will explore effective paths to promote the realization of the green value and regulation value of clean energy, build a diversified marketing system architecture with "large hydropower" as the core, and continuously improve power marketing capabilities, thereby ensuring the Company's stable income.

### 4. Risks of investment control

Against the backdrop of slowing global economic growth and domestic economic structural adjustments, the Company's outbound investments are affected by various factors such as changes in the international situation and domestic and foreign capital markets, intensified market competition, and policy adjustments, making outbound investment more difficult.

The Company will rely on the existing sound investment management system to further carry out preliminary research, due diligence and feasibility studies on projects, strictly review and evaluate factors such as investment direction, work procedures, investment return indicators and potential risks, and strengthen the identification and response to geopolitical risks. The Company will continue to pay attention to changes in domestic and foreign capital and financial markets, strengthen research on exchange rates, interest rates and other trends in relevant regions, and choose the right window period to invest. The Company will explore innovative management models and mechanisms to ensure flexible and efficient follow-up management of projects.

## (V) Others

Applicable  Inapplicable

## VII. Description for Situation and Cause that the Company Did Not Disclose According to the Criterion Due to Inapplicable Criteria or Special Causes Concerning the State Secret and Business Secret

Applicable  Inapplicable

<sup>67</sup>"Four Nos and Two Directs" refers to: no notification, no greeting, no report, no accompanying reception, and going directly to the grassroots and the scene.

<sup>7</sup>"Screen patrol" refers to the remote online video inspection of on-site work.

## Section IV Corporate Governance, Environment and Society

### I. Description of the Corporate Governance

Applicable  Inapplicable

The Company has thoroughly studied and implemented President Xi Jinping's important expositions on the reform and development of state-owned enterprises, implemented the decisions and arrangements of the CPC Central Committee and the State Council on deepening and upgrading the reform of state-owned enterprises, strictly implemented the Company Law, Securities Law and relevant requirements of CSRC and SSE on the governance of listed companies, abolished the establishment of the Supervisory Board, and had the Audit Committee take over the supervision function to continuously optimize the corporate governance structure. It established and improved the corporate governance structure with shareholders' meetings, Board and management as the core, effectively utilized the role of the Board in "setting strategies, making decisions and preventing risks" and the management in "planning operations, implementing and strengthening management", continuously improved the level of corporate governance, ensuring the standardized operation of the Board, and effectively safeguarding the interests of all shareholders.

In 2025, the Company held 36 meetings of the general meeting of shareholders, board of directors and special committees, and reviewed and approved 116 proposals, with a 100% approval rate. It continued to strengthen performance assurance for directors, further solidify the "Three Reports" (preliminary reports, daily reports, and major event reports), "Two Surveys" (regular and special surveys), and 'One Closed Loop' (report—implementation—re-report) working mechanisms, ensuring the effective implementation of board resolutions and monitoring the execution of decisions. In 2025, the Company organized 4 on-site research visits for directors, covering large hydropower, fixed asset investment, and financial management and other businesses and areas.

The Company has actively carried out market value management, implementing requirements from SASAC's Opinions on Improving and Strengthening Market Value Management of Central Enterprises Holding Listed Companies and CSRC's Guideline No. 10 for Listed Companies—Market Value Management, etc., comprehensively strengthening the Company's market value management, developing and issuing a Market Value Management System, clarifying the objectives, methods, and work procedures for market value management, and promoting its standardization and scientific implementation. Actively exploring new models, methods, and channels, the Company continually enriched and innovated the market value management "toolbox" through measures such as increasing shareholdings by major shareholders and formulating dividend plans for the next five years. The Company has strengthened proactive disclosure based on compliance disclosure. During the year, it has released 62 information disclosure materials, including 4 periodic reports and 58 interim announcements. The content of the announcements is accurate and the disclosures are timely, and it continues to maintain "zero errors."

The Company continues to communicate well with investors, builds a communication system characterized by "diversified channels, varied formats, wide coverage, and equal emphasis on quality and effectiveness", revises promotional materials such as One Picture to See CYPG and Value Manual, and organizes multiple rounds of investor activities in conjunction with regular report releases, financial media interviews and on-site exchanges with investors to achieve full coverage of investors at all levels. Furthermore, in collaboration with the SSE and China Galaxy Securities, the Company hosted brand events such as "I am a Shareholder — Visiting CYPG," and jointly organized "Listed Companies in Beijing Area Visiting CYPG" with The Listed Companies Association of Beijing, effectively conveying the Company's unique characteristics and investment highlights. During the reporting period, the Company received the SSE Information Disclosure A-class unit award, the "Best Practice Case for Board of Directors" from CAPCO, "Most Valuable Investment Award" and "Dividend Return Award" from China Securities Journal, and other honors.

Whether there are material differences between corporate governance and the provisions of laws, administrative regulations, and China Securities Regulatory Commission on the governance of listed companies; if so, the reasons should be given.

Applicable  Inapplicable

### Board Diversity

The Company's Board of Directors (the Board) currently consists of 12 directors. Their areas of expertise cover corporate management, finance and accounting, strategic investment, electric power production, and energy planning. Some directors have experience in risk management, ensuring that the Company benefits from diverse strategic perspectives and a strong professional background.

### **Board Development**

Directors are elected or replaced by the general meeting of shareholders and may be removed by the same before the expiration of their term. Each director serves a term of three years and may stand for re-election upon term expiry.

### **Board Performance of Duties**

In 2025, the Board held 14 meetings, deliberated and approved 58 proposals. Directors' performance of duties received full support. The Board operated in a standardized and efficient manner and fully implemented all resolutions of the general meeting of shareholders.

### **Special Committees under the Board**

The Board has established four special committees: Strategy and ESG Committee, Audit Committee, Remuneration and Evaluation Committee, and Nomination Committee.

### **Board Independence**

The Company places great emphasis on the independence and effectiveness of its Board. Of the 12 Board members, external directors (i.e., persons who do not hold any other position in the Company apart from their directorship, including independent directors and directors appointed by shareholders) constitute the majority. A one-director-one-vote approach is adopted for the Board. Resolutions of the Board must be passed by more than half of all directors, and the withdrawal system is strictly enforced.

## **II. Specific measures taken by the Controlling Shareholder and the Actual Controller to ensure the independence of the Company's assets, personnel, finance, institutions, and business, as well as the solutions, work schedule, and follow-up work plan for matters affecting the Company's independence**

Applicable  Inapplicable

The Company's controlling shareholder and the Company itself are both independent legal entities. The Company is independent in terms of assets, personnel, finance, and organizational setup, operating independently and assuming its own risks and responsible for its own profits and losses. Since its establishment, the Company has strictly complied with all applicable laws, regulations, and regulatory rules of the place of listing, continuously improving and enhancing its modern governance system and capabilities in line with the requirements of the modern enterprise system. A sound governance structure comprising the shareholders' meeting, board of directors, and management has been established. (The Company has provided a detailed description of the controlling shareholder's commitments regarding resolution of horizontal competition in this report. Please refer to Section V Important Matters - I, Commitment Matters of the Company's Actual Controllers, Shareholders, Related Parties, Purchasers, the Company and Other Related Parties in the Reporting Period or Lasting to the Reporting Period for details.)

The situation that the Controlling Shareholder, the Actual Controller, and other companies under their control are engaged in the same or similar business as the Company, the impact of the horizontal competition or significant changes in the horizontal competition on the Company, solutions taken, progress and the follow-up solutions

Applicable  Inapplicable

### III. Directors and Senior Executives

#### (I) Changes in Shareholding and Compensation of Directors and Senior Executives Currently in Office and Leaving Posts in the Reporting Period

√ Applicable □ Inapplicable

Unit: share

Full name	Position	Gender	Age	Starting date of tenure	Closing date of tenure	Opening number of shares held	Closing number of shares held	Increase or decrease of stocks within the year	Total pre-tax compensation acquired from the Company in the reporting period (RMB 10,000)	Whether receiving compensation from related parties of the Company
Liu Weiping	Chairperson	Male	62	2024-06		0	0	0		Yes
He Hongxin	Vice Chairperson	Male	56	2025-04		0	0	0	88.84	No
Liu Haibo	Director/General Manager	Male	54	2025-04/2025-04		0	0	0	143.74	No
Yuan Yingping	Employee Director	Male	56	2026-01		0	0	0	25.24	No
Hu Weiming	Director	Male	61	2022-03		0	0	0		Yes
Teng Weiheng	Director	Male	44	2023-05		0	0	0		No
Su Tianpeng	Director	Male	46	2022-03		0	0	0		No
Hong Meng	Director	Male	46	2022-03		0	0	0		No
Huang Delin	Independent Director	Male	73	2022-03		0	0	0	18.00	No
Huang Feng	Independent Director	Male	69	2022-03		0	0	0	18.00	No
Li Wenzhong	Independent Director	Male	67	2024-09		0	0	0	18.00	No

Sun Zhengyun	Independent Director	Male	65	2024-09		0	0	0	18.00	No
Zhang Chuanhong	CFO	Male	56	2025-01		0	0	0	103.03	No
Duan Kailin	Deputy General Manager	Male	52	2025-08		0	0	0	136.04	No
Lin Feng	Deputy General Manager	Male	48	2025-08		0	0	0	42.35	No
Jiang Dezheng	Deputy General Manager	Male	50	2025-10		0	0	0	26.81	No
Xue Ning	Board Secretary	Male	52	2022-01		0	0	0	119.76	No
Pan Jing	Chief Legal Counsel	Female	53	2022-05		0	0	0	116.06	No
Zhang Xingliao	Director/General Manager (Resigned)	Male	55	2020-11/2020-10	2025-04	0	0	0	67.03	No
Wang Hong	Director (Resigned)	Male	61	2023-05	2025-04	0	0	0		No
Zeng Yi	Chair of the Supervisory Board (resigned)	Male	55	2021-06	2025-08	0	0	0		Yes
Xia Ying	Supervisor (Resigned)	Female	56	2017-05	2025-08	0	0	0		No
Tan Ke	Supervisor (Resigned)	Male	45	2024-01	2025-08	0	0	0		No
Sheng Xiang	Supervisor (Resigned)	Male	62	2018-12	2025-04	0	0	0		No
Ma Zhitao	Employee Supervisor (Resigned)	Male	59	2022-01	2025-03	0	0	0	133.79	No
Huang Xun	Employee Supervisor (Resigned)	Female	49	2022-01	2025-08	16,000.00	16,000.00	0	134.55	No
Lu Jinsong	Employee Supervisor (Resigned)	Male	51	2022-01	2025-08	0	0	0	116.28	No

Zhan Pingyuan	CFO (Resigned)	Male	53	2019-04	2025-01	0	0	0	28.01	No
Xie Jun	Deputy General Manager (resigned)	Male	57	2020-10	2025-08	0	0	0	80.64	No
Ran Yichuan	Deputy General Manager (resigned)	Male	56	2021-10	2025-08	0	0	0	113.3	No
Total	/	/	/	/	/	16,000.00	16,000.00	0	1,547.47	/

Full name	Main work experiences
Liu Weiping	Bachelor of Engineering, Professor-level Senior Engineer. Served as Director of the Reservoir Resettlement Development Bureau of the Ministry of Water Resources, President and Party Secretary of the China Water Resources and Hydropower Planning and Design Institute, Chairman of China Water Resources North Survey, Design and Research Co., Ltd., Chairman of China Water Resources Northeast Survey, Design and Research Co., Ltd., Director of the Construction and Management Department of the Ministry of Water Resources, Chief Engineer of the Ministry of Water Resources, Vice Minister and member of the Party Leadership Group of the Ministry of Water Resources. Currently serves as the Chairperson and Secretary of the Party Leadership Group of China Three Gorges Corporation, and concurrently serves as the Chairperson of the company.
He Hongxin	MBA, Professor-level Senior Accountant. He served successively as deputy director of the Capital Operation Department of China Three Gorges Corporation (中国长江三峡集团公司) and manager of the Capital Operation Department of the company, executive director and CEO of China Power New Energy Development Co., Ltd. and principal of China Power International Renewable Holdings Co., Ltd., deputy general manager of China Three Gorges New Energy Co., Ltd., deputy director (in charge of work) and director of the Asset and Finance Department of China Three Gorges Corporation (中国长江三峡集团公司), deputy chief accountant of China Three Gorges Corporation and director of the Finance and Asset Management Department, director of the Capital and Financial Management Center, party secretary and chairman of Yangtze Three Gorges Investment Management Co., Ltd., deputy chief accountant of China Three Gorges Corporation and chairman and party secretary of Hubei Energy Group Co., Ltd. He is currently the General Manager Assistant of China Three Gorges Corporation, Vice Chairman and Party Secretary of the Company.
Liu Haibo	Bachelor of Engineering, Professor-level Senior Engineer. He successively served as deputy director of the operation department of the Three Gorges Power Plant, deputy manager of the Company's production planning department, deputy manager of the production technology department (in charge of work), deputy director of the Three Gorges Water Conservancy Project cascade dispatching communication center, director of the Company's production technology department, deputy director of the Baihetan Power Plant Preparatory Office (in charge of work), deputy director of the Baihetan Power Plant (in charge of work), director and party secretary of the Baihetan Power Plant, director and deputy party secretary of the Baihetan Power Plant, member of the Company's party committee, deputy general manager and director and deputy party secretary of the Baihetan Power Plant, member of the Company's party committee, deputy general manager and director and deputy party secretary of the Three Gorges Power Plant. He is currently the Director, General Manager and Deputy Secretary of the Party Committee of the Company.
Yuan Yingping	Senior Engineer. Served as Secretary of the Youth League Committee, Director of the Talent Development Department of the Human Resources Department and Deputy Station Chief of the Postdoctoral Workstation, Deputy Director of the Training Center at China Three Gorges Project Corporation, Director of the Human Resources Department of China Water Resources Investment Group Corporation, Secretary of the Discipline

	Inspection Commission, Chairman of the Labor Union, and Director of the Human Resources Department of China Three Gorges New Energy Corporation, Deputy Secretary of the Party Committee and Chairperson of the Labor Union of China Three Gorges Renewables (Group) Co., Ltd., Chairperson and Party Secretary of Yangtze River Three Gorges Group Jiangsu Energy Investment Co., Ltd. (Party Secretary and General Manager of Jiangsu Branch of China Three Gorges Corporation). Currently serves as Employee Representative Director and Deputy Secretary of the CPC Committee of China Yangtze Power Co., Ltd.
Hu Weiming	Bachelor of Engineering, Professor-level Senior Engineer. Served as the General Manager and Deputy Secretary of the Party Committee of China Three Gorges Construction Engineering Corporation.
Teng Weiheng	Master of Economics. Served as Deputy General Manager and General Manager of the Capital Management Center, and Director of the Capital Management Department of Yunnan Provincial Energy Investment Group Co., Ltd. Currently serves as Director of the Capital Management Department of Yunnan Energy Group Co., Ltd.
Su Tianpeng	Ph.D. in Finance. He has successively served as the account manager of the Shanghai Branch of Shanghai Pudong Development Bank, the investment manager, deputy office manager, department head, and senior managing director (administrative head) of the Direct Investment Division of Ping An Asset Management Co., Ltd. Currently serves as the Assistant to the General Manager of Ping An Asset Management Co., Ltd.
Hong Meng	Master of Accounting, Senior Accountant, National Accounting Leader of the Ministry of Finance, Certified Public Accountant, Certified Tax Agent, US Certified Management Accountant. He successively held the posts of the Deputy Manager, Deputy Director (presiding over the work), and Director of the Financial Assets Department of China National Nuclear Power Co., Ltd., the Chief Accountant of China Nuclear Industry Huaxing Construction Co., Ltd., Deputy Director of the Finance Department of China National Nuclear Corporation. Currently serves as General Manager and Deputy Secretary of the Party Committee of China National Nuclear Environmental Industry Investment Co., Ltd.
Huang Delin	Independent Director, Senior Engineer. He has successively served as deputy general manager and member of the Party Committee Standing Committee of Wuhan Iron and Steel (Group) Company.
Huang Feng	Independent Director, Senior Engineer. He successively held the posts of a member of the Party Leadership Group, Deputy General Manager, and concurrently Deputy Director of the Expert Academic Committee of China International Engineering Consulting Corporation. Currently serves as the Deputy Director of Expert Academic Committee of China International Engineering Consulting Corporation.
Li Wenzhong	Independent Director, Professor-level Senior Accountant. Served as Chief Accountant of China Southern Power Grid Co., Ltd.
Sun Zhengyun	Independent Director, Senior Engineer. Served as Chief Information Officer of State Grid Corporation of China.
Zhang Chuanhong	Bachelor of Economics, Senior Accountant. He has served as Director of Budget Management of the Company's Finance Department; Director of Budget Management Division of the Asset Finance Department of China Three Gorges Project Development Corporation; Director of Budget Management Division, Director of Budget Division, Director of Budget and Cost Management Division of the Asset Finance Department, and Deputy Director of the Asset Finance Department of China Three Gorges Corporation (中国长江三峡集团公司); Chief Accountant of China Three Gorges Construction Management Co., Ltd.; Chief Accountant of China Three Gorges Construction (Group) Co., Ltd., Chief Professional and Deputy Director of the Finance and Asset Management Department of China Three Gorges Corporation. Currently he serves as the Company's Chief Financial Officer and Member of the Party Committee.
Duan Kailin	Bachelor of Engineering, Senior Engineer. Served as Deputy Director of the Mechanical and Hydraulic Maintenance Department of the China Yangtze Power Co., Ltd.; Deputy Chief Engineer and Assistant to the Plant Manager, Assistant to the Plant Manager and Deputy Chief Engineer &

	Deputy Director of Production Management Department, Chief Engineer of the Maintenance Plant & Director of Production Management Department, Gezhouba Power Plant; Director and Deputy Secretary of the Party Committee, Director and Secretary of the Party Committee of Xiangjiaba Power Plant. Currently the Deputy General Manager and the Party Committee Member of the Company and the Director and Deputy Secretary of the Party Committee of the Three Gorges Power Plant.
Lin Feng	Master of Economics, Senior Economist. Served as Deputy Director of the Risk Management and Internal Control Section, Enterprise Management Department, China Three Gorges Corporation (中国长江三峡集团公司); Director of Risk Management and Internal Control Section and Director of Accountability Section, Enterprise Management Department, Deputy Director of Legal Compliance Department (Enterprise Management Department), Deputy Director of Legal Compliance and Enterprise Management Department, China Yangtze Three Gorges Corporation. Currently he serves as Deputy General Manager and Member of the Party Committee of the Company.
Jiang Dezheng	Bachelor of Engineering, Senior Engineer. Served as Director of Production Technology Management, Technical Business Director, Deputy Manager, and Deputy Director of the Production Technology Department, China Yangtze Power Co., Ltd.; Member of the Party Committee, Chief Engineer, and Director of the Production Management Department of the Three Gorges Power Plant; Member of the Party Committee, Deputy Plant Manager, and concurrently Chief Safety Officer of the Xiluodu Hydropower Plant (during which time seconded to the Sales Company / Marketing Department); and Member of the Party Committee and Deputy General Manager of Hubei Energy Group Co., Ltd. Currently serves as Deputy General Manager and Member of the Party Committee of the Company.
Xue Ning	Master of Management, Master of Business Administration, Senior Engineer. He has served as Director of the Board of Directors Office, Deputy Director (in charge of work) and Director of the Andes Project Office of the Company. Currently the Board secretary of the Company, the president of China Yangtze Power International (Hong Kong) Co., Limited., and the director of the Andes Project Office and Foreign Affairs Office of CYPC.
Pan Jing	Bachelor of Law, Senior Economist, Class A Legal Professional Qualification. Served as Director of Secretariat, General Manager Work Department (Party Affairs Work Department) of the Company; Deputy General Manager of General Manager Work Department (Legal Affairs Office); Manager (Director) of Enterprise Management Department (Audit Department, Legal Affairs Office) of the Company. Currently he serves as Chief Legal Counsel and Chief Compliance Officer of the Company.

Other information

 Applicable  Inapplicable

**(II) Service status of directors and senior executives currently in office and leaving posts in the reporting period****1. Employment status in shareholder's unit**

√ Applicable □ Inapplicable

Name of employees	Name of the unit of shareholders	Position held in the unit of shareholders	Starting date of tenure	Closing date of tenure
Liu Weiping	China Three Gorges Corporation	Chairperson	2024-04	
He Hongxin	China Three Gorges Corporation	Assistant to General Manager	2025-10	
Teng Weiheng	Yunnan Provincial Energy Group CO., Ltd.	Head of Capital Management	2026-02	
Su Tianpeng	Ping An Asset Management Co., Ltd.	Assistant to General Manager	2022-08	
Hong Meng	China National Nuclear Environmental Industry Investment Co., Ltd.	General Manager, Deputy Secretary of the Party Committee	2024-10	
Description of employment status in shareholder's unit	None			

**2. Employment status in other units**

√ Applicable □ Inapplicable

Name of employees	Name of other units	Position held in other units	Starting date of tenure	Closing date of tenure
He Hongxin	CYPC Sales Limited	Director	2025-11	
Hu Weiming	Hydraulic Machinery Committee of China Hydropower Engineering Society	Vice President	2009-01	
Hu Weiming	Standardization Working Committee of Chinese Society of Electrical Engineering	Member	2018-01	
Teng Weiheng	Yunnan Provincial Energy Investment Group Co., Ltd.	Director	2019-04	
Teng Weiheng	Yunnan Yunwei Company Limited	Director	2019-10	
Teng Weiheng	Huaneng Lancang River Hydropower Co., Ltd.	Vice Chairperson	2023-05	
Teng Weiheng	China Copper Corporation	Director	2024-07	
Teng Weiheng	Jinanjiao Hydropower Station Co., Ltd.	Director	2024-12	
Su Tianpeng	Ping An Asset Management Co., Ltd.	Chairperson	2023-03	
Su Tianpeng	China Merchants Harbor Development (Shenzhen) Co., Ltd.	Director	2019-12	
Su Tianpeng	Baowan Logistics Holdings Co., Ltd.	Director	2021-08	
Su	China Insurance Investment Co., Ltd.	Director	2023-10	

Tianpeng				
Su Tianpeng	Beijing-Shanghai High-Speed Railway Co., Ltd.	Director	2024-04	
Hong Meng	CNNC Finance Co., Ltd.	Director	2022-03	
Huang Feng	Dongfang Electric Co., Ltd.	Director	2021-06	
Sun Zhengyun	Hebei Construction Investment Energy Co., Ltd.	Director	2023-09	
Zhang Chuanhong	CYPC International (Hong Kong) Limited	Chairperson	2025-11	
Zhang Chuanhong	Bank of Beijing Co., Ltd.	Director	2024-12	
Zhang Chuanhong	China Development Bank Financial Leasing Co., Ltd.	Director	2025-02	
Lin Feng	Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chairperson	2025-12	
Jiang Dezheng	CYPC New Energy Co., Ltd.	Director	2025-12	
Zhan Pingyuan	SDIC Power Holdings Co., Ltd.	Director	2019-09	2025-09
Zhan Pingyuan	CYPC International (Hong Kong) Limited	Chairperson	2021-12	2025-11
Zhan Pingyuan	CYPC Investment Management Co., Ltd.	Chairperson	2020-09	2025-11
Xie Jun	CYPC Sales Limited	Director	2020-12	2025-11
Xie Jun	Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chairperson	2022-11	2025-12
Ran Yichuan	CYPC Xinneng Co., Ltd.	Director	2023-06	2025-12
Ran Yichuan	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	Vice Chairperson	2022-09	
Xue Ning	CYPC Investment Management Co., Ltd.	Director	2025-11	
Xue Ning	CYPC International (Hong Kong) Limited	Director, President	2022-01/2021-12	
Xue Ning	China Three Gorges International Power Operations Co., Ltd.	Director	2021-10	
Xue Ning	Andes Power Investment Management S.A.C. (platform company and operating company in Peru)	Chairperson	2023-04	
Pan Jing	CYPC Sales Ltd.	Chairperson	2024-10	
Pan Jing	Three Gorges Onshore New Energy Investment Co., Ltd.	Chair of the Supervisory Board	2023-03	2025-10
Pan Jing	CYPC Investment Management Co., Ltd.	Chair of the Supervisory Board	2020-09	2025-11

### (III) Compensation of Directors and Senior Management

√ Applicable □ Inapplicable

Decision-making process of compensation of Directors and Senior Management	The compensation of independent directors is implemented according to the standards determined by the general meeting of shareholders; the compensation standards and distribution plan for senior management are formulated by the Board's Remuneration and Appraisal Committee and are implemented upon approval by the Board.
Whether directors recused themselves from discussions of their own remuneration at board meetings	Yes
Details of recommendations made by the Remuneration and Appraisal Committee or special meetings of independent directors regarding remuneration of directors and senior management	The Remuneration and Appraisal Committee agreed on the remuneration matters of the Company's directors and senior management. The relevant motions were reviewed and unanimously approved by the Committee.
Basis for determining the remuneration of directors and senior management	Remuneration of independent directors is implemented according to the standards determined by the general meeting of shareholders; remuneration of senior management is implemented according to the Senior Management Remuneration Management Measures.
Compensation Paid to Directors and Senior Management	He Hongxin: RMB 888,400; Liu Haibo: RMB 1,437,400; Yuan Yingping: RMB 252,400; Zhang Chuanhong: RMB 1,030,300; Lin Feng: RMB 423,500; Jiang Dezheng: RMB 268,100; Duan Kailin: RMB 1,360,400; Xue Ning: RMB 1,197,600; Pan Jing: RMB 1,160,600; Huang Delin: RMB 180,000; Huang Feng: RMB 180,000; Li Wenzhong: RMB 180,000; Sun Zhengyun: RMB 180,000 ; Zhang Xingliao: RMB 670,300; Zhan Pingyuan:RMB 280, 100; Xie Jun: RMB 806,400; Ran Yichuan: RMB 1,133,000; Ma Zhitao: RMB 1,337,900; Huang Xun: RMB 1,345,500; Lu Jinsong: RMB 1,162,800.
Total actual compensation received by all directors and senior management at the end of the reporting period	See (I) Changes in shareholding and compensation of directors and senior executives currently in office and leaving posts in the reporting period.
Basis and completion of actual remuneration received by all directors and senior management at the end of the reporting period	Independent directors receive allowances according to the standards determined by the general meeting of shareholders; non-independent directors and senior management who receive salaries at the Company conduct assessments according to relevant performance appraisal regulations, and remuneration is paid according to the assessment results.
Deferred payment arrangements for actual remuneration received by all directors and senior management at the end of the reporting period	A certain proportion of the annual performance salary is deferred for 3 years. If no major risk losses occur in the business managed during the deferred period, payment is made as scheduled.
Suspension and recoupment of actual remuneration received by all directors and senior management at the end of the reporting period	None

**(IV) Change of the Director and the Senior Management Personnel of the Company**

√ Applicable □ Inapplicable

Full name	Title	Changes	Reasons for change
He Hongxin	Vice Chairperson	Appointed	General Meeting of Shareholders Election
Liu Haibo	Director, General Manager	Appointed	General Meeting of Shareholders Election, Board of Directors Appointment
Yuan Yingping	Employee Director	Elected	Elected by Employee Representative Congress
Zhang Chuanhong	CFO	Appointed	Board of Directors Appointment
Duan Kailin	Deputy General Manager	Appointed	Board of Directors Appointment
Lin Feng	Deputy General Manager	Appointed	Board of Directors Appointment
Jiang Dezheng	Deputy General Manager	Appointed	Board of Directors Appointment
Zhang Xingliao	Director, General Manager	Resigned	Work adjustment
Zhan Pingyuan	CFO	Resigned	Work adjustment
Xie Jun	Deputy General Manager	Resigned	Work adjustment
Ran Yichuan	Deputy General Manager	Resigned	Work adjustment

**(V) Description of the Punishment from the Securities Regulatory Institutions in the Last Three Years**

□ Applicable √ Inapplicable

**(VI) Others**

□ Applicable √ Inapplicable

**IV. About Directors' Performance of Duties****(I) About Directors' Attendance at the Board Meeting and General Meeting of Shareholders**

Director Full name	Independent Director or not	Attendance at the Board Meetings						Attendance at the General Meeting of Shareholders
		Time(s) of Supposed Attendance at the Board of Directors	Times of attendance in person	Time(s) of Attendance via Telecommunication	Time(s) of Entrusted Attendance	Absence Time(s)	Failed to attend in person for two successive times?	Time(s) of Attendance at the General Meeting of Shareholders
Liu Weiping	No	14	0	5	9	0	Yes	0
He Hongxin	No	10	6	3	1	0	No	0

Liu Haibo	No	10	6	3	1	0	No	3
Zhang Xingliao	No	4	2	2	0	0	No	0
Hu Weiming	No	14	8	5	1	0	No	0
Wang Hong	No	4	1	2	1	0	No	0
Teng Weiheng	No	14	8	5	1	0	No	0
Su Tianpeng	No	14	7	5	2	0	No	0
Hong Meng	No	14	4	5	5	0	Yes	0
Huang Delin	Yes	14	8	5	1	0	No	2
Huang Feng	Yes	14	9	5	0	0	No	0
Li Wenzhong	Yes	14	7	5	2	0	Yes	0
Sun Zhengyun	Yes	14	9	5	0	0	No	0

Description of Failure to Attend in Person at the Board Meeting for Two Successive Times

Applicable  Inapplicable

Director Liu Weiping failed to attend in person more than half of the total number of board meetings during the reporting period due to official duties; Directors Hong Meng, and Li Wenzhong failed to attend two consecutive board meetings in person due to official duties.

Times of Board meeting(s) convened in the year	14
Wherein: time(s) of on-site meeting(s)	9
Time(s) of meeting(s) convened via telecommunication	5

## (II) Objection to the Company's related issues raised by directors

Applicable  Inapplicable

## (III) Others

Applicable  Inapplicable

## V. Special Committees under the Board

Applicable  Inapplicable

### (I) Membership of special committees under the Board

Special committee	Members
Strategy and ESG Committee	Liu Weiping, He Hongxin, Liu Haibo, Huang Delin, Huang Feng, Li Wenzhong
Auditing Committee	Li Wenzhong, Huang Delin, Huang Feng, Sun Zhengyun
Remuneration and Appraisal Committee	Huang Feng, Huang Delin, Li Wenzhong, Sun Zhengyun
Nomination committee	Huang Feng, Huang Delin, Li Wenzhong, Sun Zhengyun

**(II) The Strategy and ESG Committee held 3 meetings during the reporting period**

Holding date	Meeting contents	Important comments and suggestions
April 23, 2025	The 8th meeting of the Strategy and ESG Committee of the 6th Board reviewed and approved: 1. Report on the 2024 Annual Implementation of the Company's "14th Five-Year Plan" Development Plan 2. The Company's 2024 Annual Environmental, Social and Governance Report 3. The Company's 2024 Annual Legal Compliance Work Summary Report	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
June 25, 2025	The 9th meeting of the Strategy and ESG Committee of the 6th Board reviewed and approved: 1. Proposal on Investing in the Construction of Jiangxi Xunwu Pumped Storage Power Station Project	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
July 29, 2025	The 10th meeting of the Strategy and ESG Committee of the 6th Board reviewed and approved: 1. Proposal on Investing in the Construction of the Gezhouba Shipping Capacity Expansion Project	It was agreed to submit the proposals of this meeting to the Board of Directors for review.

**(III) The Audit Committee held 8 meetings during the reporting period**

Holding date	Meeting contents	Important comments and suggestions
January 8, 2025	The 19th meeting of the Audit Committee of the 6th Board reviewed and approved: 1. Proposal on Adjusting the Company's Chief Financial Officer	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
January 21, 2025	The 20th meeting of the Audit Committee of the 6th Board reviewed and approved: 1. The Company's 2024 Internal Audit Work Report 2. The Company's 2025 Internal Audit Work Plan 3. Proposal on the Company's 2025 Comprehensive Risk Assessment Results	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
February 17, 2025	The 21st meeting of the Audit Committee of the 6th Board reviewed and approved: 1. Proposal on Investment and Construction of Housi River Pumped Storage Power Station Project in Gongyi, Henan	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
April 23, 2025	The 22nd meeting of the Audit Committee of the 6th Board reviewed and approved: 1. Proposal on the Company's 2024 Annual Profit Distribution Plan and Authorization to the Board of Directors by the General Meeting of Shareholders to Decide the Implementation Plan for the 2025 Interim Profit Distribution 2. The Company's 2024 Internal Control Evaluation Report 3. The Company's 2024 Annual Financial Statements Report 4. The Company's 2024 Annual Report 5. The Company's 2025 First Quarterly Report 6. The Company's 2025 Financial Budget Report 7. Proposal on the Company's Use of Idle Funds to Carry out Treasury Bond Reverse Repurchase Business in 2025 8. Proposal on Renewal of Framework Agreement of Financial	It was agreed to submit the proposals of this meeting to the Board of Directors for review.

	<p>Services with Three Gorges Finance Co., Ltd.</p> <p>9. Proposal on Renewal of the Framework Agreement of Financing Business with Three Gorges Finance (Hong Kong) Co., Ltd.</p> <p>10. Proposal on the Company's 2025 Investment Plan</p> <p>11. Proposal on Issuance of Bonds by Overseas Subsidiaries</p> <p>12. Proposal on the Impairment Test of the Target Assets Injected into the Company's Major Asset Reorganization</p> <p>13. Proposal on Establishing the Market Value Management System of the Company</p> <p>14. Work Report of the Audit Committee of the Company's Board of Directors in 2024</p>	
August 26, 2025	<p>The 23rd meeting of the Audit Committee of the 6th Board of Directors reviewed and approved:</p> <p>1. The Company's 2025 Semi-Annual Report</p> <p>2. Proposal on Hiring an Internal Control Audit Institution for 2025</p> <p>3. Proposal on Amending the Company's "Internal Audit Management System"</p> <p>4. Report on Adjustments to the Company's 2025 Audit Project Plan (Non-Deliberation Item)</p>	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
October 27, 2025	<p>The 24th meeting of the Audit Committee of the 6th Board of Directors reviewed and approved:</p> <p>1. The Company's 2025 Third Quarter Report</p> <p>2. Proposal on Hiring an Audit Agency for the 2025 Financial Statements</p>	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
December 9, 2025	<p>The 25th meeting of the Audit Committee of the 6th Board reviewed and approved:</p> <p>1. Proposal on Further Strengthening Targeted Assistance Work in Wushan and Fengjie Counties</p> <p>2. Company's 2025 Annual Project Post-evaluation Work Report (Non-Consideration Item)</p>	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
December 29, 2025	<p>The 26th meeting of the Audit Committee of the 6th Board reviewed and approved:</p> <p>1. The Company's 2025 Interim Profit Distribution Plan</p>	It was agreed to submit the proposals of this meeting to the Board of Directors for review.

**(IV) The Remuneration and Appraisal Committee held 3 meetings during the reporting period**

Holding date	Meeting contents	Important comments and suggestions
August 26, 2025	<p>The 8th meeting of the Remuneration and Appraisal Committee of the 6th Board reviewed and approved:</p> <p>1. Proposal on Amending the "Management Measures for the Tenure System and Contractual Management of Senior Management" of the Company</p>	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
October 27, 2025	<p>The 9th meeting of the Remuneration and Appraisal Committee of the 6th Board reviewed and approved:</p> <p>1. Proposal on the 2024 Annual and 2022-2024 Term Performance Appraisal Results for the Company's Senior Management</p> <p>2. Proposal on the 2024 Annual Remuneration and 2022-2024 Term Incentive Fulfillment Scheme for the Company's Senior Management</p>	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
December 9, 2025	<p>The 10th meeting of the Remuneration and Appraisal Committee of the 6th Board reviewed and approved:</p>	It was agreed to submit the proposals

	1. Proposal on the 2025 Annual and 2025-2027 Term Performance Appraisal Targets for Senior Management of the Company 2. Proposal on the Company's 2024 Annual Salary Settlement and 2025 Annual Salary Budget	of this meeting to the Board of Directors for review.
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**(V) The Nomination Committee held 4 meetings during the reporting period**

Holding date	Meeting contents	Important comments and suggestions
January 8, 2025	The 4th meeting of the Nomination Committee of the 6th Board of Directors reviewed and approved: 1. Proposal on Adjusting the Company's Chief Financial Officer	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
April 9, 2025	The 5th meeting of the Nomination Committee of the 6th Board of Directors reviewed and approved: 1. Proposal on Adjustment of the Company's Directors 2. Proposal on the Adjustment of the Company's General Manager	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
August 26, 2025	The 6th meeting of the Nomination Committee of the 6th Board of Directors reviewed and approved: 1. Proposal on Adjusting the Company's Deputy General Manager	It was agreed to submit the proposals of this meeting to the Board of Directors for review.
October 27, 2025	The 7th meeting of the Nomination Committee of the 6th Board of Directors reviewed and approved: 1. Proposal on the Appointment of Mr. Jiang Dezheng as the Company's Deputy General Manager	It was agreed to submit the proposals of this meeting to the Board of Directors for review.

**(VI) Details of matters in question**

Applicable  Inapplicable

**VI. Description of Risks of the Company Identified by the Audit Committee**

Applicable  Inapplicable

The Audit Committee has not raised any objection to the supervision issues during the reporting period.

**VII. Employees of the Parent Company and Main Subsidiaries at the End of the Reporting Period****(I) Employee status**

Number of employees on active duty in the parent company	4,060
Number of employees on active duty in the main subsidiary companies	1,006
Number of employees on duty in total	8,482
Number of retired employees for which the parent company and major subsidiaries are responsible for expenses.	1,671
Professional composition	
Type of professions	Number of professionals
Production personnel	5,196
Sales personnel	332
Technical personnel	1,441

Financial personnel	286
Administrative personnel	1,227
Total	8,482
Education background	
Category of educational background	Quantity (headcount)
PhD	92
Master	1,860
Bachelor	3,740
Others	2,790
Total	8,482

## (II) Compensation policy

Applicable  Inapplicable

The Company adheres to the principles of strategic orientation, efficiency, internal equity, external competitiveness, employee contribution, and standardization, and implements an income distribution and incentive-restriction mechanism based on job value and oriented toward performance and the market. Scientifically distinguish relative values according to job elements, dynamically adjust job wage levels based on the Company's production and operation conditions, total wages, consumer price index (CPI), etc., and pay performance wage income and other incentive income based on the Company's operating performance and the assessment of units, departments, and employees. Increase incentives for market-oriented business units, scientific and technological innovation, skilled talents, special contributions, and key tasks, and further improve differentiated salary distribution strategies.

The Company implements total payroll budget management in power production units and subsidiaries. For production entities, the Company has established a mechanism linking total payroll to performance and economic returns, guided by the achievement of annual production and operation targets, overall economic benefits, and human resource management requirements, with a focus on operational performance and value creation. For subsidiaries, the Company exercises overall control over headcount and total payroll, while each subsidiary formulates its own compensation policies based on its specific production and operational characteristics, thereby maintaining their market competitiveness and leveraging their advantages of flexibility and high efficiency.

## (III) Training plan

Applicable  Inapplicable

In 2025, the Company will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly study and implement the spirit of the 20th National Congress of the Communist Party of China and the plenary sessions of the 20th Central Committee of the Communist Party of China, closely focus on the Company's development strategy and key work tasks, continuously improve the education and training system, strengthen the construction of the cadre and talent team, and provide strong guarantees for the Company's reform and development with a high-quality cadre and talent team.

First, continue to improve the education and training work system. Strengthen the management of annual education and training plans and the management of employee education fund use, improve the construction of core corporate courses and faculty teams, continually diversify teaching methods, and promote the standardization, scientification, and connotative development of the Company's education and training work. Second, promote the action of improving the quality and ability of cadres. Organize company party members and cadres to participate in joint study and training on Volume I of the Selected Works of Xi Jinping on Economy and in special training on the spirit of the Third Plenary Session of the 20th Central Committee. Routinely implement the "Navigation Program — Training to Enhance Cadres' Business and Management Capabilities," and use a variety of teaching formats such as featured lectures and senior leaders delivering classes to comprehensively raise cadres' moral and professional qualities and their capacity to perform duties. Third, consolidate the foundation of professional, technical, and skilled talents. Deepen the establishment of a selection and management system for craftspeople, organize the second selection and appointment of the "CYPC Craftsman," implement precise training requirements for high-level skilled talents, carry out high-quality vocational skill level certification, and continuously smooth career development pathways for skilled personnel to cultivate more skilled

technicians and nationally recognized master craftsmen. Fourth, build a fertile ground for cultivating scientific and technological innovation talents. Improve mechanisms for deep integration of industry, academia, research and application, fully leverage platforms such as national engineering centers, key laboratories, and postdoctoral workstations as "incubators," focus on key research topics and major technology projects, and strengthen technology innovation platforms and full-time research teams; coordinate the training and deployment of high-level talents, postdoctoral researchers, and engineering masters/PhDs, concentrate various innovation resources, and unleash the innovative vitality of talent. Fifth, strengthen cultivation and reserve of business and management talent. Consolidate and implement key development programs such as the "Sailing Program - Young Talent Training Program" and the "Cruise Program - Mini MBA Training," cultivating and reserving management backfill personnel who combine professional technical background with fundamental management knowledge. Implement the "Voyage Plan - International Talent Training Program," dispatch outstanding employees to overseas projects for training and experience, and accelerate the development of internationally-oriented, multidisciplinary talent.

#### (IV) Labor outsourcing

Applicable  Inapplicable

### VIII. Profit Distribution or Capital Reserve Capitalizing Plan

#### (I) Development, Implementation or Adjustment of Cash Dividends Policy

Applicable  Inapplicable

The Company's profit distribution complies with the provisions of its Articles of Association and the requirements of the shareholders' meeting resolutions. The dividend standards and proportions are clear and explicit, the relevant decision-making procedures and mechanisms are complete, the independent directors have expressed clear opinions, the opinions and demands of small and medium shareholders have been fully expressed, and their legitimate rights and interests have been protected.

The Company distributed cash dividends of no less than RMB 0.65 per share for each year from 2016 to 2020, and will distribute cash dividends of no less than 70% of the net profit achieved in that year for each year from 2021 to 2025. From 2026 to 2030, the annual profit distribution will be implemented as cash dividends of no less than 70% of the net profit attributable to shareholders of the parent company in the consolidated statements for that year.

#### (II) Special Description of Cash Dividend Policy

Applicable  Inapplicable

Whether it complies with the provisions of the Articles of Association or the requirements of resolutions of the general meeting of shareholders	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the dividend standards and proportions are definite and clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the relevant decision-making processes and mechanisms are complete	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent directors perform their duties and play their due role	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the minority shareholders have the opportunity to fully express their opinions and demands and whether their legitimate rights and interests are adequately protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**(III) The payoff in the reporting period and profit of the parent company available for distribution to the shareholders was positive, but in case of no cash dividend distribution plan proposal presented, the Company should, in detail, disclose the cause, as well as the purpose and use plan of the undistributed profit.**

Applicable  Inapplicable

**(IV) Proposal for profit distribution and capital reserve fund transfer to increase capital stock during the reporting period**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Number of bonus shares per 10 shares (shares)	0
Dividend per 10 shares (Yuan) (including tax)	10
Number of shares transferred from capital reserve per 10 shares (shares)	0
Cash dividend amount (including tax)	24,468,217,716.00
Net profit attributable to ordinary shareholders of the Listed Company in the consolidated financial statements for the reporting period	34,502,809,176.39
Percentage of cash dividend to net profit attributable to ordinary shareholders of the Listed Company in the consolidated financial statements (%)	70.92
Amount of cash used for share repurchase included in cash dividends	0
Total dividend amount (including tax)	24,468,217,716.00
Percentage of total dividend to net profit attributable to ordinary shareholders of the Listed Company in the consolidated financial statements (%)	70.92

Cash dividends in the last three fiscal years

Applicable  Inapplicable

Unit: 100 million yuan Currency: RMB

Cumulative cash dividend amount (tax included) in the last three fiscal years (1)	676.06
Cumulative repurchase and write-off amount in the last three fiscal years (2)	0
Cumulative amount of cash dividends and repurchases and write-offs in the last three fiscal years (3) = (1) + (2)	676.06
Average net profit in the last three fiscal years (4)	314.13
Cash dividend ratio in the last three fiscal years (%) (5) = (3) / (4)	215.22
Net profit attributable to common shareholders of the Listed Company in the most recent fiscal year in the consolidated financial statements	345.03
The retained earnings at the end of the parent company's financial statements for the most recent fiscal year	531.11

**IX. The Company's Equity Incentive Plan, Employee Shareholding Plan or other Employee Incentives and Influence**

**(I) Relevant incentive matters already disclosed in the interim announcement and without progress or changes of subsequent execution**

Applicable  Inapplicable

**(II) Information on incentives not disclosed in the interim announcement or with subsequent progress**

Equity incentive

 Applicable  Inapplicable

Employee shareholding plan

 Applicable  Inapplicable

Other incentive measures

 Applicable  Inapplicable**(III) Equity incentives granted to the directors and senior management during the reporting period** Applicable  Inapplicable**(IV) About the establishment and implementation of the evaluation system and incentive mechanism for senior management in the reporting period** Applicable  Inapplicable

The Company adheres to the business performance target orientation, the unity of incentives and constraints, and the combination of short-term and medium- and long-term, and implements term-based and contractual management for senior management personnel. Based on fixed terms and contractual relationships, the board of directors conducts annual and term assessments in accordance with the contract or agreement, and pays remuneration based on the assessment results in accordance with the relevant provisions of the "Senior Management Remuneration Management Measures."

**X. Establishment and Implementation of Internal Control System during the Reporting period** Applicable  Inapplicable

During the reporting period, the Company maintained standardized operations, continuously improved the internal control system, timely updated relevant systems around business development, and revised 99 systems throughout the year to ensure no management blind spots and effectively guarantee the effectiveness of internal controls.

Material defects in internal control in the reporting period

 Applicable  Inapplicable**XI. Management Control over the Subsidiaries During the Reporting Period** Applicable  Inapplicable

Company	Control	Integration Plan	Integration Progress
Hebei Qinglong Binggou Pumped Storage Co., Ltd.	Personnel	Hebei Qinglong Binggou Pumped Storage Co., Ltd.'s Qinglong Binggou Pumped Storage Project is currently in the preliminary stage, and Qinglong Company has temporarily not included personnel salaries in expenditure.	Qinglong Company has temporarily not included personnel salaries in expenditure.
	Institution	Qinglong Pumped Storage is currently in the preliminary stage, with on-site work being carried out by CYPC New Energy; Qinglong Company currently has no internal organizational structure, and will set up relevant institutions as needed based on	Qinglong Company currently has no internal organizational structure.

		project progress.	
	Business	Its main business is investment, construction, and operation of the Qinglong pumped storage project. The project is constructed by Three Gorges Construction on behalf, and operated by CYPC.	Qinglong Pumped Storage is currently in the preliminary stage. CYPC is carrying out project feasibility studies and preliminary procedures.
Jiangxi Xunwu Pumped Storage Co., Ltd.	Personnel	Jiangxi Xunwu Pumped Storage Power Station Co., Ltd. entrusted Three Gorges Construction to build the Jiangxi Xunwu Pumped Storage Power Station on its behalf. During the project construction period, the personnel of Xunwu Company are mainly dispatched by Three Gorges Construction, and Xunwu Company no longer records personnel salaries.	Xunwu Company has not yet recorded personnel salaries.
	Institution	According to the actual needs of construction and operation of Xunwu Pumped Storage, the organizational structure of Xunwu Company is simplified.	The project is in the construction period. According to construction needs, Xunwu Company currently has 4 departments, namely the General Management Department, the Planning and Contract Department, the Quality, Safety and Environmental Protection Department, and the Engineering Management Department; after the project is put into operation, the organizational structure will be adjusted based on business needs.
	Business	The main business is the investment, construction, and operation of Xunwu Pumped Storage. The project is constructed by Three Gorges Construction on behalf, and operated by CYPC.	Xunwu Company and Three Gorges Construction have signed a construction entrustment management contract. The project has been handed over to Three Gorges Construction for construction, and CYPC has dispatched management personnel to participate in the project construction management in accordance with the contract.
Henan Gongyi Pumped Storage Co., Ltd.	Personnel	Henan Gongyi Pumped Storage Co., Ltd. has entrusted Three Gorges Construction with the agent construction of Henan Gongyi Pumped Storage Power Station. During the project construction period, the personnel of Gongyi Company are mainly dispatched by Three Gorges Construction, and Gongyi Company no longer accounts for personnel salaries.	Gongyi Company has temporarily not included personnel salaries in expenditure.
	Institution	According to the actual construction and operational needs of Gongyi Pumped Storage, the organizational structure of Gongyi Company has been simplified.	The Project is under construction. According to construction needs, Gongyi Company currently has four departments, namely General Management Department, Planning and Contract Department, Quality, Safety and Environmental Protection Department, and Engineering Management

			Department. When the project becomes operational, the organizational structure will be adjusted according to business needs.
	Business	Its main business is investment, construction, and operation of Gongyi pumped storage. The project is constructed by Three Gorges Construction on behalf, and operated by CYPC.	Gongyi Company and Three Gorges Construction have signed a construction management contract. The project has been handed over to Three Gorges Construction for construction, and CYPC has dispatched management personnel to participate in the project construction management in accordance with the contract.

Risk warning regarding abnormalities in the management and control of subsidiaries

Applicable  Inapplicable

## **XII. Explanation of relevant information of the Internal Control Audit Report**

Applicable  Inapplicable

Grant Thornton Certified Public Accountants LLP has audited the effectiveness of internal control over the Company's 2025 Annual Financial Report and issued the 2025 Internal Control Auditor's Report of the Company.

Internal control auditor's report disclosed or not: Yes

Type of opinion on the auditor's report on internal control: Standard unqualified opinion

Whether a non-standard internal control audit opinion was issued during the reporting period or prior year

Yes  No

## **XIII. Rectification of Problems Identified in the Self-inspection over the Company's Special Governance Measures**

N/A

## **XIV. Environmental Information of Listed Companies and Their Main Subsidiaries Included in the List of Enterprises Required to Disclose Environmental Information in Accordance with the Law**

Applicable  Inapplicable

Other descriptions

Applicable  Inapplicable

## **XV. Social responsibility work**

### **(I) Separately disclose a social responsibility report, sustainable development report, or ESG report or not**

Applicable  Inapplicable

For details, please refer to the Company's ESG Report.

**(II) Specific details of the Company's social responsibility work**

√ Applicable □ Inapplicable

External donations and public welfare projects	Quantity/Details
Total investment (RMB 10,000)	28,185.55
Including: funds (RMB 10,000)	28,185.55
Donation of materials (RMB 10,000)	0
Number of beneficiaries (persons)	50,000

Detailed description

√ Applicable □ Inapplicable

In 2025, CYPC thoroughly studied and implemented the spirit of the Fourth Plenary Session of the 20th CPC Central Committee, adhered to the guidance of President Xi Jinping's important speeches on rural revitalization, and comprehensively advanced targeted assistance, ongoing support for resettled migrants in reservoir areas, collaborative projects between enterprises and local communities in new business regions, and public welfare and charity activities. Throughout the year, a total of 46 responsibility projects were implemented with a donation of RMB 280 million. The support covered rural industrial development, infrastructure improvement, medical and educational livelihood security, and more, effectively promoting the quality and efficiency of local specialty industries, facilitating local employment and sustained income of reservoir area residents, and injecting strong momentum into rural revitalization.

First, focusing on targeted assistance to consolidate and expand the results of poverty alleviation. Leveraging the rural characteristics of Wushan and Fengjie counties, the Company actively cultivated and strengthened distinctive rural industries. Four seconded officials were dispatched to remain stationed on the front lines for extended periods, assisting in the introduction of assistance funds and deepening joint development with grassroots Party branches to ensure the precise implementation of targeted assistance efforts. Key projects were initiated, including the upgrading of distinctive industries, the deep integration of agriculture, culture, and tourism, and ecological protection along the Yangtze River. Efforts were concentrated on building rural revitalization demonstration models in Caotang, Hefeng, "Three Gorges Dragon Ridge," and Longjiang New Area, while exploring the digital transformation of a returning-home entrepreneurship park. Medical assistance programs such as the "Stand Together" and the "Cochlear Project" were continuously deepened to improve local living conditions and enhance public well-being.

Second, expanding assistance measures to ensure rural revitalization takes root. In the reservoir areas surrounding the power stations, 66 new assistance workshops were established. The Company procured over RMB 7.3 million worth of agricultural and sideline products from assisted regions, introduced RMB 3.7 million in non-reimbursable assistance funds and RMB 120 million in reimbursable assistance funds, attracted 3 assistance-oriented enterprises, supported 5 local leading enterprises, and fostered 85 new types of agricultural business entities, achieving an investment promotion amount of RMB 120 million. Training sessions were organized for over 4,000 person-times of grassroots officials and technical personnel, providing robust support for the stable socio-economic development of the reservoir areas.

Third, consolidating assistance responsibilities to support economic development in assisted regions. Focusing on community management surrounding the world's largest clean energy corridor, the Company coordinated and advanced precision assistance efforts in the Yichang, Three Gorges, and Jinsha River reservoir areas. Projects implemented included the renovation and maintenance of Xiba Subdistrict in Yichang City, the construction of a rural meeting hall in Wufeng County, the upgrading of medical equipment at a health center in Xuzhou District, the construction of teacher dormitories at Leibo Three Gorges Middle School, and the enhancement of the vegetable industry in Qiaojia County. These initiatives continuously improved rural infrastructure, public service capacity, and living environment quality in the reservoir areas. Public welfare activities such as "Dream Fulfillment Action," "Light Up Micro Wishes," and "Happy Sunshine Class" were organized. Collaborating with local authorities to build public service platforms, the Company encouraged employees to regularly visit welfare homes and nursing homes to provide companionship and care, conveying warmth and hope.

Fourth, innovating work initiatives to serve the strategic development of clean energy. The Company strengthened energy development cooperation with assisted regions, providing strategic charitable donations focused on new business formats such as the construction of pumped-storage

hydropower stations, the development of hydro-wind-solar energy in the lower reaches of the Jinsha River, and electricity sales. By implementing projects such as school-enterprise cooperation and community open-day activities, the Company promoted shared development between the enterprise and local communities. It actively supported livelihood development and public welfare initiatives in the regions where its overseas business projects are located, proactively planning and implementing high-quality "small yet beautiful" social responsibility projects such as the "Peru Scholarship," "Sanctuary of the Soul," and "Light of Health." The Company continued to advance the development of smart and zero-carbon reservoir areas, expanding the multifunctionality and diverse value of clean energy in rural settings.

Fifth, enhancing communication and exchange to demonstrate social responsibility performance. The Company meticulously prepared and released its ESG Report, showcasing its practical actions in addressing climate change, biodiversity conservation, and community public welfare from multiple perspectives. It actively participated in nearly 20 domestic exchanges in the field of social responsibility and shared practical experiences on platforms such as SSE and the CAPCO, establishing comprehensive and transparent communication channels to enhance its image as a responsible central state-owned enterprise. In 2025, the Company received over 30 industry awards, including being named one of CCTV's "China Listed Companies Pioneer 100." Its responsible business practices were included in the Blue Book published by SASAC, and its sustainable development practices were showcased at the COP30. The Company's scores in international ESG ratings such as S&P continued to rise, and its domestic Sino-Securities Index and Wind ESG ratings were both upgraded to AA, ranking first in the domestic power utility sector.

## XVI. Specific Conditions of Consolidation and Expansion of Poverty Alleviation and Rural Revitalization

Applicable  Inapplicable

Poverty alleviation and rural revitalization projects	Quantity/Details
Total investment (RMB 10,000)	23,300
Including: funds (RMB 10,000)	23,300
Donation of materials (RMB 10,000)	0
Number of beneficiaries (persons)	35,000
Forms of assistance (such as industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)	Industrial assistance, employment assistance, education assistance, medical assistance, infrastructure construction, introduction of assistance funds, consumption assistance, and dispatching of cadres on secondment, etc.

Detailed description

Applicable  Inapplicable

## XVII. Climate Change Response

The Company actively responds to China's "dual carbon" goals, complies with relevant international regulations such as the United Nations Framework Convention on Climate Change and the Paris Agreement, comprehensively carries out climate risk assessment and management, and continues to improve its climate change response system, thereby strengthening its capacity to address climate change risks.

### 1. Governance

The Company integrates climate change response into its corporate governance system, strategic planning, risk management, and daily operation management. It has established and improved a four-layer climate governance structure consisting of "Board of Directors – Strategy and ESG Committee – Management – Departments (Units)," with clear responsibilities for each layer.

Governance Body and Composition	Responsibilities and Objectives
---------------------------------	---------------------------------

Board of Directors	Bear primary responsibility for climate change response and energy conservation, review and guide the Company's climate change-related goals and strategies, and supervise the planning and execution of key sustainability issues, including climate change response, to ensure that they become an integral part of the Company's strategy.
Strategy and ESG Committee	Deliberate development plans, policies, and systems related to climate change response, provide intellectual support to the Board on climate change-related strategic planning, and assist the Board in regularly monitoring the completion of climate change-related targets, plans, and measures.
Management	Fully consider climate change-related policies in daily operations, assess, manage, and supervise climate change issues, and assist decision-making bodies in promoting governance structure optimization.
Departments (Units)	Identify climate change-related opportunities and risks, plan and implement specific execution plans for climate change opportunities and risks, formulate relevant targets and indicators, and submit them to the Company's decision-making bodies for approval.

## 2. Strategy

The Company regards factors such as water inflow fluctuations and extreme weather as key climate change impacts on its hydropower operations. In response to risks such as water level surges, reduced inflow, and increased dispatch complexity that may arise from extreme rainfall, floods, and droughts, the Company has established a mechanism of "joint dispatching of six reservoirs." This mechanism integrates monitoring and early warning, trend analysis, joint dispatching, emergency response, and post-event review and optimization, continuously enhancing its capacity for risk identification, dynamic control, and comprehensive response.

Combining socio-economic development trends, the characteristics of its hydropower business, and the geographical location of its watersheds, the Company continues to apply the analytical framework of the low emission scenario (RCP2.6) and the high emission scenario (RCP8.5). It further refines the dimensions for identifying risks and opportunities under each scenario, formulates targeted response strategies for 2025, and strengthens the operational feasibility of strategy implementation.

(1) High emission scenario (RCP8.5): focusing on the impact of extreme weather on hydropower operations in the watersheds, and improving the efficiency of risk warning and response by prioritizing the optimization of physical risk response measures.

### Countermeasures:

- Optimize the layout of rainfall and water level monitoring stations and forecasting schemes; improve the whole-process management system; deepen information sharing mechanisms on hydrological conditions with hydrological and meteorological authorities and upstream reservoir management units; strengthen core forecasting capabilities;
- Prepare flood control emergency plans and carry out regular climate forecasts for critical periods (drawdown period, flood season, impoundment period);
- Strengthen forecasting of extreme weather such as high temperatures, heavy rainfall, and typhoons; improve the mechanisms for alert release and response;
- Establish a reporting system for watershed ecological monitoring and adjust ecological protection measures promptly;

(2) Low emission scenario (RCP2.6): focusing on transition risk control and opportunity exploration, and enhancing low-carbon competitiveness by prioritizing policy response, market expansion, and technological upgrading.

### Countermeasures:

- Continuously track the progress of electricity market reform at national and provincial levels; strengthen research on national and regional electricity market policies;
- Establish the Company's ESG indicator management system; identify material issues for the Company; promote real-time collection and traceability of climate-related data;
- Consolidate the competitive position in the clean energy market; direct product technology towards greater environmental friendliness;
- Strengthen research and strategic planning on new technologies; optimize energy-saving and environmental protection facilities; reduce comprehensive energy consumption; promote R&D and

innovation in energy-saving and consumption-reduction technologies; develop integrated energy utilization projects.

### 3. Impact, Risk, and Opportunity Management

The Company attaches great importance to the potential risks and far-reaching impacts of climate change. It incorporates climate risk management into its comprehensive risk control system and has established a whole-process management mechanism of “identification – assessment – control – optimization.” Through regular annual comprehensive risk management summaries and risk assessments, the Company formulates response strategies based on identified climate risks and opportunities, issues an annual risk list, and establishes working mechanisms for routine management and special project management. This enables systematic identification, scientific assessment, dynamic monitoring, and efficient response to climate change-related risk points.

### 4. Indicators and Targets

#### (1) Greenhouse gas emission

The Company is not included in the list of key emitters in the national carbon emissions trading market and has no carbon emission allowance. In 2025, the Company’s comprehensive energy consumption<sup>8</sup> was approximately 16,700 tonnes of standard coal equivalent (tce), and energy consumption per RMB 10,000 of GDP was 0.00196 tce/RMB 10,000.

In 2025, total greenhouse gas (GHG) emissions from all business activities were approximately 56,900 tonnes. By comparison, the GHG emission reduction benefits from the Company’s clean energy business in 2025 were approximately 254 million tonnes of CO<sub>2</sub> equivalent (compared with coal-fired power generation), far exceeding its emissions.

GHG Source and Type	CO <sub>2</sub> Emissions
Scope 1 emissions	1,900 tonnes
Scope 2 emissions	55,000 tonnes
GHG emission intensity	0.00668 tonnes of CO <sub>2</sub> per RMB 10,000 of GDP

Notes on Carbon Emissions Statistics:

(1) The statistical scope covers all branches and subsidiaries over which the Company has operational control as of the end of the reporting period, including all power stations (solar power, wind power, hydropower, and new energy storage).

(2) Direct GHG emissions (Scope 1) are calculated with reference to the *Greenhouse Gas Protocol* by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*, and the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions for Power Generation Enterprises in China (Trial)*. Scope 1 emissions mainly come from primary energy sources such as diesel, gasoline, natural gas, and liquefied petroleum gas (LPG).

(3) Indirect GHG emissions (Scope 2) mainly come from purchased electricity, primarily from the Company’s electrochemical energy storage business and the purchased electricity for the office buildings of the headquarters (including Yunchuan Company and Chuanyun Company). The calculation refers to the 2022 national average grid emission factor provided by the Ministry of Ecology and Environment in the *Notice on Effectively Managing the Reporting of Greenhouse Gas Emissions by Power Generation Enterprises for 2023-2025*. In accordance with the guidance of the *GHG Protocol*, CYPG calculates its Scope 1 and Scope 2 emissions.

#### (2) GHG emission reduction practices

GHG Emission Reduction during the Reporting Period			
Category	Indicator	Value	Remarks

<sup>8</sup> Comprehensive energy consumption only includes purchased electricity and fossil fuel consumption in logistics services.

Power generation benefits	Total generation capacity of six cascade hydropower stations	307.194 billion kWh	Exceeded 300 billion kWh for the first time in 2025
	Year-on-year increase in generation	11.29 billion kWh	
Substitution benefits	Substitution for standard coal consumption	93 million tonnes	Compared with coal-fired power stations
Emission reduction benefits	Carbon dioxide emissions reduced	254 million tonnes	Compared with coal-fired power stations
	Sulfur dioxide emissions reduced	23,700 tonnes	Compared with coal-fired power stations
	Nitrogen oxide emissions reduced	38,400 tonnes	Compared with coal-fired power stations

[Note: Calculated based on data from the *2024 Annual Development Report of China's Electric Power Industry* by China Electricity Council.]

## Section V Important Matters

### I. Performance of Commitment Matters

#### (I) Commitment Matters of the Company's Actual Controllers, Shareholders, Related Parties, Purchasers, the Company and Other Related Parties in the Reporting Period or Lasting to the Reporting Period

√ Applicable □ Inapplicable

Background	Commitment Type	Committed party	Commitment Content	Commitment time	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
Commitment related to material asset reorganization	Asset injection	CTG	In the Report on the Material Assets Purchase and Related Transaction of China Yangtze Power Co., Ltd., the China Three Gorges Corporation and the Company made relevant agreement and commitment: 1. Considering the related disposal formalities for parts of land of Three Gorges Development Company were not yet handled, China Three Gorges Corporation and the Company agreed that when related transaction conditions were OK, China Three Gorges Corporation would sell 100% of the Three Gorges Development equity it held to the Company, and the Company promised to purchase the preceding equity; 2. In accordance with the related appointment in the Agreement on Material Asset Reorganization Transaction and the Three Gorges Debt Take-on Agreement signed by the Company with China Three Gorges Corporation, the Company consented to inherit the issuer's rights and obligations as stated in each bond issuance document of China Three Gorges Corporation No.99, No.01, No.02 and No.03 issues of Three Gorges debts from zero hour on the exercise date and take on the outstanding principal of each bond of target Three Gorges debts up to zero hour on the exercise date and the accrued interest payable of each bond from the latest interest payment date to zero hour on the exercise date, and promised to perform the honoring obligation according to ensure the terms and conditions as originally stated in each bond issuance document of target Three Gorges debts starting from the exercise date. China Three Gorges Corporation undertook that if the investors asked China Three Gorges Corporation to	August 9, 2009, long-term effective	No	Yes

			continue performing the honoring obligation, China Three Gorges Corporation would carry out the relevant honoring obligation to this part of investors; 3. China Three Gorges Corporation undertook that as for the plant & buildings without obtaining the ownership certificate in the target assets transferred to the Company in material asset reorganization, in the circumstances of meeting the State policies, legislation, and requirements and having conditions of registration, China Three Gorges Corporation would, in time, help CYPC and related company carry out the procedures of title registration with CYPC and related company as the obligee for the above-mentioned plant & buildings. If China Yangtze Power and related companies suffered from any loss because the above-mentioned plant & building failed to go through the formalities of title registration, China Three Gorges Corporation would make compensations therefore; 4. China Three Gorges Corporation undertook that as for the deposits China Yangtze Power and its subordinated subsidiaries left with Three Gorges Finance Co., Ltd. after China Yangtze Power conducted the material asset reorganization, if the insolvency of Three Gorges Finance Co., Ltd. resulted in the loss of China Yangtze Power and its subordinated subsidiaries, China Three Gorges Corporation would make equal amount compensation for the loss in cash according to the audit results within 30 days from receiving the notice.			
Dividend	CYPC	After successful execution of the current major assets reorganization, the Company proposed to amend the Articles of Association. The Company would conduct cash dividend for the annual profit distribution in 2016-2020 as per not lower than RMB 0.65 per share. For the annual profit distribution in 2021-2025, the cash dividend would be offered at not lower than 70% of the net profits realized in those years.	2017-2026	Yes	Yes	
Solution of related party transaction	CTG	1. Upon completion of this transaction, the Company and other enterprises controlled by the Company will minimize and avoid related party transactions with the Listed Company as much as possible. When conducting related party transactions that are truly necessary and unavoidable, the Company guarantees to conduct fair operations in accordance with market-oriented principles and fair prices, and perform related party transaction procedures and information disclosure obligations in accordance with the provisions of relevant laws, regulations, rules and other normative documents as well as the Articles of Association of CYPC. The Company guaranteed it would not damage the legal rights and interests of the Listed Company and other shareholders through related party transactions. 2. The Company undertook not to use the controlling shareholder's position of the Listed Company to	November 2015, long-term effective	No	Yes	

			<p>damage the legal rights and interests of the Listed Company and other shareholders. 3. The Company would put a complete end to the behavior of non-operational occupation of the funds and assets of the Listed Company, and not ask the Listed Company to provide any form of guarantee for the Company and other enterprises controlled by the Company without the approval of the General Meeting. 4. The Company guaranteed to compensate the Listed Company and its subordinated companies for the loss or expense suffered or generated because this Company violated this commitment.</p>			
	Solution of horizontal competition	CTG	<p>1. Now, the Company and other enterprises directly or indirectly controlled by the Company had been neither engaged in any business of forming the substantial competition with the CYPC principal activities nor operated or operated for others any business of forming the substantial competition with the CYPC principal activities directly or in a form of investment in shareholding, participation, joint venture, joint operation or any other forms. 2. To avoid the substantial horizontal competition between the Company and other enterprises controlled by the Company and the Listed Company and its subordinated companies, the Company undertook not to work on, participate in or assist others to take up any business of the substantial competition with the operations engaged in by the Listed Company and its subordinated companies or other operating activities directly or indirectly in any forms (including, but not limited to those manners of joint venture, cooperation, joint operation, investment, mergers and entrusted management by itself or with others), and would try its best to urge other enterprises controlled by the Company to abide by the same obligations as the commitment issues of the Company. 3. The Company guaranteed to compensate the Listed Company and its subordinated companies for the loss or expense suffered or generated because the Company violated this commitment.</p>	June 2022, long-term effective	No	Yes
	Others	CTG	<p>(I) Ensuring the independence of personnel in the Listed Company. 1. Ensuring that senior management personnel of the Listed Company work full-time in the Listed Company and receive compensation, and do not hold positions other than directors or supervisors in the Promisor and other enterprises controlled by it, except for party positions. 2. Ensuring that directors, supervisors, and senior management personnel of the Listed Company are elected, replaced, appointed, or dismissed in accordance with laws, regulations, normative documents, and the Company's articles of association, and that the Promisor does not violate the law by intervening in the aforementioned personnel appointment and removal of the Listed Company beyond</p>	June 2022, long-term effective	No	Yes

		<p>the board of directors and shareholders' meeting. 3. Ensuring that the personnel relations and labor relations of the Listed Company are independent of the promisor and its controlled enterprises. (II) Ensuring the independence and integrity of assets of the Listed Company: 1. Ensuring that the Listed Company and its controlled subsidiaries have independent and complete assets. 2. Except for normal business transactions, ensuring that the promisor does not violate regulations by occupying the funds, assets, and other resources of the Listed Company. (III) Ensuring the financial independence of the Listed Company: 1. Ensuring that the Listed Company establishes an independent financial department and independent financial accounting system with standardized and independent financial accounting policies. 2. Ensuring that the Listed Company independently opens bank accounts and does not share bank accounts with the promisor. 3. Ensuring that financial personnel of listed companies do not hold concurrent positions and receive remuneration in the promisor or its controlled enterprises. 4. Ensuring that listed companies can make independent financial decisions, and the promisor will not interfere with the use of listed companies' funds. (IV) Ensuring the independence of institutions in listed companies: 1. Ensuring that listed companies establish a sound corporate governance structure with independent and complete organizational structures, which are completely separated from the promisor's structures. The offices and production and operation places of the listed companies are entirely separate from those of the promisor and its controlled enterprises. 2. Ensuring that the shareholder meeting, board of directors, independent directors, supervisory board, general manager, and other entities of listed companies exercise their powers independently in accordance with laws, regulations, and the Company's articles of association. The promisor will not intervene directly or indirectly in the decision-making and operation of the Listed Company beyond the shareholder meeting. (V) Ensuring the Business Independence of Listed Companies: 1. Ensuring that the Listed Company has independent assets, personnel, qualifications, and capabilities for conducting business activities, and has the ability to operate independently, autonomously, and continuously in the market. 2. Except for exercising shareholder rights, ensuring that the promisor does not intervene in the business activities of the Listed Company. 3. Committing to maintaining the business independence of the Listed Company after this issuance is completed, and no substantial same-industry competition or manifestly unfair related transactions exist or occur.</p>			
Solution of	CTG	1. The Company is the controlling shareholder of the Listed Company and one of the	June 2022,	No	Yes

	related party transaction		<p>counterparties of this transaction, Yangtze Three Gorges Investment Management Co., Ltd. (hereinafter referred to as "Three Gorges Investment"). According to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the Stock Listing Rules of the Shanghai Stock Exchange, the Company is a related party of the Listed Company and Three Gorges Investment. Except for the aforementioned situation, there is no relationship between the Company and the independent financial advisor, asset appraisal agency, accounting firm, law firm, and other securities service agencies of this transaction and other counterparties except for Three Gorges Investment. 2. The Company and related enterprises controlled by the Company will exercise the Company's director and shareholder rights in accordance with relevant laws and regulations such as the Company Law, the Listed Company's Articles of Association, the related party transaction decision-making system, and other relevant regulations. When voting on related party transactions involving the Company in the board of directors and shareholders' meeting, they will fulfill the obligation of abstaining from voting. 3. After the completion of this transaction, the Company and other enterprises controlled by the Company will minimize and avoid related party transactions with the Listed Company. When conducting related party transactions that are truly necessary and cannot be avoided, they will ensure fair operations based on market principles and fair prices, and perform the related party transaction procedures and information disclosure obligations in accordance with relevant laws, regulations, rules, and other normative documents, and the Listed Company's Articles of Association. The Company guarantees that it will not harm the legitimate rights and interests of the Listed Company and other shareholders through related party transactions. 4. The Company promises not to use the controlling shareholder status of the Listed Company to harm the legitimate interests of the Listed Company and other shareholders. 5. The Company will eliminate non-operating use of the Listed Company's funds and assets. Without the approval of the shareholders' meeting, the Company will not require the Listed Company to provide any form of guarantee to the Company and other enterprises controlled by the Company. 6. This commitment is effective once made and will remain in effect for the period during which the Company holds shares of the Listed Company and is recognized as a related party of the Listed Company in accordance with relevant regulations, and cannot be changed or revoked.</p>	long-term effective		
	Solution of	CTG	1. Now, the Company and other enterprises directly or indirectly controlled by the	June 2022,	No	Yes

	horizontal competition		<p>Company had been neither engaged in any business of forming the substantial competition with the CYPC principal activities nor operated or operated for others any business of forming the substantial competition with the CYPC principal activities directly or in a form of investment in shareholding, participation, joint venture, joint operation or any other forms. 2. To avoid the substantial horizontal competition between the Company and other enterprises controlled by the Company and the Listed Company and its subordinated companies, the Company undertook not to work on, participate in or assist others to take up any business of the substantial competition with the operations engaged in by the Listed Company and its subordinated companies or other operating activities directly or indirectly in any forms (including, but not limited to those manners of joint venture, cooperation, joint operation, investment, mergers and entrusted management by itself or with others), and would try its best to urge other enterprises controlled by the Company to abide by the same obligations as the commitment issues of the Company. 3. The Company guaranteed to compensate the Listed Company and its subordinated companies for the loss or expense suffered or generated because the Company violated this commitment.</p>	long-term effective		
	Others	CTG	<p>(I) Ensuring the independence of personnel in the Listed Company. 1. Ensuring that senior management personnel of the Listed Company work full-time in the Listed Company and receive compensation, and do not hold positions other than directors or supervisors in the Promisor and other enterprises controlled by it, except for party positions. 2. Ensuring that directors, supervisors, and senior management personnel of the Listed Company are elected, replaced, appointed, or dismissed in accordance with laws, regulations, normative documents, and the Company's articles of association, and that the Promisor does not violate the law by intervening in the aforementioned personnel appointment and removal of the Listed Company beyond the board of directors and shareholders' meeting. 3. Ensuring that the personnel relations and labor relations of the Listed Company are independent of the promisor and its controlled enterprises. (II) Ensuring the independence and integrity of assets of the Listed Company: 1. Ensuring that the Listed Company and its controlled subsidiaries have independent and complete assets. 2. Except for normal business transactions, ensuring that the promisor does not violate regulations by occupying the funds, assets, and other resources of the Listed Company. (III) Ensuring the financial independence of the Listed Company: 1. Ensuring that the Listed Company establishes an independent financial department and independent financial</p>	June 2022, long-term effective	No	Yes

			<p>accounting system with standardized and independent financial accounting policies. 2. Ensuring that the Listed Company independently opens bank accounts and does not share bank accounts with the promisor. 3. Ensuring that financial personnel of listed companies do not hold concurrent positions and receive remuneration in the promisor or its controlled enterprises. 4. Ensuring that listed companies can make independent financial decisions, and the promisor will not interfere with the use of listed companies' funds. (IV) Ensuring the independence of institutions in listed companies: 1. Ensuring that listed companies establish a sound corporate governance structure with independent and complete organizational structures, which are completely separated from the promisor's structures. The offices and production and operation places of the listed companies are entirely separate from those of the promisor and its controlled enterprises. 2. Ensuring that the shareholder meeting, board of directors, independent directors, supervisory board, general manager, and other entities of listed companies exercise their powers independently in accordance with laws, regulations, and the Company's articles of association. The promisor will not intervene directly or indirectly in the decision-making and operation of the Listed Company beyond the shareholder meeting. (V) Ensuring the Business Independence of Listed Companies: 1. Ensuring that the Listed Company has independent assets, personnel, qualifications, and capabilities for conducting business activities, and has the ability to operate independently, autonomously, and continuously in the market. 2. Except for exercising shareholder rights, ensuring that the promisor does not intervene in the business activities of the Listed Company. 3. Committing to maintaining the business independence of the Listed Company after this issuance is completed, and no substantial same-industry competition or manifestly unfair related transactions exist or occur.</p>			
	Restricted shares	CTG	<p>1. The Company promises that for the shares of the Listed Company that we hold before the completion of this transaction, we will not transfer them within 18 months after the completion of this transaction, including but not limited to public transfer through the securities market, transfer by agreement, or other direct or indirect transfer methods (except for the passive reduction caused by the share exchange of the exchangeable corporate bonds approved by regulatory authorities and the addition of guaranteed shares due to the substitution of cash dividends with exchangeable corporate bonds). During the share lock-up period, any shares that are correspondingly increased due to the Listed Company's stock dividend or capital increase shall also comply with the aforementioned share lock-up arrangement. 2.</p>	February 3, 2023 - February 2, 2026	Yes	Yes

			<p>The Company promises that for the consideration shares obtained through this transaction, we will not transfer them within 36 months after the end of the issuance of this transaction, except for transfer permitted by applicable laws and regulations. If the closing price of the Listed Company's stock is lower than the issuance price of our subscription shares for 20 consecutive trading days within 6 months after the completion of this transaction, or if the closing price at the end of the 6-month period after the completion of this transaction is lower than the issuance price of our subscription shares, the Company voluntarily agrees to automatically extend the lock-up period for the consideration shares obtained through this transaction for an additional 6 months based on the original lock-up period. During the share lock-up period after the completion of this transaction, the newly increased shares of the Listed Company obtained by the Company through this transaction, as well as the shares increased due to the Listed Company's bonus issue, conversion of capital reserve into share capital, and other reasons, shall also be subject to the aforesaid share lock-up arrangements. If the Company's share lock-up period commitment based on the shares obtained through this transaction is not consistent with the latest regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Company will make corresponding adjustments to and execute this commitment letter according to the regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange. After the expiration of the aforementioned share lock-up period, the Company will conduct share trading activities in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.</p>			
	Others	CTG	<p>Commitment letter regarding the period-end impairment compensation arrangement for related assets: 1. The Company will use the year of completion of this transaction and the following two accounting years as the impairment compensation period. 2. Within four months after the end of each accounting year during the impairment compensation period, the Company agrees that an accounting firm meeting the conditions for engaging in securities and futures-related businesses as stipulated in the Securities Law of the People's Republic of China will conduct an impairment test on Kunming Property concurrently. If the year-end value of Kunming Property during any accounting year of the impairment compensation period is lower than its assessed value at the time of this transaction, the Company will compensate for the difference (i.e., the year-end impairment amount) based on the proportion of equity in Yunchuan Company held jointly by the Company and Yangtze River Three</p>	September 21, 2022 - December 31, 2025	Yes	Yes

			<p>Gorges Investment Management Co., Ltd. (i.e., 70%). The Company will prioritize compensation using the shares issued by the Listed Company to the Company in this transaction (hereinafter referred to as "the shares issued in this transaction"), and any shortfall will be compensated in cash. Matters related to compensation amount, compensation method, and other issues should comply with the regulatory rules such as the "Guidelines for the Application of Regulatory Rules - No.1 for Listed Companies" issued by the China Securities Regulatory Commission. Specifically, the number of shares to be compensated by the Company in the current year = (the year-end impairment amount of Kunming Property in the current year × 70%) / the issue price of the shares issued in this transaction - the total number of shares that the Company has already compensated for during the impairment compensation period.</p> <p>3. If the Company needs to compensate the Listed Company with shares at that time, after the shareholders' meeting of the Listed Company has approved the resolution on the repurchase and subsequent cancellation of compensation shares for the corresponding year, the Company will cooperate with the Listed Company to complete the specific procedures for targeted repurchase from the Company and cancellation of the shares that should be compensated for in the current period in accordance with the time limit and repurchase price notified by the Listed Company. If the Company needs to compensate in cash at that time, the Company will pay the required compensation cash to the designated bank account of the Listed Company within the time limit notified by the Listed Company.</p> <p>4. This commitment is effective from the date of its execution and is irrevocable. If the Company violates the above commitment and causes losses to the Listed Company or its investors, the Company is willing to bear the compensation liability for the Listed Company or its investors in accordance with the law.</p>			
Other commitments	Solution of horizontal competition	CTG	<p>To avoid potential same-industry competition issues, the controlling shareholder of the Company, China Three Gorges Corporation Limited, issued a "Commitment Letter to Avoid Same-Industry Competition" before the Company's IPO, promising that China Three Gorges Corporation Limited would not directly or indirectly engage in business in China or overseas that constitutes or may constitute competition with the Company's main business as stated in its business license during its tenure as the Company's controlling shareholder, and would urge its affiliates not to operate businesses in China or overseas that lead to or may lead to direct or indirect competition with the Company's main business.</p>	August 2001, long-term effective	No	Yes

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

Has reached  Not reached  Inapplicable

**(III) Performance commitments**

Applicable  Inapplicable

**II. Non-operating Funds Occupied by Controlling Shareholders and Other Related Parties During the Reporting Period**

Applicable  Inapplicable

**III. Illegal Guarantees**

Applicable  Inapplicable

**IV. Explanation of the Company's Board on the "Nonstandard Auditor's Report" provided by the Accounting Firm**

Applicable  Inapplicable

**V. Analytical descriptions of the Company on the causes and influence of the Accounting Policy, Accounting Estimate Alterations or Major Accounting Error Correction**

**(I) Analytical descriptions of the Company on the causes and influence of the accounting policy and accounting estimate alterations**

Applicable  Inapplicable

**(II) Analytical descriptions of the Company on the causes and influence of major accounting error correction**

Applicable  Inapplicable

**(III) Communication with former accounting firms**

Applicable  Inapplicable

**(IV) Approval procedures and other instructions**

Applicable  Inapplicable

**VI. Employment and Dismissal of Accounting Firms**

Unit: ten thousand yuan Currency: RMB

	Former accounting firm	Current accounting firm
Name of domestic accounting firm	Da Hua Certified Public Accountants (Special General Partnership)	ShineWing Certified Public Accountants LLP
Remuneration for domestic accounting firm	325.00	300.00
Audit period of domestic	3	1

accounting firm		
Names of CPAs of the domestic accounting firm	/	Hu Songlin, Yan Huan
Accumulated years of CPA auditing services by domestic accounting firms	/	Hu Songlin (1), Yan Huan (1)

	Name	Remuneration
Internal control audit accounting firm	Grant Thornton Zhitong Certified Public Accountants LLP (Special General Partnership)	RMB 381,900

Explanation of the employment and dismissal of accounting firms

Applicable  Inapplicable

The audit service term of the Company's previously engaged auditor, Da Hua Certified Public Accountants (Special General Partnership), expired on April 30, 2025. Based on the Company's operational and development needs, the Company's Third Extraordinary General Meeting of 2025, held on November 20, 2025, reviewed and approved the Proposal on Hiring an Audit Agency for the 2025 Financial Statements, resolving to appoint ShineWing Certified Public Accountants LLP as the Company's financial statement auditor for the year 2025.

On November 20, 2025, the Company's 2025 3rd Extraordinary Shareholders' Meeting reviewed and approved the Proposal on the Appointment of an Internal Control Audit Institution for 2025, and decided to appoint Grant Thornton Zhitong Certified Public Accountants (Special General Partnership) as the Company's 2025 internal control audit institution.

Explanation of the change of the accounting firm during the audit period

Applicable  Inapplicable

Explanation of audit fees falling by 20% or more compared with the prior year

Applicable  Inapplicable

## VII. Facing the Risk of Delisting

### (I) Causes of the delisting risk warning

Applicable  Inapplicable

### (II) Countermeasures to be taken by the Company

Applicable  Inapplicable

### (III) Circumstances and reasons for facing delisting

Applicable  Inapplicable

## VIII. Relevant Matters of Bankruptcy Reorganization

Applicable  Inapplicable

## IX. Major Litigation and Arbitration Matters

The Company had significant litigations or arbitrations in the current year.  The Company had no significant litigations or arbitrations in the current year.

**X. Penalty to and Rectification of the Listed Company and Its Directors, Senior Management, Controlling Shareholders and Actual Controllers Due to Suspected Violation of Laws and Regulations**

Applicable  Inapplicable

**XI. Description of the Honesty Condition of the Company and Its Controlling Shareholders and Actual Controllers in the Reporting Period**

Applicable  Inapplicable

**XII. Major Related Party Transactions**

**(I) Related party transactions relevant to daily operations**

**1. Matters already disclosed in interim announcements with no subsequent progress or changes in implementation**

Applicable  Inapplicable

**2. Matters already disclosed in interim announcements but with subsequent progress or changes in implementation**

Applicable  Inapplicable

**3. Matters not disclosed in the interim announcements**

Applicable  Inapplicable

**(II) Related Party Transactions Accrued from the Assets or Equity Acquisition and Sales**

**1. Matters already disclosed in interim announcements with no subsequent progress or changes in implementation**

Applicable  Inapplicable

**2. Matters already disclosed in interim announcements but with subsequent progress or changes in implementation**

Applicable  Inapplicable

**3. Matters not disclosed in the interim announcements**

Applicable  Inapplicable

**4. For matters involving performance commitments, the achievement of performance targets during the reporting period shall be disclosed.**

Applicable  Inapplicable

**(III) Major Related Party Transactions of Joint External Investments**

**1. Matters already disclosed in interim announcements with no subsequent progress or changes in implementation**

Applicable  Inapplicable

**2. Matters already disclosed in interim announcements but with subsequent progress or changes in implementation**

Applicable  Inapplicable

**3. Matters not disclosed in the interim announcements**

Applicable  Inapplicable

**(IV) Related Party Credit and Debt**

**1. Matters already disclosed in interim announcements with no subsequent progress or changes in implementation**

Applicable  Inapplicable

**2. Matters already disclosed in interim announcements but with subsequent progress or changes in implementation**

Applicable  Inapplicable

**3. Matters not disclosed in the interim announcements**

Applicable  Inapplicable

**(V) Financial business between the Company and related financial companies, and between the Company's holding financial companies and related parties**

Applicable  Inapplicable

**1. Deposit business**

Applicable  Inapplicable

Unit: ten thousand yuan Currency: RMB

Related Party	Relationship	Daily maximum deposit limit	Deposit interest rate range	Opening balance	Amount in the current period		Closing balance
					Total deposit amount for the current period	Total withdrawal amount in the current period	
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	3,600,000.00	Not lower than the average interest rate for similar deposits of the top five state-owned banks for the same period	465,141.73	26,700,261.75	26,882,447.30	282,956.18
Total	/	/	/	465,141.73	26,700,261.75	26,882,447.30	282,956.18

**2. Loan business**

Applicable  Inapplicable

Unit: ten thousand yuan Currency: RMB

Related Party	Relationship	Credit ceiling	Loan interest rate range	Opening balance	Amount in the current period		Closing balance
					Total loan amount in the current period	Total repayment amount in the current period	
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	8,000,000.00	Lower than the benchmark loan interest rate of the People's Bank of China in the same period	2,499,462.01	2,475,288.62	2,501,800.00	2,472,950.63

Total	/	/	/	2,499,462.01	2,475,288.62	2,501,800.00	2,472,950.63
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### 3. Credit business or other financial business

Applicable  Inapplicable

Unit: ten thousand yuan Currency: RMB

Related Party	Relationship	Business type	Total amount	Amount incurred
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	Credit business	8,000,000.00	3,620,000.00

Note: As of December 31, 2025, the Company's comprehensive credit line with Three Gorges Finance Co., Ltd. is RMB 80 billion, of which the loan line does not exceed RMB 80 billion; the amount of loan contracts signed and in existence is RMB 36.2 billion, and the actual withdrawal is RMB 24.73 billion.

### 4. Other descriptions

Applicable  Inapplicable

#### (VI) Others

Applicable  Inapplicable

## XIII. Major Contracts and Performance Thereof

### (I) Trusteeship, Contracting and Leasing Events

#### 1. Trusteeship

Applicable  Inapplicable

#### 2. Contracting

Applicable  Inapplicable

#### 3. Leasing

Applicable  Inapplicable

### (II) Guarantees

Applicable  Inapplicable

### (III) About Entrusting Others with the Management of Cash Assets

#### 1. Entrusted financial management

##### (1) Overall entrusted financial management

Applicable  Inapplicable

Other information

Applicable  Inapplicable

##### (2) Single entrusted financial management

Applicable  Inapplicable

Other information

Applicable  Inapplicable

**(3) Impairment provision of entrusted financial management**

Applicable  Inapplicable

**2. Entrusted loans**

**(1) Overall entrusted loans**

Applicable  Inapplicable

Other information

Applicable  Inapplicable

**(2) Single entrusted loans**

Applicable  Inapplicable

Other information

Applicable  Inapplicable

**(3) Impairment provision of entrusted loans**

Applicable  Inapplicable

**3. Other information**

Applicable  Inapplicable

**(IV) Other major contracts**

Applicable  Inapplicable

**XIV. Instructions on Progress of Use of Raised Funds**

Applicable  Inapplicable

**XV. Description of Other Significant Matters That Have a Significant Impact on Investors' Value**

**Judgments and Investment Decisions**

Applicable  Inapplicable

## Section VI Changes in Shares and Shareholders

### I. Changes in Capital Stock

#### (I) Table of changes in shares

##### 1. Table of changes in shares

During the reporting period, the total number of shares and share capital structure of the Company remained unchanged.

##### 2. About Changes in Shares

Applicable  Inapplicable

##### 3. Effect of changes in shares on financial indicators such as earnings per share and net assets per share for the recent year and the recent period (if any)

Applicable  Inapplicable

##### 4. Other contents disclosed according to the requirements of the Company or the securities regulatory authorities

Applicable  Inapplicable

#### (II) Changes in Restricted Shares

Applicable  Inapplicable

### II. Conditions on Securities Issuance and Listing

#### (I) Conditions on Issuance of Securities as of the Reporting Period

Applicable  Inapplicable

Unit: share Currency: RMB

Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial corporate)						
Types of stock and its derivative securities	Issuing date	Offer price (or interest rate)	Issuing number	Listing date	Approved number for trading	Termination date of trading
China Yangtze Power Co., Ltd. 2025 Medium-term Notes (Issue 1)	2025/02/21	2.04%	2,000,000,000	2025/02/25	2,000,000,000	2035/02/23
China Yangtze Power Co., Ltd. 2025 Medium-term Notes (Issue 2)	2025/04/21	2.16%	3,000,000,000	2025/04/23	3,000,000,000	2035/04/20
China Yangtze Power Co., Ltd. 2025 Medium-term Notes (Issue 3)	2025/05/15	1.89%	2,000,000,000	2025/05/19	2,000,000,000	2030/05/15
China Yangtze Power Co., Ltd. 2025 scientific and technological innovation bonds (Issue 4)	2025/06/19	1.65%	3,000,000,000	2025/06/23	3,000,000,000	2028/06/19
China Yangtze Power	2025/07/09	1.41%	3,000,000,000	2025/07/11	3,000,000,000	2025/09/02

Co., Ltd. 2025 ultra-short-term financing bonds (Issue 1)						
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 2)	2025/07/09	1.42%	3,000,000,000	2025/07/11	3,000,000,000	2025/10/09
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 3)	2025/07/10	1.49%	1,500,000,000	2025/07/14	1,500,000,000	2025/12/02
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 4)	2025/07/10	1.50%	1,500,000,000	2025/07/14	1,500,000,000	2025/12/30
China Yangtze Power Co., Ltd. 2025 scientific and technological innovation bonds (Issue 5)	2025/07/11	1.53%	2,500,000,000	2025/07/15	2,500,000,000	2026/04/01
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 6)	2025/07/11	1.49%	2,500,000,000	2025/07/15	2,500,000,000	2025/11/03

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

Applicable  Inapplicable

### (II) Changes in Total Number of Shares and Shareholding Structure of the Company and Changes in Structure of its Balance Sheet

Applicable  Inapplicable

### (III) Conditions on Existing Internal Staff Shares

Applicable  Inapplicable

## III. Conditions on Shareholders and Actual Controllers

### (I) Total Number of Shareholders

Total number of ordinary Shareholders at the end of the Reporting Period (Nr.)	543,860
Total number of common shareholders at the end of the previous month before disclosure of the annual report (Nr.)	739,609

### (II) Shareholding of the Top 10 Shareholders and Top 10 Outstanding Shareholders (or Holders of Unrestricted Shares) at the End of the Reporting Period

Unit: share

Shareholding of the top ten shareholders (excluding shares lent through refinancing)						
Shareholder name (full name)	Increase/decrease	Number of	Propo	Number of	Pledged, marked or frozen status	Natur

	during reporting period	shares held at the end of the period	rtion (%)	shares held with restricted sales conditions	Status of shares	Quantity	e of shareholder
China Three Gorges Corporation <sup>9</sup>	-817,147,374 <sup>10</sup>	10,636,013,637	43.47	460,961,213	Pledge	724,324,484	State-owned legal person
Hong Kong Securities Clearing Company Limited	-576,151,311	1,076,744,821	4.40	0	Unknown		Others
Ping An Life Insurance Company of China, Ltd. -Traditional -General insurance products	0	988,076,143	4.04	0	Unknown		Others
Yangtze Ecology and Environment Co., Ltd.	+978,728,709	978,728,709	4.00	0	None		State-owned legal person
Sichuan Provincial Energy Investment Group Co., Ltd. <sup>11</sup>	-84,500,000	917,229,606	3.75	0	Unknown		State-owned legal person
China Three Gorges Construction Engineering (Group) Co., Ltd.	0	880,000,000	3.60	0	None		State-owned legal person
China Securities Finance Corporation Limited	0	657,980,472	2.69	0	Unknown		Others
China Three Gorges Corporation Industrial Development	0	454,837,184	1.86	0	None		State-owned legal person
Yunnan Provincial Energy Group CO., Ltd. <sup>12</sup>	+22,621,442	424,505,323 <sup>13</sup>	1.74	0	Pledge	384,554,438	State-owned legal person
China Life Insurance Company Limited - Traditional - Ordinary insurance products - 005L - CT001 Shanghai	+312,813,856	404,395,161	1.65	0	Unknown		Others
Shareholding structure of the top ten shareholders of unrestricted tradable shares (excluding shares lent through refinancing)							
Shareholder name		Number of unrestricted		Share type and number			

<sup>9</sup>The number of shares held at the end of the period is calculated by combining two accounts: "China Three Gorges Corporation" and "Three Gorges Group - CITIC Securities - G Three Gorges EB2 Guarantee and Trust Property Account".

<sup>10</sup>The decrease in the shareholding of China Three Gorges Corporation is primarily attributable to two factors: First, 978,728,709 shares held by it were transferred without consideration to its wholly-owned subsidiary, Yangtze Ecology and Environment Co., Ltd. For details, please refer to the Announcement on the Completion of the Gratuitous Transfer of State-owned Shares of China Yangtze Power Co., Ltd. published by the Company on the Shanghai Stock Exchange website on April 28, 2025. Second, the exchangeable bonds "G CTG EB1" and "G CTG EB2" issued by it in 2019 and 2022 respectively entered their exchange periods on April 13, 2020, and June 2, 2023, resulting in share exchanges by investors.

<sup>11</sup>In February 2025, due to its merger and restructuring with Sichuan Provincial Investment Group Co., Ltd., Sichuan Energy Industry Investment Group Co., Ltd. ("SCEI") was renamed Sichuan Energy Development Group Co., Ltd. As SCEI has not been deregistered, the original company name is retained in the share register.

<sup>12</sup>In February 2026, due to its integrated consolidation with Yunnan Provincial Coal Industry Group Co., Ltd., Yunnan Provincial Energy Investment Group Co., Ltd. was renamed Yunnan Provincial Energy Group CO., Ltd.

<sup>13</sup>The number of shares held at the end of the period is calculated by combining four accounts: "Yunnan Energy Investment Group Co., Ltd.", "Yunnan Energy Investment Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds for professional investors in 2022", "Yunnan Energy Investment Group Co., Ltd. - Special pledge account for the non-public issuance of exchangeable corporate bonds (Issue 2) to professional investors in 2022" and "Yunnan Energy Investment Group Co., Ltd. - Special Pledge Account for the Non-public Issuance of Exchangeable Corporate Bonds (Issue 1) to Professional Investors in 2023"

	tradable shares held	Type	Quantity
China Three Gorges Corporation	10,175,052,424	RMB common shares	10,175,052,424
Hong Kong Securities Clearing Company Limited	1,076,744,821	RMB common shares	1,076,744,821
Ping An Life Insurance Company of China, Ltd. -Traditional -General insurance products	988,076,143	RMB common shares	988,076,143
Yangtze Ecology and Environment Co., Ltd.	978,728,709	RMB common shares	978,728,709
Sichuan Energy Industry Investment Group Co., Ltd.	917,229,606	RMB common shares	917,229,606
China Three Gorges Construction Engineering (Group) Co., Ltd.	880,000,000	RMB common shares	880,000,000
China Securities Finance Corporation Limited	657,980,472	RMB common shares	657,980,472
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	454,837,184	RMB common shares	454,837,184
Yunnan Provincial Energy Group CO., Ltd.	424,505,323	RMB common shares	424,505,323
China Life Insurance Company Limited - Traditional - Ordinary insurance products - 005L - CT001 Shanghai	404,395,161	RMB common shares	404,395,161
Explanations of relationships between or concerted actions of the aforementioned shareholders	Yangtze Ecology and Environment Co., Ltd., China Three Gorges Construction Engineering (Group) Co., Ltd. and China Three Gorges Group Industrial Development (Beijing) Co., Ltd. are wholly-owned subsidiaries of the Company's controlling shareholder, China Three Gorges Corporation; Yunnan Provincial Energy Group CO., Ltd. and Kunming Yunneng Hydropower Development Co., Ltd. have a concerted action relationship. Apart from this, it is not yet known whether other shareholders have any affiliated relationship or concerted action relationship.		

Shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders of unrestricted tradable shares participating in the refinancing and lending shares situation

Applicable  Inapplicable

The top ten shareholders and the top ten shareholders of unrestricted tradable shares have changed compared with the prior year due to lending/repayment of refinancing.

Applicable  Inapplicable

Number of shares held by the top ten shareholders with limited selling rights and the conditions of sale restriction

Applicable  Inapplicable

S/N	Name of restricted shareholders	Number of limited shares held	Availability of limited shares for listing and trading		Sale restriction conditions
			Available trading time	Added number of shares that can be listed and traded	
1	China Three Gorges Corporation	460,961,213	February 3, 2026	460,961,213	Lock-up period until February 2, 2026

Unit: share

**(III) Strategic investor or general legal entity becoming top ten shareholders due to rights issue**

Applicable  Inapplicable

#### IV. Controlling Shareholders and Actual Controllers

##### (I) Controlling shareholders

##### 1. Legal person

Applicable  Inapplicable

Name	China Three Gorges Corporation
Head or legal representative	Liu Weiping
Date of establishment	September 18, 1993
Main businesses	Project investment; Equity investment; Hydropower generation; Wind power generation; Solar power generation; Ecological protection services; Water pollution control; Sewage treatment and its recycling; Water resources management; Water conservancy related consulting services; Research and development of emerging energy and resource recycling technologies; Development, consultation, exchange, transfer, promotion and service of new energy and environmental protection technology; Urban drainage facilities management services; Municipal facilities management services; Environmental consulting services; Engineering management services; Engineering supervision services; Internet of Things application services; Import & export of goods and technology and their agency; Domestic tourism business.
Equity status of other domestic and overseas listed companies of share controlling or participation in the reporting period	China Nuclear Power Holding Co., Ltd. holds 50 million shares, accounting for 0.24%. Hubei Energy Group holds 161,903.55 million shares, accounting for 22.87%. The number of shares held by Bank of Beijing was 398.23 million shares with a shareholding proportion of 1.88%. CDB Financial Leasing holds 687.024 million shares, with a shareholding ratio of 5.43%. Three Gorges Energy holds 8,251.6134 million shares, with a shareholding ratio of 28.86%. Power Investment, Industry and Finance holds 260.9402 million shares, with a shareholding ratio of 4.85%.

## 2. Natural person

Applicable  Inapplicable

## 3. Special statement for the condition that the Company has no controlling shareholder

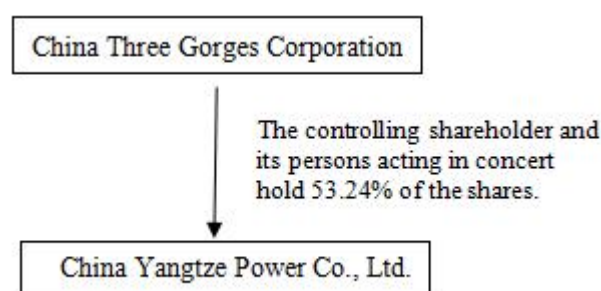
Applicable  Inapplicable

## 4. Description of the changes in the Company's controlling shareholders during the reporting period

Applicable  Inapplicable

## 5. Block diagram of property right and control relationship between the Company and the controlling shareholders

Applicable  Inapplicable



**V. The Company's controlling shareholder or the first majority shareholder and its concert parties pledged a total of 80% or more of their shareholdings in the company**

Applicable  Inapplicable

**VI. Other Corporate Shareholders Holding More Than 10% of Shares**

Applicable  Inapplicable

**VII. Explanation on the Restriction in Reduction of Shares**

Applicable  Inapplicable

**VIII. Specific Implementation of Share Repurchases During the Reporting Period**

Applicable  Inapplicable

**IX. Preferred Shares**

Applicable  Inapplicable

## Section VII Relevant Information of Corporate Bonds

### I. Enterprise Bonds, Corporate Bonds and Debt Financing Instrument of Non-financial Enterprises

√ Applicable □ Inapplicable

#### (I) Corporate bonds (including enterprise bonds)

√ Applicable □ Inapplicable

#### 1. Basic Information of Corporate Bonds

Unit: 100 million yuan Currency: RMB

Bond name	Abbreviation	Code	Issue date	Value date	The next put date after April 30, 2026	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Lead underwriter	Trustee	Invest or suitability arrangement	Trading mechanisms	Risk of delisting or offer for transfer?
2003 Corporate Bonds of China Three Gorges Project Corporation	03 CTG bond	038006.IB; 120303.SH	2003/8/1	2003/8/1	/	2033/8/1	30	4.86	Interest paid once a year with the principal repaid when due at a time	Nationwide Inter-bank bond market/ Shanghai Stock Exchange	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	None	Public transactions	No
2016 Corporate Bonds of China Yangtze Power Co., Ltd. (First Issue)	16 CYPC bond 01	136762.SH	2016/10/14	2016/10/17	/	2026/10/17	30	3.35	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., Huatai United Securities Co., Ltd.	CITIC Securities Co., Ltd.	Accredited investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2021 (First Issue) (for professional	G21 CYPC bond 1	188243.SH	2021/06/17	2021/06/18	/	2026/06/18	15	3.73	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	China Securities Co., Ltd., CITIC Securities Co., Ltd., Ping An Securities Co., Ltd., BOC International (China) Co., Ltd.	China Securities Co., Ltd.	Professional investor	Public transactions	No

investors)																
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (First Issue) (variety II) to professional investors	G22 CYPC bond 2	185241.SH	2022/01/17	2022/01/18	/	2027/01/18	20	3.19	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	China Securities Co., Ltd., CITIC Securities Co., Ltd., Ping An Securities Co., Ltd., BOC International (China) Co., Ltd.	China Securities Co., Ltd.	Professional investor	Public transactions	No	
CYPC publicly issue scientific and technological innovation corporate bonds (first phase) to professional investors in 2024	24 CYPC bond K1	240703.SH	2024/03/12	2024/3/13	/	2034/03/13	20	2.70	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., Huatai United Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., China Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investor	Public transactions	No	
CYPC publicly issue scientific and technological innovation corporate bonds to professional investors in 2024(second phase) (Variety 2)	24 CYPC bond K2	241935.SH	2024/11/12	2024/11/13	/	2034/11/13	10	2.46	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., Huatai United Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., China Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investor	Public transactions	No	
China Yangtze Power Co., Ltd. publicly issue scientific and technological innovation corporate bonds (Issue 1) to professional investors in 2026	26 CYPC K1	244675.SH	2026/02/03	2026/02/04	/	2029/02/04	20	1.80	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., GF Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, China Merchants Securities Co., Ltd., China Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investor	Public transactions	No	
China Yangtze	26	244851.SH	2026/	2026/	/	2029/	10	1.75	Interest paid	Shanghai	CITIC Securities Co., Ltd.,	CITIC	Profe	Publi	No	

Power Co., Ltd. 2026 Public Offering of Scientific and Technological Innovation Corporate Bonds to Professional Investors (Issue 2) (Variety 1)	CYPC K2		03/18	03/18		03/18			once a year with the principal repaid when due at a time	Stock Exchange	GF Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, China Merchants Securities Co., Ltd., China Securities Co., Ltd.	Securities Co., Ltd.	Professional investor	Public transactions	
China Yangtze Power Co., Ltd. 2026 Public Offering of Scientific and Technological Innovation Corporate Bonds to Professional Investors (Issue 2) (Variety 2)	26 CYPC K3	244852.SH	2026/03/18	2026/03/18	/	2031/03/18	20	1.93	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., GF Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, China Merchants Securities Co., Ltd., China Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investor	Public transactions	No

The Company's countermeasures against the risk of bond delisting or listing suspension

Applicable  Inapplicable

Payment of interest and redemption of bonds during the reporting period

Applicable  Inapplicable

Bond name	Explanation of the interest payment and redemption status
2003 Corporate Bonds of China Three Gorges Project Corporation	The interest-bearing period of the bonds is from August 1, 2003 to July 31, 2033. During the reporting period, the Company has paid interest to investors on August 1, 2025 for the period from August 1, 2024 to July 31, 2025 in accordance with the agreement in the Prospectus.
2016 Corporate Bonds of China Yangtze Power Co., Ltd. (First Issue)	The interest-bearing period of the bonds is from October 17, 2016 to October 16, 2026. During the reporting period, the Company has paid interest to investors on October 17, 2025 for the period from October 17, 2024 to October 16, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. publicly issued 2020 corporate bonds (First Issue) (Variety II)	The interest-bearing period of the bonds is from January 8, 2020 to January 7, 2025. During the reporting period, the Company has paid interest and the principal of this tranche of bonds to investors on January 8, 2025 for the period from January 8, 2024 to January 7, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2021 (First Issue) (for professional investors)	The interest-bearing period of the bonds is from June 18, 2021 to June 17, 2026. During the reporting period, the Company has paid interest to investors on June 18, 2025 for the period from June 18, 2024 to June 17, 2025 in accordance with the agreement in the Prospectus.

China Yangtze Power Co., Ltd. publicly issued Green corporate bonds to professional investors in 2022 (Issue 1) (Variety 1)	The interest-bearing period of the bonds is from January 18, 2022 to January 17, 2025. During the reporting period, the Company has paid the interest and bond principal to investors for the period from January 18, 2024 to January 17, 2025 in accordance with the agreement in the Prospectus on January 20, 2025 (if the redemption date falls on a holiday, it will be postponed to the first business day thereafter).
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds to professional investors in 2022 (Issue 1) (Variety 2)	The interest-bearing period of the bonds is from January 18, 2022 to January 17, 2027. During the reporting period, the Company has paid interest to investors for the period from January 18, 2024 to January 17, 2025 in accordance with the agreement in the Prospectus on January 20, 2025 (if the interest payment date falls on a holiday, it will be postponed to the first business day thereafter).
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds to professional investors in 2022 (Second Issue) (Sustainability-Linked)	The interest-bearing period of the bonds is from May 20, 2022 to May 19, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on May 20, 2025 for the period from May 20, 2024 to May 19, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. publicly issue scientific and technological innovation corporate bonds (Issue 1) to professional investors in 2024	The interest-bearing period of the bonds is from March 13, 2024 to March 12, 2034. During the reporting period, the Company has paid interest to investors on March 13, 2025 for the period from March 13, 2024 to March 12, 2025 in accordance with the agreement in the Prospectus.
CYPC publicly issue scientific and technological innovation corporate bonds to professional investors in 2024 (Issue 2) (Variety 1)	The interest-bearing period of the bonds is from November 13, 2024 to May 11, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on May 12, 2025 for the period from November 13, 2024 to May 11, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. publicly issue scientific and technological innovation corporate bonds to professional investors in 2024 (Issue 2) (Variety 2)	The interest-bearing period of the bonds is from November 13, 2024 to November 12, 2034. During the reporting period, the Company has paid interest to investors on November 13, 2025 for the period from November 13, 2024 to November 12, 2025 in accordance with the agreement in the Prospectus.

## 2. Trigger and implementation of issuer's or investor's choice clause, investor's protection clause

Applicable  Inapplicable

## 3. Intermediaries providing services for bond issuance and duration business

Name of the intermediary	Address	Names of the accountants as signatories	Contact person	Tel.
CITIC Securities Co., Ltd.	CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	—	Lin Luxiang, Wu Jian	010-60838888
China Securities Co., Ltd.	9/F, Taikang Group Building, Building 1, No. 16 Jinghui Street, Chaoyang District, Beijing	—	Lei Yiming, Fu Yichao	010-56052106
Beijing DeHeng Law Offices	12/F, Block B, Fukai Building, No. 19 Financial Street, Xicheng District, Beijing	—	Wang Huakun	010-52682888

Da Hua Certified Public Accountants (Special General Partnership)	12/F, Building 7, No. 16, Xisihuan Middle Road, Haidian District, Beijing	Hao Lijiang, Yang Qian	Hao Lijiang, Yang Qian	010-58350011
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, No. 2 Nanzhugan Alley, Chaoyangmennei Street, Dongcheng District, Beijing	—	Sheng Lei	010-66428877

Changes in the above intermediaries

Applicable  Inapplicable

#### 4. Adjustment of credit rating results

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

#### 5. Status, changes and implementation of guarantee, debt repayment plan and other debt paying guarantee measures during the reporting period and their impact

Applicable  Inapplicable

**(II) Status of funds raised from corporate bonds**

Corporate bonds 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). Raised funds used for specific projects**

Applicable  Inapplicable

**(III) Other matters that should be disclosed for special bonds**

Applicable  Inapplicable

**1. The Company is an issuer of exchangeable corporate bonds**

Applicable  Inapplicable

**2. The Company is a green corporate bond issuer**

Applicable  Inapplicable

Unit: 100 million yuan Currency: RMB

Bond code	188243.SH
Bond abbreviation	G21 CYPC bond 1
Special bond type	Green Corporate Bond
Total amount raised	15.00
Amount used	15.00
Amount of temporary replenishment of working capital	0.00
Unused amount	0.00
Number of green projects	The issuer is a green entity. The funds raised will be used to repay debts and supplement working capital to support the Company's business development in the green industry. The funds raised from this bond issue do not involve specific green projects.
Green project name	/
Whether the use of raised funds is consistent with the promised purpose or the latest disclosed purpose	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the purpose of raised funds has changed	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Whether the changed use is all for green projects	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Inapplicable
Procedures performed for changes	N/A
Whether the changes are disclosed	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Inapplicable
Change announcement disclosure time	N/A
Amount of idle funds during the reporting period	0.00
Status of storage, management and use plan of idle funds	/
The progress of green projects invested by the raised funds, including but not limited to an overview of each project, the catalogue category to which it belongs, the region where the project is located, investment, construction, current status and operation details, etc.	/
Information on major pollution liability accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by the raised funds during the reporting period, and whether they will have a significant impact on debt repayment (if any)	/
The environmental benefits of green projects invested by the raised funds, and the standards, methods, basis and important	/

prerequisites for calculating the environmental benefits of the selected green projects	
The expected and/or actual environmental benefits of the green projects in which the raised funds are invested (the specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the Guidelines for Information Disclosure of Green Bonds during the Duration, and any environmental benefit indicators that cannot be disclosed should be explained)	/
For quantitative environmental benefits, if there is a significant change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed and explained.	/
Management methods and specific arrangements for raised funds	The Company signed a special account supervision agreement for raised funds with the supervisory bank, stipulating that the supervisory bank will supervise the deposit, use and withdrawal of debt repayment funds.
Status of raised funds deposit and implementation	The issuer has established a special account for the raised funds to deposit the raised funds, and the actual implementation is consistent with the disclosure in the fundraising prospectus.
Information about the Company's appointment of evaluation and certification institutions (if any), including but not limited to the basic information of the evaluation and certification institution, the content of evaluation and certification, and the evaluation conclusions	/
Company governance information related to green development and transformation upgrading (if any)	The Company continues to deepen research in sustainable development, views the establishment of an ESG management system as a key initiative to promote sustainability and enhance governance capability, has systematically built a full-chain governance framework covering organization, systems, risk, and information technology, and drives the ESG management transformation to be comprehensive, systematic, digital, and intelligent, continuously strengthening the foundation of ESG governance.
Other matters	/

Bond code	185241.SH
Bond abbreviation	G22 CYPC bond 2
Special bond type	Green Corporate Bond
Total amount raised	20.00
Amount used	20.00
Amount of temporary replenishment of working capital	0.00
Unused amount	0.00
Number of green projects	The issuer is a green entity. The funds raised will be used to repay debts and supplement working capital to support the Company's business development in the green industry. The funds raised from this bond issue do not involve specific green projects.

Green project name	/
Whether the use of raised funds is consistent with the promised purpose or the latest disclosed purpose	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the purpose of raised funds has changed	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Whether the changed use is all for green projects	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Inapplicable
Procedures performed for changes	N/A
Whether the changes are disclosed	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Inapplicable
Change announcement disclosure time	N/A
Amount of idle funds during the reporting period	0.00
Status of storage, management and use plan of idle funds	/
The progress of green projects invested by the raised funds, including but not limited to an overview of each project, the catalogue category to which it belongs, the region where the project is located, investment, construction, current status and operation details, etc.	/
Information on major pollution liability accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by the raised funds during the reporting period, and whether they will have a significant impact on debt repayment (if any)	/
The environmental benefits of green projects invested by the raised funds, and the standards, methods, basis and important prerequisites for calculating the environmental benefits of the selected green projects	/
The expected and/or actual environmental benefits of the green projects in which the raised funds are invested (the specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the Guidelines for Information Disclosure of Green Bonds during the Duration, and any environmental benefit indicators that cannot be disclosed should be explained)	/
For quantitative environmental benefits, if there is a significant change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed.	/
Management methods and specific arrangements for raised funds	The Company signed a special account supervision agreement for raised funds with the supervisory bank, stipulating that the supervisory bank will supervise the deposit, use and withdrawal of debt repayment funds.
Status of raised funds deposit and implementation	The issuer has established a special account for the raised funds to deposit the raised funds, and the actual implementation is consistent with the disclosure in the fundraising prospectus.
Information about the Company's appointment of evaluation and certification institutions (if any), including but not limited to the basic information of the evaluation and certification institution, the content of evaluation and certification, and the evaluation conclusions	/
Company governance information related to green development and transformation upgrading (if any)	The Company continues to deepen research in sustainable development, views the establishment of an ESG management system as a key initiative to promote sustainability and enhance governance capability, has

	systematically built a full-chain governance framework covering organization, systems, risk, and information technology, and drives the ESG management transformation to be comprehensive, systematic, digital, and intelligent, continuously strengthening the foundation of ESG governance.
Other matters	/

### 3. The Company is the issuer of renewable corporate bonds

Applicable  Inapplicable

### 4. The Company is the issuer of poverty alleviation corporate bonds

Applicable  Inapplicable

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

Applicable  Inapplicable

### 6. The Company is an issuer of corporate bonds along the Belt and Road Initiative

Applicable  Inapplicable

### 7. The Company is the issuer of science and technology innovation corporate bonds or innovation and entrepreneurship corporate bonds

Applicable  Inapplicable

Unit: 100 million yuan Currency: RMB

Issuer Category Applicable to This Bond	<input checked="" type="checkbox"/> Sci-tech enterprise <input type="checkbox"/> Sci-tech upgrade <input type="checkbox"/> Sci-tech investment <input type="checkbox"/> Sci-tech incubation <input type="checkbox"/> Financial institution
Bond code	240703.SH
Bond abbreviation	24 CPYC bond K1
Bond balance	20.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/
Other matters	/
Bond code	241935.SH
Bond abbreviation	24 CYPC K2
Bond balance	10.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/

Operation status of fund products (if any)	/
Other matters	/

Issuer Category Applicable to This Bond	<input checked="" type="checkbox"/> Sci-tech enterprise <input type="checkbox"/> Sci-tech upgrade <input type="checkbox"/> Sci-tech investment <input type="checkbox"/> Sci-tech incubation <input type="checkbox"/> Financial institution
Bond code	244675.SH
Bond abbreviation	26 CYPC K1
Bond balance	20.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/
Other matters	/
Bond code	244851.SH
Bond abbreviation	26 CYPC K2
Bond balance	10.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/
Other matters	/
Bond code	244852.SH
Bond abbreviation	26 CYPC K3
Bond balance	20.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/
Other matters	/

#### 8. The Company is the issuer of low-carbon transition (linked) corporate bonds

Applicable  Inapplicable

**9. The Company is the issuer of bailout corporate bonds**

Applicable  Inapplicable

**10. The Company is the issuer of bonds for supporting small, medium and micro enterprises**

Applicable  Inapplicable

**11. Other special corporate bond matters**

Applicable  Inapplicable

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

Applicable  Inapplicable

**1. Non-operating current account and fund borrowing****(1) Balance of non-operating current account and fund borrowing**

Inapplicable

**(2) Breakdown of non-operating current account and fund borrowing**

N/A

**(3) Implementation of the previously disclosed payment collection arrangements during the reporting period**

Fully implemented  Not fully implemented  Inapplicable

**2. Debt situation****(1) Interest-bearing debt and its changes****1.1 The Company's debt structure**

At the opening and closing of the reporting period, the Company's (non-consolidated) interest-bearing debt balance was RMB 139.946 billion and RMB 140.021 billion, respectively. The year-on-year change in the interest-bearing debt balance during the reporting period was 0.05%.

Unit: 100 million yuan Currency: RMB

Type of interest-bearing debt	Maturity			Total	Proportion to interest-bearing debt (%)
	Overdue	≤ 1 year	> 1 year (exclusive)		
Corporate credit bonds		70.00	239.75	309.75	22.12%
Bank loans		100.13	68.67	168.80	12.06%
Non-bank financial institution loans		391.96	529.70	921.66	65.82%
Other interest-bearing debts		—	—	—	—
Total		562.09	838.12	1,400.21	—

At the end of the reporting period, among the Company's outstanding corporate credit bonds, the balance of corporate bonds was RMB 9.499 billion, the balance of enterprise bonds was RMB 2.992 billion, and the balance of non-financial corporate debt financing instruments was RMB 18.484 billion. In addition, a total of RMB 4.5 billion of corporate credit bonds will mature or be put back for repayment between May and December 2026.

## 1.2 The Company's consolidated interest-bearing debt structure

At the opening and closing of the reporting period, the balance of the Company's interest-bearing debt within the scope of the Company's consolidated financial statements was RMB 298.278 billion and RMB 289.161 billion, respectively. The year-on-year change in the balance of interest-bearing debt during the reporting period was -3.06%.

Unit: 100 million yuan Currency: RMB

Type of interest-bearing debt	Maturity			Total	Proportion to interest-bearing debt (%)
	Overdue	≤ 1 year	> 1 year (exclusive)		
Corporate credit bonds		76.67	297.81	374.48	12.95
Bank loans		155.93	114.66	270.59	9.36
Non-bank financial institution loans		638.09	1,608.45	2,246.54	77.69
Other interest-bearing debts		—	—	—	—
Total		870.69	2,020.92	2,891.61	—

At the end of the reporting period, among the Company's outstanding corporate credit bonds on a consolidated basis, the balance of corporate bonds was RMB 15.724 billion, the balance of enterprise bonds was RMB 2.992 billion, the balance of non-financial corporate debt financing instruments was RMB 18.732 billion, and a total of RMB 4.697 billion of corporate credit bonds matured or were put back for repayment between May and December 2026.

## 1.3 Overseas bonds

As of the end of the reporting period, the balance of overseas bonds issued within the scope of the Company's consolidated financial statements was RMB 6.473 billion, and the balance of overseas bonds due between May and December 2026 was RMB 197 million.

**(2) At the end of the reporting period, the Company and its subsidiaries had overdue interest-bearing debts or corporate credit bonds exceeding RMB 10 million.**

Applicable  Inapplicable

## (3) Priority payment of debts against third parties

As of the end of the reporting period, the Company has the following preferential liabilities within the scope of the consolidated financial statements that can be used against third parties:

Applicable  Inapplicable

## 3. Changes in the management system for information disclosure affairs during the reporting period

Changed  Not changed

**(V) Debt Financing Instrument for Non-financial Enterprises in the Inter-bank Bond Market**

√ Applicable □ Inapplicable

**1. Basic information of debt financing instrument for non-financial enterprises**

Unit: yuan Currency: RMB

Bond name	Abbreviation	Code	Issue date	Value date	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Investor suitability arrangement	Trading mechanisms	Whether there is a risk of termination of listing and trading
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(variety II)	22 CYPC MTN 002B	102280472.IB	2022/03/08	2022/03/10	2027/03/10	1,000,000,000	3.44	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2022 green medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	22 CYPC GN001	132280079.IB	2022/08/25	2022/08/29	2027/08/29	1,000,000,000	2.80	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety I)	24 CYPC MTN001A	102484487.IB	2024/10/18	2024/10/21	2027/10/21	3,000,000,000	2.18	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety II)	24 CYPC MTN001B	102484488.IB	2024/10/18	2024/10/21	2029/10/21	1,000,000,000	2.27	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2025 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	25 CYPC MTN001	102501203.IB	2025/02/21	2025/02/24	2035/02/24	2,000,000,000	2.04	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2025 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	25 CYPC MTN002	102581777.IB	2025/04/21	2025/04/22	2035/04/22	3,000,000,000	2.16	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
China Yangtze Power	25 CYPC	102582083.IB	2025/05/15	2025/05/16	2030/05/16	2,000,000,000	1.89	Interest paid	National	Institutional	Public	No

Co., Ltd. 2025 Medium-term Notes (Issue 3)	MTN003							once a year with the principal repaid when due at a time	inter-bank bond market	investors in the national inter-bank bond market	transac tions	
China Yangtze Power Co., Ltd. 2025 scientific and technological innovation bonds (Issue 4)	25 CYPC MTN004 (Sci-Tech Innovation Bond)	102582549.IB	2025/06/19	2025/06/20	2028/06/20	3,000,000,000	1.65	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transac tions	No
China Yangtze Power Co., Ltd. 2026 scientific and technological innovation bonds (Issue 1)	26 CYPC MTN001 (Sci-Tech Innovation Bond)	102680455.IB	2026/02/03	2026/02/04	2031/02/04	1,000,000,000	1.87	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transac tions	No
China Yangtze Power Co., Ltd. 2026 scientific and technological innovation bonds (Issue 2)	26 CYPC MTN002 (Sci-Tech Innovation Bond)	102680453.IB	2026/02/03	2026/02/04	2031/02/04	1,000,000,000	1.87	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transac tions	No

The Company's countermeasures against the risk of termination of bond listing and trading

Applicable  Inapplicable

Overdue outstanding bonds

Applicable  Inapplicable

Interest payment and redemption of bonds during the reporting period

Applicable  Inapplicable

Bond name	Explanation of the interest payment and redemption status
2015 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from September 14, 2015 to September 13, 2025. During the reporting period, the Company has paid the interest and bond principal to investors for the period from September 14, 2024 to September 13, 2025 in accordance with the agreement in the Prospectus on September 15, 2025 (if the interest payment date falls on a holiday, it will be postponed to the first business day thereafter).
2020 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from April 15, 2020 to April 14, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to the investors for the period from April 15, 2024 to April 14, 2025 on April 15, 2025 in accordance with the agreement in the Prospectus.
2022 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from January 6, 2022 to January 5, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on January 6, 2025 for the period from January

	6, 2024 to January 5, 2025 in accordance with the agreement in the Prospectus.
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd. (variety I)	The interest-bearing period of the bonds is from March 10, 2022 to March 9, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on March 10, 2025 for the period from March 10, 2024 to March 9, 2025 in accordance with the agreement in the Prospectus.
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd. (variety II)	The interest-bearing period of the bonds is from March 10, 2022 to March 9, 2027. During the reporting period, the Company has paid interest to investors on March 10, 2025 for the period from March 10, 2024 to March 9, 2025 in accordance with the agreement in the Prospectus.
2022 green medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from August 29, 2022 to August 28, 2027. During the reporting period, the Company has paid interest to investors on August 29, 2025 for the period from August 29, 2024 to August 28, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. 2024 Medium-term Notes (Issue 1) (Variety 1)	The interest-bearing period of the bonds is from October 21, 2024 to October 20, 2027. During the reporting period, the Company has paid interest to investors on October 21, 2025 for the period from October 21, 2024 to October 20, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. 2024 Medium-term Notes (Issue 1) (Variety 2)	The interest-bearing period of the bonds is from October 21, 2024 to October 20, 2029. During the reporting period, the Company has paid interest to investors on October 21, 2025 for the period from October 21, 2024 to October 20, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. 2024 ultra-short-term financing bonds (Issue 4)	The interest-bearing period of the bonds is from December 13, 2024 to February 27, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on February 28, 2025 for the period from December 13, 2024 to February 27, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 1)	The interest-bearing period of the bonds is from July 10, 2025 to September 2, 2025. During the reporting period, the Company has paid the interest and principal of the bonds to investors on September 3, 2025 for the period from July 10, 2025 to September 2, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 2)	The interest-bearing period of the bonds is from July 10, 2025 to October 9, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on October 10, 2025 for the period from July 10, 2025 to October 9, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 3)	The interest-bearing period of the bonds is from July 11, 2025 to December 2, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on December 3, 2025 for the period from July 11, 2025 to December 2, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 4)	The interest-bearing period of the bonds is from July 11, 2025 to December 30, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on December 31, 2025 for the period from July 11, 2025 to December 30, 2025 in accordance with the agreement in the Prospectus.
China Yangtze Power Co., Ltd. 2025 ultra-short-term financing bonds (Issue 6)	The interest-bearing period of the bonds is from July 14, 2025 to November 3, 2025. During the reporting period, the Company has paid the interest and the principal of the bonds to investors on November 4, 2025 for the period from July 14, 2025 to November 3, 2025 in accordance with the agreement in the Prospectus.

**2. Trigger and implementation of issuer's or investor's choice clause, investor's protection clause**

□ Applicable √ Inapplicable

**3. Intermediaries providing services for bond issuance and duration business**

Name of the intermediary	Address	Names of the accountants as signatories	Contact person	Tel.
Agricultural Bank of China Limited	No.69 Jianguomen Inner Street, Dongcheng District, Beijing	/	Liu Zhaoying	010-85109045
China Merchants Bank Co., Ltd	22/F, China Merchants Bank Shenzhen Branch Building, No. 2016 Shennan Avenue, Futian District, Shenzhen	/	Liu Xiaoqi, Xie Yuan	0755-89279044 027-83324702
Industrial and Commercial Bank of China Limited	No. 55 Fuxingmennei Street, Xicheng District, Beijing	/	Li Chunbo	010-81012319
Bank of China Limited	No. 1 Fuxingmennei Street, Xicheng District, Beijing	/	Xun Yamei	010-66592749
China Construction Bank Corporation	No. 25 Financial Street, Xicheng District, Beijing	/	Liang Yansong	010-67596348
China Minsheng Banking Corp., Ltd.	No. 2 Fuxingmennei Street, Xicheng District, Beijing	/	Shu Chang	010-58560971
China Everbright Bank Company Limited	No. 25, Taipingqiao Street, Xicheng District, Beijing	/	You Zhiyi	010-66567197
Bank of Beijing Co., Ltd.	Bank of Beijing Building, No. 17C, Financial Street, Xicheng District, Beijing	/	Ma Zenghui, Yu Xuejian	010-67743609 010-65660610
Industrial Bank Co., Ltd.	Industrial Bank Building, No. 398 Jiangbin Middle Avenue, Taijiang District, Fuzhou City, Fujian Province	/	Liu Yuan	010-89926522
CITIC Securities Co., Ltd.	CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	/	Lin Luxiang, Wu Jian	010-60838888
China Securities Co., Ltd.	9/F, Taikang Group Building, Building 1, No. 16 Jinghui Street, Chaoyang District, Beijing	/	Lei Yiming, Fu Yichao	010-56052106
Bank of Ningbo	No. 345 Ningdong Road, Yinzhou District, Ningbo City, Zhejiang		Fang Xuening	0574-87010687
Beijing DeHeng Law Offices	12/F, Block B, Fukai Building, No. 19 Financial Street, Xicheng District, Beijing	/	Wang Huakun	010-52682888
Da Hua Certified Public Accountants (Special General Partnership)	12/F, Building 7, No. 16, Xisihuan Middle Road, Haidian District, Beijing	Hao Lijiang, Yang Qian	Hao Lijiang, Yang Qian	010-58350011
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, No. 2 Nanzhugan Alley, Chaoyangmennei Street, Dongcheng District, Beijing	/	Sheng Lei	010-66428877

Changes in the above intermediaries

 Applicable  Inapplicable**4. Use of raised funds at the end of the reporting period** Applicable  Inapplicable

Unit: yuan Currency: RMB

Bond name	Total funds raised	Amount used	Unused amount	Operation of the special account for raised funds (if any)	Rectification of irregular use of raised funds (if any)	Compliance of actual use of raised funds with the committed use, use plan and other agreement of fundraising instructions
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(variety II)	1,000,000,000	1,000,000,000	0	N/A	None	Yes
2022 green medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	1,000,000,000	1,000,000,000	0	N/A	None	Yes
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety I)	3,000,000,000	3,000,000,000	0	N/A	None	Yes
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety II)	1,000,000,000	1,000,000,000	0	N/A	None	Yes
China Yangtze Power Co., Ltd. 2025 Medium-term Notes (Issue 1)	2,000,000,000	2,000,000,000	0	N/A	None	Yes
China Yangtze Power Co., Ltd. 2025 Medium-term Notes (Issue 2)	3,000,000,000	3,000,000,000	0	N/A	None	Yes
China Yangtze Power Co., Ltd. 2025 Medium-term Notes (Issue 3)	2,000,000,000	2,000,000,000	0	N/A	None	Yes
China Yangtze Power Co., Ltd. 2025 scientific and technological innovation bonds (Issue 4)	3,000,000,000	3,000,000,000	0	N/A	None	Yes
China Yangtze Power Co., Ltd. 2025 scientific and technological innovation bonds (Issue 5)	2,500,000,000	2,500,000,000	0	N/A	None	Yes

The progress and operational benefits of using raised funds for construction projects

Applicable  Inapplicable

Description of changing the use of funds raised from the above-mentioned bond during the reporting period

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

#### **5. Adjustment of credit rating results**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

#### **6. Implementation and change of guarantee, debt repayment plan and other debt paying guarantee measures during the reporting period and their impact**

Applicable  Inapplicable

#### **7. Notes on Other Matters Concerning Non-financial Enterprise Debt Financing Instruments**

Applicable  Inapplicable

**(VI) The Loss within the Scope of Consolidated Statements of the Company during the Reporting Period Exceeds 10% of the Net Assets at the End of the prior year** Applicable  Inapplicable**(VII) The Overdue Status of Interest-bearing Debts Except for Bonds at the End of the Reporting Period** Applicable  Inapplicable**(VIII) The Impact on the Equity of Bond Investors in Violation of the Provisions in the Laws and Regulations, the Articles of Association of the Company, and the Management System for Information Disclosure, as well as the Circumstances Agreed or Promised in the Bond Prospectus during the Reporting Period** Applicable  Inapplicable**(IX) The Company's Accounting Data and Financial Indexes in the Latest Two Years as of the End of the Reporting Period** Applicable  Inapplicable

Unit: yuan Currency: RMB

Major indexes	2025	2024	Increase or decrease over prior year period (%)
Net profit attributable to shareholders of the Listed Company net of non-recurring profits and losses	33,445,575,299.94	32,507,551,977.06	2.89
Liquidity ratio	0.12	0.11	7.60
Quick ratio	0.11	0.10	4.99
Assets-liabilities ratio (%)	58.27	60.80	-4.17
EBITDA-total debts ratio	0.22	0.20	6.95
Times of interest earned	5.34	4.41	21.02
Times of cash interest earned	8.02	6.77	18.51
EBITDA interest protection multiples	7.38	6.15	19.89
Loan repayment rate (%)	100	100	-
Interest coverage rate (%)	100	100	-

**II. Particulars of Convertible Corporate Bonds** Applicable  Inapplicable

## Section VIII Financial Report

### I. Auditor's Report

Applicable  Inapplicable

#### To All the Shareholders of China Yangtze Power Co., Ltd.:

##### I. Auditor's Opinion

We have audited the financial statements of China Yangtze Power Co., Ltd. (hereinafter referred to as "CYPC" or the "Company"), which comprise the Consolidated and Parent Company Balance Sheets as at December 31, 2025, and the Consolidated and Parent Company Income Statements, the Consolidated and Parent Company Cash Flow Statements, the Consolidated and Parent Company Statements of Changes in Shareholders' Equity for the year then ended, and Notes to these statements.

In our opinion, the attached financial statements present fairly, in all material respects, the consolidated and parent company's financial positions of CYPC as at December 31, 2025, and its consolidated and parent company's financial performance and cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises.

##### II. Basis for Auditor's Opinion

We conducted our audit in accordance with both International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board (the "IAASB") and China Standards on Auditing for Chinese Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We conduct our audit independent of CYPC in accordance with the independence requirements of China's Independent Auditing Standards of the Certified Public Accountants and the China Code of Ethics for Certified Public Accountants and fulfill other responsibilities in independence and ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### III. Key Audit Matters

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

<b>Accuracy of operating costs</b>	
<b>Key Audit Matters</b>	<b>Countermeasures in the Audit</b>
<p>The Company incurred operating costs of RMB 33.058 billion in 2025, consisting primarily of depreciation expenses of fixed assets used for production, fiscal charges, etc.; such amounts were material to the financial statements. For these reasons, we identified the accuracy of operating costs as a key audit matter.</p>	<ol style="list-style-type: none"> <li>1) Understand and evaluate the design of management's internal controls over cost recognition and conduct controls testing;</li> <li>2) Field observation and monitoring of important fixed assets for production;</li> <li>3) Obtain the procurement contracts, check the business content, main contract terms and settlement methods, and compare them with the actual cost policies implemented by CYPC;</li> <li>4) Verify the accuracy of the amounts such as depreciation of fixed assets and fiscal charges included in the operating cost with methods such as re-calculation;</li> <li>5) Analyze the reasonableness of the operating costs of the current year by adopting the method of analytical review, considering the audits of fixed assets, construction in progress and other accounts;</li> <li>6) Cut-off testing for cost transactions recorded before and after the balance sheet date;</li> <li>7) Evaluate the appropriateness of related disclosures made by the Management.</li> </ol>

#### **IV. Other Information**

The management of CYPC (the "Management") is responsible for other information. The other information comprises the information included in the 2025 annual report of CYPC, but does not include the financial statements and our auditor's report thereon.

Our audit opinion on the financial statements does not include other information, and we neither express any form of authentication opinion for other information.

Based on our audit of the financial statements, our responsibility is to consider whether other information has material inconsistency or seems to have material misstatement with the financial statements or circumstance that we know during audit while reading other information.

Based on the work that we have executed, we should report the fact in case of determining the material misstatement of other information. In this regard, we have nothing to report.

#### **V. Responsibilities of the Management and Those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and the maintenance and preservation of such internal controls as management deems necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparation of the financial statement, the Management is responsible for assessing CYPC's sustainable operation ability, disclosing the sustainable operation related items (if applicable) and applying sustainable operation assumptions, unless otherwise the Management plans to liquidate CYPC, stop operation or it has no other practical choice.

The governance is responsible for supervising CYPC's financial reporting process.

#### **VI. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

We exercised professional judgment and maintained professional skepticism in performing our audit in accordance with the auditing standards. At the same time, we also carried out the following work:

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

(2) Understand audit-related internal control in order to design appropriate audit procedures, but not for the purpose of expressing opinions on the effectiveness of internal control.

(3) Evaluate the appropriateness of the Management's selection of accounting policies and the rationality of accounting estimates as well as related disclosures.

(4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting. Meanwhile, we conclude whether major uncertainty exists in items or circumstances, causing substantial doubts to the sustainable operation ability of CYPC in accordance with the audit evidence we have acquired. If we conclude that a material uncertainty exists, the auditing standards require us to draw attention to users of the financial statements in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on information available as of the date of the auditor's report. However, future items or circumstances may cause that CYPC is not sustainable.

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

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

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

We have made statements to the Governance as per the occupational ethical requirements related to independence and communicate with the Governance about all relations and other matters that can be reasonably considered to affect our independence as well as relevant precautionary measures (if applicable).

We have determined which matters are the most important to audit the financial statement in the current period from the matter which has been communicated with the Governance, therefore, these matters form the Key Audit Matters. We have described these matters in the auditor's report, except that they are prohibited from being publicly disclosed as per the laws and regulations, or in the rare cases, if a negative result that may be caused by communicating some matter in the auditor's report as reasonably expected exceeds the benefit generated by the public interest, we determine not to communicate such matter in the auditor's report.

ShineWing Certified Public Accountants  
LLP

China Certified Public  
Accountants: Hu Songlin  
(Engagement Partner)

China Certified Public  
Accountants: Yan Huan

China·Beijing

April 28, 2026

## II. Financial Statements

### Consolidated Balance Sheet

December 31, 2025

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note	December 31, 2025	December 31, 2024
<b>Current assets:</b>			
Cash at bank and on hand	VII.1	4,585,856,068.06	6,572,724,404.32
Settlement reserve			
Due from banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	VII.5	7,251,847,539.23	9,326,624,055.45
Receivables financing			
Advances to suppliers	VII.8	193,198,601.50	87,429,651.53
Premiums receivable			
Reinsurance premium receivable			
Reserve receivable for reinsurance contract			
Other receivables	VII.9	344,774,687.24	323,000,402.26
Including: Interest receivable			
Dividends receivable		143,077,397.37	155,409,691.30
Financial assets purchased under agreements to resell			
Inventories	VII.10	836,598,890.26	641,979,948.58
Including: Data resource			
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	VII.13	576,004,883.36	255,680,295.50
Total current assets		13,788,280,669.65	17,207,438,757.64
<b>Non-current assets:</b>			
Loans and advances			
Debt investments	VII.14	1,139,012,015.88	1,016,091,728.01
Other debt investments			
Long-term receivables			
Long-term equity investments	VII.17	74,936,308,441.59	73,319,357,743.59
Other equity instrument investments	VII.18	4,524,103,815.98	3,914,542,906.75
Other non-current financial assets	VII.19	3,288,159,400.78	1,881,358,777.49
Investment properties	VII.20	106,220,376.66	106,387,511.00
Fixed assets	VII.21	416,574,010,969.38	430,425,982,346.78
Construction in progress	VII.22	15,905,615,342.72	9,553,619,488.46
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	679,149,247.01	754,491,789.92

Intangible assets	VII.26	25,025,360,456.32	25,458,642,148.54
Including: Data resource			
Development expenditures		141,121,499.27	219,232,717.65
Including: Data resource			
Goodwill	VII.27	1,116,546,264.67	1,152,786,257.22
Long-term deferred expenses	VII.28	69,722,592.11	39,916,772.80
Deferred tax assets	VII.29	726,865,576.70	654,531,498.58
Other non-current assets	VII.30	1,187,863,378.12	880,748,529.38
Total non-current assets		545,420,059,377.19	549,377,690,216.17
Total assets		559,208,340,046.84	566,585,128,973.81
<b>Current liabilities:</b>			
Short-term borrowings	VII.32	15,181,107,941.81	69,692,431,511.49
Borrowings from the central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable	VII.36	1,468,707,269.07	1,619,502,414.93
Advances from customers			
Contract liabilities	VII.38	181,189,318.46	265,512,523.56
Financial assets sold under agreements to repurchase			
Deposits from customers, banks and other financial institutions			
Securities brokering			
Securities underwriting			
Employee benefits payable	VII.39	497,291,436.06	407,158,329.14
Taxes payable	VII.40	2,721,847,865.25	2,858,123,326.41
Other payables	VII.41	25,918,236,332.75	35,600,954,740.64
Including: Interest payable			
Dividends payable		5,210,727,780.39	6,459,050,825.67
Fees and commissions payable			
Reinsurance premium payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	VII.43	70,204,456,814.10	46,859,731,663.49
Other current liabilities	VII.44	2,766,855,488.65	2,410,005,393.88
Total current liabilities		118,939,692,466.15	159,713,419,903.54
<b>Non-current liabilities:</b>			
Reserve of insurance contract			
Long-term borrowings	VII.45	172,310,624,303.31	158,815,759,451.94
Bonds payable	VII.46	29,780,996,027.99	21,740,804,827.43
Including: Preference shares			
Perpetual bonds			
Lease liabilities	VII.47	508,976,801.84	582,895,188.73
Long-term payables			
Long-term employee benefits payable			

Provisions	VII.50	125,826,015.28	136,004,704.75
Deferred income		22,835,319.02	20,182,962.73
Deferred tax liabilities	VII.29	4,158,727,795.60	3,491,968,220.93
Other non-current liabilities			
Total non-current liabilities		206,907,986,263.04	184,787,615,356.51
Total liabilities		325,847,678,729.19	344,501,035,260.05
<b>Owners' equity (or shareholders' equity):</b>			
Share capital	VII.53	24,468,217,716.00	24,468,217,716.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve	VII.55	63,548,783,235.01	63,778,181,344.83
Less: Treasury shares			
Other comprehensive income	VII.57	3,441,457,834.64	3,240,228,916.50
Special reserve	VII.58	73,450,059.39	82,402,978.14
Surplus reserve	VII.59	24,968,300,565.59	24,968,300,565.59
General risk provision			
Retained earnings	VII.60	104,837,801,229.29	93,811,579,374.91
Total shareholders' equity attributable to the parent company		221,338,010,639.92	210,348,910,895.97
Non-controlling interests		12,022,650,677.73	11,735,182,817.79
Total shareholders' equity		233,360,661,317.65	222,084,093,713.76
Total liabilities and shareholders' equity		559,208,340,046.84	566,585,128,973.81

Head of Company: Liu Weiping  
Accounting department: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of

### Balance Sheet of the Parent Company

December 31, 2025

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note	December 31, 2025	December 31, 2024
<b>Current assets:</b>			
Cash at bank and on hand		833,553,521.56	2,417,867,174.39
Financial assets held for trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	XIX.1	1,562,511,924.48	1,446,845,403.70
Receivables financing			
Advances to suppliers		98,609,909.49	36,388,619.59
Other receivables	XIX.2	39,944,160,181.54	34,385,486,645.69
Including: Interest receivable			
Dividends receivable		39,915,351,499.55	34,352,549,413.39
Inventories		303,497,464.20	226,220,282.75
Including: Data resource			
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		85,818,800.17	168,454.30

Total current assets		42,828,151,801.44	38,512,976,580.42
<b>Non-current assets:</b>			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX.3	196,657,203,566.32	194,667,804,986.06
Other equity instrument investments		4,520,393,215.98	3,906,990,506.75
Other non-current financial assets		2,058,932,423.79	544,034,947.50
Investment properties			
Fixed assets		72,606,273,220.50	76,149,051,735.80
Construction in progress		6,677,967,520.13	2,525,529,363.06
Productive biological assets			
Oil and gas assets			
Right-of-use assets		435,130,966.11	513,846,142.17
Intangible assets		433,184,562.28	412,981,634.27
Including: Data resource			
Development expenditures		110,410,499.85	152,123,051.93
Including: Data resource			
Goodwill			
Long-term deferred expenses		42,491,037.07	35,958,342.67
Deferred tax assets		218,026,761.74	211,176,392.92
Other non-current assets		156,231,391.70	153,886,182.38
Total non-current assets		283,916,245,165.47	279,273,383,285.51
Total assets		326,744,396,966.91	317,786,359,865.93
<b>Current liabilities:</b>			
Short-term borrowings		14,196,250,363.86	57,320,337,138.90
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		122,152,192.37	51,895,351.40
Advances from customers			
Contract liabilities			
Employee benefits payable		150,637,847.56	136,615,416.88
Taxes payable		537,324,190.49	740,499,856.11
Other payables		5,816,904,132.30	5,908,660,945.09
Including: Interest payable			
Dividends payable		5,138,325,720.36	5,138,325,720.36
Held-for-sale liabilities			
Non-current liabilities due within one year		40,080,056,230.11	17,219,626,845.62
Other current liabilities		2,517,670,547.95	2,003,282,739.73
Total current liabilities		63,420,995,504.64	83,380,918,293.73
<b>Non-current liabilities:</b>			
Long-term borrowings		59,836,840,000.00	45,659,900,000.00
Bonds payable		23,975,641,422.04	18,484,984,881.47
Including: Preference shares			
Perpetual bonds			
Lease liabilities		404,076,977.49	475,952,308.49
Long-term payables			
Long-term employee benefits			

payable			
Provisions			
Deferred income		18,995,758.52	13,648,490.47
Deferred tax liabilities		1,742,007,298.07	1,173,465,651.05
Other non-current liabilities			
Total non-current liabilities		85,977,561,456.12	65,807,951,331.48
Total liabilities		149,398,556,960.76	149,188,869,625.21
<b>Owners' equity (or shareholders' equity):</b>			
Share capital		24,468,217,716.00	24,468,217,716.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve		73,804,530,699.39	74,174,169,744.67
Less: Treasury shares			
Other comprehensive income		3,027,730,094.12	2,705,969,949.45
Special reserve			26,135,681.57
Surplus reserve		22,934,762,401.97	22,934,762,401.97
Retained earnings		53,110,599,094.67	44,288,234,747.06
Total shareholders' equity		177,345,840,006.15	168,597,490,240.72
Total liabilities and shareholders' equity		326,744,396,966.91	317,786,359,865.93

Head of Company: Liu Weiping  
Accounting department: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of

### Consolidated Income Statement

January-December 2025

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Items	Note	2025	2024
I. Total operating revenue		86,241,940,222.20	84,491,870,566.52
Including: Operating revenue	VII.61	86,241,940,222.20	84,491,870,566.52
Interest income			
Earned premium			
Handling charges and commission income			
II. Total operating costs		48,766,372,374.15	50,268,818,794.54
Including: operating cost	VII.61	33,057,840,034.77	34,528,346,186.67
Interest expenses			
Fee and commission expenses			
Payments on surrender			
Net claim expenses			
Net provision for insurance contract reserve			
Policy dividend expenses			
Reinsurance costs			
Taxes and surcharges	VII.62	3,318,838,177.83	1,968,013,144.28
Selling and distribution expenses	VII.63	234,079,316.40	188,142,529.94
General and administrative expenses	VII.64	1,617,349,026.38	1,562,254,125.03
Research and development expenses	VII.65	1,166,892,834.72	890,719,278.34
Financial expenses	VII.66	9,371,372,984.05	11,131,343,530.28

Including: Interest expenses		9,508,718,717.67	11,327,295,992.21
Interest income		148,748,619.61	204,614,382.09
Add: other incomes	VII.67	19,576,677.60	6,617,497.40
Investment income (loss preceded by "-")	VII.68	4,958,543,639.59	5,257,616,386.94
Including: Investment income from associates and joint ventures		4,616,346,514.82	4,806,161,995.16
Gains on derecognition of financial assets at amortized cost			
Gain on foreign exchange (loss preceded by "-")			
Net exposure hedging gains (loss preceded by "-")			
Gain from changes in fair value (loss preceded by "-")	VII.70	1,677,224,276.91	211,841,059.71
Loss on impairment of credits (loss preceded by "-")	VII.71	-26,354,836.16	-32,451,428.30
Loss on impairment of assets (loss preceded by "-")	VII.72	-1,504,725,889.21	-14,329,997.43
Gains on disposal of assets (loss preceded by "-")	VII.73	-456,669.39	-6,982,274.21
III. Operating profit (loss preceded by "-")		42,599,375,047.39	39,645,363,016.09
Add: Non-operating income	VII.74	32,401,808.12	5,151,455.36
Less: non-operating expenses	VII.75	891,936,697.59	788,136,771.81
IV. Total Profit Before Taxes (total loss preceded by "-")		41,739,840,157.92	38,862,377,699.64
Less: income tax expenses	VII.76	6,790,569,270.37	5,932,178,304.45
V. Net profit (net loss preceded by "-")		34,949,270,887.55	32,930,199,395.19
(I) Classified according to operating continuity			
1. Profit or loss from continuous operation (net loss preceded by "-")		34,949,270,887.55	32,930,199,395.19
2. Profit or loss from termination of operation (net loss preceded by "-")			
(II) Classified according to attribution of the ownership			
1. Net profit attributable to the shareholders of the parent company (net loss preceded by "-")		34,502,809,176.39	32,496,172,808.65
2. Net profit attributable to non-controlling interests (net loss preceded by "-")		446,461,711.16	434,026,586.54
VI. Other Comprehensive Income After Tax		141,142,363.96	1,417,651,184.86
(I) Net after-tax amount of other comprehensive income attributable to the owners of the parent company		201,228,918.14	1,293,957,172.12
1. Other comprehensive income that cannot be reclassified into profit or loss		404,255,714.75	877,617,002.57
(1) Changes arising from re-measurement of the defined benefit plan			
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		-53,510,446.19	-63,661,420.60
(3) Changes in fair value of investments in other equity instruments		457,766,160.94	941,278,423.17
(4) Changes in the fair value of the Company's credit risk			

2. Other comprehensive income that will be reclassified into profit or loss		-203,026,796.61	416,340,169.55
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method		-118,611,191.74	154,245,107.53
(2) Changes in the fair value of other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			
(4) Provision for credit impairment of other debt investments			
(5) Reserves for cash flow hedge (effective parts of cash flow hedging profit or loss)			15,129,922.82
(6) Translation difference of foreign currency financial statements		-84,415,604.87	246,965,139.20
(7) Others			
(II) Net after-tax amount of other comprehensive income attributable to minority shareholders		-60,086,554.18	123,694,012.74
VII. Total comprehensive income		35,090,413,251.51	34,347,850,580.05
(I) Total comprehensive income attributable to the owners of the parent company		34,704,038,094.53	33,790,129,980.77
(II) Total comprehensive income attributable to minority shareholders		386,375,156.98	557,720,599.28
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		1.4101	1.3281
(II) Diluted earnings per share (RMB/share)		1.4101	1.3281

In case of business combinations involving enterprises 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 0 yuan.

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of

Accounting department: Zhang Na

### Income Statement of the Parent Company

January-December 2025

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Items	Note	2025	2024
I. Operating revenue	XIX.4	25,218,458,489.78	21,912,231,845.74
Less: Operating costs	XIX.4	7,278,969,505.58	7,920,446,244.15
Taxes and surcharges		1,003,172,583.13	418,328,538.62
Selling and distribution expenses		26,619,656.59	34,191,203.09
General and administrative expenses		799,113,902.46	731,959,200.93
Research and development expenses		708,081,324.73	507,506,424.78
Financial expenses		4,182,503,104.52	5,002,090,311.06
Including: Interest expenses		4,200,398,465.16	5,033,038,757.97
Interest income		29,255,423.08	44,117,343.28

Add: other incomes		9,842,813.22	4,642,769.37
Investment income (loss preceded by "-")	XIX.5	23,581,039,978.97	24,286,200,809.09
Including: Investment income from associates and joint ventures		3,713,129,812.57	3,885,431,691.40
Gains on derecognition of financial assets at amortized cost			
Net exposure to hedging gains (loss preceded by "-")			
Gain from changes in fair value (loss preceded by "-")		1,533,447,476.29	25,802,517.16
Loss on impairment of credits (loss preceded by "-")		-1,500,765.93	-1,394,908.94
Loss on impairment of assets (loss preceded by "-")		-1,061,826,088.31	-4,115,993.22
Gains on disposal of assets (loss preceded by "-")		-2,107,849.19	-5,639,545.48
II. Operating profit (loss preceded by "-")		35,278,893,977.82	31,603,205,571.09
Add: Non-operating income		197,272.34	304,862.05
Less: non-operating expenses		283,244,573.02	183,904,873.41
III. Total profit (total loss preceded by "-")		34,995,846,677.14	31,419,605,559.73
Less: income tax expenses		3,099,953,023.34	2,280,590,429.64
IV. Net profit (net loss preceded by "-")		31,895,893,653.80	29,139,015,130.09
(I) Profit or loss from continuous operation (net loss preceded by "-")		31,895,893,653.80	29,139,015,130.09
(II) Profit or loss from termination of operation (net loss preceded by "-")			
V. Other Comprehensive Income After Tax		321,760,144.67	912,666,780.20
(I) Other comprehensive income that cannot be reclassified to profit or loss		419,508,504.06	806,190,576.23
1. Changes arising from re-measurement of the defined benefit plan			
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		-40,543,527.88	-63,426,106.83
3. Changes in fair value of investments in other equity instruments		460,052,031.94	869,616,683.06
4. Changes in the fair value of the Company's credit risk			
II. Other comprehensive income to be reclassified into profit or loss		-97,748,359.39	106,476,203.97
1. Other comprehensive incomes that can be reclassified into profit or loss under the equity method		-97,748,359.39	106,476,203.97
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Reserves for cash flow hedge (effective parts of cash flow hedging profit or loss)			
6. Translation difference of foreign currency financial statements			

7. Others			
VI. Total comprehensive income		32,217,653,798.47	30,051,681,910.29
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Head of Company: Liu Weiping  
Accounting department: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of

### Consolidated Cash Flow Statement

January-December 2025

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Items	Note	2025	2024
<b>I. Cash flows from operating activities:</b>			
Cash received from sales of goods or rendering of services		100,209,596,636.52	94,910,070,204.68
Net increase in customer deposit and interbank deposit			
Net increase in borrowings from the Central Bank			
Net increase in borrowings from other financial institutions			
Cash received from premiums of original insurance contracts			
Net cash received from reinsurance operations			
Net increase in policyholders' deposits and investments			
Cash received from interests, fees and commissions			
Net increase in deposits from banks and other financial institutions			
Net increase in capital for repurchase			
Net cash received from securities trading agency services			
Refund of taxes and surcharge		97,650.00	5,496,922.70
Other cash received relating to operating activities	VII.78	553,043,300.05	584,335,658.49
Subtotal of cash inflows from operating activities		100,762,737,586.57	95,499,902,785.87
Cash paid for goods and services		14,327,553,334.02	13,309,731,883.77
Net increase in loans and advances to customers			
Net increase in deposits in the central bank and other financial institutions			
Cash paid for claims on original insurance contracts			
Net increase in lendings to banks and other financial institutions			
Cash paid for interests, fees and commissions			

Cash paid for policy dividends			
Cash paid to and for employees		3,988,336,983.09	3,561,463,812.22
Payments of taxes and surcharges		20,160,836,248.88	17,521,925,470.26
Other cash payments related to operating activities	VII.78	1,723,085,450.17	1,458,313,335.40
Subtotal of cash outflows from operating activities		40,199,812,016.16	35,851,434,501.65
Net cash flows from operating activities		60,562,925,570.41	59,648,468,284.22
<b>II. Cash flows from investing activities:</b>			
Cash received from investment recovery		4,633,371,682.43	51,304,202,111.84
Cash received from acquirement of investment income		2,634,610,585.96	2,548,040,281.44
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		4,832,440.19	9,541,006.99
Net cash received from disposal of subsidiaries and other business entities		2,593,470.00	6,980,137.96
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		7,275,408,178.58	53,868,763,538.23
Cash paid for purchasing fixed assets, intangible assets and other long-term assets		18,488,466,859.29	14,634,075,051.41
Cash paid for investments		5,380,473,039.67	49,103,517,036.48
Net increase in pledge loans			
Net cash paid for the acquisition of subsidiaries and other business entities		1,621,226,977.84	1,101,820,343.21
Other cash payments related to investing activities			
Subtotal of cash outflows from investing activities		25,490,166,876.80	64,839,412,431.10
Net cash flows from investing activities		-18,214,758,698.22	-10,970,648,892.87
<b>III. Cash flows from financing activities:</b>			
Cash received from absorbing investment		178,000,000.00	181,560,000.00
Including: cash received by subsidiaries from minority shareholders' investments		178,000,000.00	181,560,000.00
Cash received from borrowings		158,562,144,700.10	129,082,714,492.21
Other cash received relating to financing activities	VII.78	2,855,640,000.00	1,493,940,000.00
Subtotal of cash inflows from financing activities		161,595,784,700.10	130,758,214,492.21
Cash paid for debt repayment		168,073,820,413.41	144,184,148,332.02
Cash paid for distribution of dividends, profits or interest repayment		34,191,120,693.30	31,633,479,332.54
Including: dividends and profits paid by subsidiaries to minority shareholders		649,469,714.09	125,455,490.82
Other cash payments related to financing activities	VII.78	3,675,245,525.01	4,979,188,189.66
Subtotal of cash outflows from financing activities		205,940,186,631.72	180,796,815,854.22
Net cash flows from financing activities		-44,344,401,931.62	-50,038,601,362.01
<b>IV. Effects from the change of exchange</b>			
		5,552,475.84	17,079,752.54

<b>rate on cash and cash equivalents</b>			
<b>V. Net increase (decrease) in cash and cash equivalents</b>		-1,990,682,583.59	-1,343,702,218.12
Add: Opening balance of cash and cash equivalents		6,525,546,969.61	7,869,249,187.73
<b>VI. Cash and cash equivalents balances at the end of the period</b>		4,534,864,386.02	6,525,546,969.61

Head of Company: Liu Weiping  
Accounting department: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of

### Cash Flow Statement of the Parent Company

January-December 2025

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Items	Note	2025	2024
<b>I. Cash flows from operating activities:</b>			
Cash received from sales of goods or rendering of services		28,231,407,407.73	24,784,271,765.02
Refund of taxes and surcharge			
Other cash received relating to operating activities		180,522,353.18	161,770,602.69
Subtotal of cash inflows from operating activities		28,411,929,760.91	24,946,042,367.71
Cash paid for goods and services		2,441,323,657.69	2,620,922,600.48
Cash paid to and for employees		1,527,900,435.72	1,373,540,271.92
Payments of taxes and surcharges		7,097,927,180.20	5,205,198,076.88
Other cash payments related to operating activities		1,099,723,539.26	792,480,816.74
Subtotal of cash outflows from operating activities		12,166,874,812.87	9,992,141,766.02
Net cash flows from operating activities		16,245,054,948.04	14,953,900,601.69
<b>II. Cash flows from investing activities:</b>			
Cash received from investment recovery		3,562,439,568.55	50,156,091,275.51
Cash received from acquirement of investment income		15,971,302,007.70	18,247,137,002.44
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		3,306,912.00	10,884.59
Net cash received from disposal of subsidiaries and other business entities			
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		19,537,048,488.25	68,403,239,162.54
Cash paid for purchasing fixed assets, intangible assets and other long-term assets		5,045,985,994.90	2,931,180,848.19
Cash paid for investments		5,051,071,896.28	48,900,277,765.52
Net cash paid for the acquisition of subsidiaries and other business entities			
Other cash payments related to investing activities			

Subtotal of cash outflows from investing activities		10,097,057,891.18	51,831,458,613.71
Net cash flows from investing activities		9,439,990,597.07	16,571,780,548.83
<b>III. Cash flows from financing activities:</b>			
Cash received from absorbing investment			
Cash received from borrowings		96,586,000,000.00	89,309,253,424.66
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		96,586,000,000.00	89,309,253,424.66
Cash paid for debt repayment		96,502,800,000.00	94,937,400,000.00
Cash paid for distribution of dividends, profits or interest repayment		27,230,793,705.42	25,206,227,496.67
Other cash payments related to financing activities		121,759,990.86	103,272,625.76
Subtotal of cash outflows from financing activities		123,855,353,696.28	120,246,900,122.43
Net cash flows from financing activities		-27,269,353,696.28	-30,937,646,697.77
<b>IV. Effects from the change of exchange rate on cash and cash equivalents</b>		-5,501.66	-7,511.75
<b>V. Net increase (decrease) in cash and cash equivalents</b>		-1,584,313,652.83	588,026,941.00
Add: Opening balance of cash and cash equivalents		2,417,867,174.39	1,829,840,233.39
<b>VI. Cash and cash equivalents balances at the end of the period</b>		833,553,521.56	2,417,867,174.39

Head of Company: Liu Weiping  
Accounting department: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of

**Consolidated Statement of Changes in Shareholders' Equity**  
January-December 2025

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Items	2025														
	Equity attributable to shareholders of the parent company											Non-controlling interests	Total shareholders' equity		
	Share capital	Other equity instruments			Capital reserve	Less : Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings			Others	Subtotal
	P	P	O												
I. Closing balance of the previous year	24,468,217,716.00				63,778,181,344.83		3,240,228,916.50	82,402,978.14	24,968,300,565.59		93,811,579,374.91		210,348,910,895.97	11,735,182,817.79	222,084,093,713.76
Add: Changes in accounting policies															
Correction of prior period errors															
Business combination under common control															
Others															
II. Opening balance	24,468,217,716.00				63,778,181,344.83		3,240,228,916.50	82,402,978.14	24,968,300,565.59		93,811,579,374.91		210,348,910,895.97	11,735,182,817.79	222,084,093,713.76
III. Change (decrease preceded by "-")					-229,398,109.82		201,228,918.14	-8,952,918.75			11,026,221,854.38		10,989,099,743.95	287,467,859.94	11,276,567,603.89
(I) Total comprehensive incomes							201,228,918.14				34,502,809,176.39		34,704,038,094.53	386,375,156.98	35,090,413,251.51

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(II) Capital invested and decreased by shareholders					-63,361,185.11							-63,361,185.11	183,763,836.81	120,402,651.70
1. Common shares invested by owners													58,850,000.00	58,850,000.00
2. Capital contributed by the holders of other equity instruments														
3. Amount of share-based payment included in shareholders' equity														
4. Others					-63,361,185.11							-63,361,185.11	124,913,836.81	61,552,651.70
(III) Profit distribution					-124,913,836.81							-23,376,258,574.46	-23,501,172,411.27	-283,706,992.94
1. Appropriation of surplus reserve														
2. General risk provision														
3. Distribution to shareholders												-23,073,529,306.19	-23,073,529,306.19	-278,879,714.78
4. Others					-124,913,836.81							-302,729,268.27	-427,643,105.08	-432,470,383.24
(IV) Internal carryover of owners' equity														
1. Capital surplus transferred to share capital														
2. Surplus reserve transferred to share capital														
3. Recovery of losses by surplus reserve														
4. Retained earnings carried forward from changes in defined benefit plans														
5. Changes in defined benefit plans are carried forward to retained earnings														
6. Others														
(V) Special reserve												-8,952,918.75	30,502.07	-8,922,416.68
1. Appropriation in the current period												317,680,669.94	3,111,757.27	320,792,427.21
2. Use for current period												-326,633,588.69	-3,081,255.20	-329,714,843.89
(VI) Others					-41,123,087.90							-100,328,747.55	-141,451,835.45	-140,446,478.43

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IV. Closing balance of the current period	24,468,217,716.00				63,548,783,235.01		3,441,457,834.64	73,450,059.39	24,968,300,565.59		104,837,801,229.29		221,338,010,639.92	12,022,650,677.73	233,360,661,317.65
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Items	2024														
	Equity attributable to shareholders of the parent company												Non-controlling interests	Total shareholders' equity	
	Share capital	Other equity instruments			Capital reserve	Less : Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Others			Subtotal
		Preferred shares	Perpetual bonds	Others											
I. Closing balance of the previous year	24,468,217,716.00				63,608,165,604.91		2,002,638,310.52	1,138,609.33	24,968,300,565.59		86,404,877,655.08		201,453,338,461.43	11,087,267,355.07	212,540,605,816.50
Add: Changes in accounting policies															
Correction of prior period errors															
Business combination under common control					51,510,000.00								51,510,000.00	41,990,000.00	93,500,000.00
Others															
II. Opening balance	24,468,217,716.00				63,659,675,604.91		2,002,638,310.52	1,138,609.33	24,968,300,565.59		86,404,877,655.08		201,504,848,461.43	11,129,257,355.07	212,634,105,816.50
III. Change (decrease preceded by "-")					118,505,739.92		1,237,590,605.98	81,264,368.81			7,406,701,719.83		8,844,062,434.54	605,925,462.72	9,449,987,897.26
(I) Total							1,293,957,172.12				32,496,172,808.65		33,790,129,980.77	557,720,599.28	34,347,850,580.05



defined benefit plans are carried forward to retained earnings														
6. Others														
(V) Special reserve						81,264,368.81				81,264,368.81	821,718.60		82,086,087.41	
1. Appropriation in the current period						301,489,639.56				301,489,639.56	1,665,074.29		303,154,713.85	
2. Use for current period						-220,225,270.75				-220,225,270.75	-843,355.69		-221,068,626.44	
(VI) Others					226,983,023.63				56,426,592.52	283,409,616.15	953,486.33		284,363,102.48	
IV. Closing balance of the current period	24,468,217,716.00				63,778,181,344.83	3,240,228,916.50	82,402,978.14	24,968,300,565.59		93,811,579,374.91	210,348,910,895.97	11,735,182,817.79	222,084,093,713.76	

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of Accounting department: Zhang Na

**Statement of Changes in Shareholders' Equity of the Parent Company**

January-December 2025

Prepared by: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Items	2025										
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
I. Closing balance of the previous year	24,468,217,716.00				74,174,169,744.67		2,705,969,949.45	26,135,681.57	22,934,762,401.97	44,288,234,747.06	168,597,490,240.72
Add: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Opening balance	24,468,217,716.00				74,174,169,744.67		2,705,969,949.45	26,135,681.57	22,934,762,401.97	44,288,234,747.06	168,597,490,240.72
III. Change (decrease preceded by "-")					-369,639,045.28		321,760,144.67	-26,135,681.57		8,822,364,347.61	8,748,349,765.43
(I) Total comprehensive							321,760,144.67			31,895,893,653.80	32,217,653,798.47

incomes											
(II) Capital invested and decreased by shareholders					-292,430,303.34						-292,430,303.34
1. Common shares invested by shareholders											
2. Capital contributed by the holders of other equity instruments											
3. Amount of share-based payment included in shareholders' equity											
4. Others					-292,430,303.34						-292,430,303.34
(III) Profit distribution									-23,073,529,306.19		-23,073,529,306.19
1. Appropriation of surplus reserve											
2. Distribution to shareholders									-23,073,529,306.19		-23,073,529,306.19
3. Others											
(IV) Internal carry-over in shareholder's equity											
1. Capital surplus transferred to share capital											
2. Surplus reserve transferred to share capital											
3. Recovery of losses by surplus reserve											
4. Retained earnings carried forward from changes in defined benefit plans											
5. Retained earnings carried forward from other comprehensive income											
6. Others											
(V) Special reserve								-26,135,681.57			-26,135,681.57
1. Appropriation in the								98,002,558.50			98,002,558.50

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current period											
2. Use for current period								-124,138,240.07		-124,138,240.07	
(VI) Others					-77,208,741.94					-77,208,741.94	
IV. Closing balance of the current period	24,468,217,716.00				73,804,530,699.39		3,027,730,094.12		22,934,762,401.97	53,110,599,094.67	177,345,840,006.15

Items	2024										
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
I. Closing balance of the previous year	24,468,217,716.00				73,924,633,386.92		1,987,270,125.59		22,934,762,401.97	40,157,516,908.11	163,472,400,538.59
Add: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Opening balance	24,468,217,716.00				73,924,633,386.92		1,987,270,125.59		22,934,762,401.97	40,157,516,908.11	163,472,400,538.59
III. Change (decrease preceded by "-")					249,536,357.75		718,699,823.86	26,135,681.57		4,130,717,838.95	5,125,089,702.13
(I) Total comprehensive incomes							912,666,780.20			29,139,015,130.09	30,051,681,910.29
(II) Capital invested and decreased by shareholders											
1. Common shares invested by shareholders											
2. Capital contributed by the holders of other equity instruments											
3. Amount of share-based payment included in shareholders' equity											
4. Others											
(III) Profit distribution										-25,202,264,247.48	-25,202,264,247.48

1. Appropriation of surplus reserve											
2. Distribution to shareholders										-25,202,264,247.48	-25,202,264,247.48
3. Others											
(IV) Internal carry-over in shareholder's equity										193,966,956.34	
1. Capital surplus transferred to share capital											
2. Surplus reserve transferred to share capital											
3. Recovery of losses by surplus reserve											
4. Retained earnings carried forward from changes in defined benefit plans											
5. Retained earnings carried forward from other comprehensive income										193,966,956.34	
6. Others											
(V) Special reserve									26,135,681.57		26,135,681.57
1. Appropriation in the current period									95,413,644.37		95,413,644.37
2. Use for current period									-69,277,962.80		-69,277,962.80
(VI) Others											249,536,357.75
IV. Closing balance of the current period	24,468,217,716.00				74,174,169,744.67		2,705,969,949.45	26,135,681.57	22,934,762,401.97	44,288,234,747.06	168,597,490,240.72

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of Accounting department: Zhang Na

### III. Company Profile

#### 1. Company profile

√ Applicable  Inapplicable

China Yangtze Power Co., Ltd. (the "Company") is a limited liability company established by means of sponsorship by the principal sponsor, China Three Gorges Corporation (former China Three Gorges Project Corporation, "CTG") and other 5 sponsors including Huaneng Power International Inc., China National Nuclear Corporation, China National Petroleum Corporation, China Gezhouba Construction Group Corporation for Water Resources and Hydropower and Changjiang Institute of Survey, Planning, Design and Research of Changjiang Water Resources Commission. The Company was established on September 23, 2002 according to the approval of "GJMQG [2002] No. 700" issued by the former State Economic and Trade Commission and completed its industrial and commercial registration in the State Administration for Industry & Commerce on November 4, 2002.

As approved by CSRC, the Company issued A-shares to the public in the form of public offering and was listed on Shanghai Stock Exchange on November 18, 2003.

In September 2009, according to the resolution of the first extraordinary general meeting of 2009 of the Company and as approved by CSRC, the Company implemented material asset reorganization and acquired the power generation assets of Three Gorges Project and shares of five specialized auxiliary production companies.

In March 2016, as approved by CSRC, the Company issued shares to purchase assets and raise subscription funds. Totally 3,500,000,000 shares were issued to CTG, Sichuan Energy Investment Group Co., Ltd. and Yunnan Provincial Energy Investment Group Co., Ltd. to acquire 100% of shares of Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd. jointly held by them. Meanwhile, 2,000,000,000 shares were issued through private placement to 7 investors including Ping An Asset Management Co., Ltd., Sunshine Life Insurance Co., Ltd., China Life Insurance Co., Ltd., Guangzhou Development Group Incorporated, Pacific Asset Management Co., Ltd., GIC Private Limited and Shanghai Chongyang Strategic Investment Co., Ltd. After the above-mentioned issuance, the total number of capital stock of the Company was changed to 22,000,000,000.

In October 2020, the Company completed the issuance of 74,185,923 units of Global Depository Receipts ("GDR"), which were listed on the London Stock Exchange, Each GDR represents 10 shares of the Company's A-shares, resulting in 741,859,230 additional shares of the underlying A-shares, and the total proceeds raised were approximately USD 1.963 billion.

In January 2023, with the approval of the CSRC, the Company issued a total of 921,922,425 shares to China Three Gorges Corporation, Sichuan Provincial Energy Investment Group Co., Ltd. and Yunnan Provincial Energy Investment Group Co., Ltd. as share-based payment consideration for the purchase of 100% equity interest in Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. In April 2023, the Company issued 804,436,061 common shares of RMB to a total of 19 specific parties,

including China Merchants Securities Company Limited, to raise matching funds. The nominal value of each of the aforesaid shares was RMB1. Upon completion of the issue, the total share capital of the Company was changed to 24,468,217,716 shares.

As of December 31, 2025, the Company has issued a total of 24,468,217,700 shares, with a share capital of RMB 24,468,217,700.

The Company holds an enterprise legal person business license No. 91110000710930405L issued by the State Administration for Industry and Commerce. The Company's registered address: Building B, No. 1, Yuyuantan South Road, Haidian District, Beijing. Headquarters address: 22nd Floor, Building B, Fukai Building, No. 19 Financial Street, Xicheng District, Beijing. The Company's controlling shareholder is China Three Gorges Corporation, and the company's main subsidiaries include:

1. CYPC Yichang Energy Investment Co., Ltd. (formerly known as Beijing Yangtze Power Innovation Investment Management Co., Ltd., and CYPC Capital Holding Co., Ltd.; "Yichang Energy Investment");

2. China Yangtze Power International (Hongkong) Co., Ltd. ("CYPC International").

3. Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd. ("Chuanyun Company").

4. Three Gorges Electric Energy Co., Ltd. ("Three Gorges Electric Energy").

5. CYPC Investment Management Co., Ltd. ("CYPC Investment").

6. CYPC Xinneng Co., Ltd. ("CYPC Xinneng").

7. CYPC Sales Co., Ltd. ("Sales Company").

8. Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. ("Yunchuan Company").

9. Fengjie Caiziba Pumped Storage Clean Energy Company Limited ("Caiziba Company").

10. CYPC (Zhangye) Energy Development Company Limited ("Zhangye Company").

11. CYPC (Xiuning) Energy Development Co., Ltd. ("Xiuning Company").

12. Hunan Youxian Pumped Storage Energy Co., Ltd. ("Youxian Pumped Storage Company").

13. Henan Gongyi Pumped Storage Power Co., Ltd. ("Gongyi Pumped Storage Company").

14. Jiangxi Xunwu Pumped Storage Co., Ltd. ("Xunwu Pumped Storage Company").

15. Hebei Qinglong Binggou Pumped Storage Co., Ltd. ("Binggou Pumped Storage Company").

## 2. Scope of consolidated financial statements

There are 48 entities included in the consolidation scope for the current period. Please refer to Note X (Equity in Other Entities) for details. Compared with the previous period, the number of entities

included in the current period increased by 4 and decreased by 1, please refer to Note IX (Changes in Consolidation Scope) for details.

#### IV. Basis of Preparation for Financial Statements

##### 1. Basis of preparation

The Financial Statements of the Company are prepared based on actual transactions and events, the Accounting Standards for Business Enterprises and its application guidelines, interpretations and other relevant provisions thereof ("ASBEs") issued by the Ministry of Finance, and the disclosure requirements in Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reports (revised in 2023) issued by CSRC.

##### 2. Going concern

Applicable  Inapplicable

The Company has evaluated the going concern ability within 12 months since December 31, 2025 and has not found any event and condition causing substantial doubt about the going concern ability. Therefore, the Financial Statements are prepared on a going concern basis.

#### V. Significant Accounting Policies and Accounting Estimates

Notes to the specific accounting policies and accounting estimates:

Applicable  Inapplicable

##### 1. Statement of compliance with ASBEs

The Financial Statements conform to the requirements of ASBEs and truly and completely reflect the financial position of the Company as of December 31, 2025, as well as the operating results and the cash flows for the year then ended.

##### 2. Accounting period

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

##### 3. Operating cycle

Applicable  Inapplicable

An operating cycle refers to the days required for a business from receiving an inventory to collecting cash or cash equivalents from the sale of the inventory. The Company uses twelve months as an operating cycle and twelve months from the reporting date to classify current or noncurrent assets and liabilities.

##### 4. Functional currency

Renminbi ("RMB") is adopted by the Company as its functional currency.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into RMB using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period.

##### 5. Materiality criteria determination method and selection basis

Applicable  Inapplicable

Items	Materiality criteria
Important prepayments aged more than 1 year	The amount of a single item accounts for more than 0.1% of the consolidated total assets.
Important dividends receivable aged more than 1 year	The amount of a single item accounts for more than 0.1% of the consolidated total assets.

Important accounts payable aged more than 1 year	The amount of a single item accounts for more than 0.1% of the consolidated total assets.
Important other payables aged more than 1 year	The amount of a single item accounts for more than 0.1% of the consolidated total assets.
Important construction in progress	The budget amount of a single project is more than RMB 1 billion.
Important non-wholly owned subsidiaries	The net assets of non-wholly-owned subsidiaries account for more than 1.5% of the consolidated net assets and the amount of minority shareholders' equity is more than RMB 1 billion.
Important joint ventures or associates	The book value of long-term equity investments accounts for more than 1% of consolidated net assets.
Important cash related to investing activities	The single amount accounts for more than 1.5% of the consolidated net assets.

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

Applicable  Inapplicable

### (1) Business combination under common control

If the companies participating in the combination are ultimately controlled by the same party or parties before and after the combination, and such control is not temporary, it is a business combination under common control.

The assets and liabilities acquired by the Company, as the combining party, from business combination under common control, shall be measured based on the carrying amount of the combined party in the consolidated statements of final controlling party on the combining date. The difference between the carrying amount of the net assets acquired and that of the paid combination consideration (or the total nominal value of shares issued) shall be used to adjust the capital reserve. Where the capital reserve is insufficient for offset, retained earnings shall be adjusted.

If there is contingent consideration and it is necessary to recognize estimated liabilities or assets, the difference between the amount of such estimated liabilities or assets and the subsequent settlement amount of the contingent consideration is adjusted to the capital reserve (capital premium or share capital premium). If the capital reserve is not sufficient, the remaining balance is adjusted to the retained earnings.

In case multiple transactions for the business combination are considered as a package transaction, these transactions shall be regarded as a transaction for the acquisition of control for accounting treatment; if they are not considered as a package transaction, the difference between the initial investment cost of long-term equity investment at the date when control is acquired and the sum of the carrying amount of the long-term equity investment before the combination and the carrying amount of the new consideration paid at the combination date for further acquisition of shares shall be used to adjust capital surplus; if the capital surplus is insufficient for offset, the retained earnings shall be adjusted. For the equity investment held prior to the combination date, other comprehensive income recognized due to calculation by equity method or calculation as per recognition and measurement

criteria of financial instruments will not be subject to accounting treatment temporarily and will be subject to accounting treatment on the same basis as that adopted by the investee for direct disposal of related assets or liabilities at the time of disposal. Other changes in owner's equity (excluding net profit/loss, other comprehensive income and profit distribution) in the net assets of the investee recognized due to calculation by equity method will not be subject to accounting treatment temporarily and will be transferred to current profits and losses at the time of disposal.

(2) Business combination involving entities not under common control

If the companies participating in the merger are not ultimately controlled by the same party or parties before and after the merger, it is a business combination not under common control.

The identifiable assets, liabilities, and contingent liabilities acquired from the acquiree by the Company as the acquirer in the business combination involving entities not under common control are measured at fair value on the acquisition date. Positive balance between the combination cost and the fair value of the identifiable net assets of the acquiree obtained by the Company 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, the fair value of various identifiable assets, liabilities, and contingent liabilities obtained in the business combination and the combination cost 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, the balance shall be included in current non-operating revenue.

In a business combination achieved in stages, if multiple transactions can be treated as one package deal, the Company shall account for as one business combination transaction; Otherwise, the investments are recognized at the sum of the cost at the acquisition date and the Company's pre-acquisition share of the investee under the equity method of accounting. The Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. Initial investment cost on the merger date is the sum of the fair value of the equity investment on the merger date plus the new investment cost, provided that the equity investment is held prior to the combination date and calculated by the recognition and measurement criteria of financial instruments. The difference between the fair value and the carrying amount of the equity originally held and the accumulated changes in fair value originally included in other comprehensive income shall all be transferred to the investment income of the period of the combination date.

## 7. Judgment criteria for control and preparation method of consolidated financial statements

Applicable  Inapplicable

(1) Criteria for determining control

Control means that the investor has power over the investee, enjoys variable returns by participating in the investee's relevant activities, and has the ability to use its power over the investee to affect the amount of its returns.

The Company makes a judgment on whether it controls the investee based on comprehensive consideration of all relevant facts and circumstances. Once changes in relevant facts and circumstances lead to changes in the relevant elements involved in the definition of control, the Company will reassess. Relevant facts and circumstances mainly include:

- 1) The purpose for which the investee was established.
- 2) The relevant activities of the investee and how decisions are made regarding those activities.
- 3) Whether the rights held by the investor currently give it the ability to direct the relevant activities of the investee.
- 4) Whether the investor is entitled to variable returns by participating in the relevant activities of the investee.
- 5) Whether the investor has the ability to use its power over the investee to affect the amount of its returns.
- 6) The relationship between the investor and other parties.

(2) Consolidation scope

The scope of consolidation of the Company's consolidated financial statements is determined based on control, and all subsidiaries are included in the consolidated financial statements.

(3) Consolidation procedure

The Company prepares the consolidated financial statements based on the financial statements of itself and all the subsidiaries and in accordance with other relevant materials. In preparing the consolidated financial statements, the Company treats the whole company as one accounting entity, and reflect its financial performance and cash flows in accordance with the recognition, measurement and presentation requirements of the Accounting Standards for the Company.

All subsidiaries included in the consolidated financial statements use the same accounting policies and the accounting period as those of the Company. In preparing the consolidated financial statements, where the accounting policies and the accounting period of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company.

When preparing consolidated financial statements, the effect of internal transactions occurring between the Company and each subsidiary and between subsidiaries on the consolidated balance sheet, consolidated income statement, consolidated cash flow statement and consolidated statement of changes in shareholders' equity should be offset. Where the accounting treatment of a transaction from the perspective of the consolidated group differs from that adopted by the Company or its subsidiaries as separate reporting entities, the transaction is adjusted to reflect the group's perspective.

Subsidiary's owners' equity, current net profit or loss, and share of the current comprehensive income belonging to minority shareholders shall be presented separately under the item of "owners' equity" in the Consolidated Balance Sheet, the item of "net profit" and the item of "total comprehensive income" in the Consolidated Income Statement. If the loss of current period to be assumed by the

minority shareholder in the subsidiary exceeds its shares of owners' equity in the subsidiary at the beginning, the balance shall offset against the minority interest.

The financial statements of the subsidiaries that are acquired in business combination under common control are adjusted based on the carrying amount of the assets and liabilities of such subsidiaries (including goodwill arising from acquisition by the ultimate controlling party of such subsidiaries) in the financial statements of the ultimate controlling party.

For the subsidiary acquired through the business combination not under common control, its financial statements are adjusted based on the fair value of identifiable net assets at the acquisition date.

#### 1) Acquisition of subsidiaries or business

During the reporting period, if subsidiaries or businesses are added through business combinations between entities under common control, the opening balances of consolidated balance sheets shall be adjusted; revenue, expenses and profits of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included in the consolidated income statements; cash flows of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included in the consolidated cash flow statements; the relevant items of comparative financial statements shall be adjusted. It shall be deemed that the reporting entities formed after the business combination have existed from the date on which control is transferred to the ultimate controlling party.

If an investee under common control can be controlled due to additional investments, adjustments shall be made as if all parties to the combination have existed in their current state from the date on which control is transferred to the ultimate controlling party. For any equity investments held before the business combination, changes in profit or loss, other comprehensive income and other net asset changes recognized from the later of the date of the original investment and the date of being under common control with the investee to the combination date, shall respectively be offset against the beginning retained earnings or the profit or loss during the comparative reporting periods.

During the reporting period, if subsidiaries or businesses are added through business combinations other than transactions between entities under common control, the opening balances of consolidated balance sheets shall not be adjusted; sales, expenses and profits of subsidiaries or businesses from the acquisition date to the end of the reporting period shall be included into the consolidated income statements; cash flows of subsidiaries or businesses from the acquisition date to the end of the reporting period shall be included in the consolidated cash flow statements.

If an investee under other than common control can be controlled due to additional investments, the Company remeasures its equity investments at their acquisition-date fair value; any difference between the fair value and their carrying amount shall be recognized in profit or loss in the current period. For the equity interest in the acquiree held prior to the acquisition date involving other comprehensive income accounted for by the equity method and other changes of owner's equity other than the net profit or loss, other comprehensive income and profit distribution, the related other comprehensive income and other changes of owner's equity shall be transferred to investment income for the period to which the

acquisition date belongs, except for other comprehensive income generated from changes due to re-measurement of net liabilities or net assets of the defined benefit plan by the invested unit.

## 2) Dispose of a subsidiary or business

### ① General treatment method

During the reporting period, if the Company disposes subsidiaries or businesses, revenue, expenses and profits of such subsidiaries or businesses from the beginning of the current period to the disposal date shall be included in the consolidated income statement; cash flows of such subsidiaries or businesses from the beginning of the current period to the disposal date shall be included in the consolidated cash flow statement.

On a disposal involving loss of control over an investee, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in consolidated statement of profit or loss. The difference between (a) the aggregate of consideration received from the transaction and the fair value of any retained interests; and (b) the carrying amount of the former subsidiary's assets, including goodwill, and liabilities at the date control is lost shall be recognized in profit or loss for the current period. Any amounts previously recognized in other comprehensive income under the equity method of accounting is recognized in profit or loss on disposal date, except for other comprehensive income arising from changes in net liabilities or net assets of the investee's remeasurement of the defined benefit plan.

### ② Step-by-step disposal of a subsidiary

If terms, conditions and economic impact of each disposal transaction meet one or more of the following criteria, multiple transactions shall be treated as one package deal for accounting:

A. These transactions are made at the same time or with consideration for their impacts on each other;

B. These transactions as a whole can reach a complete business result;

C. The occurrence of one transaction depends on the occurrence of at least one another transaction;

D. A transaction may appear uneconomical being viewed in isolation, but it becomes economical when considered in conjunction with other transactions.

When several transactions related to the disposal of equity investment in a subsidiary until the control over the subsidiary is lost belong to transactions in a package, each of which is accounted for as disposal of a subsidiary with a transaction until the control over a subsidiary is lost; however, the difference between the amount of disposal prior to the loss of control and the net assets of a subsidiary attributable to the disposal investment shall be recognized as other comprehensive income in consolidated financial statements and transferred to profit or loss at the time when the control is lost.

If various transactions from disposal of equity investment in subsidiaries until losing control do not belong to a package deal, before loss of control, accounting treatment shall be conducted as per relevant policies for the disposal of part of equity investment in subsidiaries without loss of control; for loss of control, accounting treatment shall be conducted as per the general disposal method for subsidiaries.

## 3) Purchase of non-controlling interests in subsidiaries

The difference between the cost of the additional long-term equity investment acquired by the Company through the purchase of non-controlling interests and the proportionate share of the subsidiary's net assets, measured on a continuing basis from the acquisition date (or the consolidation date), attributable to the additional long-term equity investment acquired is adjusted to the share premium component of capital reserve in the consolidated balance sheet. If the share premium component of capital reserve is insufficient to absorb the difference, any excess is adjusted against retained earnings.

4) Disposal of ownership interests in subsidiaries without loss of control

In the case of a partial disposal of the long-term equity investment in a subsidiary without loss of control, the difference between the disposal consideration received and the proportionate share of the subsidiary's net assets, measured on a continuing basis from the acquisition date or the consolidation date, attributable to the long-term equity investment disposed of is adjusted to the share premium component of capital reserve in the consolidated balance sheet. If the share premium component of capital reserve is insufficient to absorb the difference, any excess is adjusted against retained earnings.

## 8. Classification of joint arrangement and accounting treatment for joint operation

Applicable  Inapplicable

Joint arrangements of the Company include joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement in which the parties only have rights to the net assets of the arrangement.

For joint operation items, the Company, as a joint operator in joint operations, recognizes the solely owned assets and assumed liabilities, owned assets and assumed liabilities proportionally, as well as the relevant income and expenses solely or proportionally according to relevant provisions. Only profits and losses attributable to other joint operators shall be recognized in transactions where asset purchases and sales occurred with joint operators but are not classified as trading transactions.

## 9. Criteria for determination of cash and cash equivalents

Cash shown in the Company's Cash Flow Statement refers to cash on hand and deposits available for payment at any time. Cash equivalent in the Cash Flow Statement refers to the investment with a term of not more than 3 months and high liquidity, easily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

## 10. Foreign currency transaction and translation of foreign currency statements

Applicable  Inapplicable

(1) Transactions denominated in foreign currencies

When a foreign currency transaction is initially recognized, the amount in foreign currency is converted by the Company into the amount in the functional currency at the spot rate on the transaction date. The foreign currency monetary items are translated into functional currency based on the spot exchange rate on the balance sheet date; the translation difference is directly included in the current

profit or loss, except the exchange difference arising from foreign currency specific borrowings for acquiring or producing assets eligible for capitalization which is handled as per capitalization principle. Foreign currency non-monetary items measured at historical cost are still translated at the spot exchange rate on the transaction date, not changing its functional currency amount. Any foreign currency non-monetary item measured at fair value is translated at the spot rate on the date when the fair value is determined. The difference between the translated amount in its functional currency and the original amount in its functional currency is included in the current profit or loss as the changes in fair value (including fluctuation in exchange rate); Capital invested by investors in foreign currency is translated at the spot exchange rate on the transaction date. No translation difference arises between the foreign currency capital and the functional currency amount of corresponding monetary items.

## (2) Translation of foreign currency financial statements

When preparing Consolidated Financial Statements, the Company translates financial statements of overseas operations into RMB, of which: items in assets and liabilities of the balance sheet in foreign currency are translated at the spot rate of the balance sheet date; All except for "undistributed profits", items in owner's equity are translated at the spot rate when transactions occur; Income and expenses in income statements are translated at an approximate exchange rate to the spot exchange rate. The translation difference of foreign currency financial statements arising from the above translation shall be listed in the other comprehensive income item. Foreign currency cash flows are translated using exchange rates approximating spot exchange rates. The effect of exchange rate fluctuations on cash shall be separately listed in the cash flow statement.

## 11. Financial Instruments

Applicable  Inapplicable

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call, and similar options) but not the expected credit losses (ECL).

Amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

### (1) Classification, recognition and measurement of financial assets

The Company classifies financial assets into the following three categories based on the business

model for managing them and the contractual cash flow characteristics of the financial assets:

- ① Financial assets measured at amortized cost.
- ② Financial assets measured at fair value through other comprehensive income (“FVTOCI.”)
- ③ Financial assets measured at fair value through profit or loss (“FVTPL”).

At the time of initial recognition, financial assets are measured at fair value. However, if the accounts receivable or notes receivable arising from selling goods or providing services, etc. do not contain a significant financing component or do not consider the financing component of not more than one year, such financial assets are initially measured at transaction price.

For financial assets measured at FVTPL, related transaction expenses shall be directly included in the current profit or loss; the related transaction expenses of other financial assets shall be included in the initial recognition amount.

The subsequent measurement of a financial asset depends on its classification. Reclassification of all affected relevant financial assets is made when, and only when, the Company changes its business model for managing financial assets.

1) Financial assets classified as measured at amortized cost

If the contractual terms of a financial asset specify that the cash flows on specified dates are solely payments of principal and interest on the principal amount outstanding, and the business model for managing the financial asset is to hold it to collect contractual cash flows, the Company classifies the financial asset as measured at amortized cost. The financial assets classified as financial assets measured at amortized cost by the Company include cash at bank and on hand, notes receivable and accounts receivable, other receivables, debt investments, etc.

For such financial assets, the Company recognizes interest income using the effective interest method and measures them subsequently at amortized cost. Any gain or loss arising from impairment or derecognition, or modification, is recognized in profit or loss for the current period. Except in the following circumstances, the Company calculates interest income using the effective interest rate applied to the gross carrying amount of the financial asset:

① For purchased or originated credit-impaired financial assets, from the initial recognition, the Company calculates interest income based on the amortized cost and the credit-adjusted effective interest rate of such financial assets.

② For purchased or originated financial assets for which the credit impairment has not occurred, but the credit impairment has occurred in the subsequent period, their interest income is determined at their amortized costs and by the effective interest rate during the subsequent period. If, in subsequent periods, the credit risk of the financial instrument improves so that it is no longer credit-impaired, the Company reverts to calculating interest income by applying the effective interest rate to the gross carrying amount of the financial asset.

(2) Financial assets classified as at FVTOCI

If the contract terms of a financial asset specify that the cash flows on specified dates are solely

payments of principal and interest on the principal amount outstanding, and the business model for managing the financial asset is both to collect contractual cash flows and to sell the financial asset, the Company classifies the financial asset as measured at FVOCI.

The interest income of the financial assets is recognized using the effective interest method. Except for interest income, impairment losses, and exchange differences, which are recognized in current profit or loss, other changes in fair value are included in other comprehensive income. When recognition of the financial asset is terminated, the accumulated gains or losses previously booked into other comprehensive income shall be transferred from other comprehensive income and recorded into current profit or loss.

Notes receivable and accounts receivable measured at FVTOCI are presented as receivables financing, while other such financial assets are presented as other debt investments. Of these, other debt investments due within one year from the balance sheet date are presented as non-current assets due within one year, and those originally due within one year are presented as other current assets.

### 3) Financial assets designated as measured at FVTOCI

At initial recognition, the Company may irrevocably designate a non-trading equity instrument investment as a financial asset measured at FVOCI on a per-instrument basis.

For such financial assets, changes in fair value are recognized in other comprehensive income and no impairment provision is made. When the financial assets are derecognized, the accumulative gain or loss previously included in other comprehensive income are transferred from other comprehensive income, and included in the retained earnings. During the period the Company holds such equity instrument investments, when the right to receive dividend income is established, the economic benefits associated with the dividend are likely to flow to the Company, and the amount of dividend can be measured reliably, the Company recognizes the dividend income and includes it in the current period's profit or loss. Such financial assets are presented under investments in other equity instruments.

An equity instrument investment meets any of the following conditions and is classified as a financial asset measured at FVTPL: the main purpose for acquiring the financial asset is for short-term sale; upon initial recognition it is part of a portfolio of identifiable financial instruments that are managed together and there is objective evidence of a recent actual pattern of short-term profit-taking; or it is a derivative (excluding derivatives that meet the definition of a financial guarantee contract or are designated as effective hedging instruments).

### 4) Financial assets classified as at FVTPL

Financial assets that do not meet the criteria for classification as measured at amortized cost or FVTOCI, nor are designated as FVTOCI, are classified as financial assets measured at FVTPL.

Such financial assets are subsequently measured at fair value. Profit or loss arising from the change in fair value as well as the dividends and interest income related to such financial assets are included in current profit or loss.

The Company presents such financial assets, depending on their liquidity, under trading financial assets or other non-current financial assets.

#### 5) Financial assets designated as measured at FVTPL

At initial recognition, to eliminate or significantly reduce accounting mismatches, the Company may irrevocably designate financial assets as measured at FVTPL on a per-instrument basis.

If a hybrid contract contains one or more embedded derivatives and its host contract does not belong to the above types of financial assets, the Company may designate the entire contract as a financial instrument measured at FVTPL. Except for the following situations:

① The embedded derivative does not significantly alter the cash flows of the hybrid contract.

② When initially determining whether a similar hybrid contract requires separation, it is obvious without much analysis that the embedded derivative should not be separated. For example, a prepayment option embedded in a loan that allows the holder to prepay at an amount close to the amortized cost does not require separation.

Such financial assets are subsequently measured at fair value. Profit or loss arising from the change in fair value as well as the dividends and interest income related to such financial assets are included in current profit or loss.

The Company presents such financial assets, depending on their liquidity, under trading financial assets or other non-current financial assets.

#### **(2) Classification, recognition and measurement of financial liabilities**

Based on the contractual terms of the financial instruments issued and the economic substance reflected thereby, rather than just legal form, and in accordance with the definitions of financial liabilities and equity instruments, the Company classifies the financial instrument or its component as a financial liability or an equity instrument at initial recognition. On initial recognition, financial liabilities are classified as: financial liabilities at FVTPL, other financial liabilities, and derivatives designated as effective hedging instruments.

Financial liability is measured at fair value in initial recognition. For financial liabilities at fair value through profit or loss, related transaction expenses are directly included in the current profit or loss. For other types of financial liabilities, the related transaction expenses are included in the initially recognized amount.

Subsequent measurement of financial liabilities depends on their classification:

##### 1) Financial liabilities at FVTPL

Such financial liabilities include trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities designated on initial recognition as measured at FVTPL.

A financial liability is classified as a trading financial liability if it meets any of the following conditions: the main purpose of assuming the financial liability is for sale or repurchase in the near term; it is part of an identifiable portfolio of financial instruments that are managed on a group basis and there is objective evidence of a recent actual pattern of short-term profit-taking; or it is a derivative, except a derivative designated and effective as a hedging instrument or a derivative that is a financial guarantee contract. Financial liabilities held for trading (including derivative instruments belonging to financial liabilities) are subsequently measured at fair value, and all changes in fair value are included in the

current profit or loss, except when they relate to hedge accounting.

At initial recognition, in order to provide more relevant accounting information, the Company irrevocably designates a financial liability as measured at FVTPL if it satisfies any of the following conditions:

- ① Able to eliminate or significantly reduce accounting mismatches.
- ② According to a formally documented risk management or investment strategy, the portfolio of financial liabilities or financial assets and liabilities is managed and its performance evaluated on a fair value basis, with internal reporting to key management personnel on that basis.

The Company measures such financial liabilities at fair value for subsequent measurement, except for changes in fair value attributable to changes in the Company's own credit risk, which are recognized in other comprehensive income, while other changes in fair value are recognized in profit or loss for the current period. Unless recognizing the changes in fair value attributable to the Company's own credit risk in other comprehensive income results in or enlarges an accounting mismatch in profit or loss, the Company recognizes all changes in fair value (including the amount attributable to own credit risk) in profit or loss.

#### 2) Other financial liabilities

The Company classifies financial liabilities other than the following as financial liabilities measured at amortized cost, for which the effective interest method is used for subsequent measurement at amortized cost, and any gain or loss on derecognition or amortization of such financial liabilities is recognized in profit or loss for the current period:

- ① Financial liabilities measured at FVTPL.
- ② Financial liabilities resulting from the transfer of financial assets that do not meet the conditions for derecognition or continue to be involved in the transferred financial assets.
- ③ Financial guarantee contracts that do not fall within the circumstances described in the preceding two categories of this article, and loan commitments to provide a loan at a below-market interest rate that do not fall within the circumstances described in item 1).

A financial guarantee contract is a contract in which the issuer is required to make specified payments to reimburse the holder for a loss it incurs if a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. For financial guarantee contracts that are not designated as financial liabilities at FVTPL, subsequent to initial recognition they are measured at the higher of the loss allowance amount and the amount initially recognized less cumulative amortization during the guarantee period.

### **(3) Derecognition of financial assets and financial liabilities**

1) The Company derecognizes a financial asset when any of the following conditions is met, i.e., it is removed from its account and balance sheet:

- ① The contractual rights to the cash flows from the financial asset expire.
- ② The financial asset has been transferred and the transfer meets the conditions for derecognition

of financial assets.

2) Conditions for derecognition of financial liabilities

If the present obligation of a financial liability (or a part thereof) has been discharged, the Company derecognizes the financial liability (or the part thereof).

If the Company enters into an agreement with the lender to replace the original financial liability with a new financial liability, and the terms of the new financial liability are substantially different from those of the original one, or if the terms of the original liability (or a part thereof) have been substantially modified, the original financial liability is derecognized and a new financial liability is recognized. The difference between the carrying amount and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognized in profit or loss for the current period.

If the Company repurchases part of a financial liability, it allocates the carrying amount of the overall financial liability at the repurchase date in proportion to the fair value of the portion continuing to be recognized and the portion being derecognized. The difference between the carrying amount distributed to the derecognized part and the consideration paid (including the non-cash assets transferred out or liabilities undertaken) shall be included in the current profit or loss.

**(4) Recognition basis and measurement for transfer of financial assets**

When the Company transfers financial assets, it assesses the extent to which it retains the risks and rewards of ownership of the financial assets, and handles as follows depending on the circumstances:

1) If substantially all the risks and rewards of ownership of the financial asset have been transferred, the financial asset is derecognized, and any rights and obligations arising from or retained in the transfer are separately recognized as assets or liabilities.

2) If substantially all the risks and rewards of ownership of the financial asset are retained, the financial asset continues to be recognized.

3) If substantially all the risks and rewards of ownership of the financial asset have been neither transferred nor retained (i.e., circumstances other than those set out in items 1) and 2) above), the accounting treatment is based on whether control over the financial asset has been retained, as follows:

① If control over the financial asset has not been retained, the financial asset is derecognized, and any rights and obligations arising from or retained in the transfer are separately recognized as assets or liabilities.

② If control over the financial asset has been retained, the relevant financial asset continues to be recognized to the extent of the Company's continuing involvement in the transferred financial asset, and a corresponding liability is recognized. The extent of continuing involvement in the transferred financial asset refers to the extent to which the Company is exposed to the risks or rewards arising from changes in the value of the transferred financial asset.

The principle of "substance over form" shall be adopted in judging whether the transfer of financial assets meets the above-mentioned conditions for derecognition. The Company divides the transfer of financial assets into entire transfer and partial transfer.

1) If the entire transfer satisfies the derecognition criteria, the difference between the following

amount should be included in the current profits and losses:

① Carrying amount of the transferred financial assets on the derecognition date.

② The consideration received for the transfer of the financial asset, together with the amount corresponding to the derecognized portion of the cumulative changes in fair value previously recognized in other comprehensive income (where the transferred financial asset is measured at FVTOCI).

2) If a portion of a financial asset is transferred and the transferred part in its entirety meets the derecognition criteria, the carrying amount of the entire financial asset before the transfer is allocated between the derecognized and the continued recognition portions (in such cases, the retained service asset should be regarded as a part of the continued recognition portion), based on the relative fair values as of the transfer date, and the difference between the following two amounts is recognized in the current profit or loss:

① The carrying amount of the derecognized portion on the derecognition date.

② The consideration received for the derecognized portion, together with the amount corresponding to the derecognized portion of the cumulative changes in fair value previously recognized in other comprehensive income (where the transferred financial asset is measured at FVTOCI).

Where the transfer of a financial asset does not meet the conditions for derecognition, the financial asset shall continue to be recognized and the consideration received shall be recognized as a financial liability.

#### **(5) Determination of the fair value of financial asset and financial liabilities**

For financial assets or financial liabilities with active markets, their fair value is determined based on quoted prices in active markets, unless the financial asset is subject to a restriction period specific to the asset itself. For financial assets subject to restrictions specific to the asset itself, fair value is determined by deducting from the quoted price in the active market an amount that market participants would require to compensate for the risk of not being able to sell the financial asset in a public market during the specified period. Quoted prices in an active market include those readily and regularly obtained for the relevant asset or liability from exchanges, dealers, brokers, industry groups, pricing services, or regulatory agencies, and which represent actual and regularly occurring market transactions on an arm's length basis.

Financial assets or liabilities acquired or originated are initially measured at fair value based on market transaction prices.

For financial assets or liabilities for which no active market exists, fair value is determined using valuation techniques. During valuation, the Company adopts the valuation technique that is applicable in current conditions and is supported sufficiently by available data and other information, and shall select the input value with consistent characteristics of assets or liabilities considered in relevant transactions of assets or liabilities by market participants. The relevant observable input value is preferred as far as possible. The unobservable input value can be used only when it is impossible or not feasible to obtain a relevant observable input value.

**(6) Impairment of financial instruments**

The Company carries out impairment accounting and recognizes loss provision based on ECL for financial assets measured at amortized cost, financial assets classified as measured at FVTOCI, lease receivables, contract assets, loan commitments not measured at FVTPL, financial liabilities not measured at FVTPL, and financial guarantee contracts formed due to transfer of financial assets that do not meet the conditions for derecognition or are subject to continuing involvement.

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 contractual cash flows receivable according to the contract and discounted according to the original effective interest rate and all cash flows receivable of the Company, that is, the present value of all cash shortages. For purchased or originated financial assets that were already credit-impaired, the Company discounts expected cash flows using the credit-adjusted effective interest rate of the asset.

The Company measures loss allowance for all contract assets, notes receivable and accounts receivable arising from transactions governed by the revenue standard, as well as lease receivables arising from transactions governed by the leasing standard, at an amount equal to the ECL over the entire lifetime.

For the purchased or originated credit-impaired financial assets, the Company will only recognize the accumulated changes in ECL during the entire duration since initial recognition as loss provision on the balance sheet date. At each balance sheet date, the amount of change in ECL over the entire lifetime is recognized as impairment loss or gain in profit or loss for the current period. Even if the ECL over the entire lifetime determined at the balance sheet date is less than the amount of ECL reflected in the estimated cash flows at initial recognition, any favorable change in ECL is still recognized as an impairment gain.

For other financial assets, except those subject to the simplified measurement method and those purchased or originated as credit-impaired, the Company assesses at each balance sheet date whether the credit risk of the relevant financial instrument has increased significantly since initial recognition, and measures the loss allowance, recognizes ECL, and its changes as follows:

1) If the credit risk of the financial instrument has not increased significantly since initial recognition (Stage 1), loss allowance is measured at an amount equal to the ECL over the next 12 months, and interest income is calculated based on the gross carrying amount and effective interest rate.

2) If the credit risk of the financial instrument has increased significantly since initial recognition but is not yet credit-impaired (Stage 2), loss allowance is measured at an amount equal to the ECL over the entire lifetime, and interest income is calculated based on the gross carrying amount and effective interest rate.

3) If the financial instrument has been credit-impaired since initial recognition (Stage 3), the Company measures the loss allowance at an amount equal to the ECL over the entire lifetime, and interest income is calculated based on amortized cost and effective interest rate.

The increase or reversal amount of the provision for credit loss for financial instruments is included

in the current profits and losses as impairment losses or gains. Except for financial assets classified as measured at FVTOCI, the credit loss allowance reduces the gross carrying amount of the financial asset. For the financial assets at FVTOCI, the Company recognizes its credit loss reserve in other comprehensive income, and does not reduce the carrying amount of the financial assets in the balance sheet.

If, in the prior accounting period, the Company measured loss allowance for a financial instrument at an amount equal to ECL over the entire lifetime, but on the balance sheet date of the current period, the financial instrument no longer meets the condition of significant increase in credit risk since initial recognition, the Company measures the loss allowance at an amount equal to the ECL for the next 12 months, and the amount of reversal of the loss allowance is recognized as an impairment gain in profit or loss for the current period.

1) Significant increase in credit risk

At each balance sheet date, the Company shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information. For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment.

The following list of information may be relevant in assessing changes in credit risk:

- ① Whether the debtor's actual or expected operating results have changed significantly;
- ② An actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations;
- ③ significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring;
- ④ Significant changes in the expected performance and behavior of the borrower;
- ⑤ Changes in the Company's credit management approach in relation to the financial instrument.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the balance sheet date. If the default risk of a financial instrument is rather low, the borrower has a strong ability to fulfill its contractual cash flow obligations in a short period and, even if there are adverse changes in the economic situation and operating environment for a long period of time, it may not necessarily for the borrower to reduce the ability to fulfill its contractual cash flow obligations, the financial instrument shall be considered to have a low credit risk.

## 2) Credit-impaired financial assets

When one or more events that have an adverse effect on the expected future cash flow of a financial asset occur, the financial asset becomes a credit-impaired financial asset. Evidence that a financial asset is credit-impaired include observable data about the following events:

- ① The issuer or the debtor has serious financial difficulties;
- ② The debtor has violated the terms of the contract, such as default on or overdue repayment of interest or principal;
- ③ The creditor gives concessions to the debtor due to economic or contract considerations related to the debtor's financial difficulties; the concessions will not be made under any other circumstances;
- ④ The debtor is likely to suffer bankruptcy or undergo other financial restructuring;
- ⑤ Financial difficulties of the issuer or debtor have caused the active market for the financial asset to disappear;
- ⑥ The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Credit impairment of financial assets may be caused by the joint action of multiple events, and may not necessarily be caused by separately identifiable events.

## 3) Measurement and recognition of ECL

The Company uses both individual and collective assessment basis for the purpose of impairment assessment. This includes information about past events, current conditions and forecasts of future economic conditions.

The Company classifies financial instruments into different groups based on common credit-risk characteristics. The common credit risk characteristics used by the Company include financial instrument type, credit risk rating, aging groups, overdue aging group, contract settlement cycle, and debtor's industry. The criteria for individual assessment of relevant financial instruments and the shared credit risk characteristics of groupings are set out in the accounting policies for the relevant financial instruments.

The Company classifies its financial assets in the following measurement categories:

- ① For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive.
- ② For lease receivables, a credit loss is the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive.
- ③ For financial guarantee contracts that are not accounted for at fair value through profit or loss, a credit loss is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

④ For a financial asset that is credit-impaired at the balance sheet date, but not purchased or originated credit-impaired, the Company measures the ECL as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The Company measures ECL as an unbiased, probability-weighted amount, using reasonable and incorporates the time value of money, and supportable information that is available without undue cost or effort at the balance sheet date, including information about past events, current conditions, and forecasts of future economic conditions.

The basis for determining the Company's main financial asset portfolios and the expected loss rates are as follows:

A. Notes receivable

Group: Bank acceptance bills

B. Accounts receivable

Group 1: Hydropower receivables

Group 2: New energy subsidies

Group 3: Receivables of Peruvian Companies

Group 4: Receivables of other businesses

C. Other receivables

Group 1: Dividends receivable

Group 2: Receivables of Peruvian Companies

Group 3: Receivables of other businesses

For notes receivable divided into groups, the Company refers to the historical credit loss experience, combines the current situation with the forecast of the future economic situation, and calculates the ECL through default risk exposure and the ECL rate for the whole duration.

For accounts receivable divided into groups, the Company refers to the historical credit loss experience, combines the current situation with the forecast of the future economic situation, and calculates the ECL through default risk exposure and the ECL rate for the whole duration.

For other receivables divided into groups, the Company refers to the historical credit loss experience, combines the current situation with the forecast of the future economic situation, and calculates the ECL through default risk exposure and the ECL rate in the next 12 months or for the whole duration.

The Company shall record the provision for loss accrued or transferred back into the current profits and losses. For debt instruments held at fair value through other comprehensive income, the Company adjusts other comprehensive income while recording impairment loss or profit into current profits and losses.

4) Write-off of financial assets

If the Company 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. Such a

write-off constitutes derecognition of the relevant financial asset.

#### **(7) Offset of financial assets and financial liabilities**

In the balance sheet, financial assets and financial liabilities are shown separately without offsetting each other. However, if the following conditions are met at the same time, the net amount after offset will be listed in the balance sheet:

(1) The Company has a legal right that is currently enforceable to set off the recognized amounts;

(2) The Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **12. Notes receivable**

Applicable  Inapplicable

#### **13. Accounts Receivable**

Applicable  Inapplicable

#### **14. Receivables financing**

Applicable  Inapplicable

#### **15. Other Receivables**

Applicable  Inapplicable

#### **16. Inventories**

Applicable  Inapplicable

##### **Categories of inventories, inventory valuation methods, inventory system, amortization methods for low-value consumables and packaging materials**

Applicable  Inapplicable

##### 1) Categories of inventories

Inventory refers to finished products or commodities held by the Company for sale in everyday activities, products under production, materials and supplies consumed in the process of production or rendering labor services. It mainly includes raw materials, turnover materials, spare parts, low-value consumables, finished goods, etc.

##### 2) Inventory valuation methods

When inventories are obtained, initial measurement shall be carried out based on costs, including procurement cost, processing cost and other costs. Inventories are valued as per the weighted average method and the specific identification method when they are sent out.

##### 3) Inventory system

The perpetual inventory system is applied for inventories.

##### 4) Amortization method for low-value consumables and packing materials

① Low-value consumables are amortized using the one-time write-off method.

- ② Other revolving materials are amortized using the one-time write-off method.

**Recognition criteria and methods for provision for decline in value of inventories**

Applicable  Inapplicable

After the Company completely checks the inventories at the end of the period, the provision for inventory falling price shall be drawn or adjusted based on the inventories cost or the net realizable value, whichever lower. For merchandise inventories directly for selling such as finished products, Goods in stocks, and materials for selling, during normal production and operation process, the net realizable value shall be recognized at the amount of the estimated selling price less estimated selling expense and relevant taxes; for material inventories to be processed, during normal production and operation process, the net realizable value shall be recognized at the amount of the estimated selling price of the finished products less estimated cost incurred till completion of production, estimated selling expense and relevant taxes; for inventories held for implementing sales contract or labor service contract, the net realizable value shall be calculated based on the contract price and if the quantity of inventories held is greater than the ordered quantity of the sales contract, the net realizable value of the excess part shall be calculated based on the general selling price.

At the end of the period, provision for inventory impairment is accrued according to individual inventory items; however, for inventories with large quantity and low unit price, provision for inventory impairment shall be accrued according to inventory type; for inventories that are related to product series produced and sold in the same region, have the same or similar end use or purpose, and are difficult to be measured separately from other items, the provision for inventory impairment shall be accrued together.

If the influencing factors of the previous write-down of inventory value have disappeared, the impairment amount shall be restored and shall be reversed within the original provision for inventory impairment. And the reversed amount shall be included in current profit or loss.

**Group categories for which provision for decline in value of inventories is made on a group basis, their respective basis for determination, and the basis for determining net realizable value for different categories of inventories**

Applicable  Inapplicable

**The calculation method and basis for determining net realizable value for each inventory age group, based on inventory aging**

Applicable  Inapplicable

**17. Contract assets**

Applicable  Inapplicable

**Recognition methods and standards of contract assets**

Applicable  Inapplicable

Where the Company has transferred goods to customers and has the right to receive consideration, and the right depends on other factors except the passage of time, it shall be recognized as contract assets. The Company's right to consideration that is unconditional (i.e., dependent only on the passage of time) is presented separately as receivables.

The determination method and accounting treatment method of the Company for the ECL of contract assets are detailed in Note 11.(6) (Impairment of financial instruments).

**Group categories and basis for determination of bad debt provision based on credit risk characteristics**

Applicable  Inapplicable

**Aging calculation method for risk groupings based on credit risk characteristics**

Applicable  Inapplicable

**Criteria for individual recognition and assessment of bad debt provision**

Applicable  Inapplicable

**18. Non-current assets or disposal group held for sale**

Applicable  Inapplicable

**Recognition criteria and accounting treatment for non-current assets or disposal groups classified as held for sale**

Applicable  Inapplicable

**Criteria for identifying discontinued operations and presentation methods**

Applicable  Inapplicable

**19. Long-term equity investment**

Applicable  Inapplicable

**(1) Determination of initial investment cost**

1) For long-term equity investments arising from business combinations, please refer to Note 6 (Accounting treatment method for business combination under common control and not under common control).

2) Long-term equity investments acquired from otherwise than through a business combination

For long-term equity investment acquired by cash payment, the actual purchase price shall be regarded as the initial investment cost. The initial investment cost includes expenses, taxes and other necessary expenditures which are directly related to the acquisition of the long-term equity investment.

For a long-term equity investment acquired through the issuance of equity securities, the initial investment cost is the fair value of the securities issued; the transaction cost directly attributable to the issuance or acquisition of equity securities shall be deducted from the equity.

For a long-term equity investment acquired through an exchange of non-monetary assets, if the non-monetary assets exchange is commercial in nature and the fair value of the assets received or surrendered can be measured reliably, the fair value of the assets surrendered shall be the basis for the determination of the initial investment cost of the long-term equity investment received, unless there is any conclusive evidence showing that the fair value of the assets received is more reliable. For the non-monetary assets exchange not satisfying the above-mentioned conditions, the initial investment cost shall be determined on the basis of the carrying amount of the assets surrendered and relevant taxes and fees.

For a long-term equity investment acquired through a debt restructuring transaction, the initial

investment cost shall be determined on the basis of fair value.

## **(2) Subsequent measurement and recognition of profit or loss**

### 1) Cost method

Where the Company is able to exercise control over an investee, the long-term equity investment shall be accounted for using the cost method. Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity shall be adjusted accordingly.

Except for cash dividends or profits already declared but not yet paid that are included in the price or consideration actually paid upon acquisition of the investment, the Company recognizes its attributable share of cash dividends or profits declared by the investee as investment income for the current period.

### 2) Equity method

A long-term equity investment in an associate or a joint venture shall be accounted for using the equity method, where a portion of equity investment in an associate is indirectly held through venture capital organizations, mutual funds, trust companies or similar entities including investment-linked insurance funds, the investor may elect to measure that portion of equity investment at fair value through profit or loss.

Where the initial investment cost of a long-term equity investment exceeds the investor's interest in the fair values of the investee's identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost. Where the initial investment cost is less than the investing enterprise's interest in the fair value of the investee's identifiable net assets at the acquisition date, the difference shall be charged to profit or loss in the current period.

After obtaining long-term equity investments, the Company recognizes its share of the investee's net profit or loss and other comprehensive income as investment income and other comprehensive income, respectively, with a corresponding adjustment to the carrying amount of the long-term equity investment. The carrying amount of the long-term equity investment is reduced by the portion of profits or cash dividends declared by the investee that is attributable to the Company. For changes in the investee's equity other than those arising from net profit or loss, other comprehensive income or profit distribution, the carrying amount of the long-term equity investment is adjusted with a corresponding entry to equity.

When determined the share of net profit or loss of an investee, the net profit of an investee is adjusted and then recognized on the basis of fair value of various identifiable assets, etc. of an investee when acquiring investment. The unrealized profit and loss arising from the intra-company transactions amongst the Company and its associates and JVs are eliminated in proportion to the Company's equity interest in the associates and joint ventures, and then based on which the investment income is recognized.

The Company recognizes its share of losses incurred by the investees in the following sequence: First, the carrying amounts of long-term equity investments are reduced accordingly. Second, if the

carrying amount of long-term equity investment is not sufficient for offset, the investment loss shall be continued to be recognized to the extent that the carrying amount of other long-term equities substantially form the net investment in the investee, offsetting the carrying amount of items such as long-term receivable. Finally, after the above treatment, if the Company still has extra obligations under the investment contract or agreement, the estimated liabilities will be recognized according to the estimated obligation and included in the investment losses in the current period.

Where the investee makes net profits subsequently, after deducting the unrecognised share of losses, the Company resumes recognizing its share of those profits according to the reverse procedures mentioned above, after writing-down the carrying amount of provision, recovering the carrying amount of the long-term equity and long-term equity investment which actually consist of the net investment in the investee and then recovering the recognition of the investment income.

### **(3) The transformation on the measurement of long-term equity investment**

#### **1) Transition of fair value measurement into equity method of accounting**

If the equity investment originally held by the Company that does not have control, joint control or significant influence on the investee and is accounted for under the recognition and measurement standards for financial instruments can exert significant influence or implement joint control but does not constitute control on the investee due to additional investment and other reasons, the sum of the fair value of the equity investment originally held determined in accordance with ASBE 22 - Recognition and Measurement of Financial Instruments and the additional investment cost shall be taken as the initial investment cost to be calculated according to the equity method.

Where the initial investment cost of a long-term equity investment under the equity method is less than the share of the fair value of the investee's identifiable net assets based on the new shareholding proportion at the acquisition date, the difference shall be adjusted to the carrying amount of the long-term equity investment and recognized in non-operating income for the current period.

#### **2) Transition of fair value measurement or equity method accounting into cost method accounting**

For originally held equity investment that has no control, common control or significant influence on the investee and recognized as financial instrument for accounting treatment, or the long-term equity investment in joint ventures and associates, if the additional investment results in an increase in percentage of equity to such extent that the investment company is able to have control over the investee not under common control, when preparing the separate financial statements, the initial investment cost of the cost method is the sum of the carrying amount of the original equity investment and the cost of additional investment.

Other comprehensive income recognized for the equity investment held before the acquisition date due to the use of the equity method shall, upon disposal of the investment, be accounted for on the same basis as that adopted by the investee for the direct disposal of relevant assets or liabilities.

For the equity investment held prior to the acquisition date which was accounted for in accordance with ASBE 22 - Recognition and Measurement of Financial Instruments, the cumulative changes in fair value previously recognized in other comprehensive income shall be transferred to current profit or loss

when the investment is changed to be accounted for under the cost method.

### 3) Transition of equity method into fair value measurement

Where the Company loses common control over or significant influence on the investee due to partial disposal of its equity investment and other reasons, the equity remaining after disposal shall be treated according to the ASBE 22 - Recognition and Measurement of Financial Instruments, and the difference between its fair value and carrying amount at the date of loss of common control or significant influence shall be recorded in the profit and loss for the current period.

Other comprehensive income recognized from the original equity investment under the equity method shall, upon termination of the equity method, be accounted for on the same basis as that adopted by the investee for the direct disposal of relevant assets or liabilities.

### 4) Transition of cost method into equity method

When the Company no longer has control over an investee due to partial disposal of equity investment or other reasons, and with the retained interest, the Company still has joint control of or significant influence over the investee, when preparing the individual financial statements, the Company shall change to the equity method and adjust the remaining equity investment as if the equity method had been applied from the date of the first acquisition.

### 5) Transition of cost method into fair value measurement

In the event that the Company loses control over the investee due to disposal of partial equity investment or other reasons, during the preparation of individual financial statements, if the residual equity after disposal cannot enable common control over or significant influence on the investee, the accounting treatment shall be carried out as per the relevant provisions of ASBE 22 - Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying amount on the date of losing control shall be included in current profit or loss.

## **(4) Disposal of long-term equity investments**

For the disposal of a long-term equity investment, the difference between its carrying amount and the actual consideration received shall be recognized in profit or loss for the current period. When a long-term equity investment accounted for using the equity method is disposed of, the portion previously recognized in other comprehensive income shall be accounted for in corresponding proportion on the same basis as the investee's direct disposal of related assets or liabilities.

Where the terms, conditions and economic impacts of multiple transactions for the disposal of equity investments in subsidiaries satisfy one or more of the following circumstances, such multiple transactions shall be accounted for as a package deal:

- 1) These transactions are made at the same time or with consideration for each other's influence;
- 2) These transactions can achieve a complete business result only as a whole;
- 3) The occurrence of one transaction depends on the occurrence of at least one another transaction;
- 4) A transaction is uneconomic when being viewed in isolation, while economic when considered with other transactions.

When an investor is no longer able to have control over the original subsidiary due to partial disposal of equity investment or other reasons, and the transactions do not belong to a package deal, different accounting treatments are applied to the consolidated financial statements and the separate financial statements:

1) In separate financial statements, for the disposal of equity, the difference between its book amount and the price actually obtained is included in profit or loss for the current period. If the residual equity after disposal can exert joint control over or significant influence on the investee, it shall be accounted with the equity method, and it shall be adjusted as it is calculated by the equity method since it is acquired. If the residual equity after disposal cannot exert joint control over or significant influence on the investee, the accounting treatment shall be carried out as per ASBE 22 - Recognition and Measurement of Financial Instruments, and the balance between the fair value and the carrying amount on the date of losing the control shall be included in current profit or loss.

2) In the consolidated financial statements, for transactions occurring prior to the loss of control of a subsidiary, the difference between the disposal consideration and the corresponding share of the subsidiary's net assets measured on a continuing basis from the acquisition date or the consolidation date is adjusted to capital reserve (share premium). If the capital reserve is insufficient to absorb the difference, any excess is adjusted against retained earnings. Upon loss of control of the subsidiary, the remaining equity interest is remeasured at its fair value at the date when control is lost. The balance of the sum of consideration received from disposal of equity and the fair value of the residual equity less the share of original net assets of the subsidiary calculated continuously based on the original shareholding proportion from the date of purchase shall be included in the investment income of the period when losing the right of control and the goodwill shall be written down. Other comprehensive income in connection with equity investment of the original subsidiary shall be included into investment income of the period when losing the right of control.

If the disposal of equity interests in a subsidiary through multiple transactions ultimately resulting in a loss of control constitutes a single integrated transaction (i.e., a packaged transaction), such transactions are accounted for as a single transaction of disposing of the equity interest in the subsidiary with loss of control. The accounting treatment is distinguished between the separate financial statements and the consolidated financial statements as follows:

1) In separate financial statements, the difference between the consideration received and the carrying amount of the investment disposed is recognized in other comprehensive income and the entire amount was reclassified to profit or loss at the time when control over the investee is lost.

2) In the consolidated financial statements, the difference between the consideration received and the proportion of net assets of the investment disposed is recognized in other comprehensive income and the entire amount was reclassified to profit or loss at the time when control over the investee is lost.

#### **(5) Judgment standard for common control and significant influence**

If the arrangement relating to the Company control over other parties according to related agreement, and the activities that have significant influence on the return of this arrangement existing

when the participants that share the power of control unanimously consent, which means the Company jointly control the other arrangement with other participants, the arrangement is the joint arrangement.

If the joint arrangement is reached through a separate entity, and the Company has rights to the net assets of the separate entity according to relevant agreements, the separate entity shall be regarded as a joint venture and accounted for by the equity method. If it is judged according to relevant agreements that the Company does not have rights to the net assets of the separate entity, the separate entity shall operate in a joint operation, and the Company shall recognize the items related to the share of joint operation interests and carry out accounting treatment in accordance with relevant ASBEs.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Company determines whether it has significant influence over an investee after considering one or more of the following circumstances and taking into account all facts and circumstances: 1) representation on the board of directors or equivalent governing body of the investee; 2) participation in financial and operating policy-making processes of the investee; 3) material transactions between the Company and the investee; 4) assignment of managerial personnel to the investee; 5) provision of essential technical information to the investee.

## 20. Investment properties

### (1) If measured at cost:

Depreciation or amortization method

Investment real estate means the real estates held for producing rent or capital appreciation or the combination of them, including the land use right which has already been rented, the land use right held for transfer after appreciation, and buildings which have already been rented.

Entry value of investment properties of the Company shall be its cost. Costs of purchased investment properties include purchase price, relevant taxes, and other expenditures directly attributable to this asset; costs for self-constructing investment properties shall be composed of necessary expenditures for making this asset reach usable status.

The Company measures investment property using the cost model for subsequent measurement. Buildings and land use rights classified as investment property are depreciated or amortized based on their estimated useful lives and estimated residual value rates. The estimated service life, net residuals rate and annual rate of depreciation (amortization) of the investment property are as follows:

#### 1) CYPC

Category	Estimated Useful Life (years)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Buildings	8-50	0-3	1.94-12.50

#### 2) Peruvian Companies

Category	Estimated Useful Life (years)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Buildings	80	—	1.25

Land	Perpetual	—	—
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See Note 27 (Impairment of long-term assets) for impairment testing method and provision method for investment properties.

When an investment property is changed to an owner-occupied property, it is transferred to fixed asset or intangible asset at the date of the change. When real estates for self-use are converted for earning rents or capital appreciation, the fixed assets or intangible assets shall be converted by the Company into investment real estates since the date of conversion. In case of conversion, the carrying amount before conversion shall be taken as the entry value after conversion.

If an investment property is disposed of or withdrawn permanently from use and no economic benefit can be obtained from the disposal, the investment properties shall be derecognized. The disposal income from selling, transferring, discarding or damaging of investment properties shall be deducted by the carrying amount thereof and relevant taxes and then included in the current profit and loss.

## 21. Fixed assets

### (1) Recognition conditions

Applicable  Inapplicable

#### 1) Recognition conditions for fixed assets

The fixed assets refer to the tangible assets held for the production of goods, rendering of services, rental to others or operation and management that the entity expects to use during more than one accounting year. Fixed assets shall be recognized when the following conditions are met simultaneously:

- ① The economic benefits related to the fixed assets are likely to flow into the enterprise;
- ② The cost of the fixed asset could be measured reliably.

#### 2) Initial measurement of fixed assets

The initial measurement of fixed assets of the Company shall be made at its cost.

① Cost of purchased fixed assets includes purchase price, import tariff and other related taxes and fees, as well as other expenditures incurred for making fixed assets reach expected usable status that are directly attributable to this asset.

② The costs for the self-built fixed assets are the necessary expenses incurred for such assets to reach the expected service states.

③ The entry value of fixed assets invested by investors shall be the value as defined in the investment contract or agreement, but those whose value as defined in the investment contract or agreement is not fair shall be recorded as per fair value.

④ Where payment of the purchase price for fixed assets is delayed beyond the extent normal credit conditions allow, by transactions of a financing nature, the initial cost recorded for said assets shall be based on the present value of the cash flows related to their purchase. The difference between actually paid amount and present value of purchase amount shall be calculated into current profit and loss within credit period excluding those that are capitalized.

**(2) Depreciation method**

√ Applicable □ Inapplicable

## 1) Depreciation of fixed assets

Depreciation of fixed assets is calculated over the estimated useful lives of the assets, based on the asset's recorded value minus the estimated net residual value. For fixed assets with impairment provision accrued, the depreciation amount is determined according to the carrying amount deducting provision for impairment and remaining available service life in the future. Fixed assets that have been fully depreciated and are still in use shall not be depreciated.

Where fixed assets are acquired using expenditures from the special reserve, the cost of such fixed assets is deducted from the special reserve, and an equivalent amount of accumulated depreciation is recognized upon acquisition. Such fixed assets are not subject to depreciation in subsequent periods.

The Company determines the useful life and estimated net residual value of fixed assets according to nature and use conditions of fixed assets. In addition, the Company rechecks the lifetime, estimated net residual value and depreciation method of fixed assets when the year ends. If it is different from original estimates, the Company adjusts it accordingly.

Except for subsidiaries in Peru, the depreciation methods, useful lives, and annual depreciation rates for each category of fixed assets are as follows:

Category	Depreciation Method	Depreciation (years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Dam Related Buildings	Straight-line	40-60	—	1.67-2.50
Buildings and Plants	Straight-line	8-50	0-3	1.94-12.50
Machinery and Equipment	Straight-line	5-32	0-3	3.03-20.00
Transportation Facilities	Straight-line	3-10	0-3	9.70-33.33
Electronic and other equipment	Straight-line	3-12	0-3	8.08-33.33

The depreciation methods, useful lives, and annual depreciation rates for each category of fixed assets of Peruvian Companies are as follows:

Category	Depreciation Method	Depreciation (years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings and Plants	Straight-line	20-100	—	1.00-5.00
Machinery and Equipment	Straight-line	5-60	—	1.67-20.00
Transportation Facilities	Straight-line	5-8	—	12.50-20.00
Others	Straight-line	2-20	—	5.00-50.00

## 2) Subsequent expenditure of fixed assets

Subsequent expenditure relating to fixed assets is recognized in the cost of fixed assets if it satisfies the recognition criteria for fixed assets; otherwise, it is recognized in profit or loss when incurred.

### 3) Impairment of fixed assets

See Note 27 (Impairment of long-term assets) for impairment testing method and provision method for fixed assets.

### 4) Disposal of fixed assets

If a fixed asset is disposed of or if no economic benefit is expected to be obtained from the use or disposal, the recognition of such fixed asset is terminated. The disposal income from selling, transferring, discarding or damaging of fixed assets shall be deducted by the carrying amount thereof and relevant taxes and then included in the current profits or losses.

## 22. Construction in progress

Applicable  Inapplicable

The project under construction constructed by the company shall be calculated as per actual cost. Actual cost shall be composed of necessary expenditures before making this asset reach its intended usable status, including material cost for the project, labor cost, paid relevant taxes, borrowing costs for capitalization and allocated indirect expenditures, etc.

All expenditures incurred by the construction in progress before the asset reaches the expected serviceable condition shall be taken as the recorded value of the fixed asset. When an item of construction in progress is ready for its intended use but the final settlement of the project cost has not been completed, it is transferred to fixed assets at an estimated value based on the project budget, construction cost, or actual cost incurred from the date it becomes ready for its intended use. Depreciation on the fixed asset is provided in accordance with the Company's depreciation policy for fixed assets from the same date. Upon completion of the final settlement, adjustments are made to the original estimated value based on the actual cost, but no retrospective adjustment is made to the depreciation already made.

See Note 27 (Impairment of long-term assets) for details on the impairment testing method and impairment provision method for construction in progress.

## 23. Borrowing costs

Applicable  Inapplicable

### (1) Recognition principles for capitalization of borrowing costs

Where the borrowing costs incurred by the Company can be directly attributable to the acquisition, construction or production of assets eligible for capitalization, they shall be capitalized and included in the relevant asset cost. Other borrowing costs shall be recognized as cost according to the amount upon occurrence and shall be included in the current profits and losses.

The assets meeting the capitalization conditions refer to assets such as fixed assets, investment properties, and inventories that need a substantially long period for acquisition, construction, or production to be ready for their intended use or sale.

The borrowing costs shall be capitalized when all of the following conditions are satisfied:

1) Asset expenses have been incurred. Asset expenses include the expenses incurred by paying cash, transferring non-cash assets, or assuming interest-bearing debts for acquiring, constructing, or producing

the assets that meet capitalization conditions;

2) Borrowing costs have already occurred;

3) The acquisition, construction, or production activities necessary to make the assets ready for the intended use or sale have started.

### **(2) Capitalization period of borrowing costs**

The capitalization period refers to the period from the commencement to the cessation of capitalization of the borrowing costs, excluding the period when the capitalization of borrowing costs is suspended.

When the acquisition, construction, or production of assets that meet the capitalization conditions is ready for its intended use or sale, the capitalization of borrowing costs shall cease.

When part of the items in the acquisition, construction or production of assets eligible for capitalization are completed and can be used independently, the capitalization of borrowing costs for this part of the assets should stop.

If the various parts of the assets purchased, constructed or produced are completed separately, but can only be used or sold externally after the overall completion, the capitalization of borrowing costs shall stop when the overall completion of the assets is completed.

### **(3) Suspension of capitalization**

Where the acquisition, construction, or production of the asset eligible for capitalization is interrupted abnormally and the interruption period lasts for more than 3 months, capitalization of the borrowing costs shall be suspended; if the suspension is a necessary step for making the assets eligible for capitalization under acquisition, construction or production ready for intended use or sale, the capitalization of the borrowing costs shall be continued. The borrowing costs incurred during the suspension period shall be recognized as current profits and losses, and the borrowing costs shall continue to be capitalized after the acquisition, construction, or production activities of the assets are resumed.

### **(4) Calculation method of capitalized amount of borrowing costs**

Interest expenses on special borrowings (net of the interest income from depositing the not-yet-used borrowed funds in bank or the return on investment acquired from temporary investment of the not-yet-used borrowed funds) and their auxiliary expenses are capitalized before the assets purchased, constructed or produced that meet the capitalization conditions reach the intended usable or salable state.

The amount of interest that should be capitalized on general borrowings is calculated and determined based on the weighted average of the accumulated asset disbursements that exceed the portion of the special borrowings multiplied by the capitalization rate of the occupied general borrowings. The capitalization rate shall be calculated and determined based on the weighted average interest rate of the general borrowings.

If there is a discount or premium on the borrowing, the amount of discount or premium that should be amortized in each accounting period shall be determined according to the actual interest rate method, and the interest amount of each period shall be adjusted.

**24. Right-of-use assets**

Applicable  Inapplicable

The Company initially measures the right-of-use assets at cost. The cost includes the following:

- (1) The initial measurement amount of the lease liabilities;
- (2) For the lease payment paid on or before the commencement date of the lease term, the relevant amount of lease incentive enjoyed will be deducted if there is a lease incentive;
- (3) Initial direct costs incurred by the Company;
- (4) The expected costs incurred by the Company to dismantle and remove the leased assets, restore the site where the leased assets are located, or restore the leased assets to the status agreed in the lease terms, excluding the costs incurred for producing inventories.

After the commencement date of the lease term, the Company adopts the cost model to subsequently measure the right-of-use assets.

If the Company is reasonably certain to obtain ownership of the leased asset by the end of the lease term, depreciation is provided over the remaining useful life of the leased asset. Otherwise, the depreciation shall be made within the lease term or the remaining service life of the leasing assets, whichever is shorter. For the right-of-use assets with provision for impairment, depreciation shall be made according to the above-mentioned principles on the basis of the carrying amount after deduction of provision for impairment in the future period.

The Company determines whether the right-of-use assets have been impaired in accordance with the provisions of ASBE 8 - Asset Impairment and conducts accounting treatment for the identified impairment losses. For details, please refer to Note 27 (Impairment of long-term assets).

**25. Oil and gas assets**

Applicable  Inapplicable

**26. Intangible assets****(1) Useful life and its determination basis, estimates, amortization method or review procedures**

Applicable  Inapplicable

Intangible assets are identifiable non-monetary assets without physical substance, including land use rights, computer software, parking space use rights, franchises, and others.

**1) Initial measurement of intangible assets**

The cost of purchased intangible assets includes the purchase price, relevant taxes, and other expenses directly attributable to the intended purpose of the asset. Where the payment of purchase price for intangible assets is delayed beyond the normal credit conditions, which is equivalent to financing in nature, the cost of intangible assets shall be recognized on the basis of the present value of the purchase price.

When the intangible assets acquired from debt recombination and the intangible assets are used for debt liquidation, the carrying amount shall be determined on the basis of the fair value. The difference between the carrying amount of the debt to be restructured and the fair value of the intangible assets that

used for debt liquidation transferred into the current profit or loss.

If a non-monetary asset exchange has commercial substance and the fair value of the assets received or surrendered can be reliably measured, the entry value of the intangible assets received shall be determined based on the fair value of the assets surrendered, unless there is conclusive evidence that the fair value of the assets received is more reliable. For any non-monetary asset exchange that does not meet the above conditions, the carrying amount of the assets surrendered and relevant taxes and fees payable shall be recognized as the cost of the received intangible assets, and no profit or loss is recognized.

The entry value of intangible assets acquired through business combination by merger under common control shall be determined in accordance with the carrying amount of the merged party; the entry value of intangible assets acquired through business combination by merger not under common control shall be determined in accordance with their fair value.

The costs of intangible assets developed internally include: materials, service costs and registration fees consumed in the development of the intangible assets, amortization of other patent right and franchise used in the development process, interest costs that meet the capitalization conditions, as well as other direct costs incurred before the achievement of intended use of intangible asset.

## 2) Subsequent measurements of intangible assets

The Company analyzes and assesses the useful life of intangible assets upon acquisition and classifies them into two categories: an intangible asset with finite useful life and an intangible asset with indefinite useful life.

### ① Intangible assets with finite useful lives

Intangible assets with finite useful lives shall be amortized using the straight-line method over the period of bringing economic interests to the enterprise. Specifically, land use rights are amortized evenly over the grant period commencing from the grant date. Software, patented technology and other intangible assets are amortized evenly over the shortest of the following periods: the expected useful life, the beneficial period stipulated in the contract, or the effective life prescribed by law. The amortized amounts shall be included in current profits or losses and relevant asset costs according to beneficiaries. The estimated useful life and the amortization method of intangible assets with finite useful lives shall be reviewed at the end of each year. If a change occurs, it shall be treated as a change in accounting estimates.

The estimated life of intangible assets with finite useful lives used by the Company is estimated and based on as follows:

Items	Estimated Useful Life (Years)
Software	3-4
Parking space use right	40-50
Land use right	30-40

Software and other intangible assets of Peruvian Companies have an estimated service life of five

years.

At the end of each period, the Company reviews the useful life and amortization method of the intangible assets. If the expected useful life of the asset or the amortization method differs from previous assessments, the amortization period or amortization method will be changed accordingly.

② Intangible assets with indefinite useful lives

If the beneficial period of the intangible asset is not foreseeable, it shall be recognized as intangible assets with indefinite useful lives. Intangible assets with indefinite useful lives are mainly franchise rights of Peruvian companies. At the end of each accounting year, the Company reviews the estimated useful lives of intangible assets with indefinite useful lives and performs impairment testing. Intangible assets with indefinite useful lives shall not be amortized during the holding period, and the useful life of intangible assets shall be rechecked at the end of each period. If it is still indefinite after re-examination at the end of the period, the impairment test shall be continued in each accounting period.

For details on the impairment testing method and impairment provision method for intangible assets, please refer to Note 27 (Impairment of long-term assets).

**(2) Collection scope of R&D expense and relevant accounting treatment methods**

√ Applicable □ Inapplicable

**1) Specific division standard of the research stage and development stage of internal research and development projects**

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

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

The expenditures of research phase for its internal research and development projects are recognized to profit or loss in the current period.

**2) Criteria for development expenditures eligible for capitalization**

The development costs for its internal research and development projects may be recognized as intangible assets when they satisfy the following conditions simultaneously:

① With technical feasibility for finishing the intangible assets to use or sell;

② With intention for finishing the intangible assets to use or sell;

③ The way the intangible asset generates economic benefits, including evidence of an existing market for products produced by the intangible asset or for the intangible asset itself, or, if the intangible asset will be used internally, its usefulness can be proven;

④ With enough support of technology, financial resources and other resources for finishing development of the intangible assets as well as capacity for using or selling the assets;

⑤ With reliable calculation for the expenditures belonging to development stage of the intangible assets.

The expenditures in development stage which do not meet the above conditions shall be included in current profits and losses when incurred. If it is impossible to distinguish the expenditures at the research stage from the expenditures at the development stage, all R&D expenses incurred shall be included in current profits and losses. The cost of intangible assets formed by internal development activities only includes the total expenditure incurred from the time when the capitalization conditions are met to the time when the intangible assets reach their intended use, no adjustments will be made to expenditures that have been expensed and included in profits and losses before the same intangible asset reaches the capitalization conditions during the development process.

## 27. Impairment of long-term assets

Applicable  Inapplicable

If there is any sign of possible impairment for the long-term assets, the Company will estimate the recoverable amount on a single asset basis. If the recoverable amount of the single asset is hard to estimate, the recoverable amount of the asset group to which the asset belongs shall be determined.

The recoverable amount of the assets is estimated based on the net amount calculated by deduction of disposal fees from the fair value of the assets, or the present value of expected future cash flow of the assets, whichever is higher.

Where the recoverable amount of long-term assets is lower than the carrying amount according to the measurement of recoverable amount, their carrying amount shall be written down to the recoverable amount, and the write-down amount shall be recognized as asset impairment loss and included in current profit or loss. Simultaneously, the provision for impairment of assets shall be made accordingly. Once confirmed, the asset impairment loss shall not be reversed in future accounting periods.

After the asset impairment loss is recognized, the depreciation or amortization charges of the impaired assets shall be adjusted accordingly in future periods to enable systematic allocation of the adjusted carrying amount of assets (deducting the expected net residual value) within the remaining useful life.

Impairment tests shall be conducted on goodwill formed in business combination and intangible assets with indefinite useful lives every year no matter whether there is any sign of impairment.

In conducting the impairment test for goodwill, the carrying amount of goodwill shall be amortized to the asset portfolio groups or portfolio of asset groups that are expected to benefit from the synergy of business combination. When conducting impairment tests on the related asset groups or groups of asset groups that contain goodwill, if there are indications of impairment, test the asset groups or groups of asset groups that do not contain goodwill first, calculate the recoverable amount, and compare it with the related carrying amount to confirm the corresponding impairment loss. Then, the asset groups or portfolios of asset groups including goodwill are tested for impairment. Comparing the carrying amount (including the carrying amount of goodwill allocated) of the related asset groups or portfolios of asset groups and their recoverable amounts, where the recoverable amount of relevant asset groups or portfolio of asset groups is lower than its carrying amount, an impairment loss is recognized for goodwill.

**28. Long-term deferred expenses**√ Applicable  Inapplicable

Long-term deferred expenses refer to various expenses of the Company that have been incurred but shall be borne in the current and subsequent periods, with an allocation period of 1 year or more. They shall be amortized using the straight-line method over the benefit period.

**29. Contract liabilities**√ Applicable  Inapplicable

The Company recognizes its obligation to transfer goods to a customer for which the Company has received or is entitled to receive consideration from the customer as a contract liability.

**30. Employee benefits**

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees or for the termination of employment. Employee benefits include short-term benefits, post-employment benefits, termination benefits and other long-term employee benefits.

**(1) Accounting treatment methods for short-term benefits**√ Applicable  Inapplicable

Short-term benefits refer to the emolument that the Company needs to pay in full to employees within twelve months after the end of the annual report period of employees providing relevant services, except for post-employment benefits and termination benefits. During the accounting period when employees provide services, the Company recognizes the short-term benefits payable as liabilities and includes it in the relevant asset costs and expenses according to the beneficiaries of the services provided by employees.

**(2) Accounting treatment methods for post-employment benefits**√ Applicable  Inapplicable

Post-employment benefits are benefits paid after the retirement or termination of employment relationship, except those are short-term compensations and termination benefits.

Post-employment benefits are classified as defined contribution plan and defined benefit plan.

Defined contribution plans of the Company are payments for the employee's endowment insurance, unemployment insurance and annuity according to relevant local government regulations. During the accounting period when an employee provides services for the Company, the Company recognizes the amount payable to a defined contribution plan as a liability, and include it in current profit or loss or relevant asset cost.

**(3) Accounting treatment methods for termination benefits**√ Applicable  Inapplicable

Accounting treatment on dismissal benefits is the compensations paid to employees when the Company terminates the employment relationship with employees prior to the expiration of the employment contracts or provides compensations as an offer to encourage employees to accept voluntary layoffs. When the Company provides termination benefits, the employment benefit liabilities

generated from termination benefits are recognized to profit or loss in the current period on the early date of the followings: 1) when the Company cannot unilaterally revoke the termination benefit due to termination of an employment relationship or lay off proposals; 2) when the Company confirms and recognizes related costs or expenses incurred for restructuring of termination benefits.

The Company provides early retirement benefits to the employees who accept internal retirement arrangements. Internal retirement benefits refer to the wages paid to the employees who have not yet reached the national stipulated retirement age but voluntarily quit their positions with the approval of the Company's management, and the social insurance premiums paid for them, etc. The Company pay early retirement benefits to these employees from the beginning day of internal retirement arrangements to that the employees reach the normal retirement age.

#### **(4) Accounting treatment methods for other long-term employee benefits**

Applicable  Inapplicable

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

### **31. Provisions**

Applicable  Inapplicable

#### **(1) Recognition of provisions**

When the obligation related to a contingency is a present obligation borne by the Company, and the performance of the obligation is likely to result in an outflow of economic benefits, and the amount of the obligation can be measured reliably, it is recognized as a provision.

#### **(2) Measurement of provisions**

Estimated liabilities of the Company are initially measured at the best estimate of the expenditures required for the performance of relevant present obligations.

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 outflows.

The best estimates are treated separately in the following situations:

If the required expenditure has a continuous range (or scope) and all the outcomes within this range are equally likely to occur, the best estimate is determined in accordance with the middle estimate of the range, that is, the average of the lower and upper limits.

When the required expenditure does not have a continuous range (or scope) or all the outcomes within this range are not equally likely to occur although there is a continuous range, if the contingency is related to an individual item, the best estimate is determined in accordance with the most likely amount; where the contingency involves several items, the best estimate is calculated and determined as per all possible outcomes and their associated probabilities.

If all or part of expenditures required by the Company to clear off the estimated liabilities are expected to be compensated by a third party, the compensation amount shall be confirmed as assets separately when it is virtually confirmed the amount can be obtained, but the compensation amount confirmed shall not exceed the carrying amount of the estimated liabilities.

### 32. Share-based payments

Applicable  Inapplicable

### 33. Other financial instruments including preferred shares and perpetual bonds

Applicable  Inapplicable

### 34. Revenue

#### (1) Disclose accounting policies adopted for revenue recognition and measurement by business type

Applicable  Inapplicable

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Performance obligation refers to the Company's promise in a contract to transfer distinguishable products or service to a customer. The acquisition of control over the relevant goods means to be able to dominate the use of the relevant goods and obtain almost all the economic benefits.

The Company evaluates the contract on the contract commencement date, identifies each performance obligation contained in the contract and determines whether each performance obligation is to be performed within a certain period of time or at a certain point in time. The Company satisfies a performance obligation and recognizes revenue over time according to the performance progress, if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; (2) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (3) the Company's performance does not create an asset with an alternative use to the entity and the Company has an enforceable right to payment for performance completed to date throughout the contract period. Otherwise, the Company shall recognize the revenue at the time point when the customer gains control rights of the relevant commodities or services.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. Appropriate methods of measuring progress include output methods and input methods. Output methods recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Input methods recognize revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance

obligation. When the Company may not be able to reasonably measure the outcome of a performance obligation, it shall recognize revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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

Applicable  Inapplicable

**35. Contract Costs**

Applicable  Inapplicable

**(1) Costs to fulfill a contract**

The Company recognizes as an asset the costs incurred in fulfilling a contract if those costs are not within the scope of another accounting standard other than the revenue standard and all of the following criteria are met:

1) Such cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely due to the contract;

2) This cost increases the Company's resources for performing the performance obligations in the future;

3) Such cost is expected to be recovered.

The Company shall present contract costs under "Inventory" or "Other Non-current Assets", depending on whether their amortization period is longer than one normal operating cycle at its initial recognition.

**(2) Incremental costs of obtaining a contract**

If the incremental cost incurred by the company to obtain the contract is expected to be recoverable, it is recognized as an asset as the cost of contract acquisition. Incremental cost refers to the cost (such as sales commissions) that would not have occurred if the Company had not obtained the contract. If the amortization period is not more than one year, it shall be included in the current profit and loss when incurred.

**(3) Amortization**

The above-mentioned assets related to the contract cost are amortized at the time when the performance obligation is fulfilled or according to the performance progress of the performance obligation, and included in the current profit and loss on the same basis as the recognition of the goods or service revenue related to the asset.

**(4) Impairment**

If the carrying amount of the above-mentioned assets related to the contract cost is higher than the difference between the remaining consideration that the Company expects to obtain due to the transfer of the goods related to the asset and the estimated cost to be incurred for the transfer of the related goods, the excess part shall be provided for impairment, and recognized as asset impairment loss.

After the impairment provision is made, if the impairment factors in the previous period change, so that the difference between the above two items is higher than the carrying amount of the asset, it will be reversed to the original asset impairment provision and included in the current profit and loss. However, the carrying amount of the assets reversed shall not exceed the carrying amount of the assets at the date of reverse assuming no provision for impairment is made.

### **36. Government grants**

√ Applicable  Inapplicable

#### **(1) Types**

Government grants refer to the monetary and non-monetary assets acquired by the Company from the government for free. Government grants are divided into asset-related government grants and income-related government grants.

Government grants shall be classified as grants related to assets and grants related to income according to subsidy objects stipulated in relevant government documents.

#### **(2) Recognition**

At the end of the period, if there is evidence that the company can meet the relevant conditions stipulated in the financial support policy and is expected to receive financial support funds, the government grant will be recognized according to the receivable amount. In addition, government grants are recognized when they are actually received.

The government grants considered as monetary assets are measured at the amount received or receivable. If the government grant is a non-monetary asset, it is measured at fair value; if the fair value cannot be reliably obtained, it shall be measured at the nominal amount (RMB 1). Government grants measured at the nominal amount are directly included in current profit or loss.

#### **(3) Accounting treatment**

Based on the nature of economic business, the Company determines whether a certain type of government grant business should be accounted for using the gross method or the net method. Usually, the Company only chooses one method for the same or similar government grant business, and uses this method consistently for the business.

Government grants related to assets shall be recognized as deferred income or offset carrying amount of relevant assets. If it is recognized as deferred income, it will be accounted for in profit or loss on a reasonable and systematic basis within the useful life of the asset constructed or purchased.

Government grants related to income shall be recognized as deferred income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, and shall be recorded in the current profit or loss or offset the relevant costs over the period in which the relevant costs or losses are recognized. If the grant is a compensation for related expenses or losses already incurred, the grant is recorded immediately in current profit or loss or offset the relevant costs.

The government grants related to daily activities should be included in other income or offset the relevant costs and expenses. The government grants that are not related to daily activities of enterprise should be recorded in non-operating income and expenses.

Receipt of government grants related to interest discounts on policy-based preferential loans offsets related borrowing costs. If a loan with a preferential policy interest rate is obtained from the lending bank, the actual loan amount received is used as the entry value of the loan, and the relevant borrowing costs are calculated based on the principal of the loan and the preferential policy interest rate.

If the recognized government grant is required to be refunded, the carrying amount of the asset shall be adjusted when the carrying amount is offset at initial recognition. If there is a deferred income, the carrying amount of deferred income is off-set the excess is included in the current profit or loss; in other cases, directly included in the current profit or loss.

### **37. Deferred tax assets and Deferred tax liabilities**

Applicable  Inapplicable

Deferred income tax assets and deferred income tax liabilities of the Company shall be recognized by calculating the difference (temporary difference) between the tax base and the carrying amount thereof. On the balance sheet date, deferred tax assets and liabilities shall be measured at the applicable tax rate during the anticipated period for recovering such assets or paying off such liabilities.

#### **(1) Recognition of deferred tax assets**

The Company recognizes deferred tax assets arising from deductible temporary differences to the extent that it is more likely than not that taxable income will be available against which the deductible temporary differences can be utilized and against which deductible losses and tax credits can be carried forward to future years. However, deferred income tax assets arising from the initial recognition of assets or liabilities in transactions with the following characteristics will not be recognized: ① The transaction is not a business combination; ② When the transaction occurs, it neither affects accounting profits nor taxable income or deductible losses.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in associates only to the extent that it is probable the temporary difference will reverse in the foreseeable future and there is sufficient taxable profit available against which the temporary difference can be utilized.

#### **(2) Recognition of deferred tax liabilities**

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- 1) the initial recognition of goodwill;
- 2) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- 3) for taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

#### **(3) Net amount of the deferred tax assets and deferred tax liabilities shall be recorded if following conditions are satisfied**

- 1) The Company has a legally enforceable right to set off current tax assets and current tax

liabilities;

2) Deferred income tax assets and deferred income tax liabilities are related to the income tax levied by the same tax collection and management department on the same taxpayer or different taxpayers, but in the period when each important deferred income tax asset and deferred income tax liability are reversed in the future, the taxpayers involved intend to settle the current income tax assets and current income tax liabilities with a net amount or obtain assets and pay off debts at the same time.

### 38. Lease

Applicable  Inapplicable

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

Applicable  Inapplicable

The short-term lease is the lease that does not include a purchase option and has a term of no more than 12 months. Low-value asset leases refer to leases with a lower value when the individual leased assets are brand new.

The Company does not recognize right-of-use assets and lease liabilities for short-term leases and low-value asset leases. The relevant lease payments are included in the relevant asset costs or current profits and losses according to the straight-line method or other systematic and reasonable methods during each period of the lease term.

#### **Lease classification standards and accounting treatment methods as a lessor**

Applicable  Inapplicable

##### 1) Classification of leases

Lease can be divided by the Company into finance lease and operating lease at the inception date of lease. Finance lease is a kind of lease in which almost all risks and rewards regarding the ownership of the leased assets are substantially transferred regardless of whether the ownership is transferred finally. Operating lease refers to the lease other than finance leases.

If a lease has one or more of the following situations, the Company usually classifies it as a finance lease:

- ① At the expiration of the lease term, ownership of the leased asset passes to the lessee.
- ② The lessee has the option to purchase the leased asset, and the purchase price is low enough compared with the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease commencement date.
- ③ Ownership of the asset is not transferred, but the lease term covers the majority of the useful life of the leased asset.
- ④ At the inception date of the lease, the present value of the lease receipts approximates the fair value of the leased asset.
- ⑤ The property of the leasing assets is special. The leasing assets can be only used by the lessee if not changed significantly.

If a lease has one or more of the following signs, the Company may also classify it as a finance 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 Gains or losses arising from fair value fluctuations in the residual value of assets are attributable to the lessee.

③ The lessee has the ability to continue the lease to the next period at rents well below market levels.

#### 2) Accounting treatment for finance leases

At the commencement of the lease term, the Company recognizes the finance lease receivables for the finance lease and derecognizes the finance lease assets.

When the Company initially measures the financial lease receivables, the sum of the unguaranteed residual value and the present value of the unreceived lease receivables discounted at the interest rate implicit in the lease is taken as the entry value of the financial lease receivable. Lease receipts include:

① Fixed payments and substantive fixed payments after deducting relevant amounts of lease incentives;

② Variable lease payments that depend on an index or rate;

③ When it is reasonably certain that the lessee will exercise the purchase option, the lease receipts include the exercise price of the purchase option;

④ When the lease term reflects the fact that the lessee will exercise the option to terminate the lease, the lease receipts include the payment required by the lessee to 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 capacity to perform the guarantee obligation.

The Company calculates and recognizes interest income in each period within the lease term at a fixed periodic rate (interest rate implicit in the lease). The variable lease payment which is not included in the measurement of net lease investment is included in the current profits and losses when it actually occurs.

#### 3) Accounting treatment of operating lease

During each period within the lease term, the Company recognizes rental income from operating leases using the straight-line method or another systematic and reasonable method. Initial direct costs incurred related to operating leases are capitalized and allocated over the lease term on the same basis as the recognition of rental income, to be recognized in profit or loss on a periodic basis. Variable lease payments not included in lease collections for operating leases are recognized in profit or loss when actually incurred.

#### **Accounting treatment as a lessee**

At the commencement date of the lease, except for short-term leases and leases of low-value assets for which simplified accounting is applied, the Company recognizes right-of-use assets and lease liabilities for leases.

For the accounting policy of right-of-use assets, please refer to Note 24.

#### **Lease liabilities**

The Company initially measures the lease liabilities according to the present value of the lease payment not made at the commencement of the lease term. When calculating the present value of the lease payment, the Company adopts the interest rate included in the lease as the discount rate; if it is impossible to determine the interest rate included in the lease, the interest rate on additional borrowings of the Company shall be used as the discount rate. The lease payment amount includes:

- (1) Fixed payments and in-substance fixed payments, net of amounts related to lease incentives;
- (2) The variable lease payment which depends on index or ratio;
- (3) If the Company is reasonably certain to exercise the purchase option, the lease payments shall include the exercise price of the purchase option;
- (4) If the lease term reflects the Company will exercise the option to terminate the lease, lease payments include the payments required to exercise the termination option;
- (5) Amount expected to be paid according to the guaranteed residual value provided by the Company.

The interest expenses of the lease liabilities in each period during the lease term are calculated by the Company according to the fixed discount rate, and included in the current profits and losses or related asset costs.

The variable lease payment which is not included in the measurement of lease liabilities is included in the current profits and losses or related asset costs when it actually occurs.

### **39. Other significant accounting policies and accounting estimates**

√ Applicable □ Inapplicable

#### **Work safety expenses**

Work safety funds appropriated by the Company in accordance with national regulations are charged to the cost of related products or to profit or loss for the current period, and concurrently credited to the "Special reserve" account. When using work safety fees provided as expense items, they are directly offset against the special reserve. If the fixed assets are formed, expenditures occurred should be accumulated via "construction in progress" and recognized as fixed assets when the safety project is completed and ready for its intended use; in the meanwhile, the special reserve will be offset according to the cost that formed fixed assets and the accumulated depreciation of the same amount recognized. The fixed assets will no longer be depreciated in subsequent periods.

### **40. Changes in significant accounting policies and accounting estimates**

None

**41. Financial statements involving the adjustment at the beginning of the year from the first implementation of new accounting standards or interpretation of standards, etc. from 2025**

Applicable  Inapplicable

**42. Others**

Applicable  Inapplicable

**VI. Taxes**

**1. Main taxes and tax rates**

Main taxes and tax rates

Applicable  Inapplicable

Tax Type	Tax Base/ Income Type	Tax rate
VAT	Sales revenue of electricity, products, and non-real property leasing services	13%, 3%
	Sales revenue of real property leasing services	9%
	Taxable service income and taxable labor service income	3%, 6%, 9%
	Income from transfer of financial products	6%
Urban Maintenance and Construction Tax	Taxable amount of turnover tax	7%, 5%
Education Surcharge	Taxable amount of turnover tax	3%
Local Education Surcharge	Taxable amount of turnover tax	2%
Corporate Income Tax	Taxable income	7.5%, 15%, 16.5%, 25%, 29.5%
Property Tax	Original value of properties and rental income	1.2%, 12%
Water Resources Tax	Actual generation capacity and water intake	RMB 0.005/kWh, RMB 0.008/kWh; RMB 0.05/m <sup>3</sup> , RMB 0.09/m <sup>3</sup> , RMB 0.1/m <sup>3</sup> , RMB 0.2/m <sup>3</sup>
Peru IGV	Sales revenue of electricity and merchandise	18%

The different tax subjects have different corporate income tax rates, the disclosure shall be as follows:

Applicable  Inapplicable

Entity name	Income tax rate
The Company and all subsidiaries except for:	25.00%
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.* <sup>1</sup>	15.00%
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.* <sup>2</sup>	7.50%
CYPC International (Hong Kong) Limited	16.50%
China Three Gorges International Power Operations Co., Ltd.	16.50%
Yangtze Andes Holding Co., Limited	16.50%
Peruvian Companies	29.50%

Note 1: According to Announcement No. 23 of the Ministry of Finance (2020) "Announcement on the Continuation of Corporate Income Tax Policies for Western China Development (hereinafter

referred to as the "Western Development Tax Incentives")" for the continuation of the implementation period of tax incentives, from January 1, 2021 to December 31, 2030, Chuanyun Company continues to pay corporate income tax at a reduced rate of 15%.

Note 2: According to the Enterprise Income Tax Law of the People's Republic of China and its Implementation Regulations, CS [2008] No. 46, CS [2008] No. 116, GSF [2009] No. 80, and other related documents, income derived from investment and operation of public infrastructure projects that meet the scope, conditions, and standards specified in the Preferential Catalogue of Enterprise Income Tax for Public Infrastructure Projects (CS [2008] No. 46) shall be exempt from corporate income tax from the first to the third year starting from the tax year in which the first production and operating income is obtained, and is subject to a 50% reduction from the fourth to the sixth year; Yunchuan Company also enjoys West China Development tax incentives and, during the reporting period, Yunchuan Company paid corporate income tax at a reduced rate of 7.5%.

## 2. Tax preference

Applicable  Inapplicable

## 3. Others

Applicable  Inapplicable

## VII. Notes to Items in Consolidated Financial Statements

### 1. Cash at bank and on hand

Applicable  Inapplicable

Items	Unit: yuan Currency: RMB	
	Closing balance	Opening balance
Cash on hand	509,113.69	9,263,625.19
Cash in bank	4,553,799,428.01	6,528,114,054.97
Other cash	31,547,526.36	35,346,724.16
Total	4,585,856,068.06	6,572,724,404.32
Including: total funds held overseas	1,549,858,128.75	1,736,563,179.55

Other descriptions:

As of December 31, 2025, the details of the Company's monetary funds subject to ownership restrictions are as follows; the remaining funds are not subject to any freezing, pledge, or other restrictions:

Items	Closing balance	Opening balance
Security deposit, etc.	50,991,682.04	47,177,434.71
Total	50,991,682.04	47,177,434.71

### 2. Financial assets held for trading

Applicable  Inapplicable

**3. Derivative financial assets**

Applicable  Inapplicable

**4. Notes receivable**

**(1) Notes receivable by category**

Applicable  Inapplicable

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

Applicable  Inapplicable

**(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  Inapplicable

**(4) Classified disclosure by bad debt provision**

Applicable  Inapplicable

On an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

Provision for bad debts according to the general model of ECL

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt provision

None

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

Applicable  Inapplicable

**(5) Provision for bad debt**

Applicable  Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:

None

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

Applicable  Inapplicable

Significant actual write-off of notes receivable:

Applicable  Inapplicable

Notes on write-off of notes receivable:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

## 5. Accounts receivable

### (1) Disclosure by ageing

Applicable  Inapplicable

Unit: yuan Currency: RMB

Ageing	Closing balance	Opening balance
Within 1 year	6,592,631,894.59	7,802,334,169.52
1-2 years	157,441,198.98	881,274,462.63
2-3 years	120,965,562.98	359,694,084.34
3-4 years	123,729,060.51	119,386,290.73
4-5 years	119,386,290.73	131,865,446.46
More than 5 years	250,978,390.86	119,112,944.40
Subtotal	7,365,132,398.65	9,413,667,398.08
Less: Provision for bad debts	113,284,859.42	87,043,342.63
Total	7,251,847,539.23	9,326,624,055.45

### (2) Classified disclosure by bad debt accrual method

Applicable  Inapplicable

Unit: yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying Amount	Book balance		Provision for bad debts		Carrying Amount
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
On an individual basis	832,411.99	0.01	832,411.99	100.00		983,904.92	0.01	983,904.92	100.00	
On a portfolio basis	7,364,299,986.66	99.99	112,452,447.43	1.53	7,251,847,539.23	9,412,683,493.16	99.99	86,059,437.71	0.91	9,326,624,055.45
including:										
Hydropower receivables	4,794,785,517.71	65.10			4,794,785,517.71	6,965,901,058.85	73.99			6,965,901,058.85
New energy subsidies	852,063,291.18	11.57	64,183,573.33	7.53	787,879,717.85	750,187,146.73	7.97	54,133,559.87	7.22	696,053,586.86
Receivables of Peruvian Companies	1,403,790,686.26	19.06	45,972,059.85	3.27	1,357,818,626.41	1,367,335,746.80	14.53	31,809,872.11	2.33	1,335,525,874.69
Receivables of other businesses	313,660,491.51	4.26	2,296,814.25	0.73	311,363,677.26	329,259,540.78	3.50	116,005.73	0.04	329,143,535.05
Total	7,365,132,398.65	100.00	113,284,859.42	1.54	7,251,847,539.23	9,413,667,398.08	100.00	87,043,342.63	0.92	9,326,624,055.45

Provision for bad debt made on an individual basis:

Applicable  Inapplicable

Unit: yuan Currency: RMB

Customer's Name	Closing balance			
	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision
Kawa (Jiaxing)Environment	756,753.10	756,753.10	100.00	Expect to be unable to recover the amount

Technologies Co., Ltd.				
Tianjin Xincheng Hospital Co., Ltd.	75,658.89	75,658.89	100.00	Expect to be unable to recover the amount
Total	832,411.99	832,411.99	100.00	/

Provision for bad debt made on an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

Provision for bad debts according to the general model of ECL

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt provision

None

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

Applicable  Inapplicable

### (3) Provision for bad debt

Applicable  Inapplicable

Unit: yuan Currency: RMB

Category	Opening balance	Change			Closing balance
		Accrued amount	Recovery / reversal	Transfer or write-offs	
Accounts receivable (on an individual basis)	983,904.92		151,492.93		832,411.99
Accounts receivable (on a portfolio basis)	86,059,437.71	22,996,979.95			112,452,447.43
Including: Hydropower receivables					
New energy subsidies	54,133,559.87	10,050,013.46			64,183,573.33
Receivables of Peruvian Companies	31,809,872.11	10,766,157.97			45,972,059.85
Receivables of other businesses	116,005.73	2,180,808.52			2,296,814.25
Total	87,043,342.63	22,996,979.95	151,492.93		113,284,859.42

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:

None

**(4) Accounts receivable actually written off in current period** Applicable  Inapplicable

Significant write-off of accounts receivable

 Applicable  Inapplicable

Notes on write-off of accounts receivable:

 Applicable  Inapplicable**(5) Accounts receivable and contract assets with top five closing balances collected as per the borrowers** Applicable  Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion of the total closing balance of accounts receivable and contract assets (%)	Provision for bad debts
State Grid Corporation of China	3,585,190,760.82		3,585,190,760.82	48.68	
State Grid Xinjiang Electric Power Co., Ltd. Changji Power Supply Company	724,228,242.79		724,228,242.79	9.83	55,104,511.44
China Southern Power Grid Co., Ltd. Ultra-High Voltage Transmission Company	486,769,815.05		486,769,815.05	6.61	
Yunnan Power Grid Co., Ltd.	303,984,838.87		303,984,838.87	4.13	8,621,208.84

State Grid Corporation of China Central China Branch	284,266,088.01		284,266,088.01	3.86	
Total	5,384,439,745.54		5,384,439,745.54	73.11	63,725,720.28

Other descriptions:

None

Other descriptions:

Applicable  Inapplicable

## 6. Contract assets

### (1) Contractual assets

Applicable  Inapplicable

### (2) Amounts and reasons for significant changes in carrying amount during the reporting period

Applicable  Inapplicable

### (3) Classified disclosure by bad debt accrual method

Applicable  Inapplicable

On an individual basis:

Applicable  Inapplicable

Provision for bad debt made on an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

Provision for bad debts according to the general model of ECL

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt provision

None

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

Applicable  Inapplicable

### (4) Bad debt provision for contract assets

Applicable  Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:

None

**(5) Actual write-off of contract assets in the current period**

Applicable  Inapplicable

Significant contract asset write-off cases

Applicable  Inapplicable

Notes on contract asset write-offs:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**7. Receivables financing**

**(1) Receivables financing by category**

Applicable  Inapplicable

**(2) Receivables financing which has been pledged at the end of the period**

Applicable  Inapplicable

**(3) Receivables financing endorsed or discounted by the Company but not yet due on the balance sheet date at the end of the period**

Applicable  Inapplicable

**(4) Classified disclosure by bad debt accrual method**

Applicable  Inapplicable

On an individual basis:

Applicable  Inapplicable

Provision for bad debt made on an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

Provision for bad debts according to the general model of ECL

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt provision

None

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

Applicable  Inapplicable

**(5) Provision for bad debt**

Applicable  Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:  
None

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

Applicable  Inapplicable

Significant write-off of receivables financing

Applicable  Inapplicable

Notes on write-offs:

Applicable  Inapplicable

**(7) About movements of receivables financing in the current period and fair value changes:**

Applicable  Inapplicable

**(8) Other descriptions**

Applicable  Inapplicable

**8. Advances to suppliers**

**(1) Advances to suppliers shall be listed by aging analysis**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	160,391,490.18	83.02	85,209,376.14	97.46
1-2 years	32,169,996.25	16.65	1,906,795.89	2.18
2-3 years	323,635.57	0.17	313,479.50	0.36
Over 3 years	313,479.50	0.16		
Total	193,198,601.50	100.00	87,429,651.53	100.00

About the reason for no settlement of significant advances to suppliers with the ageing over 1 year:  
None

**(2) Accounts of top five prepayments listed by the closing balance**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance	Proportion in total closing balance of prepayments (%)
Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	27,901,611.50	14.44
Changjiang Survey, Planning, Design and Research Co., Ltd.	18,212,447.12	9.43
Hohai University	6,520,543.21	3.38
Wuhan University	5,081,998.52	2.63

Huazhong University of Science and Technology	5,076,704.73	2.63
Total	62,793,305.08	32.51

Other descriptions:

None

Other descriptions:

Applicable  Inapplicable

## 9. Other receivables

### Itemized presentation

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividends receivable	143,077,397.37	155,409,691.30
Other receivables	201,697,289.87	167,590,710.96
Total	344,774,687.24	323,000,402.26

Other descriptions:

Applicable  Inapplicable

### Interest receivable

#### (1) Classification of interest receivable

Applicable  Inapplicable

#### (2) Significant overdue interest

Applicable  Inapplicable

#### (3) Classified disclosure by bad debt accrual method

Applicable  Inapplicable

On an individual basis:

Applicable  Inapplicable

Provision for bad debt made on an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

#### (4) Provision for bad debts based on the general model for ECL

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt provision

None

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

Applicable  Inapplicable

**(5) Provision for bad debt**

Applicable  Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:

None

**(6) Interest receivable actually written off**

Applicable  Inapplicable

Significant write-off of interest receivable

Applicable  Inapplicable

Notes on write-offs:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**Dividends receivable**

**(7) Dividends receivable**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Project (or investee)	Closing balance	Opening balance
China Construction Bank Corporation	120,582,899.40	127,851,621.00
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd	21,019,645.25	21,019,645.25
Changjiang Smart Distributed Energy Co., Ltd.		6,499,350.00
Hubei Intelligent Comprehensive Energy Industry Technology Research Co., Ltd.		39,075.05
Hubei New Energy Venture Capital Fund Co., Ltd.	1,400,000.00	
Chongqing Liangjiang CYPC Xingsheng Private Equity Investment Fund Management Co., Ltd.	74,852.72	
Total	143,077,397.37	155,409,691.30

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

Applicable  Inapplicable

**(9) Classified disclosure by bad debt accrual method**

Applicable  Inapplicable

On an individual basis:

Applicable  Inapplicable

Provision for bad debt made on an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

**(10) Provision for bad debts based on the general model for ECL**

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt allowance:

None

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

Applicable  Inapplicable

**(11) Provision for bad debt**

Applicable  Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:

None

**(12) Dividends receivable actually written off**

Applicable  Inapplicable

Significant write-off of dividends receivable

Applicable  Inapplicable

Notes on write-offs:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**Other receivables**

**(13) Disclosure by aging**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Aging	Closing balance	Opening balance
Within 1 year	157,756,471.40	115,275,381.42
1-2 years	12,091,372.39	42,769,126.61
2-3 years	32,039,766.78	4,166,446.34
3-4 years	550,639.40	13,786,302.45
4-5 years	11,579,636.69	36,601.52

More than 5 years	5,540,814.50	5,873,512.61
Subtotal	219,558,701.16	181,907,370.95
Less: Provision for bad debts	17,861,411.29	14,316,659.99
Total	201,697,289.87	167,590,710.96

**(14) Classification as per nature**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Nature of payment	Closing balance	Opening balance
Deposits and guarantee deposits	82,107,894.16	39,179,899.15
Transaction payments and others	137,450,807.00	142,727,471.80
Total	219,558,701.16	181,907,370.95

**(15) Provision for bad debts**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	ECL for the next 12 months	ECL (no credit impairment) for the entire life	ECL (credit-impaired) for the entire life	
Balance as of January 1, 2025	14,316,659.99			14,316,659.99
Balance as of January 1, 2025 in the current period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Reversal to Stage 2				
--Reversal to Stage 1				
Provision for the period	3,509,349.14			3,509,349.14
Reversal in the current period				
Transferal for the period				
Write-off for the period				
Other changes	35,402.16			35,402.16
Balance on December 31, 2025	17,861,411.29			17,861,411.29

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  Inapplicable

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

Applicable  Inapplicable

**(16) Provision for bad debts**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Category	Opening balance	Change				Closing balance
		Accrued amount	Recovery / reversal	Transfer or write-offs	Other changes	
Receivables of other businesses	14,316,659.99	3,509,349.14			35,402.16	17,861,411.29
Total	14,316,659.99	3,509,349.14			35,402.16	17,861,411.29

Significant provision for bad debt recovered or reversed among the above:

□ Applicable √ Inapplicable

Other descriptions:

None

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

□ Applicable √ Inapplicable

Other significant receivables written off among above receivables:

□ Applicable √ Inapplicable

Notes on write-off of other receivables:

□ Applicable √ Inapplicable

**(18) Other receivables with top five Closing balances collected as per the borrowers**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance	As a percentage of the closing balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Closing balance
Gongyi Municipal Bureau of Natural Resources and Planning	18,160,500.00	8.28	Deposits and guarantee deposits	Within 1 year	
Anneng (Qujialing) Biomass Power Generation Co., Ltd.	15,738,774.01	7.17	Others	2-3 years	2,348,225.08

Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	6.21	Others	2-3 years	2,727,940.00
Inner Mongolia ChuangSheng Development Investment Co., Ltd.	10,000,000.00	4.55	Deposits and guarantee deposits	4-5 years	8,000,000.00
Wow Tel S.A.C.	9,142,741.14	4.16	Others	Within 1 year	
Total	66,681,715.15	30.37	/	/	13,076,165.08

**(19) Presented in other receivables due to centralized management of funds**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**10. Inventories****(1) Category of inventories**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for inventory impairment/Provision for impairment of contract performance cost	Carrying amount	Book balance	Provision for inventory impairment/Provision for impairment of contract performance cost	Carrying amount
Raw materials	83,733,825.59	16,945,816.43	66,788,009.16	93,497,245.83	38,439,322.50	55,057,923.33
Spare parts	1,018,597,874.94	249,614,091.28	768,983,783.66	825,212,708.35	239,421,451.69	585,791,256.66
Goods in stock	813,113.21		813,113.21	744,364.90		744,364.90
Others	25,767.14	11,782.91	13,984.23	406,985.52	20,581.83	386,403.69
Total	1,103,170,580.88	266,571,690.62	836,598,890.26	919,861,304.60	277,881,356.02	641,979,948.58

**(2) Data resources recognized as inventories**

Applicable  Inapplicable

**(3) Inventory depreciation provision and contract performance cost impairment provision**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Opening	Increase during the period	Decrease during the	Closing
-------	---------	----------------------------	---------------------	---------

	balance	period				balance
		Accrued amount	Others	Reversal or write-off	Others	
Raw materials	38,439,322.50	-4,128,138.60		17,365,367.47		16,945,816.43
Spare parts	239,421,451.69	13,992,894.00	838,420.41	4,638,674.82		249,614,091.28
Others	20,581.83	-2,758.72		6,040.20		11,782.91
Total	277,881,356.02	9,861,996.68	838,420.41	22,010,082.49		266,571,690.62

Reasons to reversal or write-off for decline in value of inventory

Applicable  Inapplicable

Provision for inventory write-downs based on a group approach

Applicable  Inapplicable

Provision criteria for inventory write-downs based on a group approach

Applicable  Inapplicable

**(4) Amount of borrowing costs capitalized in the closing balance of inventories, and the calculation criteria and basis**

Applicable  Inapplicable

**(5) On amortized amount of contract performance cost in the current period**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**11. Held-for-sale assets**

Applicable  Inapplicable

**12. Non-current assets due within one year**

Applicable  Inapplicable

**Debt investments due within one year**

Applicable  Inapplicable

**Other debt investments due within one year**

Applicable  Inapplicable

Other notes on non-current assets due within one year:

None

**13. Other current assets**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
VAT input tax credit	72,879,655.32	67,745,562.27
Tax prepayment and others	148,920,222.01	78,963,669.93
Peruvian IGV tax to be deducted	354,205,006.03	108,971,063.30
Total	576,004,883.36	255,680,295.50

Other descriptions:  
None

#### 14. Debt investments

##### (1) Debt instruments

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Shareholder Loans	1,139,012,015.88		1,139,012,015.88	1,016,091,728.01		1,016,091,728.01
Total	1,139,012,015.88		1,139,012,015.88	1,016,091,728.01		1,016,091,728.01

Changes in impairment provision for debt investments during the period

Applicable  Inapplicable

##### (2) Significant debt investment at the end of the period

Applicable  Inapplicable

##### (3) Provisions for impairment

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of impairment provision:

None

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

Applicable  Inapplicable

The amount of provision for impairment in the current period and the basis for assessing if the credit risk of financial instruments increases significantly.

Applicable  Inapplicable

##### (4) Actual write-off of debt investments in the current period

Applicable  Inapplicable

Significant cases of write-off of debt investments

Applicable  Inapplicable

Notes on the write-off of debt investments:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

#### 15. Other debt investments

##### (1) Other debt investments

Applicable  Inapplicable

Changes in impairment provision for other debt investments during the period

Applicable  Inapplicable

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

Applicable  Inapplicable

**(3) Provisions for impairment**

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of impairment provision:

None

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

Applicable  Inapplicable

The amount of provision for impairment in the current period and the basis for assessing if the credit risk of financial instruments increases significantly.

Applicable  Inapplicable

**(4) Actual write-off of other debt investments in the current period**

Applicable  Inapplicable

Significant cases of write-off of other debt investments

Applicable  Inapplicable

Notes on write-off of other debt investments:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**16. Long-term receivables**

**(1) Long-term receivables**

Applicable  Inapplicable

**(2) Classified disclosure by bad debt accrual method**

Applicable  Inapplicable

On an individual basis:

Applicable  Inapplicable

Provision for bad debt made on an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

**(3) Provision for bad debts according to the general model of ECL**

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt provision

None

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

Applicable  Inapplicable

The amount of provision for bad debts in the current period and the basis for assessing if the credit risk of financial instruments increases significantly.

Applicable  Inapplicable

**(4) Provision for bad debt**

Applicable  Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:

None

**(5) Long-term receivables actually written off**

Applicable  Inapplicable

Significant long-term receivables written off:

Applicable  Inapplicable

Notes on write-off of long-term receivables:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**17. Long-term equity investments****(1) Long-term equity investment**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Name	Opening balance	Increase/decrease in the current period								Closing balance	Closing balance of impairment provision	
		Additional investment	Reduction in investment	Profits and losses on investment recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared to pay	Accrual of provision for impairment	Others			
<b>I. Joint ventures</b>												
Yangtze Smart Distributed Energy Co., Ltd.	747,961,498.69			-40,034,111.01		2,867,708.20					710,795,095.88	
Changxia Electric Power (Guangdong) Co., Ltd.	34,576,760.78			-18,361,305.44							16,215,455.34	
Subtotal	782,538,259.47			-58,395,416.45		2,867,708.20					727,010,551.22	
<b>II. Associates</b>												
SDIC Power Holdings Co., Ltd.	14,605,949,193.80			1,282,016,084.13	14,965,999.01	222,095,195.76	635,069,835.60				15,489,956,637.10	
Hubei Energy Group Co., Ltd.	10,358,252,435.49			591,071,078.01	-97,216,100.48	-203,955,969.94	197,747,241.50				10,450,404,201.58	
Sichuan Chuantou Energy Co., Ltd.	6,145,421,654.36			473,618,428.20	-6,653,930.71	1,904,901.67	193,911,792.00				6,420,379,261.52	
Guangxi Guiguan Electric Power Co	6,471,375,775.80			408,939,822.70	-1,401,721.38	731,645.35	174,499,717.25				6,705,145,805.22	
Yunnan Huadian Jinshajiang Middle Reaches Hydropower	5,370,765,006.80			327,378,235.33	6,284,464.80	-744,045.12	322,000,000.00				5,381,683,661.81	

Development Co., Ltd.											
China Three Gorges Capital Holdings Co., Ltd.	3,862,738,249.10		76,251,969.63	-8,894,064.65	-60,150,520.74	42,329,443.63				3,827,616,189.71	
Guangzhou Development Group Incorporated	4,420,479,819.33		359,929,784.83	-38,993,749.91	4,222,394.39	201,318,205.46				4,544,320,043.18	
Shenergy Group Company Limited	3,964,575,839.43		471,573,453.57	-191,173.50	-8,499,865.02	255,239,491.50				4,172,218,762.98	
Dinghe Property Insurance Co., Ltd.	3,042,110,130.41		132,057,489.96	4,837,389.34		42,053,518.38				3,136,951,491.33	
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	3,884,215,325.76		96,051,072.38	2,619,629.73	-2,588,811.25	37,835,361.45	1,398,886,272.56			3,942,461,855.17	1,398,886,272.56
Three Gorges Finance Co., Ltd.	2,664,737,999.42		161,776,878.61	-12,106,340.25		69,699,116.80				2,744,709,420.98	
Gansu Electric Power Energy Development Co., Ltd.	2,192,478,107.31		267,798,369.65	514,765.59	1,486,870.42	76,341,703.86				2,385,936,409.11	
Three Gorges Onshore New Energy Investment Co., Ltd.	1,013,076,927.48	306,670,305.00	-15,640,555.33		143,797.64					1,304,250,474.79	
Three Gorges Base Development Co., Ltd.	1,087,016,719.71		23,661,615.28	-6,316,876.88	467,837.57	15,218,899.13				1,089,610,396.55	
Zhejiang Provincial Energy Group Company LTD.	844,004,850.25		21,631,432.98	-40,995.53	23,647.91	5,346,320.30				860,272,615.31	
Chongqing Fuling	611,075,166.41		-4,568,834.63	-1,838,793.29	1,237,004.63	4,719,369.57	20,017,504.55			601,185,173.55	20,017,504.55

Energy Industrial Group Co., Ltd.											
Chongqing Changsheng New Energy Private Equity Investment Fund L.P.	263,257,216.62		453,527.21							263,710,743.83	
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	203,859,003.08		1,494,633.96			216,695.13				205,570,332.17	
Chongqing Liangjiang CYPC Xinghong Equity Investment Fund Partnership (Limited Partnership)	180,376,662.95		-15,414,857.68							164,961,805.27	
Chongqing Qianjiang CYPC Hongyuan Private Equity Investment Fund Partnership (Limited Partnership)	173,795,997.97		-1,273,344.34							172,522,653.63	
Chongqing Changxingyou Energy Co., Ltd.	163,665,020.10		-13,404,814.91		-163,115.10	205,245.74				150,302,335.83	
China Three Gorges Offshore Luxembourg S.a.r.l	153,559,488.35		36,560,257.83		-8,035,454.70			64,433,425.83	3,850,106.73	178,234,184.75	64,433,425.83

Three Gorges Hi-Tech Information Technology Co., Ltd.	92,444,219.07			-10,226,171.16						82,218,047.91	
Three Gorges Bazhou Ruoqiang Energy Co., Ltd.	94,693,500.00	730,306,500.00								825,000,000.00	
Changxia Electric Power (Anhui) Co., Ltd.	89,728,229.09			11,799,143.68		137,190.70	4,812,759.80			96,851,803.67	
Green Energy Mixed-Ownership Equity Investment Fund (Guangzhou) Partnership (Limited Partnership)	69,458,674.96			1,967,381.37		-104,770.62				71,321,285.71	
Shaanxi Yan'an Electric Power Co., Ltd.	50,216,113.82			-6,217,834.00		157,096.85				44,155,376.67	
Hubei New Energy Venture Investment Fund Co., Ltd.	49,648,807.60		24,503,921.79	1,316,255.99			22,400,000.00			4,061,141.80	
Chongqing Fuling CYPC Changfu Private Equity Investment Fund Partnership (Limited Partnership)	49,270,013.41			-3,365.00						49,266,648.41	
Sichuan Jiangyou Pumped Storage Co., Ltd.	49,000,000.00									49,000,000.00	
Chongqing Fuling Changfu No. 1	46,097,753.82			-989,995.73	-19,450,884.58					25,656,873.51	

Equity Investment Fund Partnership (Limited Partnership)												
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	38,915,600.58			-553,681.73							38,361,918.85	
Three Gorges Insurance Brokerage Co., Ltd.	33,196,743.66			5,119,652.96			4,112,481.45				34,203,915.17	
Changxia Express Charging Technology (Hubei) Co., Ltd.	31,290,019.07			-6,552,639.43							24,737,379.64	
Changxia Smart Energy (Jiangsu) Co., Ltd.	30,314,084.41			3,365,344.14		-256,532.70					33,422,895.85	
Changxia Digital Energy Technology (Hubei) Co., Ltd.	29,933,593.47			238,174.12							30,171,767.59	
Yunxia Electric Power (Yunnan) Co., Ltd.	28,444,432.65			3,291,510.79		185,968.48	450,000.00				31,471,911.92	
Others	77,381,108.58		3,977,996.64	-9,868,275.46		99,584.07	3,304,749.31				60,329,671.24	
Subtotal	72,760,939,021.64	1,036,976,805.00	28,481,918.43	4,674,647,227.91	-172,080,952.49	-42,985,439.08	2,308,410,006.99	1,483,337,202.94	3,850,106.73	75,916,754,630.83	1,707,456,740.46	
Total	73,543,477,281.11	1,036,976,805.00	28,481,918.43	4,616,251,811.46	-172,080,952.49	-40,117,730.88	2,308,410,006.99	1,483,337,202.94	3,850,106.73	76,643,765,182.05	1,707,456,740.46	

Note: During the year, the Company made additional investments in Three Gorges Bazhou Ruoqiang Energy Co., Ltd. and Three Gorges Onshore New Energy Investment Co., Ltd.

**(2) Impairment test of long-term equity investments**

√ Applicable □ Inapplicable

At the end of the year, the Company engaged an independent third-party agency to estimate the recoverable amounts of its equity interests in Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd., Chongqing Fuling Energy Industry Group Co., Ltd., and China Three Gorges Offshore Luxembourg S.a.r.l, and recognized impairment provision for long-term equity investments based on the results.

**The recoverable amount is determined as the net amount of fair value less disposal costs**

Applicable  Inapplicable

**The recoverable amount is determined according to the present value of the expected future cash flow**

Applicable  Inapplicable

**Reasons for material discrepancies between the above information and the information or external information used in previous years' impairment tests**

Applicable  Inapplicable

**Reasons for material discrepancies between the information used in impairment tests in prior years and the actual situation in the current year**

Applicable  Inapplicable

Other descriptions:

None

**18. Other equity instrument investments****(1) Other equity instrument investments**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase/decrease in the current period					Closing balance	Dividend income recognized in the current period	Accumulative gains included in other comprehensive income	Accumulative loss included in other comprehensive income	Reasons for being designated at FVTOCI
		Additional investment	Reduction in investment	Gains included in other comprehensive income	Loss included in other comprehensive income	Others					
Non-trading equity instruments	3,914,542,906.75			609,560,909.23			4,524,103,815.98	254,275,457.40	3,709,494,006.87		Long-term holding
Total	3,914,542,906.75			609,560,909.23			4,524,103,815.98	254,275,457.40	3,709,494,006.87		/

**(2) Explanations on termination of recognition during the period** Applicable  Inapplicable

Other descriptions:

√ Applicable  Inapplicable

Non-trading equity instrument investments

Unit: yuan Currency: RMB

Items	Dividend income recognized in the current period	Accumulated gains	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for being designated at FVTOCI	Reasons for transferring other comprehensive income to retained earnings
Non-trading equity instruments	254,275,457.40	3,709,494,006.87			Long-term holding	
Total	254,275,457.40	3,709,494,006.87			—	—

**19. Other non-current financial assets**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Financial assets measured at FVTPL	3,288,159,400.78	1,881,358,777.49
Total	3,288,159,400.78	1,881,358,777.49

Other descriptions:

 Applicable  Inapplicable**20. Investment properties**

Measurement model of investment properties

**(1) Investment properties measured at cost**

Unit: yuan Currency: RMB

Items	Land, buildings and plants	Total
<b>I. Original book value</b>		
1. Opening balance	122,855,949.95	122,855,949.95
2. Increase during the period	6,966,832.20	6,966,832.20
(1) Translation differences on foreign currency statements	6,966,832.20	6,966,832.20
3. Decrease during the period	6,200,121.55	6,200,121.55
(1) Transfers to fixed assets	6,200,121.55	6,200,121.55
4. Closing balance	123,622,660.60	123,622,660.60
<b>II. Accumulated depreciation and accumulated amortization</b>		
1. Opening balance	16,468,438.95	16,468,438.95
2. Increase during the period	3,474,115.40	3,474,115.40
(1) Provision or amortization	2,018,909.65	2,018,909.65
(2) Translation differences on foreign currency statements	1,455,205.75	1,455,205.75
3. Decrease during the period	2,540,270.41	2,540,270.41
(1) Transfers to fixed assets	2,540,270.41	2,540,270.41
4. Closing balance	17,402,283.94	17,402,283.94
<b>III. Provision for impairment</b>		
1. Opening balance		
2. Increase during the period		
3. Decrease during the period		
4. Closing balance		
<b>IV. Carrying amount</b>		
1. Closing carrying amount	106,220,376.66	106,220,376.66
2. Opening carrying amount	106,387,511.00	106,387,511.00

**(2) Investment Property Failed to Accomplish Certification of Property** Applicable  Inapplicable**(3) Impairment test of investment properties measured at cost model** Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

## 21. Fixed assets

### Itemized presentation

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Fixed assets	416,560,241,176.08	430,410,325,630.38
Disposal of fixed assets	13,769,793.30	15,656,716.40
Total	416,574,010,969.38	430,425,982,346.78

Other descriptions:

Applicable  Inapplicable

**Fixed assets****(1) Details of fixed assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Dam Related Buildings	Buildings and Plants	Machinery and Equipment	Transportation Facilities	Electronic and other equipment	Land <sup>Note</sup>	Total
<b>I. Original book value</b>							
1. Opening balance	340,906,093,823.32	97,710,861,938.66	178,233,529,395.43	414,024,892.67	2,554,931,793.29	1,233,497,907.53	621,052,939,750.90
2. Increase during the period	-221,736,117.82	404,783,100.52	5,218,037,594.69	65,996,349.20	401,022,298.73	32,792,395.43	5,900,895,620.75
(1) Reclassification	-221,736,117.82	83,304,468.02	122,168,720.35	9,728,745.65	6,534,183.80		
(2) Acquisition		2,939,230.96	24,053,060.58	8,885,040.07	38,729,930.32		74,607,261.93
(3) Transfer from Construction in Progress		183,201,173.63	2,498,484,963.47	35,903,245.73	319,462,794.99	149,897.97	3,037,202,075.79
(4) Acquired from Business Combinations			1,587,558,269.28		142,745.06		1,587,701,014.34
(5) Translation differences on foreign currency statements		130,299,764.04	985,772,581.01	11,479,317.75	36,152,644.56	31,480,839.78	1,195,185,147.14
(6) Other Increases		5,038,463.87				1,161,657.68	6,200,121.55
3. Decrease during the period		144,641,917.62	364,205,829.00	18,935,735.68	63,053,188.74	929,104.04	591,765,775.08
(1) Disposal or scrapping		12,577,373.37	291,196,198.67	18,935,735.68	60,995,258.47	929,104.04	384,633,670.23
(2) Others		132,064,544.25	73,009,630.33		2,057,930.27		207,132,104.85
4. Closing balance	340,684,357,705.50	97,971,003,121.56	183,087,361,161.12	461,085,506.19	2,892,900,903.28	1,265,361,198.92	626,362,069,596.57
<b>II. Accumulated depreciation</b>							
1. Opening balance	60,758,294,633.92	31,535,383,242.57	96,882,140,497.05	240,799,788.07	1,225,995,958.91		190,642,614,120.52
2. Increase during the period	7,985,552,256.16	2,643,151,966.30	8,546,656,561.48	49,187,860.99	298,717,185.11		19,523,265,830.04
(1) Reclassification	17,110,318.98	-69,962,482.05	39,626,764.00	9,436,518.64	3,788,880.43		
(2) Provision for the	7,968,441,937.18	2,696,269,497.58	8,122,045,210.41	33,560,055.92	267,328,204.70		19,087,644,905.79

period							
(3) Acquired from Business Combinations			100,873,177.70		109,353.20		100,982,530.90
(4) Translation differences on foreign currency statements		14,304,680.36	284,111,409.37	6,191,286.43	27,490,746.78		332,098,122.94
(5) Other increase		2,540,270.41					2,540,270.41
3. Decrease during the period		37,111,047.72	249,123,825.44	18,249,651.81	59,567,005.10		364,051,530.07
(1) Disposal or scrapping		5,953,817.67	249,123,825.44	18,249,651.81	59,567,005.10		332,894,300.02
(2) Others		31,157,230.05					31,157,230.05
4. Closing balance	68,743,846,890.08	34,141,424,161.15	105,179,673,233.09	271,737,997.25	1,465,146,138.92		209,801,828,420.49
III. Provision for impairment							
1. Opening balance							
2. Increase during the period							
3. Decrease during the period							
4. Closing balance							
IV. Carrying amount							
1. Closing carrying amount	271,940,510,815.42	63,829,578,960.41	77,907,687,928.03	189,347,508.94	1,427,754,764.36	1,265,361,198.92	416,560,241,176.08
2. Opening carrying amount	280,147,799,189.40	66,175,478,696.09	81,351,388,898.38	173,225,104.60	1,328,935,834.38	1,233,497,907.53	430,410,325,630.38

Note: Land is owned by Peru Companies.

**(2) Temporarily idle fixed assets**

Applicable  Inapplicable

**(3) Fixed assets leased out by operating lease**

Applicable  Inapplicable

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

Applicable  Inapplicable

**(5) Impairment test of fixed assets**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**Disposal of fixed assets**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Disposal of fixed assets	13,769,793.30	15,656,716.40
Total	13,769,793.30	15,656,716.40

Other descriptions:

None

**22. Construction in progress****Itemized presentation**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Construction in progress	15,875,342,337.16	9,552,512,342.77
Construction materials	30,273,005.56	1,107,145.69
Total	15,905,615,342.72	9,553,619,488.46

Other descriptions:

Applicable  Inapplicable

**Construction in progress****(1) Projects under construction**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Construction of production, research, and office facilities/bases	3,346,910,477.00		3,346,910,477.00	1,853,479,375.48		1,853,479,375.48
Gezhouba Shipping Capacity Expansion Project	2,686,506,217.08		2,686,506,217.08			
Gansu Province Zhangye Pumped Storage Power Station Project	2,117,832,228.87		2,117,832,228.87	1,196,496,979.32		1,196,496,979.32
Xiangjiaba Construction	1,659,159,696.10		1,659,159,696.10	1,657,173,623.85		1,657,173,623.85
Hunan Youxian Guanghanping Pumped Storage Power Station	1,159,019,712.32		1,159,019,712.32	718,786,755.42		718,786,755.42
Chongqing Fengjie Caiziba Pumped Storage Power Station	799,256,939.42		799,256,939.42	588,309,958.20		588,309,958.20
Housi River Pumped Storage Power Station, Gongyi, Henan	714,021,797.74		714,021,797.74	296,990,661.78		296,990,661.78
Xunwu Pumped Storage Power Station, Jiangxi	451,566,538.98		451,566,538.98	193,923,417.48		193,923,417.48
Lizhuang Pumped Storage Power Station, Xiuning in Anhui	164,173,445.51		164,173,445.51	139,386,555.63		139,386,555.63
Yangjiawan Photovoltaic Power Station, Yongren, Yunnan				46,721,342.63		46,721,342.63
Binggou Pumped Storage Power Station, Qinglong, Hebei	5,661,014.94		5,661,014.94			
Others	2,771,234,269.20		2,771,234,269.20	2,861,243,672.98		2,861,243,672.98
<b>Total</b>	<b>15,875,342,337.16</b>		<b>15,875,342,337.16</b>	<b>9,552,512,342.77</b>		<b>9,552,512,342.77</b>

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

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item Name	Budget amount (RMB 10,000)	Opening balance	Increase during the period	Amount transferred into fixed assets in the current period	Other decreases in the current period	Closing balance	Ratio of accumulative project investment to budget (%)	Project progress (%)	Accumulated amount of capitalization of interest	Including: Amount of capitalized interest in the current period	Capitalization rate of interest in the current period (%)	Source of funds
Construction of production, research, and office facilities/bases	339,691.05	1,853,479,375.48	1,493,431,101.52			3,346,910,477.00	98.53	98.53				Self-funding
Gezhouba Shipping Capacity Expansion Project			2,686,506,217.08			2,686,506,217.08						Self-funding
Gansu Province Zhangye Pumped Storage Power Station Project	957,002.65	1,196,496,979.32	921,335,249.55			2,117,832,228.87	22.13	23.87	24,887,152.20	22,894,871.43	238	Self-raised funds and financing
Xiangjiaba Construction	5,416,500.00	1,657,173,623.85	1,986,072.25			1,659,159,696.10			10,367,670,975.19			Self-raised funds and financing
Hunan Youxian Guanghanping Pumped Storage Power Station	1,099,743.00	718,786,755.42	440,232,956.90			1,159,019,712.32	10.54	10.54	16,632,826.91	15,942,337.61	222	Self-raised funds and financing

Chongqing Fengjie Caiziba Pumped Storage Power Station	840,258.00	588,309,958.20	210,946,981.22			799,256,939.42	9.50	9.50	11,423,030.00	9,660,885.00	1.95	Self-raised funds and financing
Housi River Pumped Storage Power Station, Gongyi, Henan	855,513.00	296,990,661.78	417,031,135.96			714,021,797.74	8.35	8.35	11,488,248.71	7,861,611.62	2.22	Self-raised funds and financing
Xunwu Pumped Storage Power Station, Jiangxi	795,000.00	193,923,417.48	257,643,121.50			451,566,538.98	5.68	5.68	4,532,840.97	3,787,989.16	2.12	Self-raised funds and financing
Lizhuang Pumped Storage Power Station, Xiuning in Anhui	815,118.00	139,386,555.63	24,786,889.88			164,173,445.51	2.01	2.01				Self-funding
Yangjiawan Photovoltaic Power Station, Yongren, Yunnan	122,485.98	46,721,342.63	54,974,437.59	101,695,780.22			57.42	100.00	6,497,160.39			Self-raised funds and financing
Binggou Pumped Storage Power Station, Qinglong, Hebei	722,500.00		5,661,014.94			5,661,014.94	0.08	0.08				Self-funding
<b>Total</b>	<b>11,963,811.68</b>	<b>6,691,268,669.79</b>	<b>6,514,535,178.39</b>	<b>101,695,780.22</b>		<b>13,104,108,067.96</b>	<b>/</b>	<b>/</b>	<b>10,443,132,234.37</b>	<b>60,147,694.82</b>	<b>/</b>	<b>/</b>

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

Applicable  Inapplicable

**(4) Impairment test of projects under construction**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**Construction materials****(1) Construction materials**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Engineering materials	30,273,005.56		30,273,005.56	1,107,145.69		1,107,145.69
Total	30,273,005.56		30,273,005.56	1,107,145.69		1,107,145.69

Other descriptions:

None

**23. Productive biological assets****(1) Bearer biological assets in the mode of cost measurement** Applicable  Inapplicable**(2) Impairment test of productive biological assets measured by cost model** Applicable  Inapplicable**(3) Bearer biological assets in the mode of fair value measurement** Applicable  Inapplicable

Other descriptions:

 Applicable  Inapplicable**24. Oil and gas assets****(1) Oil and gas assets information** Applicable  Inapplicable**(2) Impairment test of oil and gas assets** Applicable  Inapplicable

Other descriptions:

None

**25. Right-of-use assets****(1) Right-of-use assets information**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Land, buildings and plants	Machinery and transportation equipment	Total
I. Original book value			
1. Opening balance	1,025,721,539.01	34,452,363.78	1,060,173,902.79
2. Increase during the	38,438,305.16	13,252,433.76	51,690,738.92

period			
(1) Lease	15,315,490.69	10,105,009.64	25,420,500.33
(2) Increase from business combination	15,036,454.22		15,036,454.22
(3) Translation differences on foreign currency statements	8,086,360.25	3,147,424.12	11,233,784.37
3. Decrease during the period	4,182,862.49	4,994,427.49	9,177,289.98
(1) Disposals	3,068,002.03	4,453,141.92	7,521,143.95
(2) Others	1,114,860.46	541,285.57	1,656,146.03
4. Closing balance	1,059,976,981.68	42,710,370.05	1,102,687,351.73
II. Accumulated depreciation			
1. Opening balance	284,333,443.59	21,348,669.28	305,682,112.87
2. Increase during the period	110,366,543.38	11,733,508.97	122,100,052.35
(1) Provision	107,979,295.15	9,471,443.96	117,450,739.11
(2) Increase from business combination	1,369,948.71		1,369,948.71
(3) Translation differences on foreign currency statements	1,017,299.52	2,262,065.01	3,279,364.53
3. Decrease during the period	2,570,882.55	1,673,177.95	4,244,060.50
(1) Disposals	2,226,741.38	1,131,892.38	3,358,633.76
(2) Others	344,141.17	541,285.57	885,426.74
4. Closing balance	392,129,104.42	31,409,000.30	423,538,104.72
III. Provision for impairment			
1. Opening balance			
2. Increase during the period			
3. Decrease during the period			
4. Closing balance			
IV. Carrying amount			
1. Closing carrying amount	667,847,877.26	11,301,369.75	679,149,247.01
2. Opening carrying amount	741,388,095.42	13,103,694.50	754,491,789.92

**(2) Impairment test of right-of-use assets**

Applicable  Inapplicable

Other descriptions:

None

**26. Intangible assets****(1) Details of intangible assets**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Land use right	Software and other	Parking space use right	Franchising	Total
I. Original book value					

1. Opening balance	263,933,435.92	1,459,608,958.35	161,798,124.17	24,358,208,611.31	26,243,549,129.75
2. Increase during the period	26,287,267.83	316,221,698.48		-463,037,535.57	-120,528,569.26
(1) Purchase	26,287,267.83	50,248,141.31		6,779,871.92	83,315,281.06
(2) Internal R&D		254,940,232.94			254,940,232.94
(3) Acquired from Business Combinations				55,623,003.06	55,623,003.06
(4) Translation differences on foreign currency statements		11,033,324.23		-525,440,410.55	-514,407,086.32
3. Decrease during the period		5,973,403.25		2,783,278.42	8,756,681.67
(1) Disposals		5,973,403.25			5,973,403.25
(2) Others				2,783,278.42	2,783,278.42
4. Closing balance	290,220,703.75	1,769,857,253.58	161,798,124.17	23,892,387,797.32	26,114,263,878.82
<b>II. Cumulative amortization</b>					
1. Opening balance	49,617,171.81	633,475,008.82	30,909,818.40	70,904,982.18	784,906,981.21
2. Increase during the period	6,711,813.56	245,326,355.73	8,517,268.00	49,354,807.25	309,910,244.54
(1) Provision	6,711,813.56	237,829,754.56	8,517,268.00	52,047,894.59	305,106,730.71
(2) Translation differences on foreign currency statements		7,496,601.17		-2,693,087.34	4,803,513.83
3. Decrease during the period		5,913,803.25			5,913,803.25
(1) Disposals		5,913,803.25			5,913,803.25
4. Closing balance	56,328,985.37	872,887,561.30	39,427,086.40	120,259,789.43	1,088,903,422.50
<b>III. Provision for impairment</b>					
1. Opening balance					
2. Increase during the period					
3. Decrease during the period					
4. Closing balance					
<b>IV. Carrying amount</b>					
1. Closing carrying amount	233,891,718.38	896,969,692.28	122,371,037.77	23,772,128,007.89	25,025,360,456.32
2. Opening carrying amount	214,316,264.11	826,133,949.53	130,888,305.77	24,287,303,629.13	25,458,642,148.54

**(2) Data resources recognized as intangible assets**

Applicable  Inapplicable

**(3) Land use right failed to accomplish certification of property**

Applicable  Inapplicable

**(4) Impairment test of intangible assets**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

*Note:* The Company acquired Peruvian Companies in 2020, whose core assets are transmission and distribution assets in the Peruvian region. According to the relevant local laws in Peru, the transmission and distribution business concessions have no expiry date and are intangible assets with indefinite service life. At the end of the year, the Company hired a third-party intermediary to conduct an impairment test on the asset group containing intangible assets with indefinite useful lives. No impairment occurred.

## 27. Goodwill

### (1) Original carrying amount of goodwill

Applicable  Inapplicable

Unit: yuan Currency: RMB

Investee or matters forming goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Formed by business combination	Other increases	Disposal	Others	
Peruvian Companies	1,113,089,642.69				24,713,302.96	1,088,376,339.73
Three Gorges Electric Power Jinzhou Energy (Hubei) Co., Ltd.	37,025,684.78					37,025,684.78
Hunan Mingsheng New Energy Co., Ltd.	2,670,929.75					2,670,929.75
Total	1,152,786,257.22				24,713,302.96	1,128,072,954.26

### (2) Provision for impairment of goodwill

Applicable  Inapplicable

Unit: yuan Currency: RMB

Investee or matters forming goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Provision	Others	Disposal	Others	
Three Gorges Electric Power Jinzhou Energy (Hubei) Co., Ltd.		11,526,689.59				11,526,689.59
Total		11,526,689.59				11,526,689.59

### (3) Information on the assets group or combination of assets groups which goodwill belongs to

Applicable  Inapplicable

The Company's goodwill includes:

1) Goodwill arising from the acquisition of the Peruvian Companies. Based on factors such as operating business characteristics and cash flows, the Company divided Peruvian Companies into the transmission and distribution asset group and power generation asset group, and the goodwill was allocated to these two asset groups based on the proportion of the fair value of the asset groups. There was no change in the classification of asset groups relating to Peruvian Companies during the year.

2) The goodwill arose from the acquisition of Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd. and its subsidiaries by Three Gorges Electric Energy, a subsidiary of the Company. The composition of asset groups remained unchanged during the year.

Change in asset group or portfolio

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

#### (4) Specific determination method of recoverable amount

The recoverable amount is determined as the net amount of fair value less disposal cost

Applicable  Inapplicable

The recoverable amount is determined according to the present value of the expected future cash flow

Applicable  Inapplicable

Reasons for material discrepancies between the above information and the information or external information used in previous years' impairment tests

Applicable  Inapplicable

Reasons for material discrepancies between the information used in impairment tests in prior years and the actual situation in the current year

Applicable  Inapplicable

#### (5) Performance commitments and corresponding goodwill impairment

Performance commitments existed at the time of goodwill formation and the reporting period or the previous period was within the performance commitment period.

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

At the end of the year, the Company engaged a third-party intermediary to perform an impairment assessment on the asset group in which the goodwill is listed. Based on the historical operating conditions and future forecasts of the asset group, the recoverable amount of the related asset group of Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd. is lower than its carrying amount. A goodwill impairment provision of RMB 11,526,689.59 was made this year. The recoverable amounts of the asset groups corresponding to other goodwill are all estimated to be higher than their carrying amounts, so no impairment exists.

### 28. Long-term deferred expenses

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Current amortization amount	Other decreases	Closing balance
Improvements to leased fixed assets, etc.	39,916,772.80	51,358,892.88	21,553,073.57		69,722,592.11
Total	<b>39,916,772.80</b>	<b>51,358,892.88</b>	<b>21,553,073.57</b>		<b>69,722,592.11</b>

Other descriptions:

None

### 29. Deferred tax assets/Deferred tax liabilities

#### (1) Deferred tax assets not offset

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
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	Deductible temporary difference	Deferred income tax Assets	Deductible temporary difference	Deferred income tax Assets
Provision for assets impairment	360,347,141.90	79,120,743.48	340,786,959.32	72,857,321.76
Depreciation of fixed assets/Amortization of intangible assets	1,985,915,401.13	245,419,856.00	1,228,462,545.10	153,413,208.98
Accrued Expenses	815,252,120.05	87,971,003.99	1,535,507,409.24	127,305,546.71
Changes in fair value of other non-current financial assets			215,779,544.44	53,944,301.36
Government grants	22,835,319.02	5,708,829.76	17,842,962.73	4,460,740.69
Remuneration of employees in Peruvian Companies	32,781,181.65	9,670,444.40	38,904,291.07	11,476,765.87
Other items in Peruvian Companies	581,877,301.80	171,663,105.24	284,327,575.42	83,902,504.86
Lease liabilities	521,368,465.35	126,527,467.05	602,295,635.43	146,686,261.17
Others	5,227,511.83	784,126.78	2,590,813.81	484,847.18
<b>Total</b>	<b>4,325,604,442.73</b>	<b>726,865,576.70</b>	<b>4,266,497,736.56</b>	<b>654,531,498.58</b>

**(2) Deferred tax liabilities not offset**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance		Opening balance	
	Taxable temporary difference	Deferred income tax Liabilities	Taxable temporary difference	Deferred income tax Liabilities
Changes in fair value of investments in other equity instruments	3,709,494,006.87	927,725,441.70	3,099,933,097.64	774,951,034.41
Depreciation of fixed assets	1,567,255,849.28	405,611,907.96	1,482,875,840.53	389,991,226.84
Projects of Peruvian Companies	7,822,166,802.38	2,307,539,206.71	7,320,540,477.20	2,159,561,463.84
Right-of-use assets	550,542,369.49	115,079,895.54	555,853,455.43	135,334,674.70
Evaluation appreciation in the business combination not under common control	190,501,620.96	28,847,015.89	212,050,726.72	32,129,821.14

Changes in fair value of other non-current financial assets	1,495,697,311.20	373,924,327.80		
Total	15,335,657,960.18	4,158,727,795.60	12,671,253,597.52	3,491,968,220.93

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

Applicable  Inapplicable

**(4) Breakdown of unrecognized deferred tax assets**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Deductible temporary difference	1,781,905,499.91	65,739,888.27
Deductible losses	112,409,901.09	49,614,392.42
Total	1,894,315,401.00	115,354,280.69

**(5) Deductible loss of unrecognized deferred tax assets due in the following years**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**30. Other non-current assets**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Deductible input taxes of VAT	599,001,363.58		599,001,363.58	475,158,596.79		475,158,596.79
Long-term asset purchase prepayment	469,404,734.78		469,404,734.78	347,927,855.60		347,927,855.60
Prepaid project preliminary expenses	119,457,279.76		119,457,279.76	57,662,076.99		57,662,076.99
Total	<b>1,187,863,378.12</b>		<b>1,187,863,378.12</b>	<b>880,748,529.38</b>		<b>880,748,529.38</b>

Other descriptions:

None

**31. Assets with restricted ownership or right-of-use**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing			
	Book balance	Carrying amount	Restricted type	Restrictions
Cash at bank and on hand	50,991,682.04	50,991,682.04	Frozen	Security deposit, etc.
Accounts receivable	930,520,173.96	866,098,014.23	Pledge	Secure loans
Fixed assets	36,961,793.23	26,737,594.61	Mortgage	Mortgaged loans
Intangible assets	25,585,800.00	24,007,707.84	Others	Unsettlement of the Certificate of Title
Total	1,044,059,449.23	967,834,998.72	/	/

Other descriptions:

None

**32. Short-term borrowings****(1) Classification of short-term borrowings**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Unsecured borrowings	15,153,898,464.15	69,574,424,359.85
Undue interest payable	27,209,477.66	118,007,151.64
Total	15,181,107,941.81	69,692,431,511.49

Descriptions for classifications of short-term borrowings:

None

**(2) Overdue unpaid short-term borrowings**

□ Applicable √ Inapplicable

Significant short-term borrowings that are due but unpaid:

□ Applicable √ Inapplicable

Other descriptions:

□ Applicable √ Inapplicable

**33. Financial liabilities held for trading**

□ Applicable √ Inapplicable

Other descriptions:

□ Applicable √ Inapplicable

**34. Derivative financial liabilities**

□ Applicable √ Inapplicable

**35. Notes payable****(1) Presentation of notes payable**

Applicable  Inapplicable

**36. Accounts payable****(1) Presentation of accounts payable**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Within 1 year	1,298,711,297.89	1,369,846,979.77
1-2 years	120,732,932.25	247,794,961.67
2-3 years	47,747,407.67	980,678.20
Over 3 years	1,515,631.26	879,795.29
Total	1,468,707,269.07	1,619,502,414.93

**(2) Significant accounts payable aged over one year or overdue**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**37. Advances from customers****(1) Presentation of advances from customers**

Applicable  Inapplicable

**(2) Significant advances from customers with the aging over 1 year**

Applicable  Inapplicable

**(3) Amount and reasons for significant changes in carrying amount during the reporting period**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**38. Contract liabilities****(1) Contract liabilities**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Advance contract payment	181,189,318.46	265,512,523.56
Total	181,189,318.46	265,512,523.56

**(2) Significant contract liabilities aged over 1 year**

Applicable  Inapplicable

**(3) Amounts and reasons for significant changes in carrying amount during the reporting period**

Applicable  Inapplicable

Other descriptions:

 Applicable  Inapplicable**39. Employee benefits payable****(1) Presentation of employee benefits payable** Applicable  Inapplicable

Items	Unit: yuan			Currency: RMB
	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Short-term benefits	398,250,462.57	3,707,681,457.67	3,643,642,834.57	462,289,085.67
II. Post-employment benefits-defined contribution plans	8,221,958.50	419,941,612.71	416,996,354.32	11,167,216.89
III. Termination benefits	685,908.07	32,542,185.06	9,392,959.63	23,835,133.50
Total	407,158,329.14	4,160,165,255.44	4,070,032,148.52	497,291,436.06

**(2) Presentation of short-term benefits** Applicable  Inapplicable

Items	Unit: yuan			Currency: RMB
	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Salaries, bonuses, allowances and subsidies	59,985,409.20	2,819,874,933.21	2,800,983,094.71	78,877,247.70
II. Employee welfare expenses		262,094,621.21	262,094,621.21	
III. Social insurance premiums	4,445,166.29	140,333,861.87	141,305,395.68	3,473,632.48
Including: medical insurance	4,386,434.11	132,907,549.25	133,820,350.88	3,473,632.48
Work-related injury insurance	58,732.18	7,166,664.77	7,225,396.95	
Maternity insurance		259,647.85	259,647.85	
IV. Housing Provident Fund		195,575,760.90	195,575,760.90	
V. Labor union funds and employee education expenses	241,297,679.31	101,147,050.06	62,859,411.99	279,585,317.38
VI. Short-term profit sharing plan	91,433,928.83	81,774,617.53	74,173,835.99	99,034,710.37
VII. Other short-term benefits	1,088,278.94	106,880,612.89	106,650,714.09	1,318,177.74
Total	398,250,462.57	3,707,681,457.67	3,643,642,834.57	462,289,085.67

**(3) Presentation of defined contribution plan** Applicable  Inapplicable

Items	Unit: yuan			Currency: RMB
	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Basic endowment insurance	2,217,505.13	225,470,565.09	224,374,129.67	3,313,940.55
2. Unemployment insurance premium	5,933,749.66	44,570,035.11	42,749,327.21	7,754,457.56
3. Payment of enterprise	70,703.71	149,901,012.51	149,872,897.44	98,818.78

annuity				
Total	8,221,958.50	419,941,612.71	416,996,354.32	11,167,216.89

Other descriptions:

Applicable  Inapplicable

#### 40. Taxes payable

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
VAT	758,747,213.86	727,205,621.46
Resources Tax	357,713,209.86	247,302,812.76
Corporate Income Tax	712,996,912.84	1,088,907,902.93
Urban Maintenance and Construction Tax	45,973,136.51	42,820,004.14
Property Tax	185,446,233.15	185,616,213.73
Land Use Tax	183,958,484.43	184,331,760.72
Educational Surcharges (including local surcharges)	40,426,327.19	38,142,942.70
Individual income Tax	128,454,804.95	108,735,933.01
Peru IGV	212,586,811.21	213,815,662.78
Others	95,544,731.25	21,244,472.18
Total	2,721,847,865.25	2,858,123,326.41

Other descriptions:

None

#### 41. Other payables

##### (1) Itemized presentation

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interests payable		
Dividends payable	5,210,727,780.39	6,459,050,825.67
Other payables	20,707,508,552.36	29,141,903,914.97
Total	25,918,236,332.75	35,600,954,740.64

Other descriptions:

Applicable  Inapplicable

##### (2) Interests payable

Presentation by category

Applicable  Inapplicable

Significant overdue interest payables:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

##### (3) Dividends payable

Presentation by category

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Common share dividends	5,210,727,780.39	6,459,050,825.67
Total	5,210,727,780.39	6,459,050,825.67

Other descriptions include significant dividends payable unpaid for over 1 year, and the unpaid reason shall be disclosed:

None

#### (4) Other payables

Other payables presented by nature

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Project payments	15,806,517,481.96	23,362,007,220.71
Amount to be paid	4,207,625,036.26	5,043,263,729.44
Deposits and guarantee deposits	221,447,475.43	264,782,673.82
Other payments	471,918,558.71	471,850,291.00
Total	20,707,508,552.36	29,141,903,914.97

Significant other payables aged over 1 year or overdue

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

#### 42. Held-for-sale liabilities

Applicable  Inapplicable

#### 43. Non-current liabilities due within 1 year

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Long-term borrowings due within one year	64,248,382,764.35	32,883,531,021.65
Bonds payable due within one year	4,919,618,557.45	12,877,653,300.88
Lease liabilities due within one year	107,792,280.78	110,685,469.32
Undue interest payable	928,663,211.52	987,861,871.64
Total	70,204,456,814.10	46,859,731,663.49

Other descriptions:

None

#### 44. Other current liabilities

Other current liabilities

Applicable  Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Short-term financing bills	2,765,294,886.53	2,408,334,615.82
Output VAT to be carried forward	1,560,602.12	1,670,778.06
Total	2,766,855,488.65	2,410,005,393.88

## Movements in short-term bonds payable:

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Debenture Customer's Name	Par value	Nominal interest rate (%)	Issuance Date	Debt term (Days)	Issuance Amount	Opening balance	Current period Issuance	Interest accrued at par value	Amortization of premiums and discounts	Current period Settlement	Others	Closing balance
24 CYPC SCP004 <sup>Note 1</sup>	10000	1.77	December 12, 2024	77	1,000,000,000.00	1,000,857,808.22		2,812,602.74	63,561.64	1,003,733,972.60		
25 CYPC SCP001 <sup>Note 2</sup>	10000	1.41	July 9, 2025	55	3,000,000,000.00		3,000,000,000.00	6,373,972.60		3,006,373,972.60		
25 CYPC SCP002 <sup>Note 3</sup>	10000	1.42	July 9, 2025	92	3,000,000,000.00		3,000,000,000.00	10,737,534.25		3,010,737,534.25		
25 CYPC SCP003 <sup>Note 4</sup>	10000	1.49	July 10, 2025	145	1,500,000,000.00		1,500,000,000.00	8,878,767.12		1,508,878,767.12		
25 CYPC SCP004 <sup>Note 5</sup>	10000	1.50	July 10, 2025	173	1,500,000,000.00		1,500,000,000.00	10,664,383.56		1,510,664,383.56		
25 CYPC SCP005 (Tech Innovation Bond) <sup>Note 6</sup>	10000	1.53	July 11, 2025	262	2,500,000,000.00		2,500,000,000.00	17,919,863.01	-249,315.06			2,517,670,547.95
25 CYPC SCP006 <sup>Note 7</sup>	10000	1.49	July 11, 2025	113	2,500,000,000.00		2,500,000,000.00	11,532,191.78		2,511,532,191.78		
CYPC SK02 <sup>Note 8</sup>	10000	1.94	November 12, 2024	180	1,000,000,000.00	1,002,424,931.51		6,962,616.43	179,452.06	1,009,567,000.00		
I.C.P. LUZ DEL SUR 4PIEM S-D-FOUR TH <sup>Note 9</sup>	PEN 115,467,000	5.5625	April 25, 2024	360	PEN 115,467,000	217,322,229.99			3,760,725.93	231,465,148.20	10,382,192.28	
I.C.P. LUZ DEL SUR 4PIEM S-E-FOUR TH <sup>Note 10</sup>	PEN 100,000,000	5.4375	May 15, 2024	360	PEN 100,000,000	187,729,646.10			3,761,908.60	200,460,000.00	8,968,445.30	

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I.C.P. LUZ DEL SUR 4P3EM S-C-FOUR TH <small>Note 11</small>	PEN 120,00 0,000	46875	April 15, 2025	360	PEN 120,000,000		229,781,043.65		7,736,420.88		10,106,874.05	247,624,338.58
Total	/	/	/	/	/	2,408,334,615.82	14,229,781,043.65	75,881,931.49	15,252,754.05	13,993,412,970.11	29,457,511.63	2,765,294,886.53

Other descriptions:

Applicable  Inapplicable

*Note 1:* On December 12, 2024, the Company issued the 2024 super & short-term commercial paper (Issue 4) of China Yangtze Power Co., Ltd., with a total par value of RMB 1 billion, a term of 77 days and a coupon rate of 1.77%. Interest accrues from December 13, 2024, and the maturity date is February 28, 2025. Principal and interest are repayable in a lump sum at maturity.

*Note 2:* On July 9, 2025, the Company issued the 2025 super & short-term commercial paper (Issue 1) of China Yangtze Power Co., Ltd., with a total par value of RMB 3 billion, a term of 55 days and a coupon rate of 1.41%. Interest accrues from July 10, 2025, and the maturity date is September 3, 2025. Principal and interest are repayable in a lump sum at maturity.

*Note 3:* On July 9, 2025, the Company issued the 2025 super & short-term commercial paper (Issue 2) of China Yangtze Power Co., Ltd., with a total par value of RMB 3 billion, a term of 92 days and a coupon rate of 1.42%. Interest accrues from July 10, 2025, and the maturity date is October 10, 2025. Principal and interest are repayable in a lump sum at maturity.

*Note 4:* On July 10, 2025, the Company issued the 2025 super & short-term commercial paper (Issue 3) of China Yangtze Power Co., Ltd., with a total par value of RMB 1.5 billion, a term of 145 days and a coupon rate of 1.49%. Interest accrues from July 11, 2025, and the maturity date is December 3, 2025. Principal and interest are repayable in a lump sum at maturity.

*Note 5:* On July 10, 2025, the Company issued the 2025 super & short-term commercial paper (Issue 4) of China Yangtze Power Co., Ltd., with a total par value of RMB 1.5 billion, a term of 173 days and a coupon rate of 1.50%. Interest accrues from July 11, 2025, and the maturity date is December 31, 2025. Principal and interest are repayable in a lump sum at maturity.

*Note 6:* On July 11, 2025, the Company issued the 2025 Science and Technology Innovation Bond (Issue 5) of China Yangtze Power Co., Ltd., with a total par value of RMB 2.5 billion, a term of 262 days and a coupon rate of 1.53%. Interest accrues from July 14, 2025, and the maturity date is April 2, 2026. Principal and interest are repayable in a lump sum at maturity.

*Note 7:* On July 11, 2025, the Company issued the 2025 super & short-term commercial paper (Issue 6) of China Yangtze Power Co., Ltd., with a total par value of RMB 2.5 billion, a term of 113 days and a coupon rate of 1.49%. Interest accrues from July 14, 2025, and the maturity date is November 4, 2025. Principal and interest are repayable in a lump sum at maturity.

*Note 8:* On November 12, 2024, the Company issued the 2024 science and technology innovation short-term corporate bonds (Issue 2) of China Yangtze Power Co., Ltd., with a total par value of RMB 1 billion, a term of 180 days and a coupon rate of 1.94%. Interest accrues from November 13, 2024, and the maturity date is May 12, 2025. Principal and interest are repayable in a lump sum at maturity.

*Note 9:* The Company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P. LUZ DEL SUR 4P1EM S-D-FOURTH short-term financing bonds on April 25, 2024, with a par value of PEN 115 million, a term of 360 days, a coupon rate of 5.5625%, value date of April 26, 2024, maturity and payment date of April 21, 2025, principal repaid in one lump sum at maturity.

*Note 10:* The Company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P. LUZ DEL SUR 4P1EM S-E-FOURTH short-term financing bonds on May 15, 2024, with a par value of PEN 100 million, a term of 360 days, a coupon rate of 5.4375%, value date of May 16, 2024, maturity and payment date of May 11, 2025, principal repaid in one lump sum at maturity.

*Note 11:* The Company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P. LUZ DEL SUR 4P3EM S-C-FOURTH short-term financing bonds on April 15, 2025, with a par value of PEN 120 million, a term of 360 days, a coupon rate of 4.6875%, value date of April 16, 2025, maturity and payment date of April 11, 2026, principal repaid in one lump sum at maturity.

#### 45. Long-term borrowings

##### (1) Classification of long-term borrowings

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Secured borrowings	3,902,224,098.36	2,900,424,689.50
Mortgaged borrowings	14,020,000.00	118,700,000.00
Unsecured borrowings	232,642,762,969.30	188,661,651,644.96
Undue interest payable	435,460,523.86	404,451,859.57
Less: Long-term borrowings due within one year	64,683,843,288.21	33,269,468,742.09
Total	172,310,624,303.31	158,815,759,451.94

Notes for classifications of long-term borrowings:

None

Other descriptions:

Applicable  Inapplicable

#### 46. Bonds payable

##### (1) Bonds payable

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Other bonds payable	35,193,817,273.10	35,220,382,279.51
Less: Bonds payable due within one year	5,412,821,245.11	13,479,577,452.08
Total	29,780,996,027.99	21,740,804,827.43

**(2) Details of bonds payable (preferred shares, perpetual bond, and other financial instruments divided into financial liabilities excluded)**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Debenture Customer's Name	Par value	Nominal interest rate (%)	Issuance Date	Debenture Term	Issuance Amount	Opening balance	Current period Issuance	Interest accrued at par value	Amortization of premiums and discounts	Current period Settlement	Other changes	Closing balance
16 CYPC bond 01	10000	3.35	October 14, 2016	10 years	3,000,000,000.00	2,999,706,057.14		100,500,000.00	293,942.86	100,500,000.00	-3,000,000,000.00	
G21 CYPC bond 1	10000	3.73	June 17, 2021	5 years	1,500,000,000.00	1,499,915,295.23		55,950,000.00	84,704.77	55,950,000.00	-1,500,000,000.00	
G22 CYPC bond 2	10000	3.19	January 17, 2022	5 years	2,000,000,000.00	1,999,830,806.18		63,800,000.00	95,947.43	63,800,000.00		1,999,926,753.61
03 THREE GORGES BOND	10000	4.86	August 1, 2003	30 years	3,000,000,000.00	2,990,813,644.89		145,800,000.00	1,069,885.02	145,800,000.00		2,991,883,529.91
24 CYPC K1	10000	2.70	March 12, 2024	10 years	2,000,000,000.00	1,999,137,107.63		54,000,000.00	99,945.24	54,000,000.00		1,999,237,052.87
24 CYPC K2	10000	2.46	November 12, 2024	10 years	1,000,000,000.00	999,506,708.65		24,600,000.00	78,274.51	24,600,000.00		999,584,983.16
22 CYPC MTN002 (Series 2)	10000	3.44	March 8, 2022	5 years	1,000,000,000.00	999,125,040.82		34,400,000.00	459,748.08	34,400,000.00		999,584,788.90
22 CYPC GN001	10000	2.80	August 25, 2022	5 years	1,000,000,000.00	998,908,392.40		28,000,000.00	459,748.08	28,000,000.00		999,368,140.48
24 CYPC MTN001(Series 1)	10000	2.18	October 18, 2024	3 years	3,000,000,000.00	2,998,529,852.67		65,400,000.00	-979,245.29	65,400,000.00		2,997,550,607.38
24 CYPC MTN001(Series 2)	10000	2.27	October 18, 2024	5 years	1,000,000,000.00	999,511,975.86		22,700,000.00	-568,088.82	22,700,000.00		998,943,887.04
25 CYPC MTN001 Note 1	10000	2.04	February 21, 2025	10 years	2,000,000,000.00		2,000,000,000.00	34,763,835.62	-2,574,712.22		-34,763,835.62	1,997,425,287.78

25 CYPC MTN002 Note 2	10000	2.16	April 21, 2025	10 years	3,000,000,000.00		3,000,000,000.00	45,093,698.63	-3,932,303.83		-45,093,698.63	2,996,067,696.17
25 CYPC MTN003 Note 3	10000	1.89	May 15, 2025	5 years	2,000,000,000.00		2,000,000,000.00	23,819,178.08	-1,634,875.69		-23,819,178.08	1,998,365,124.31
25 CYPC MTN004 (Tech Innovation Bond) Note 4	10000	1.65	June 19, 2025	3 years	3,000,000,000.00		3,000,000,000.00	26,445,205.48	-2,296,429.57		-26,445,205.48	2,997,703,570.43
B.CLUZ DELSUR 3P3EM S-A-THIRD	PEN 143,150, 000	6.88	September 22, 2014	15 years	PEN 143,150,000	273,874,580.00		19,728,396.17			5,566,208.83	299,169,185.00
B.CLUZ DELSUR 3P2EM S-A-THIRD	PEN 81,175,0 00	8.75	September 3, 2015	11 years	PEN 81,175,000	155,304,010.00		14,238,297.98			-169,542,307.98	
B.CLUZ DELSUR 3P6EM S-A-THIRD	PEN 161,800, 000	5.94	December 14, 2017	10 years	PEN 161,800,000	309,555,760.00		19,257,941.58			9,332,118.42	338,145,820.00
B.CLUZ DELSUR 3P7EM S-A-THIRD	PEN 167,350, 000	7.00	October 30, 2018	10 years	PEN 167,350,000	320,174,020.00		23,482,885.70			6,087,859.30	349,744,765.00
B.CLUZ DELSUR 3P8EM S-A-THIRD	PEN 82,800,0 00	5.75	April 3, 2019	7 years	PEN 82,800,000	158,412,960.00		9,543,900.60			-167,956,860.60	
B.CLUZ DELSUR 4PIEM S-A-FOURTH	PEN 168,500, 000	5.22	October 18, 2019	15 years	PEN 168,500,000	322,374,200.00		17,627,637.83			12,146,312.17	352,148,150.00

B.CLUZ DELSUR 4P2EM S-A-FOURTH	PEN 110,000, 000	6.13	October 31, 2024	5 years	PEN 110,000,000	210,452,000.00		13,561,496.59			5,875,503.41	229,889,000.00
B.CLUZ DELSUR 4P3EM S-A-FOURTH	PEN 100,000, 000	6.06	December 6, 2024	5 years	PEN 100,000,000	191,320,000.00		12,152,887.48			5,517,112.52	208,990,000.00
LUZDELS URPEN1.3 8B6.75%N 321009 <sup>Note 5</sup>	PEN 1,380,00 0,000	6.75	October 2, 2025	7 years	PEN 1,380,000,000		2,722,279,997.98	42,578,199.64	-45,943,189.38		119,203,802.38	2,838,118,810.62
Parque Eólico Marcona S.A.C.5.59% Senior Secured Notes due 2036	USD 67,500,0 00	5.59	November 19, 2018	18 years	USD 67,500,000	354,875,151.14		20,351,769.30	-5,119,454.60		-49,037,271.66	321,070,194.18
Parque Eólico Tres Hermanas S.A.C.5.59% Senior Secured Notes due 2036	USD 182,500, 000	5.59	November 19, 2018	18 years	USD 182,500,000	959,477,264.82		55,025,157.04	-13,908,230.97		-132,515,509.74	868,078,681.15
Total	/	/	/	/		21,740,804,827.43	12,722,279,997.98	972,820,487.72	-74,314,334.38	595,150,000.00	-4,985,444,950.76	29,780,996,027.99

Other Notes: Other changes for this year refer to bonds payable transferred to non-current liabilities due within one year.

*Note 1:* On February 21, 2025, the Company issued the 2025 medium-term note (Issue 1) of China Yangtze Power Co., Ltd., 25 CYPC MTN001 for short, with a total par value of RMB 2 billion, a coupon rate of 2.04% and a term of 10 years. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

*Note 2:* On April 21, 2025, the Company issued the 2025 medium-term note (Issue 2) of China Yangtze Power Co., Ltd., 25 CYPC MTN002 for short, with a total par value of RMB 3 billion, a coupon rate of 2.16% and a term of 10 years. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

*Note 3:* On May 15, 2025, the Company issued the 2025 medium-term note (Issue 3) of China Yangtze Power Co., Ltd., 25 CYPC MTN003 for short, with a total par value of RMB 2 billion, a coupon rate of 1.89% and a term of 5 years. The principal and interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

*Note 4:* On June 19, 2025, the Company issued the 2025 Science and Technology Innovation Bond (Issue 4) of China Yangtze Power Co., Ltd., 25 CYPC MTN004 (Tech Innovation Bond) for short, with a total par value of RMB 3 billion, a coupon rate of 1.65% and a term of 3 years. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

*Note 5:* On October 2, 2025, LUZ DEL SUR S.A.A. issued international bonds LUZDELSURPEN1.38B6.75%N321009 with a total face value of PEN 1.38 billion, a coupon rate of 6.75%, and a term of 7 years. Interest is paid semi-annually, and equal principal payments are made semi-annually over the last three years.

### **(3) Convertible corporate bonds**

Applicable  Inapplicable

Accounting treatment and basis for judgment of conversion rights

Applicable  Inapplicable

### **(4) About 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  Inapplicable

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

Applicable  Inapplicable

Basis for classifying other financial instruments as financial liabilities:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**47. Lease liabilities**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Lease payments	768,301,075.78	846,512,126.54
Less: unrecognized financing costs	151,531,993.16	152,931,468.49
Subtotal of present value of lease payments	616,769,082.62	693,580,658.05
Less: Lease liabilities due within one year	107,792,280.78	110,685,469.32
Total	508,976,801.84	582,895,188.73

Other descriptions:

None

**48. Long-term payables****Itemized presentation** Applicable  Inapplicable

Other descriptions:

 Applicable  Inapplicable**Long-term payables****(1) Presentation of long-term payables by nature** Applicable  Inapplicable**Special payables****(1) Special payables presented as per nature** Applicable  Inapplicable**49. Long-term employee benefits payable** Applicable  Inapplicable**50. Provisions**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Pending litigation	65,775,671.39	94,023,084.78
Decommissioning costs	60,050,343.89	41,981,619.97
Total	125,826,015.28	136,004,704.75

Other descriptions, including relevant significant assumptions and estimates of significant estimated liabilities:

None

**51. Deferred income**

Deferred incomes

 Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

## 52. Other non-current liabilities

Applicable  Inapplicable

## 53. Share capital

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase (+)/decrease (-) in the current year					Closing balance
		Issuance New issue	Bonus issue	Capital reserve Transferred shares	Others	Subtotal	
Total shares	24,468,217,716.00						24,468,217,716.00

Other descriptions:

None

## 54. Other equity instruments

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

Applicable  Inapplicable

### (2) Changes in preferred shares, perpetual bonds and other financial instruments outstanding at the end of period

Applicable  Inapplicable

About changes and causes thereof in increase/decrease of other equity instruments in the current period and basis of related accounting treatment:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

## 55. Capital reserve

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Capital premium (share capital premium)	62,729,830,397.58		188,275,021.92	62,541,555,375.66
Other capital reserve	1,048,350,947.25		41,123,087.90	1,007,227,859.35
Total	63,778,181,344.83		229,398,109.82	63,548,783,235.01

Other notes, including explanations about changes and causes thereof in movements in the current period:

*Note 1:* The decrease in share premium for the year was mainly due to the reduction in capital reserve adjusted at the beginning of the year after the completion of investments following the merger of Henan Gongyi Pumped Storage Power Co., Ltd. and Xunwu Pumped Storage Power Co., Ltd. under common control.

*Note 2:* The reduction in other capital reserve for the year was due to changes in other owners' equity resulting from factors other than net profit or loss, other comprehensive income, and profit distribution of the investee accounted for under the equity method.

## **56. Treasury shares**

Applicable  Inapplicable

**57. Other comprehensive income**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Amount in current period						Closing balance
		Amount incurred before income tax in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to current profits or losses	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 shareholder	After-tax amount attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified to profit or loss	2,572,323,004.57	556,091,148.48			152,774,407.29	404,255,714.75	-938,973.56	2,976,578,719.32
Including: Remeasurement of movements in defined benefit plans								
Other comprehensive income that cannot be transferred to profit or loss under the equity method	247,423,153.34	-53,469,760.75				-53,510,446.19	40,685.44	193,912,707.15
Changes in	2,324,899,851.23	609,560,909.23			152,774,407.29	457,766,160.94	-979,659.00	2,782,666,012.17

fair value of investments in other equity instruments								
Changes in the fair value of the company's own credit risk								
II. other comprehensive income to be reclassified to profit or loss	667,905,911.93	-262,174,377.23				-203,026,796.61	-59,147,580.62	464,879,115.32
Including: Other comprehensive income available for transfer to profit or loss under the equity method	183,842,199.23	-118,611,191.74				-118,611,191.74		65,231,007.49
Changes in fair value of other debt investments								
The amount of financial assets reclassified and included in other comprehensive income								
Credit impairment								

provisions for other debt investments								
Cash flow hedging reserve								
Translation differences on foreign currency statements	484,063,712.70	-143,563,185.49				-84,415,604.87	-59,147,580.62	399,648,107.83
Total other comprehensive income	3,240,228,916.50	293,916,771.25			152,774,407.29	201,228,918.14	-60,086,554.18	3,441,457,834.64

Other notes, including effective part of cash flow hedging profit and loss converted into adjusted amount transferred to initially recognized amount of hedged item:  
None

**58. Special reserve**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Work safety expenses	82,402,978.14	317,680,669.94	326,633,588.69	73,450,059.39
Total	82,402,978.14	317,680,669.94	326,633,588.69	73,450,059.39

Other notes, including explanations about changes and causes thereof in movements in the current period:

None

**59. Surplus reserve**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserve	14,505,137,548.05			14,505,137,548.05
Discretionary surplus reserve	10,462,022,156.76			10,462,022,156.76
Others	1,140,860.78			1,140,860.78
Total	24,968,300,565.59			24,968,300,565.59

About surplus reserve, including explanations about changes and causes thereof in increase/decrease in the current period:

None

**60. Retained earnings**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current period	Previous period
Retained earnings at the end of the previous period before adjustment	93,811,579,374.91	86,404,877,655.08
Adjustments to total unappropriated profit at the beginning of the period (increase +, decrease -)		
Adjusted retained earnings at the beginning of the period	93,811,579,374.91	86,404,877,655.08
Add: Net profit for the period attributable to owners of the parent company	34,502,809,176.39	32,496,172,808.65
Others		56,426,592.52
Less: Appropriation of surplus reserve		
Dividends payable on common shares	23,073,529,306.19	25,202,264,247.48
Others	403,058,015.82	
Add: Surplus reserve to cover losses		
Changes in defined benefit plans are carried forward to retained earnings		56,366,566.14
Retained earnings at the end of the period	104,837,801,229.29	93,811,579,374.91

*Note 1:* As approved by the shareholders at the Company's 2024 Annual General Meeting held on May 22, 2025, the Company declared a final cash dividend of RMB 7.33 (tax included) per 10 shares on the total issued share capital of 24,468,217,716 shares, amounting to a total dividend payment of RMB 17,935,203,585.83 (tax included).

*Note 2:* According to the Company's 2025 Interim Profit Distribution Plan approved at the 50th Meeting of the 6th Session of the Board of Directors on December 30, 2025, based on a total share capital of 24,468,217,716 shares, a cash dividend of RMB 2.10 (tax included) per 10 shares will be distributed, totaling RMB 5,138,325,720.36 (tax included).

*Note 3:* In accordance with the Notice of the Ministry of Finance on Relevant Financial Management Issues Concerning the Separation of Social Functions of Enterprises (CQ [2005] No. 62), upon the transfer of highway assets to the government during the year, the carrying amount of the transferred assets was written off, reducing undistributed profits by RMB 100,328,747.55.

*Note 4:* During the year, Yunchuan Company accrued cash dividends to original shareholders totaling RMB 432,470,383.24 in accordance with the transitional profit and loss arrangements, of which China Three Gorges Corporation and Yangtze River Three Gorges Investment Management Co., Ltd. held a total of RMB 302,729,268.27.

## 61. Operating revenue and operating cost

### (1) Operating revenue and operating cost

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period		Amount in the Prior Period	
	Revenue	Cost	Revenue	Cost
Main operations	85,984,939,755.23	32,948,650,511.17	84,284,868,956.06	34,386,858,597.79
Other operations	257,000,466.97	109,189,523.60	207,001,610.46	141,487,588.88
Total	86,241,940,222.20	33,057,840,034.77	84,491,870,566.52	34,528,346,186.67

### (2) Breakdown of operating revenue and cost

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

### (3) Description of performance obligations

Applicable  Inapplicable

### (4) About apportionment to remaining performance obligations

Applicable  Inapplicable

**(5) Significant contract changes or major transaction price adjustments**

□ Applicable √ Inapplicable

Other descriptions:

None

**62. Taxes and surcharges**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Urban Maintenance and Construction Tax	531,632,328.26	506,060,343.86
Education Surcharge	281,249,611.59	270,067,371.71
Local Education Surcharge	187,383,403.58	180,044,914.54
Property Tax	91,776,668.26	94,123,212.85
Stamp Duty	31,832,934.01	36,979,079.31
Water Resources Tax	2,115,688,520.64	815,190,284.22
Land Use Tax	60,378,698.62	56,559,203.71
Others	18,896,012.87	8,988,734.08
Total	3,318,838,177.83	1,968,013,144.28

Other descriptions:

None

**63. Selling and distribution expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Employee benefits	142,800,937.49	102,695,062.52
Electricity trading center fees	41,732,308.23	34,225,531.23
Depreciation and amortization	6,405,618.33	4,757,691.50
Others	43,140,452.35	46,464,244.69
Total	234,079,316.40	188,142,529.94

Other descriptions:

None

**64. General and administrative expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Employee benefits	791,112,665.68	763,310,444.21
Depreciation and amortization	383,878,240.23	331,407,247.11
Intermediary fees	104,152,678.81	87,973,199.52
Property management fees	86,517,228.57	78,831,542.32
Hub specific expenditure	78,700,040.58	86,334,535.97
Travel and transportation expenses	19,202,179.78	25,501,719.95
Other expenses	153,785,992.73	188,895,435.95
Total	1,617,349,026.38	1,562,254,125.03

Other descriptions:

None

**65. Research and development expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Employee benefits	584,759,012.70	471,644,736.56
Project cost	487,882,140.33	388,924,741.08
Depreciation and amortization	60,610,387.34	25,979,781.09
Others	33,641,294.35	4,170,019.61
Total	1,166,892,834.72	890,719,278.34

Other descriptions:

None

**66. Financial expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Interest expenses	9,508,718,717.67	11,327,295,992.21
Less: Interest income	148,748,619.61	204,614,382.09
Add: Foreign exchange gains or losses	-7,449,317.25	-20,177,609.44
Bank service charges and others	18,852,203.24	28,839,529.60
Total	9,371,372,984.05	11,131,343,530.28

Other descriptions:

None

**67. Other incomes**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Classified by nature	Amount in the Current period	Amount in the Prior Period
Government grants	14,672,895.86	2,961,367.98
Withholding processing fee refunds	4,618,179.69	3,648,540.19
Others	285,602.05	7,589.23
Total	19,576,677.60	6,617,497.40

Other descriptions:

For details of government grants received by the Company, please refer to Note XI (Government Grants), 3 (Government grants included in the current profits and losses).

**68. Investment Income**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Gain on long-term equity investments accounted for under equity method	4,616,251,811.46	4,356,080,236.09
Investment income arising from disposal of long-term equity investments	1,698,646.28	431,275,090.11
Dividend income during the holding period from investments in investment in other equity instruments	254,275,457.40	387,448,821.00
Interest income during the holding period of debt investments	49,920,663.41	47,425,992.07
Investment income during the holding period of other non-current financial	34,749,576.94	31,152,421.16

assets		
Investment income from disposal of other non-current financial assets	860,752.04	
Others	786,732.06	4,233,826.51
Total	4,958,543,639.59	5,257,616,386.94

Other descriptions:

None

#### 69. Net exposure to hedging gains

Applicable  Inapplicable

#### 70. Gain from changes in fair value

Applicable  Inapplicable

Unit: yuan Currency: RMB

Sources of income from changes in fair value	Amount in the Current period	Amount in the Prior Period
Other non-current financial assets	1,677,224,276.91	211,841,059.71
Total	1,677,224,276.91	211,841,059.71

Other descriptions:

None

#### 71. Loss on impairment of credits

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Bad debt loss	-26,354,836.16	-32,451,428.30
Total	-26,354,836.16	-32,451,428.30

Other descriptions:

None

#### 72. Loss on impairment of assets

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Inventory impairment losses	-9,861,996.68	-14,329,997.43
Impairment loss on long-term equity investments	-1,483,337,202.94	
Loss on impairment of goodwill	-11,526,689.59	
Total	-1,504,725,889.21	-14,329,997.43

Other descriptions:

None

#### 73. Gains on disposal of assets

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Gain or loss from disposal of assets	-456,669.39	-6,982,274.21
Total	-456,669.39	-6,982,274.21

Other descriptions:  
None

#### 74. Non-operating income

Information on non-operating income

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period	Amount included in current non-recurring profits and losses
Income from breach indemnity	26,697,828.18	2,201,963.88	26,697,828.18
Gains from damage and scrapping of non-current assets		51,767.07	
Government grants not related to ordinary activities of the enterprise	5,100,000.00		5,100,000.00
Others	603,979.94	2,897,724.41	603,979.94
Total	32,401,808.12	5,151,455.36	32,401,808.12

Other descriptions:

Applicable  Inapplicable

#### 75. Non-operating expenses

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period	Amount included in current non-recurring profits and losses
Donations	281,855,533.35	180,892,298.85	281,855,533.35
Loss of damage and scrapping of non-current assets	22,654,957.48	14,232,147.33	22,654,957.48
Reservoir maintenance expenses	573,463,456.50	583,904,272.05	
Others	13,962,750.26	9,108,053.58	11,712,750.26
Total	891,936,697.59	788,136,771.81	316,223,241.09

Other descriptions:

None

#### 76. Income tax expenses

##### (1) List of income tax expenses

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Income tax expenses in the current period	6,377,559,410.25	5,970,154,764.33
Deferred tax expenses	413,009,860.12	-37,976,459.88
Total	6,790,569,270.37	5,932,178,304.45

**(2) Adjustment process of accounting profits and income tax expenses**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period
Total profits	41,739,840,157.92
Income tax expenses calculated in accordance with legal/applicable tax rate	10,434,960,039.48
Effect of different tax rates applied to subsidiaries	-2,533,094,591.29
Impact of income tax in previous periods before adjustment	10,251,429.78
Impact of non-taxable income	-1,145,096,584.80
Effect of nondeductible cost, expense and loss	31,121,936.47
Effect of using deductible losses of unrecognized deferred tax assets in the previous period	
Effect from deductible temporary balance or deductible losses of deferred tax assets unrecognized in the current period	360,387,997.60
Others	-367,960,956.87
Income tax expenses	6,790,569,270.37

Other descriptions:

□ Applicable √ Inapplicable

**77. Other comprehensive income**

√ Applicable □ Inapplicable

See Note VII.57 (Other comprehensive incomes) for details.

**78. Items of cash flow statements****(1) Cash related to operating activities**

Other cash received relating to operating activities

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Transaction payments and deposits	393,879,966.40	368,267,162.41
Interest income	148,723,398.28	204,240,562.52
Government grants	10,439,935.37	11,827,933.56
Total	553,043,300.05	584,335,658.49

Descriptions of cash received from other operating activities:

None

Other cash paid relating to operating activities

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Transaction payments	393,121,048.63	389,348,550.96
Administrative Expenses	446,568,260.54	404,054,741.80
Selling expenses	76,134,741.53	85,917,089.65
Bank service charges	3,882,431.44	5,976,775.64
R&D expenses	521,523,434.68	392,450,875.17
Donations	281,855,533.35	180,565,302.18

Total	1,723,085,450.17	1,458,313,335.40
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Descriptions of cash paid relating to other operating activities:

None

**(2) Cash related to investing activities**

Significant cash received relating to investing activities

Applicable  Inapplicable

Significant cash paid relating to investing activities

Applicable  Inapplicable

Other cash received relating to investing activities

Applicable  Inapplicable

Other cash paid relating to investing activities

Applicable  Inapplicable

**(3) Cash related to financing activities**

Other cash received relating to financing activities

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Financing loans	2,855,640,000.00	1,493,940,000.00
Total	2,855,640,000.00	1,493,940,000.00

Other cash received for financial related activities:

None

Other cash paid relating to financing activities

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Service charges for issuance of short-term commercial papers and bonds	14,827,438.38	8,495,693.03
Repayment of loans and interest to non-financial institutions	3,317,893,044.85	4,704,977,896.47
Lease payments	159,119,519.05	148,414,600.16
Business combination under common control	61,464,684.12	117,300,000.00
Purchase of minority interests	121,940,838.61	
Total	3,675,245,525.01	4,979,188,189.66

Notes for other paid cash related to financial activities

None

Changes in liabilities due to financing activities

Applicable  Inapplicable

**(4) Notes for presentation of cash flows on a net basis**

Applicable  Inapplicable

**(5) Material non-cash activities and their financial impacts that, while not affecting current cash flows, influence the entity's financial position or may affect future cash flows**

□ Applicable √ Inapplicable

**79. Supplementary information to cash flow statements****(1) Supplementary information to cash flow statements**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Supplementary information	Amount in the Current Period	Amount in the Prior Period
<b>1. Reconciliation of net profit to cash flows from operating activities:</b>		
Net profit	34,949,270,887.55	32,930,199,395.19
Add: Provision for assets impairment	1,504,725,889.21	14,329,997.43
Credit impairment losses	26,354,836.16	32,451,428.30
Depreciation of fixed assets, oil and gas assets, and productive biological assets, etc.	19,088,905,635.53	19,421,950,298.68
Depreciation of right-to-use assets	113,813,589.74	104,378,934.50
Amortization of intangible assets	304,887,159.75	228,583,003.27
Amortization of long-term deferred expenses	21,553,073.57	24,901,528.39
Loss on disposal of fixed assets, intangible assets and other long-term assets (gain preceded by "-")	456,669.39	6,982,274.21
Loss on retirement of fixed assets (gain preceded by "-")	22,654,957.48	14,180,380.26
Loss on change in fair value (gain preceded by "-")	-1,677,224,276.91	-211,841,059.71
Finance expenses (gain preceded by "-")	9,501,269,400.42	11,307,118,382.77
Losses on investments (gain preceded by "-")	-4,958,543,639.59	-5,257,616,386.94
Decrease in deferred income tax assets (increase preceded by "-")	-71,806,168.12	-88,912,466.57
Increase in deferred income tax liabilities (decrease preceded by "-")	513,457,257.38	50,936,006.69
Decrease in inventories (increase preceded by "-")	-183,309,276.28	-32,372,560.95
Decrease in operating receivables (increase preceded by "-")	1,850,813,056.71	-867,027,052.54
Increase in operating payables (decrease preceded by "-")	-456,591,116.53	1,975,847,779.35
Others	12,237,634.95	-5,621,598.11
Net cash flows from operating activities	60,562,925,570.41	59,648,468,284.22
<b>2. Major investing and financing activities not involving cash receipts and payments:</b>		
Conversion of debt to equity		
Convertible corporate bonds due within 1 year		
Additions to right-of-use assets during the current period	25,420,500.33	129,230,909.77

<b>3. Net changes in cash and cash equivalents:</b>		
Closing balance of cash	4,534,864,386.02	6,525,546,969.61
Less: Opening balance of cash	6,525,546,969.61	7,869,249,187.73
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-1,990,682,583.59	-1,343,702,218.12

**(2) Net cash paid for acquisition of subsidiaries in the current period**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount
Cash or cash equivalents paid in the current period for business combinations occurring in the current period	1,677,083,189.93
Less: Cash and cash equivalents held by the subsidiary on the acquisition date	55,856,212.09
Add: Cash or cash equivalents paid in the current period for business combinations occurring in prior periods	
Net cash paid for acquisition of subsidiaries	1,621,226,977.84

Other descriptions:

None

**(3) Net cash received from disposal of subsidiaries in the current period**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount
Cash or cash equivalents received during the current period from the disposal of subsidiaries in the current period	
Less: Cash and cash equivalents held by the subsidiary on the date of loss of control	
Add: Cash received in current period for prior period disposal of subsidiaries	2,593,470.00
Net cash received for disposal of subsidiaries	2,593,470.00

Other descriptions:

None

**(4) Composition of cash and cash equivalents**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
I. Cash	4,534,864,386.02	6,525,546,969.61
Including: Cash on hand	509,113.69	9,263,625.19
Bank deposits readily available for payment and disbursement	4,533,629,451.74	6,515,802,638.66
Other cash available for payment on demand	725,820.59	480,705.76
II. Cash equivalents		
Including: Investment in bonds to be matured within three months		
III. Cash and cash equivalents balances at the end of the period	4,534,864,386.02	6,525,546,969.61

Including: Restricted cash and cash equivalents used by the parent company or subsidiaries within the group		
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**(5) Circumstances where use is restricted but still classified as cash and cash equivalents**

Applicable  Inapplicable

**(6) Monetary funds not belonging to cash and cash equivalents**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance	Reason
Margins and frozen funds	50,991,682.04	47,177,434.71	Not readily available for payment
Total	50,991,682.04	47,177,434.71	/

Other descriptions:

Applicable  Inapplicable

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

Explanation of the name of the Item "Others" that adjusted the Closing balance of the previous year and the amount of adjustment:

Applicable  Inapplicable

**81. Monetary items in foreign currency****(1) Monetary items in foreign currency**

Applicable  Inapplicable

Unit: yuan

Items	Closing balance in foreign currency	Exchange rate	Closing equivalent RMB balance
Cash at bank and on hand	-	-	1,698,365,888.48
Including: USD	165,275,959.30	7.0288	1,161,691,662.73
EUR	626,707.23	8.2355	5,161,247.39
HKD	6,831,601.89	0.9032	6,170,302.83
Pakistani Rupee	1,243,078,610.82	0.0251	31,201,273.13
Peruvian Sol	236,442,606.06	2.0899	494,141,402.40
Accounts receivable	-	-	1,457,780,952.40
Including: USD	19,071,346.51	7.0288	134,048,680.35
Pakistani Rupee	1,821,362,724.49	0.0251	45,716,204.38
Peruvian Sol	611,520,200.81	2.0899	1,278,016,067.67
Other receivables	-	-	136,906,187.92
Including: USD	8,783,777.68	7.0288	61,739,416.56
Pakistani Rupee	2,265,000.04	0.0251	56,851.50
Peruvian Sol	35,939,480.29	2.0899	75,109,919.86
Debt investments	-	-	1,139,012,015.88
Including: EUR	138,305,144.30	8.2355	1,139,012,015.88
Short-term borrowings	-	-	4,693,531,891.84
Including: USD	412,124,941.28	7.0288	2,896,743,787.27
Peruvian Sol	859,748,363.35	2.0899	1,796,788,104.57
Accounts payable	-	-	852,148,349.69

Including: USD	3,821,836.28	7.0288	26,862,922.84
Pakistani Rupee	89,389,148.21	0.0251	2,243,667.62
Peruvian Sol	393,818,727.80	2.0899	823,041,759.23
Dividends payable	-	-	44,378,723.59
Including: Peruvian Sol	21,234,855.06	2.0899	44,378,723.59
Other payables	-	-	372,863,715.48
Including: USD	544,522.54	7.0288	3,827,340.03
HKD	90,000.01	0.9032	81,288.01
Pakistani Rupee	489,179,766.93	0.0251	12,278,412.15
Peruvian Sol	170,666,862.19	2.0899	356,676,675.29
Other current liabilities	-	-	247,624,338.58
Including: Peruvian Sol	118,486,213.97	2.0899	247,624,338.58
Long-term borrowings (including borrowings due within one year)	-	-	2,814,839,216.07
Including: USD	32,108,980.06	7.0288	225,687,599.05
EUR	138,926,086.98	8.2355	1,144,125,789.32
Peruvian Sol	691,433,000.48	2.0899	1,445,025,827.70
Bonds payable (including bonds due within one year)	-	-	6,313,295,135.31
Including: USD	182,691,663.03	7.0288	1,284,103,161.11
Peruvian Sol	2,406,427,089.43	2.0899	5,029,191,974.20

Other descriptions:

None

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

√ Applicable □ Inapplicable

Company Name	Principal Place of Business	Functional Currency	Basis for Selection
China Yangtze Power International (Hong Kong) Limited	Hong Kong	USD	The business is measured and settled primarily in this currency
China Three Gorges International Power Operations Co., Ltd.	Hong Kong	USD	The business is measured and settled primarily in this currency
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Peruvian Sol	The business is measured and settled primarily in this currency
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Peruvian Sol	The business is measured and settled primarily in this currency
Tecsur S.A.	Lima, Peru	Peruvian Sol	The business is measured and settled primarily in this currency
Luz del Sur S.A.A.	Lima, Peru	Peruvian Sol	The business is measured and settled

			primarily in this currency
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Peruvian Sol	The business is measured and settled primarily in this currency
Inland Energy S.A.C.	Lima, Peru	Peruvian Sol	The business is measured and settled primarily in this currency
MAJES ARCUS S.A.C.	Arequipa, Peru	USD	The business is measured and settled primarily in this currency
REPARTICION ARCUS S.A.C.	Arequipa, Peru	USD	The business is measured and settled primarily in this currency
Parque Eolico Tres Hermanas S.A.C.	Ica, Peru	USD	The business is measured and settled primarily in this currency
Parque Eolico Marcona S.A.C.	Ica, Peru	USD	The business is measured and settled primarily in this currency
Energía Renovable del Sur S.A.	Ica, Peru	USD	The business is measured and settled primarily in this currency

**82. Leases****(1) As a lessee**

Applicable  Inapplicable

**(2) As a lessor**

Operating leases as a lessor

Applicable  Inapplicable

Finance lease as a lessor

Applicable  Inapplicable

Reconciliation of undiscounted lease receipts and net lease investment

Applicable  Inapplicable

Undiscounted lease receivables for the next five years

Applicable  Inapplicable

**(3) Recognition of profit or loss from finance lease sales as manufacturer or dealer**

Applicable  Inapplicable

Other descriptions:

None

**83. Data resources**

Applicable  Inapplicable

**84. Others**

Applicable  Inapplicable

**VIII. R&D Expenses****1. Classified by nature of expenses**

Applicable  Inapplicable

**2. Development expenditures of R&D projects eligible for capitalization**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Internal development expenditures	Others	Recognized as assets	Amount included in the current profit or loss	
Development expenditures	219,232,717.65	1,306,421,523.25		217,639,906.91	1,166,892,834.72	141,121,499.27
Total	219,232,717.65	1,306,421,523.25		217,639,906.91	1,166,892,834.72	141,121,499.27

Significant capitalized R&D projects

Applicable  Inapplicable

Provision for impairment of development expenditures

Applicable  Inapplicable

Other descriptions:

None

**3. Major outsourced R&D projects**

Applicable  Inapplicable

**IX. Changes in Consolidation Scope****1. Business combination not under common control**

Applicable  Inapplicable

**(1) Business combinations not under common control in the current period**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Name of acquiree	Acquisition time of equity	Acquisition cost of equity	Equity acquisition ratio (%)	Acquisition method of equity	Acquisition date	Determination basis of acquisition date	Income of the acquiree from acquisition date to the end of the period	Net profit of the acquiree from acquisition date to the end of the period	Cash flow of the acquiree party from the acquisition date to the end of the period
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Energia Renovable del Sur S.A.	2025/ 12/12	1,808,332,800 0	10000	Cash	2025/ 12/12	Full payment of purchase price and change of registrati on informati on	1051423846	488722340	1615159243
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Other descriptions:

On June 24, 2025, Luz del Sur S.A.A. and Acciona Energia Global, S.L. signed the Equity Transfer Agreement to purchase 100% equity interest in Energia Renovable del Sur S.A. On December 12, 2025, full payment was made to the seller. On the same day, Energia Renovable del Sur S.A. completed business registration changes and completed the necessary asset handover procedures; thus, the acquisition date is determined as December 12, 2025.

## (2) Combination costs and goodwill

Applicable  Inapplicable

Unit: yuan Currency: RMB

Combination Cost	Energia Renovable del Sur S.A.
.....Cash	1,808,332,800.00
Total combination cost	1,808,332,800.00
Less: Fair value of net identifiable assets acquired	1,808,332,800.00
Amount of goodwill/consolidated cost less than the fair value of identifiable net assets acquired	

Method for determining fair value of combination cost:

Applicable  Inapplicable

Completion of performance commitments:

Applicable  Inapplicable

Main causes for formation of significant goodwill:

Applicable  Inapplicable

Other descriptions:

None

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

Applicable  Inapplicable

Unit: 10,000 Currency: USD

Items	Energia Renovable del Sur S.A.	
	Fair value on acquisition date	Carrying amount on acquisition date
Assets:		
Cash at bank and on hand	790.60	790.60
Accounts receivable	419.80	419.80
Other receivables	265.30	265.30
Other current assets	2,557.20	2,557.20
Fixed assets	20,759.80	20,387.98
Right-of-use assets	193.50	193.50
Intangible assets	787.49	
Deferred tax assets	982.50	982.50

Liabilities:		
Accounts payable	212.30	212.30
Other payables	233.70	233.70
Non-current liabilities due within one year	18.30	18.30
Lease liabilities	206.20	206.20
Provisions	253.40	253.40
Deferred tax liabilities	232.29	
Net assets acquired	25,600.00	24,672.98

Method for determining fair value of identifiable assets and liabilities:

None

Contingent liabilities undertaken by the acquiree in business combination:

None

Other descriptions:

None

**(4) Gains or losses arising from the remeasurement at the fair value of shares held before the purchase date**

Whether there are multiple transactions that realize business combination step by step and acquire control during the Reporting Period

Applicable  Inapplicable

**(5) Notes related to the inability to reasonably determine the merger consideration or the fair value of the acquiree's identifiable assets and liabilities on the acquisition date or at the end of the period of the merger**

Applicable  Inapplicable

**(6) Other descriptions**

Applicable  Inapplicable

**2. Business combination under common control**

Applicable  Inapplicable

**(1) Business combinations under common control in current period**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Name of Acquiree	Proportion of interest acquired in the business combination (%)	Criteria for Determining a Business Combination under Common Control	Acquisition date	Basis for Determination of acquisition Date	Revenue of the acquiree from the beginning of the current reporting period to the acquisition date	Net income of the acquiree from the beginning of the current reporting period to the acquisition date	Revenue of the acquiree for the comparative period	Net income of the acquiree for the comparative period

Henan Gongyi Pumped Storage Co., Ltd.	60.00	The Company was under the control of China Three Gorges Corporation both before and after the merger, and such control was not temporary.	March 7, 2025	Full payment of purchase price and change of registration information	-	-	-	-
Jiangxi Xunwu Pumped Storage Co., Ltd.	51.00	The Company was under the control of China Three Gorges Corporation both before and after the merger, and such control was not temporary.	October 13, 2025	Full payment of purchase price and change of registration information	-	-	-	-

Other descriptions:

Henan Gongyi Pumped Storage Co., Ltd. is a subsidiary of China Three Gorges Construction (Group) Co., Ltd., which is affiliated with CTG. As both the Company and Henan Gongyi Pumped Storage Co., Ltd. were under the control of CTG before and after the merger, and such control was not temporary, the merger is a business combination under common control.

Jiangxi Xunwu Pumped Storage Co., Ltd. is a subsidiary of China Three Gorges Construction (Group) Co., Ltd., which is affiliated with CTG. As both the Company and Jiangxi Xunwu Pumped Storage Co., Ltd. were under the control of CTG before and after the merger, and such control was not temporary, the merger is a business combination under common control.

## (2) Acquisition cost

Applicable  Inapplicable

Unit: yuan Currency: RMB

Acquisition Cost	Henan Gongyi Pumped Storage Power Co., Ltd.	Jiangxi Xunwu Pumped Storage Co., Ltd.
.....Cash	25,500,000.00	35,000,000.00
--Carrying amount of Non-cash assets		
--Carrying amount of Debt Issued or Assumed		
--Par Value of Equity Securities Issued		
--Contingent Consideration		

About contingent consideration and its variation:

None

Other descriptions:

None

## (3) Carrying amount of the assets and liabilities of the acquiree at the acquisition date

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Henan Gongyi Pumped Storage Power Co., Ltd.		Jiangxi Xunwu Pumped Storage Co., Ltd.	
	Acquisition date	The end of the prior period	Acquisition date	The end of the prior period
Assets:	442,312,405.46	323,809,377.89	368,436,561.89	207,889,803.58
Cash at bank and on hand	130,536,776.62	13,712,846.59	1,447,707.52	3,669,979.10
Accounts receivable				
Advances to suppliers	65,170.33	65,170.33	3,437,007.30	
Other receivables	6,193.35	7,642.94	525,130.61	
Other current assets				
Fixed assets	730,118.65	763,593.50	380,599.73	331,008.85
Construction in progress	298,846,955.61	296,990,661.78	352,586,208.45	193,923,417.48
Right-of-use assets	553,490.04	717,539.56		
Intangible assets				
Other non-current assets	11,573,700.86	11,551,923.19	10,059,908.28	9,965,398.15
Liabilities:	268,062,405.46	277,059,377.89	268,435,087.74	107,889,803.58
Short-term borrowings	163,217,877.49			
Accounts payable		8,049,020.92		
Employee benefits payable	747,107.02	981,362.22	484,476.39	386,081.07
Taxes payable	3,384.03	955,384.54	32,343.98	524,539.90
Other payables	103,116,972.77	103,128,782.53	2,761,519.63	42,205,973.15
Non-current liabilities due within one year	143,504.70	1,153,698.84		48,259.46
Other current liabilities	760,413.93		69,946.17	
Long-term borrowings		162,644,521.52	223,080,714.64	64,724,950.00
Long-term payables			42,006,086.93	
Lease liabilities	73,145.52	146,607.32		
Net assets acquired	174,250,000.00	46,750,000.00	100,001,474.15	100,000,000.00

Contingent liabilities of the acquiree borne in enterprise merge:

None

Other descriptions:

None

**3. Reverse acquisition**

Applicable  Inapplicable

**4. Disposal of subsidiaries**

Whether there are transactions or events in the period resulting in loss of control over subsidiaries

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

Description of step disposals of subsidiary investments resulting in loss of control during the current period:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**5. Changes in consolidation scope for other reasons**

Explain the changes in consolidation scope arising from other reasons (like the founding of new subsidiaries, liquidation of subsidiaries etc) and relevant information:

Applicable  Inapplicable

S/N	Company Name	Tier	Reasons for change
1	Hebei Qinglong Binggou Pumped Storage Co., Ltd.	Second-tier	Asset acquisition
2	Peruvian Opportunity Company S.A.C.	Fourth-tier	De-registration applied

**6. Others**

Applicable  Inapplicable

**X. Interests in Other Entities****1. Interests in subsidiaries****(1) Composition of the Enterprise Group**

√ Applicable □ Inapplicable

Subsidiaries' Name	Principal Place of Business	Registered Office	Nature of business	Shareholding proportion (%)		Obtaining method
				Direct	Indirect	
CYPC Yichang Energy Investment Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Equity Investment	100.00	—	Establishment of Subsidiaries
Beijing Changjiang Juyuan Investment Management Co., Ltd.	Beijing	Beijing	Equity Investment	—	85.00	Establishment of Subsidiaries
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower Development	100.00	—	Business Combination
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Hydropower Development	100.00	—	Business Combination
Three Gorges Electric Power Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power Distribution and Sales	70.00	—	Establishment of Subsidiaries
Three Gorges Electric Power (Hubei) Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Power Sales, Technology Investment & Development	—	51.00	Establishment of Subsidiaries
Three Gorges Electric Power (Shanghai) Co., Ltd.	Shanghai	Shanghai	Electricity and Heat Production and Supply	—	100.00	Establishment of Subsidiaries
Jiangsu Suqian CYPC Smart Energy Co., Ltd.	Suqian, Jiangsu	Suqian, Jiangsu	Electricity and Heat Production and Supply	—	100.00	Establishment of Subsidiaries
Three Gorges Electric Power (Tianjin) Co., Ltd.	Tianjin	Tianjin	Energy Management	—	100.00	Establishment of Subsidiaries
Hunan Mingsheng New Energy Co., Ltd.	Leiyang, Hunan	Leiyang, Hunan	Biomass Gas Production and Supply, Power Supply	—	80.00	Business Combination
Three Gorges Electric Power	Jingzhou, Hubei	Jingzhou, Hubei	Heat Production and Supply	—	100.00	Business

Jinzhou Energy (Hubei) Co., Ltd.						Combination
Qinhuangdao Shengtong Photovoltaic Power Generation Co., Ltd.	Qinhuangdao, Hebei	Qinhuangdao, Hebei	Power Supply	—	100.00	Business Combination
Qinhuangdao Yaosheng Photovoltaic Power Generation Co., Ltd.	Qinhuangdao, Hebei	Qinhuangdao, Hebei	Power Supply	—	100.00	Business Combination
Jiangsu Fengchu Smart Energy Co., Ltd.	Nantong, Jiangsu	Nantong, Jiangsu	Power Supply	—	100.00	Business Combination
CYPC Sales Co., Ltd.	Shanghai	Shanghai	Electricity and Heat Production and Supply	100.00	—	Establishment of Subsidiaries
CYPC Investment Management Co., Ltd.	Shanghai	Shanghai	Equity Investment	100.00	—	Establishment of Subsidiaries
CYPC Xinneng Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Electricity and Heat Production and Supply	100.00	—	Establishment of Subsidiaries
CYPC Xinneng (Wuxiang) Energy Co., Ltd.	Changzhi, Shanxi	Changzhi, Shanxi	Power, Heat, Gas and Water Production and Supply	—	99.14	Establishment of Subsidiaries
Wujiaqu Aikang Electric Power Development Co., Ltd.	Xinjiang Uygur Autonomous Region	Xinjiang Uygur Autonomous Region	Power, Heat, Gas and Water Production and Supply	—	100.00	Business Combination
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	Xinjiang Uygur Autonomous Region	Xinjiang Uygur Autonomous Region	Power, Heat, Gas and Water Production and Supply	—	100.00	Business Combination
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	Handan, Hebei	Handan, Hebei	Scientific Research and Technical Services	—	100.00	Business Combination
Luquan County Aikang Energy & Electric Power Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Power, Heat, Gas and Water Production and Supply	—	100.00	Business Combination
CYPC Yunneng Power Generation (Yongren) Co., Ltd.	Chuxiong Yi Autonomous Prefecture, Yunnan	Chuxiong Yi Autonomous Prefecture, Yunnan	Electricity and Heat Production and Supply	—	51.00	Establishment of Subsidiaries
CYPC (Zhangye) Energy Development Co., Ltd.	Zhangye, Gansu	Zhangye, Gansu	Hydropower Generation	100.00	—	Establishment of Subsidiaries
Fengjie Caiziba Pumped Storage Clean Energy Company Limited	Fengjie County, Chongqing	Fengjie County, Chongqing	Hydropower Generation	100.00	—	Establishment of Subsidiaries
CYPC (Xiuning) Energy Development Co., Ltd.	Huangshan, Anhui	Huangshan, Anhui	Hydropower Generation	51.00	—	Establishment of Subsidiaries
CYPC Xinneng (Ganzhou)	Ganzhou District,	Ganzhou District,	Electricity and Heat	—	100.00	Establishment of

Energy Co., Ltd.	Zhangye City, Gansu Province	Zhangye City, Gansu Province	Production and Supply			Subsidiaries
Three Gorges Yunneng Power Generation (Huize) Co., Ltd.	Qujing City, Yunnan Province	Qujing City, Yunnan Province	Electricity and Heat Production and Supply	—	51.00	Business Combination
Hunan Youxian Pumped Storage Energy Co., Ltd.	Zhuzhou City, Hunan Province	Zhuzhou City, Hunan Province	Hydropower Generation	51.00	—	Business Combination
Henan Gongyi Pumped Storage Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Hydropower Generation	66.00	—	Business Combination
Jiangxi Xunwu Pumped Storage Co., Ltd.	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Hydropower Generation	51.00	—	Business Combination
Hebei Qinglong Binggou Pumped Storage Co., Ltd.	Qinhuangdao, Hebei Province	Qinhuangdao, Hebei Province	Hydropower Generation	80.00	—	Asset acquisition
China Yangtze Power International (Hongkong) Co., Limited	Hong Kong	Hong Kong	Overseas Investment	100.00	—	Establishment of Subsidiaries
China Three Gorges International Power Operations Co., Ltd.	Hong Kong	Hong Kong	Overseas Power Plant Operation and Management	—	80.00	Establishment of Subsidiaries
Yangtze Andes Holding Co., Limited	Hong Kong	Hong Kong	Energy Investment, Power Transmission & Distribution and Power Generation Consulting Services & Operation Management	—	70.03	Establishment of Subsidiaries
Andes Power Investment Management S.A.C.	Lima, Peru	Lima, Peru	Management advisory	—	100.00	Establishment of Subsidiaries
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Lima, Peru	Emergency maintenance	—	100.00	Business Combination
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Lima, Peru	Transportation services	—	100.00	Business Combination
Tecsur S.A.	Lima, Peru	Lima, Peru	Project development and consultation	—	90.21	Business Combination
Luz del Sur S.A.A.	Lima, Peru	Lima, Peru	Power transmission and distribution	—	97.14	Business Combination
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Lima, Peru	Investment and assets management	—	100.00	Business Combination

Inland Energy S.A.C.	Lima, Peru	Lima, Peru	Hydropower Generation	—	100.00	Business Combination
Andes Bermuda Ltd.	Bermuda	Bermuda	Shareholding platform	—	100.00	Business Combination
MAJES ARCUSS.A.C.	Arequipa, Peru	Lima, Peru	Solar power generation	—	100.00	Business Combination
REPARTICION ARCUSS.A.C.	Arequipa, Peru	Lima, Peru	Solar power generation	—	100.00	Business Combination
Parque Eolico Tres Hermanas S.A.C.	Ica, Peru	Lima, Peru	Wind power generation	—	100.00	Business Combination
Parque Eolico Marcona S.A.C.	Ica, Peru	Lima, Peru	Wind power generation	—	100.00	Business Combination
Energía Renovable del Sur S.A.	Ica, Peru	Lima, Peru	Wind power generation	—	100.00	Business Combination

Explanation of the fact that the shareholding percentage is different from proportion of votes in subsidiaries:

None

Basis for the Company's control over the investee when holding half of the votes or less and the Company's loss of control over the investee when holding half of the votes or more:

None

Basis for control over the important structured entities incorporated in consolidated scope:

None

Basis to determine the company is the agent or the principal:

None

Other descriptions:

None

## (2) Significant non-wholly-owned subsidiaries

Applicable  Inapplicable

**(3) Main financial information of significant non-wholly-owned subsidiaries**

Applicable  Inapplicable

**(4) Material limitations on the use of enterprise group assets and payment of enterprise group debts**

Applicable  Inapplicable

**(5) Financial support or other support provided to the structural body within the consolidated financial statement**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**2. Transactions of the owner's equity portion variation in the subsidiaries and the subsidiaries still being under control**

Applicable  Inapplicable

**3. Interests in joint ventures or associated enterprises**

Applicable  Inapplicable

**(1) Important joint ventures or associates**

Applicable  Inapplicable

Name of joint ventures or associates	Principal Place of Business	Registered Office	Nature of business	Shareholding proportion (%)		Accounting Policies for Investments in Joint Ventures and Associates
				Direct	Indirect	
SDIC Power Holdings Co., Ltd.	Beijing	Beijing	Electricity and heat production and supply	13.05	4.34	Equity method
Hubei Energy Group Co., Ltd.	Wuhan City	Wuhan City	Electricity and heat production and supply	24.23	3.70	Equity method
Guangxi Guiguan Electric Power Co	Nanning City	Nanning City	Electricity and Heat Production and Supply	11.66	1.36	Equity method
Sichuan Chuantou Energy Co., Ltd.	Chengdu	Chengdu	Electricity and Heat Production and Supply	9.94		Equity method

Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Kunming	Kunming	Electricity and heat production and supply		23.00	Equity method
Guangzhou Development Group Incorporated	Guangzhou	Guangzhou	Electricity and heat production and supply	13.98	1.54	Equity method
Shenergy Company Limited	Shanghai	Shanghai	Electricity and heat production and supply	9.38	2.21	Equity method
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chongqing	Chongqing	Electricity and heat production and supply	15.59	6.40	Equity method
Three Gorges Capital Holdings Co., Ltd.	Beijing	Beijing	Investment and assets management	10.00		Equity method
Dinghe Property Insurance Co., Ltd.	Shenzhen City	Shenzhen City	Insurance services	15.00		Equity method
Three Gorges Finance Co., Ltd.	Beijing	Beijing	Financial services	19.35		Equity method
Gepic Energy Development Co., Ltd.	Lanzhou City	Lanzhou City	Electricity and heat production and supply	12.54	0.53	Equity method

Explanation of the fact that the shareholding percentage is different from the proportion of voting rights in joint ventures or associated enterprise:  
None

Basis for determining a shareholder holding less than 20% of the voting rights has significant influence, or a shareholder holding 20% or more of the voting rights does not have significant influence:

The Company holds 17.39% shares of SDIC Power Holdings Co., Ltd. and assigns one director to it and has a significant effect on it.

The Company holds a 13.02% equity interest in Guangxi Guiguan Electric Power Co., Ltd., has appointed one director to its board, and exercises significant influence over it.

The Company holds 9.94% shares of Sichuan Chuantou Energy Co., Ltd., appointed one person to its board, and exercises significant influence over it.

The Company holds 15.52% shares of Guangzhou Development Group Incorporated (GDG), assigns one director to GDG, and has a significant impact on GDG.

The Company holds an 11.59% equity interest in Shenergy Group Company Limited, has appointed one director to its board, and exercises significant influence over it.

The Company holds 10.00% shares of Three Gorges Capital Holdings Co., Ltd., assigns one director to it and has significant effect on it.

The Company holds 15.00% shares of Dinghe Property Insurance Co., Ltd., appoints one person to its board, and exercises significant influence over it.

The Company holds 19.35% shares of Three Gorges Finance Co., Ltd., and assigns one director to it and has significant influence on it.

The Company holds 13.07% shares of Gepic Energy Development Co., Ltd., appointed one person to its board, and exercises significant influence over it.

## (2) Main financial information of important joint ventures

Applicable  Inapplicable

## (3) Main financial information of important associates

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance/amount incurred in the period				Opening balance/amount incurred in the prior period			
	Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holdings Co., Ltd.	Dinghe Property Insurance Co., Ltd.	Three Gorges Finance Co., Ltd.	Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holdings Co., Ltd.	Dinghe Property Insurance Co., Ltd.	Three Gorges Finance Co., Ltd.
Current assets	1,084,770,804.33	17,238,116,384.62	/	43,930,542,297.01	927,781,160.70	18,282,615,590.00	/	49,215,044,555.63
Non-current assets	23,320,028,529.91	50,407,864,006.81	/	41,828,277,139.30	22,805,992,396.51	62,630,881,561.91	/	37,499,208,030.73
Total assets	24,404,799,334.24	67,645,980,391.43	23,674,876,546.99	85,758,819,436.31	23,733,773,557.21	80,913,497,151.91	21,972,318,787.45	86,714,252,586.36
Current liabilities	2,077,485,529.89	15,862,437,421.55	/	71,408,935,325.97	1,360,525,886.88	15,515,289,331.63	/	72,703,013,721.38
Non-current liabilities	12,398,777,813.12	13,017,066,865.07	/	123,156,038.81	12,377,110,360.11	26,280,511,121.53	/	197,777,454.27
Total liabilities	14,476,263,343.01	28,879,504,286.62	9,269,999,250.20	71,532,091,364.78	13,737,636,246.99	41,795,800,453.16	8,202,211,931.92	72,900,791,175.65
Minority interests	117,791,564.40				61,386,533.87			
Shareholders' equity attributable to	9,810,744,426.83	38,766,476,104.81	14,404,877,296.79	14,226,728,071.53	9,934,750,776.35	39,117,696,698.75	13,770,106,855.53	13,813,461,410.71

the parent company								
Shares of net assets at the shareholding percentage	2,256,471,218.17	3,876,647,610.49	2,160,731,594.52	2,752,871,881.84	2,284,992,678.56	3,911,769,669.88	2,065,516,028.33	2,672,904,782.97
Adjustments	3,125,212,443.64	-49,031,420.78	976,219,896.81	-8,162,460.86	3,085,772,328.24	-49,031,420.78	976,594,102.08	-8,166,783.55
-- Goodwill	3,128,925,282.61		976,594,102.08		3,128,925,282.61		976,594,102.08	
-- Unrealized profit of internal transactions								
--Others	-3,712,838.97	-49,031,420.78	-374,205.27	-8,162,460.86	-43,152,954.37	-49,031,420.78		-8,166,783.55
Carrying amount of equity investments in associates	5,381,683,661.81	3,827,616,189.71	3,136,951,491.33	2,744,709,420.98	5,370,765,006.80	3,862,738,249.10	3,042,110,130.41	2,664,737,999.42
Fair value of equity investments in associates with a public offer								
Operating revenues	3,396,733,494.18	612,169,379.36	6,785,924,607.91	1,240,287,569.35	3,830,529,744.15	943,835,503.96	6,993,409,312.85	1,504,484,830.92
Net profit	1,290,086,229.09	762,519,696.30	882,877,968.18	836,056,220.23	1,558,957,995.81	940,654,302.95	701,975,912.02	800,498,874.50
Net profit from discontinued operations								
Other comprehensive income	-21,394,160.00	-88,940,646.51	32,249,262.24	-62,565,065.89	27,323,760.00	293,822,330.08	135,712,256.25	85,642,659.04
Total	1,268,692,069.09	673,579,049.79	915,127,230.42	773,491,154.34	1,586,281,755.81	1,234,476,633.03	837,688,168.27	886,141,533.54

comprehensive income								
Dividends received from associates in the current year	322,000,000.00	42,329,443.63	42,053,518.38	69,699,116.80	223,100,000.00	61,465,758.47	73,423,048.50	96,308,853.26

Other descriptions:

The table above lists the main financial data of the Company's significant non-listed associates only. Financial data of important listed associates can be found in the relevant listed companies' annual reports.

#### (4) Summary of financial information of non-significant joint ventures and associates

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance/amount incurred in the period	Opening balance/amount incurred in the prior period
Joint Ventures:		
Total carrying amount of investment	727,010,551.22	782,538,259.47
Total amount of the following items calculated based on shareholding percentage		
--Net profit	-58,395,416.45	6,982,910.26
-- Other comprehensive income		
-- Total comprehensive income	-58,395,416.45	6,982,910.26
Associates:		
Total carrying amount of investment	6,406,400,423.24	7,746,198,054.42
Total amount of the following items calculated based on shareholding percentage		
--Net profit	26,184,560.91	399,794,217.43
-- Other comprehensive income	-35,846,120.08	-57,568,815.14
-- Total comprehensive income	-9,661,559.17	342,225,402.29

Other descriptions:

None

**(5) Explanation on major restrictions on the capability of transferring capital from joint ventures or associated enterprises to the Company:**

Applicable  Inapplicable

**(6) Excess losses incurred by joint ventures or associates**

Applicable  Inapplicable

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

Applicable  Inapplicable

**(8) Contingent liabilities for investment in joint ventures or associates**

Applicable  Inapplicable

**4. Important joint operation**

Applicable  Inapplicable

**5. Interests in the structural body not involved in the combined financial statements**

Description of the structured entities not included in consolidated financial statements;

Applicable  Inapplicable

**6. Others**

Applicable  Inapplicable

**XI. Government grants****1. Government grants recognized as per amount receivable at the end of the period**

Applicable  Inapplicable

Reasons for not receiving the expected amount of government grants at the expected time

Applicable  Inapplicable

**2. Liabilities related to government grants**

Applicable  Inapplicable

**3. Government grants included in the current profits and losses**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Subsidized Projects	Accounts Recognized	Amount in the Current Period	Amount in the Prior Period
Amortization of deferred income	Other income	5,850,220.48	792,120.98
Zhaotong Science and Technology Bureau R&D Investment Incentive Funds	Other income		50,000.00
Funds for the Research and Engineering Application of Marine Battery Power	Other income		1,700,000.00

Systems Project - China Shipbuilding Group Fenxi Heavy Industry Co., Ltd.			
Technology Transaction Subsidies from Wuhan Jiangnan District Science, Technology and Economic Information Bureau	Other income		6,511.00
Zhoushan Putuo District Clean Energy Industry Development Special Funds	Other income		112,736.00
Tianjin Electric Power Jinnan District Government Energy Management Project Energy Saving and Carbon Reduction Special Funds	Other income		30,000.00
Comprehensive Straw Utilization Subsidies	Other income		80,000.00
Statistics Bureau "Meeting Reporting Standards" Incentive Funds	Other income		120,000.00
High-Tech Enterprise Incentive Subsidies	Other income		60,000.00
Bureau of Economy and Information Technology High-Quality Development Award	Other income		10,000.00
Key technical equipment for rapid diagnosis and prevention of natural disaster damage in the reservoir and dam system	Other income	412,630.27	
Study on the vibration mechanism of trash rack in hydropower station under fluid-solid coupling effect	Other income	2,370.67	
Joint fund project of Hubei provincial Natural Science Foundation Program	Other income	149,929.43	
Research on characterization method and market trading strategies of power-hydrogen production domain in renewable energy hydrogen plant	Other income	52,408.57	
Key technologies & equipment for construction and reconstruction of intelligent dam comprehensive perception system	Other income	5,199.96	

Key technical equipment for rapid diagnosis and prevention of natural disaster damage in the reservoir and dam system	Other income	732,619.18	
National key R&D project underwater detection robot - Task 5: Development of on-site support integrated system & application verification of underwater robot system	Other income	380,446.92	
Research on surface corrosion resistance and anti-seizing coating for key threaded fasteners in large hydroelectric generator units	Other income	9,297.68	
Research on the ecological scheduling mechanism of Three Gorges Reservoir based on the natural reproduction requirements of Chinese sturgeon and four major carp	Other income	50,000.00	
Study on the influence mechanism and optimization strategies of spatial discretization scale on watershed hydrological models	Other income	3,960.40	
Research on ultra-short-term wind power forecasting based on deep learning	Other income	20,000.00	
Research on ultra-short-term wind power forecasting based on deep learning	Other income	23,413.20	
Cryosphere element reconstruction and change analysis in the source areas of Yangtze River and Yellow River - Topic 1: Survey of the cryosphere in the source areas of Yangtze River and Yellow River	Other income	45,791.09	
Research on the coupling mechanism of watershed cascade hydropower data-model-business and its system integration method	Other income	60,000.00	
Research on multi-scale water level prediction and regulation mechanism for Three Gorges-Gezhouba	Other income	2,250.68	

Study on the coupling mechanism of watershed topological structure and hydrological scheduling model	Other income	12,000.00	
Study on the evolution pattern of tributary algal bloom in the Three Gorges Reservoir Area based on multi-source satellite remote sensing	Other income	8,138.28	
Research on key technologies for comprehensive integration of multi-energy complementary water-wind-solar in watersheds	Other income	1,172,673.35	
Study on medium- and long-term forecasting and scheduling coupling mechanism in cascade reservoirs of multi-blocked watersheds	Other income	45,980.86	
Research and application of key technologies for digital twin system construction in the downstream cascade reservoirs on Jinsha River	Other income	22,088.83	
Study on similarity determination of rainfall-runoff relationships and model structure adaptation	Other income	93,222.62	
Study on componentization and uncertainty of hydrological sub-process model structure	Other income	45,582.57	
Key technologies for collaborative scheduling and trading of water-wind-solar-storage across watersheds/provinces	Other income	3,660.47	
Transport patterns of water and sediment and key technologies for power station sediment prevention and removal in deep-narrow river valleys with large gradient	Other income	9,060.35	
Special fund for 2030-type ships from China Yangtze Shipping Group Co., Ltd.	Other income	3,900,000.00	
2023 reward for recognized as an above-designated-size enterprise by	Other income	100,000.00	

Jiangnan District Development and Reform Bureau, Wuhan			
Special fund for modern service industry from Jiangnan District Commerce Bureau, Wuhan	Other income	926,300.00	
Cost subsidy for Batch 3 recruitment in 2025 by Social Work Department, CPC Chengdu Hi-Tech Industrial Development Zone Working Committee	Other income	16,000.00	
VAT refund for hiring impoverished population from Yunnan Provincial Tax Service	Other income	83,700.00	
VAT refund for hiring self-employed retired soldiers from Yunnan Provincial Tax Service	Other income	13,950.00	
2025 subsidy for funding spent on provincial-level R&D projects by Zhaotong government	Other income	420,000.00	
Incentive bonus for industrial enterprise production growth from Department of Economy and Information Technology of Sichuan Province	Non-operating income	5,000,000.00	
Incentive bonus for enterprise production expansion by Ningnan County Bureau of Economic Information and Science & Technology	Non-operating income	100,000.00	
Job Stabilization Subsidies	Write-down costs and expenses	953,679.58	520,587.85

Other descriptions:

None

## XII. Risks related to financial instruments

### 1. Risks of financial instruments

Applicable  Inapplicable

The main financial instruments of the Company include monetary funds, equity investments, debt investments, borrowings, accounts receivable, and accounts payable. Various risks related to financial tools faced by the Company in everyday activities, include credit risk, liquidity risk and market risk. The

risks concerning these financial instruments, as well as the Company's risk management policies applied to mitigate these risks, are stated as follows:

### (I) Credit risk

Credit risk represents the risk that a counterparty will fail to discharge its contractual obligations, resulting in a financial loss to the Company. Management has established appropriate credit policies and continuously monitors its exposure to credit risk.

The Company maintains ongoing surveillance of the balances and recovery status of its notes receivable and accounts receivable. For customers with an unsatisfactory credit history, the Company employs measures such as written reminders, shortening of credit periods, or cancellation of credit periods to ensure that the Company is not exposed to significant credit losses. Furthermore, the Company reviews the recoverability of its financial assets at each balance sheet date to ensure that adequate allowance for ECL has been recognized for the relevant financial assets.

The Company's other financial assets, including cash at bank and on hand, other receivables, and debt investments, etc., are subject to credit risk arising from counterparty default. The maximum exposure to credit risk for each financial asset is its book balance as presented in the statement of financial position.

Monetary funds held by the Company are mainly deposited in financial institutions such as state-controlled banks and other large and medium-sized commercial banks etc. The management considers that these commercial banks have higher reputation and assets condition, and are without major credit risks, therefore the Company would not suffer from any heavy loss due to the default by counterparties.

As of December 31, 2025, the book balance of the relevant assets and the corresponding allowance for ECL are as follows:

Unit: yuan Currency: RMB		
Items	Book balance	Provision for impairment
Accounts receivable	7,365,132,398.65	113,284,859.42
Other receivables	219,558,701.16	17,861,411.29
Debt investments	1,139,012,015.88	
<b>Total</b>	<b>8,723,703,115.69</b>	<b>131,146,270.71</b>

The Company's primary customers include State Grid Corporation of China and China Southern Power Grid Co., Ltd. These customers possess reliable and sound creditworthiness; therefore, the Company assesses that there is no significant credit risk associated with these counterparties.

### (II) Liquidity risks

Liquidity risk is the risk of capital shortage when the Company performs its obligations requiring settlement by cash or other financial assets. The Company constantly monitors its short-term and long-term fund demands to ensure maintenance of sufficient cash reserve. Meanwhile it constantly monitors whether it complies to borrowing agreement, obtain the commitment of providing enough reserve funds from major financial institutions to meet short-term and long-term fund demands.

As of December 31, 2025, the Company's financial liabilities and off-balance sheet guarantee items are presented below based on their undiscounted contractual cash flows by remaining contractual maturity:

Unit: yuan Currency: RMB

Items	Closing Balance					
	Net carrying amount	Original carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Short-term borrowings	15,181,107,941.81	15,181,107,941.81	15,181,107,941.81			
Accounts payable	1,468,707,269.07	1,468,707,269.07	1,468,707,269.07			
Other payables	20,707,508,552.36	20,707,508,552.36	20,707,508,552.36			
Dividends payable	521,072,780.39	521,072,780.39	521,072,780.39			
Long-term borrowings	172,310,624,303.31	172,310,624,303.31		68,075,206,246.78	87,905,540,000.00	16,329,878,056.53
Bonds payable	29,780,996,027.99	29,780,996,027.99		7,334,576,110.37	7,082,805,531.78	15,363,614,385.84
Other current liabilities	2,766,855,488.65	2,766,855,488.65	2,766,855,488.65			
Non-current liabilities due within one year	70,204,456,814.10	70,204,456,814.10	70,204,456,814.10			
<b>Subtotal</b>	<b>317,630,984,177.68</b>	<b>317,630,984,177.68</b>	<b>115,539,363,846.38</b>	<b>75,409,782,357.15</b>	<b>94,983,455,317.78</b>	<b>31,693,492,442.37</b>

### (III) Market risks

#### 1) Exchange rate risk

Main operations of the Company lie in China, and main business is settled in RMB. However, foreign currency assets and liabilities recognized by the Company and future foreign currency transactions (money of account for foreign currency assets and liabilities and foreign currency transactions mainly are HKD, USD, Peruvian Sol (PEN) and EUR etc.) still have exchange rate risks. The Company monitors its foreign currency transactions and the scale of foreign currency assets and liabilities to minimize the exchange rate risks it faces.

1) As of December 31, 2025, the amount of foreign currency financial assets and foreign currency financial liabilities held by the Company that is converted into RMB is listed as follows:

Unit: yuan Currency: RMB

Item	Closing Balance					
	USD	HKD	EUR	PKR	PEN	Total
Foreign currency financial assets:						
Cash at bank and on hand	1,161,691,662.73	6,170,302.83	5,161,247.39	31,201,273.13	494,141,402.40	1,698,365,888.48
Accounts receivable	134,048,680.35			45,716,204.38	1,278,016,067.67	1,457,780,952.40
Other receivables	61,739,416.56			56,851.50	75,109,919.86	136,906,187.92
Debt investments			1,139,012,015.88			1,139,012,015.88
Long-term equity investments			178,234,184.75			178,234,184.75
Other equity instrument investments		4,507,650,972.74				4,507,650,972.74
Other non-current financial assets		445,312,424.42				445,312,424.42
<b>Subtotal</b>	<b>1,357,479,759.64</b>	<b>4,959,133,699.99</b>	<b>1,322,407,448.02</b>	<b>76,974,329.01</b>	<b>1,847,267,389.93</b>	<b>9,563,262,626.59</b>
Foreign currency financial liabilities:						
Short-term borrowings	2,896,743,787.27				1,796,788,104.57	4,693,531,891.84
Dividends payable					44,378,723.59	44,378,723.59
Accounts payable	26,862,922.84			2,243,667.62	823,041,759.23	852,148,349.69
Other payables	3,827,340.03	81,288.01		12,278,412.15	356,676,675.29	372,863,715.48
Other current liabilities					247,624,338.58	247,624,338.58
Long-term borrowings	225,687,599.05		1,144,125,789.32		1,445,025,827.70	2,814,839,216.07
Bonds payable	1,284,103,161.11				5,029,191,974.20	6,313,295,135.31
<b>Subtotal</b>	<b>4,437,224,810.30</b>	<b>81,288.01</b>	<b>1,144,125,789.32</b>	<b>14,522,079.77</b>	<b>9,742,727,403.16</b>	<b>15,338,681,370.56</b>

## (2) Sensitivity analysis:

As of December 31, 2025, for various foreign currency financial assets and foreign currency financial liabilities of the Company, in case of 10% RMB appreciation or depreciation against various foreign currencies, while other factors remain unchanged, the Company would decrease or increase about RMB 67.8003 million of net profit.

## 2. Interest rate risk

The interest rate risk of the Company comes primarily from bank borrowings and bonds payable. Due to financial liabilities with floating interest rate, the Company faces cash flow interest rate risk; due to financial liabilities with fixed interest rate, the Company faces fair value interest rate risk. The Company decides the relative proportion of the fixed interest rate and floating interest rate contracts in accordance with the current market environment.

The Company constantly monitors interest rate level of the Company. Rising of interest rate would add costs of new interest-bearing debts and interest expense of unsettled interest-bearing debts of the Company calculated as per the floating interest rate, and would have adverse effects on financial performance of the Company. The management would make adjustment according to the latest market condition.

(1) As of December 31, 2025, the Company's long-term interest-bearing debt primarily comprises long-term borrowings and bonds payable. The long-term borrowings are primarily denominated in Renminbi and are subject to floating interest rates, totaling RMB 234.159 billion. Further details are provided in Note VII.45.

(2) Sensitivity analysis: As of December 31, 2025, in case the borrowing rate calculated as per the floating interest rate rises or falls 50 basis points while other factors remain unchanged, the net profit of the Company would decrease or increase by about RMB 971,386,300.

The aforementioned sensitivity analysis assumes that the interest rate change occurred at the balance sheet date and has been applied to all of the Company's floating-rate long-term interest-bearing contracts, including borrowings and bonds payable.

## 3. Price risk

Price risk refers to the risk of fluctuations due to changes in market prices other than exchange rate risk and interest rate risk, mainly arising from changes in commodity prices, stock market indexes, equity instrument prices, and other risk variables.

Equity instrument investment price risk represents the risk of a decline in the fair value of equity securities due to changes in stock index levels and the value of individual securities. The Company mainly invests in stocks and funds etc. listed in stock exchanges; the biggest market price risk to be confronted is determined by fair value of the held financial instruments.

The Company undertakes daily monitoring and management of the prices of its financial assets and implements timely management measures in response to changes in the market environment.

## 2. Hedging

### (1) The Company conducts hedging operations for risk management

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**(2) The Company conducts qualified hedging operations and applies hedge accounting**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

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

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**3. Transfer of financial assets**

**(1) Classification of transfer modes**

Applicable  Inapplicable

**(2) Financial assets derecognized due to transfer**

Applicable  Inapplicable

**(3) Continued involvement in transferred financial assets**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**XIII. Disclosure of Fair Value**

**1. Closing fair value of assets and liabilities measured at fair value**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Closing fair value			
	Level 1 measurement at fair value	Level 2 measurement at fair value	Level 3 measurement at fair value	Total
<b>I. Continuous measurement at fair value</b>				
(1) Financial assets held for trading				
1. Financial assets at fair value through profit and loss (FVTPL)				
(1) Other equity instrument investments	4,507,650,972.74		16,452,843.24	4,524,103,815.98
(2) Other non-current financial assets	3,288,159,400.78			3,288,159,400.78
(3) Derivative financial				

assets				
2. Designated financial assets at FVTPL				
(1) Debt instrument investments				
(2) Equity instrument investments				
(II) Other debt investments				
(III) Other equity instrument investments				
(IV) Investment properties				
1. Land use right for lease				
2. Buildings for lease				
3. Land use rights possessed and ready for transfer after appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Bearer biological assets				
Total assets continuously measured at fair value	7,795,810,373.52		16,452,843.24	7,812,263,216.76
(VI) Trading financial liabilities				
1. Financial liabilities at fair value through profit or loss (FVTPL)				
Including: trading bonds issued				
Derivative financial liabilities				
Others				
2. Designated financial liabilities at fair value through profit or loss				
<b>Total liabilities continuously measured at fair value</b>				
<b>II. Non-continuous fair value measurement</b>				
(I) Held-for-sale assets				
<b>Total assets non-continuously measured at fair value</b>				
<b>Total liabilities non-continuously measured at fair value</b>				

The Company has presented the carrying amounts of financial instruments measured at fair value as of December 31, 2025, categorized into the three levels of the fair value hierarchy. When the fair value is classified into three levels as a whole, it is based on the lowest level of the three levels to which the important input values used in fair value measurement belong. The three levels are defined as follows:

Level 1: the unadjusted quotation of identical assets or liabilities in the active market which can be obtained on the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs include the following: 1) quoted prices for similar assets or liabilities in active market; 2) quoted price for identical or similar assets or liabilities in markets that are not active; 3) inputs other than quoted prices that are observable, including interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads, etc.; and 4) market validated inputs.

Level 3: input value that cannot be observed for relevant assets or liabilities.

**2. Basis for determination of market prices for continuous and non-continuous level I measurement items at fair value**

Applicable  Inapplicable

Equity instruments investments of the Company measured by recurring level 1 fair value are A-shares and H-shares held by the Company; determination basis of market price is closing price of the last trading day at the end of the period.

**3. Valuation techniques and qualitative and quantitative information about key indicators of items subject to continuous and non-continuous level 2 fair value measurement**

Applicable  Inapplicable

**4. Valuation techniques and qualitative and quantitative information about significant inputs of items subject to continuous and non-continuous level 3 fair value measurement**

Applicable  Inapplicable

The items for which the Company adopts continuous level 3 fair value measurement are unlisted equity instrument investments, and the fair value of unlisted equity instrument investments is valued according to their net assets.

**5. Information on adjustment between beginning carrying amount and ending carrying amount of items subject to continuous level 3 fair value measurement and sensitivity analysis of unobservable inputs**

Applicable  Inapplicable

**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  Inapplicable

The above items of the Company measured by continuous fair value did not convert between levels in this year.

**7. Change of valuation techniques incurred during the current period and the reasons thereof**

Applicable  Inapplicable

**8. Fair value of financial assets and liabilities not measured at fair value**

Applicable  Inapplicable

Financial assets and liabilities not measured at fair value mainly include receivables, debt investments, short-term borrowings, payables, non-current liabilities due within one year and long-term

borrowings, and equity instrument investments that have not been quoted in an active market and whose fair value cannot be reliably measured.

The carrying amount of the above financial assets and liabilities that are not measured at fair value differs little from the fair value.

## 9. Others

Applicable  Inapplicable

## XIV. Related Parties and Related Party Transactions

### 1. Parent company of the Company

Applicable  Inapplicable

Unit: ten thousand yuan Currency: RMB

Name of parent company	Registered Office	Nature of business	Registered Capital	Shareholding proportion held by parent company in the Company (%)	Voting right proportion of parent company in the Company (%)
China Three Gorges Corporation	Wuhan, Hubei	Large-scale hydropower development and operation	21,323,223.15	43.47	43.47

Introductions to the parent company of the Company

#### (1) Registered capital of the controlling shareholder and the changes

Controlling shareholder	Beginning Balance	Increase in the Current Year	Decrease in the current year	Closing Balance
China Three Gorges Corporation	21,150,000.00	173,223.15		21,323,223.15

#### (2) Shares or equity held by the controlling shareholder and the changes

Controlling shareholder	Amount of shareholding		Shareholding (%)	
	Closing Balance	Beginning Balance	Closing proportion	Beginning proportion
China Three Gorges Corporation	1,063,601.36	1,145,316.10	43.47	46.81

The ultimate controlling party of the Company is the State-owned Assets Supervision and Administration Commission of the State Council

Other descriptions:

None

### 2. Subsidiaries of the Company

The details about the subsidiaries of the Company are as shown in Notes.

Applicable  Inapplicable

Details regarding the Company's subsidiaries are provided in See Note X.1 (Interests in subsidiaries for the details of subsidiaries).

### 3. Joint ventures and associates of the Company

For details of important joint ventures or associated enterprises of the Company, see Notes.

Applicable  Inapplicable

For details of significant joint ventures or associates of the Company, please refer to Note X.3.(1) (Significant joint ventures or associates).

The joint ventures or associates involved in related party transactions with the Company in current period or in previous period with balance created are as follows

√ Applicable □ Inapplicable

Name of Joint Ventures or Associates	Relationship
Changxia Electric Power (Guangdong) Co., Ltd.	Joint Ventures
Yangtze Smart Distributed Energy Co., Ltd.	Joint Ventures
China Three Gorges High-Tech Information Technology Co., Ltd.	Associate
China Three Gorges Base Development Co., Ltd.	Associate
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Associate
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	Associate
China Three Gorges Offshore Luxembourg S.a.r.l	Associate
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Associate
China Three Gorges Intelligent Control Technology Co., Ltd.	Associate
Chongqing Changsheng New Energy Private Equity Investment Fund L.P.	Associate
China Three Gorges Capital Holdings Co., Ltd.	Associate
Three Gorges Finance Co., Ltd.	Associate
Yunxia Electric Power (Yunnan) Co., Ltd.	Associate
Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.	Associate
Changxia Smart Energy (Jiangsu) Co., Ltd.	Associate
Changxia Electric Power (Anhui) Co., Ltd.	Associate
China Three Gorges Sichuan Integrated Energy Co., Ltd.	Associate
Hubei New Energy Venture Capital Fund Co., Ltd.	Associate

Other descriptions:

□ Applicable √ Inapplicable

#### 4. Other related parties

√ Applicable □ Inapplicable

Related party	Relationship between other related parties and the Company
Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	Entities under common control
Changjiang Three Gorges Investment Management Co., Ltd.	Entities under common control
Shanghai Investigation, Design & Research Institute Co., Ltd.	Entities under common control
Three Gorges Ecological Environment Co., Ltd.	Entities under common control
Three Gorges Intelligent Engineering Co., Ltd.	Entities under common control
Three Gorges Materials Bidding and Management Co., Ltd.	Entities under common control
Changjiang Three Gorges Industrial Co., Ltd.	Entities under common control
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Entities under common control
Changjiang Three Gorges Tourism Development Co., Ltd.	Entities under common control
Changjiang Three Gorges Water Affairs (Yichang)	Entities under common control

Co., Ltd.	
Beijing Rongneng Property Rights Brokerage Co., Ltd.	Entities under common control
China Three Gorges International Tendering Co., Ltd.	Entities under common control
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Entities under common control
Yichang Great Three Gorges International Travel Service Co., Ltd.	Entities under common control
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	Entities under common control
China Three Gorges Publishing & Media Co., Ltd.	Entities under common control
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Entities under common control
Chinese Sturgeon Institute, China Three Gorges Corporation	Entities under common control
China Three Gorges Construction Engineering (Group) Co., Ltd.	Entities under common control
Three Gorges Rixin (Hubei) Construction Co., Ltd.	Entities under common control
Beijing Rongneng Enterprise Management Co., Ltd.	Entities under common control
Three Gorges Asset Management Co., Ltd.	Entities under common control
China Huashui Hydropower Development Co., Ltd.	Entities under common control
Three Gorges New Energy Ulanqab Co., Ltd.	Entities under common control
Three Gorges Financial Leasing Co., Ltd.	Entities under common control
Carolte Power Co., Ltd.	Entities under common control
China Three Gorges International Corporation	Entities under common control
Three Gorges (Shanghai) Engineering Testing Co., Ltd.	Entities under common control
Three Gorges New Waterway (Hubei) Co., Ltd.	Entities under common control
Hubei Three Gorges Ecological Environment Co., Ltd.	Entities under common control
Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	Entities under common control
Three Gorges Qiaojia New Energy Co., Ltd.	Entities under common control
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Entities under common control
Three Gorges Yunneng Power Generation (Ninglang) Co., Ltd.	Entities under common control
Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	Entities under common control
Three Gorges Yunneng (Yuanmou) Power Generation Co., Ltd.	Entities under common control
Three Gorges Yunneng (Fumin) Power Generation Co., Ltd.	Entities under common control
Three Gorges Yunneng (Yongshan) Power Generation Co., Ltd.	Entities under common control
Three Gorges Yuntou (Dayao) Power Generation Co., Ltd.	Entities under common control
Three Gorges Yunneng (Luquan) Power Generation Co., Ltd.	Entities under common control
Three Gorges Chuanneng Huili New Energy Co., Ltd.	Entities under common control
Zhejiang Tiantai Pumped Storage Power Generation Co., Ltd.	Entities under common control

Jinhu Guorun New Energy Co., Ltd.	Entities under common control
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Entities under common control
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	Entities under common control
Hubei Energy Group Zaoyang New Energy Co., Ltd.	Entities under common control
Three Gorges Pakistan First Wind Power Co., Ltd.	Entities under common control
Three Gorges Pakistan Second Wind Power Co., Ltd.	Entities under common control
Three Gorges Pakistan Third Wind Power Co., Ltd.	Entities under common control
Changjiang Three Gorges Technology and Economy Development Co., Ltd. Pakistan Branch	Entities under common control
Three Gorges Finance (Hong Kong) Co., Limited	Entities under common control
Three Gorges Smart Water Technology Co., Ltd.	Entities under common control
Three Gorges Shanghai Energy Investment Development Co., Ltd.	Entities under common control
Yangtze Ecology and Environment Co., Ltd.	Entities under common control
Three Gorges International Energy Investment Group Co., Ltd.	Entities under common control
China Three Gorges Group Media (Yichang) Co., Ltd.	Entities under common control
Hubei Energy Group Co., Ltd.	Entities under common control
Three Gorges Huining Co., Ltd.	Entities under common control
Yunnan Mile Shidongshan Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Entities under common control
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Entities under common control
Lijiang Longji Clean Energy Co., Ltd.	Entities under common control
Huize Xiehe Wind Power Generation Co., Ltd.	Entities under common control
Malong Xiehe Wind Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy Power Generation (Maitreya) Co., Ltd.	Entities under common control
Three Gorges New Energy Yongsheng County Co., Ltd.	Entities under common control
Three Gorges New Energy Yongde County Co., Ltd.	Entities under common control
Three Gorges New Energy Eshan County Co., Ltd.	Entities under common control
Three Gorges New Energy (Yun County) Co., Ltd.	Entities under common control
Chongqing Changjiang Xiaonanhai Hydropower Station Development Co., Ltd.	Entities under common control
Qinhuangdao New Energy Corporate Management Service Co., Ltd.	Entities under common control
CTG Sichuan Energy Investment Co., Ltd.	Entities under common control
Three Gorges Green Development Ltd.	Entities under common control

Chongqing Changdian United Energy Co., Ltd.	Subsidiaries of Associates
Yunnan Yunxia Power Service Co., Ltd.	Subsidiaries of Associates
Jiangsu Chengchuang New Energy Technology Co., Ltd.	Subsidiaries of Associates
Jiangsu Xunguan Construction Engineering Co., Ltd.	Subsidiaries of Associates
Hubei Mingsheng Xin Neng Engineering Co., Ltd.	Subsidiaries of Associates
Fengqing County Aikang Electric Power Co., Ltd.	Subsidiaries of Associates
Changxia Electric Power Engineering (Anhui) Co., Ltd.	Subsidiaries of Associates
Wudi Aikang Electric Power Development Co., Ltd.	Subsidiaries of Associates
Anneng (Qujialing) Biomass Power Generation Co., Ltd.	Subsidiaries of Associates
Wuhan Xiaochong Technology Co., Ltd.	Entities Controlled by an Associate
Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	Entities Controlled by an Associate
Hubei Province Gaoxia Pinghu Cruise Co., Ltd.	Associates within the scope of the Group
Changjiang Survey, Planning, Design and Research Co., Ltd.	Associates within the scope of the Group
Beijing Zhongshuikete Hydropower Technology Development Co., Ltd.	Associates within the scope of the Group
Nengshida Electric Co., Ltd.	Associates within the scope of the Group
Chongqing Three Gorges Financing Guarantee Group Co., Ltd.	Associates within the scope of the Group

Other descriptions:

None

## 5. Related party transactions

### (1) Related party transactions of purchase/sales of goods and rendering/receiving of labor services

Statement of purchase of goods / receipt of labor services

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Nature of transaction(s)	Amount in the Current Period	Amount in the Prior Period
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Management Services & Service Receipt	17,342.92	15,903.70
Joint Ventures or Associates			
Three Gorges Finance Co., Ltd.	Guarantee Fees, Agency Fees	503.44	779.55
Three Gorges High-Tech Information Technology Co., Ltd.	Management Services, Equipment Procurement, Service Receipt	4,109.87	4,181.95
China Three Gorges Base Development Co., Ltd.	Property Management, Management Services, Maintenance	33,099.16	34,964.50

China Three Gorges Intelligent Control Technology Co., Ltd.	Engineering Construction	903.35	1,125.81
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Service Receipt	3,281.77	1,965.73
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	Engineering Services, Construction & Installation	1,498.56	1,094.33
Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.	Consulting Fees	193.57	244.02
Changxia Electric Power (Guangdong) Co., Ltd.	Service Receipt	470.85	1,765.91
Yunxia Electric Power (Yunnan) Co., Ltd.	Service Receipt	634.71	273.87
Changxia Smart Energy (Jiangsu) Co., Ltd.	Service Receipt	64.93	283.02
Entities under common control			
Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	Goods Procurement	19,073.45	11,429.19
Changjiang Three Gorges Investment Management Co., Ltd.	Property Management	2.35	8.07
Shanghai Investigation, Design & Research Institute Co., Ltd.	Service Receipt, Planning & Design, Consulting Fees	9,301.78	8,160.18
Three Gorges Ecological Environment Co., Ltd.	Management Services, Equipment & Facility Maintenance	18,339.27	16,274.20
Three Gorges Intelligent Engineering Co., Ltd.	Technical Services	112.16	
Three Gorges Materials Bidding and Management Co., Ltd.	Service Receipt, Material Procurement & Storage Fees	15,539.20	32,787.02
Changjiang Three Gorges Industrial Co., Ltd.	Management Services, Property Management	47,678.34	48,366.12
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Property Management, Landscaping Maintenance	2,713.89	2,230.94
Changjiang Three Gorges Tourism Development Co., Ltd.	Property Management, Transportation Fees	8,859.12	8,244.16
Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	Water Fees, Service Receipt	1,094.25	1,007.63

Beijing Rongneng Property Rights Brokerage Co., Ltd.	Asset Transaction Service Fees, Service Receipt	231.39	445.58
China Three Gorges International Tendering Co., Ltd.	Bidding Agency, Management Services	140.25	150.38
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Consulting Fees	696.43	844.80
Yichang Great Three Gorges International Travel Service Co., Ltd.	Service Receipt	1,492.26	1,407.79
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	Promotional Expenses	54.53	41.32
China Three Gorges Publishing & Media Co., Ltd.	Service Receipt, Promotional Expenses	480.41	318.96
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Management Services, Repairs, Engineering Services	7,224.74	8,714.06
Chinese Sturgeon Institute, China Three Gorges Corporation	Management Services	3,799.73	1,203.66
China Three Gorges Construction Engineering (Group) Co., Ltd.	Management Services	30,712.21	27,153.00
Three Gorges Rixin (Hubei) Construction Co., Ltd.	Service Receipt		135.37
Three Gorges Asset Management Co., Ltd.	Management Services		165.87
China Huashui Hydropower Development Co., Ltd.	Goods Procurement	1,475.86	5,103.30
Three Gorges New Energy Ulanqab Co., Ltd.	Service Receipt		0.58
China Three Gorges Financial Leasing Co., Ltd.	Asset Procurement		97.32
Chongqing Changjiang Xiaonanhai Hydropower Station Development Co., Ltd.	Service Receipt	270.11	
Qinhuangdao New Energy Corporate Management Service Co., Ltd.	Management Services	281.53	
Three Gorges Green Development Ltd.	Goods Procurement	109.55	

Three Gorges Smart Water Technology Co., Ltd.	Goods Procurement	860.26	
Subsidiaries of Associates			
Yunnan Yunxia Electric Power Service Co., Ltd.	Service Receipt, Technical Consulting	1,047.41	204.01
Jiangsu Chengchuang New Energy Technology Co., Ltd.	Management Services	1,225.51	1,818.73
Jiangsu Xunguan Construction Engineering Co., Ltd.	Engineering Construction	43.82	
Hubei Mingsheng Xin Neng Engineering Co., Ltd.	Engineering Services, Construction & Installation	1,078.40	176.73
Entities Controlled by an Associate			
Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	Engineering Services	9,762.63	9,909.99
Associates within the scope of the Group			
Changjiang Survey, Planning, Design and Research Co., Ltd.	Engineering Services, Planning & Design, Construction & Installation	35,447.90	7,469.34
Beijing Zhongshuikete Hydropower Technology Development Co., Ltd.	Engineering Services, Upgrades & Renovation	5,936.06	5,248.39
Nengshida Electric Co., Ltd.	Service Receipt, Technical Consulting	3,978.82	4,009.60
Chongqing Three Gorges Financing Guarantee Group Co., Ltd.	Guarantee Fees		14.36
Total		291,166.75	265,723.04

Sales of goods/rendering of labor services

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Nature of transaction(s)	Amount in the Current period	Amount in the Prior Period
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Sales of goods, technical services, electricity fees	6,795.73	7,160.99
Associates or Joint Ventures			
Yunxia Electric Power (Yunnan) Co., Ltd.	Electricity fees	88.50	1.59

China Three Gorges Base Development Co., Ltd.	Electricity fees	3.44	17.64
China Three Gorges High-Tech Information Technology Co., Ltd.	Electricity fees	1.24	1.07
Changxia Electric Power (Guangdong) Co., Ltd.	Electricity fees	0.12	23.04
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Electricity fees	126.65	97.20
Changxia Electric Power (Anhui) Co., Ltd.	Entrusted agency service fees		0.94
China Three Gorges Sichuan Integrated Energy Co., Ltd.	Technical consulting service fees		1.89
Entities under common control			
Carolte Power Co., Ltd.	Technical consulting, operations and maintenance	10,158.93	9,951.58
China Three Gorges International Corporation	Technical services	1,160.12	1,713.77
Changjiang Three Gorges Industrial Co., Ltd.	Electricity fees	102.24	117.10
Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	Electricity fees	196.68	203.25
China Three Gorges Publishing & Media Co., Ltd.	Electricity fees	2.21	1.92
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Electricity fees	2,026.34	2,915.36
China Three Gorges Construction Engineering (Group) Co., Ltd.	Electricity fees	11.75	6.22
Three Gorges Ecological Environment Co., Ltd.	Electricity fees	16.10	0.27
Chinese Sturgeon Institute, China Three Gorges Corporation	Electricity fees	522.58	362.89
Changjiang Three Gorges Tourism Development Co., Ltd.	Electricity fees	661.77	582.85
Three Gorges (Shanghai) Engineering Testing Co., Ltd.	Electricity fees	0.53	

Three Gorges New Waterway (Hubei) Co., Ltd.	Electricity fees	6.59	
Hubei Three Gorges Ecological Environment Co., Ltd.	Electricity fees	0.12	
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Electricity fees and technical services	12.91	9.51
China Three Gorges International Tendering Co., Ltd.	Services	0.05	0.05
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Sales of goods	10.79	12.70
Three Gorges Intelligent Engineering Co., Ltd.	Sales of goods	0.67	
Three Gorges Materials Bidding and Management Co., Ltd.	Sales of goods and technical services	28.09	28.36
Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	Entrusted agency service fees	575.31	1,157.02
Three Gorges Qiaojia New Energy Co., Ltd.	Entrusted agency service fees	1,940.06	2,350.75
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Entrusted agency service fees	1,142.97	2,044.10
China Three Gorges Yunneng Energy Power Generation (Ninglang) Co., Ltd.	Entrusted agency service fees		0.47
Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	Entrusted management	8,856.33	7,959.38
Three Gorges Yunneng (Yuanmou) Power Generation Co., Ltd.	Entrusted management	1,388.98	952.57
Three Gorges Yunneng (Fumin) Power Generation Co., Ltd.	Entrusted management	611.50	1,080.47
Three Gorges Yunneng (Yongshan) Power Generation Co., Ltd.	Entrusted management	517.16	1,047.53
Three Gorges Yuntou (Dayao) Power Generation Co., Ltd.	Entrusted management	956.73	1,292.74
Three Gorges Yunneng (Luquan) Power Generation Co., Ltd.	Entrusted management	335.26	669.07
Three Gorges Chuanneng Huili New Energy Co., Ltd.	Entrusted management	1,494.34	217.56

Zhejiang Tiantai Pumped Storage Power Generation Co., Ltd.	Entrusted management	1,886.79	754.72
Jinhu Guorun New Energy Co., Ltd.	Entrusted management	21.58	43.17
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Entrusted management		92.09
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	Entrusted management		1.39
Hubei Energy Group Zaoyang New Energy Co., Ltd.	Provision of services		1.96
Three Gorges Pakistan First Wind Power Co., Ltd.	Operations and maintenance, Sales of goods	129.96	558.38
Three Gorges Pakistan Second Wind Power Co., Ltd.	Operations and maintenance, Sales of goods	105.32	533.39
Three Gorges Pakistan Third Wind Power Co., Ltd.	Operations and maintenance, Sales of goods	93.66	533.39
Subsidiaries of Associates			
Fengqing County Aikang Power Co., Ltd.	Entrusted management	207.55	207.55
Changxia Electric Power Engineering (Anhui) Co., Ltd.	Technical consulting service fees		187.26
Wudi Aikang Electric Power Development Co., Ltd.	Entrusted management		18.02
Entities Controlled by an Associate			
Wuhan Xiaochong Technology Co., Ltd.	Technical services	115.31	139.82
Associates within the scope of the Group			
Beijing Zhongshuikē Hydropower Technology Development Co., Ltd.	Sales of electricity products	5.17	0.29
Changjiang Survey, Planning, Design and Research Co., Ltd.	Sales of electricity products	0.85	3.32
Nengshida Electric Co., Ltd.	Technical services	12.26	
Total		42,331.24	45,056.60

Notes for related party transactions of purchase/sales of goods and rendering/receiving of labor services

Applicable  Inapplicable

## (2) Related entrusted management/contracting and entrusting management/outsourcing

Entrusted management/contracting of the Company:

Applicable  Inapplicable

Notes for related entrusting/contracting

Applicable  Inapplicable

Entrusting management/outsourcing of the Company

Applicable  Inapplicable

Notes for related management/outsourcing

Applicable  Inapplicable

## (3) Related party lease

The Company as the lessor:

Applicable  Inapplicable

Unit: ten thousand yuan Currency: RMB

Lessee	Classes of leased assets	Leasing income recognized in the current period	Leasing income recognized in the prior period
Changjiang Three Gorges Industrial Co., Ltd.	Building	1,617.68	1,517.42
Changjiang Three Gorges Tourism Development Co., Ltd.	Building	280.23	471.74
Three Gorges Materials Bidding and Management Co., Ltd.	Building	44.89	37.68
China Three Gorges Corporation	Building		55.21
Yunnan Mile Shidongshan Power Generation Co., Ltd.	Building	23.81	23.81
Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.	Building	17.87	17.87
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Building	48.43	48.43
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Building	5.91	5.91
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Building	2.46	2.46
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Building	16.00	16.00
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Building	3.77	3.77
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Building	3.69	3.69
Lijiang Longji Clean Energy Co., Ltd.	Building	9.08	9.08
Huize Xiehe Wind Power Generation Co., Ltd.	Building	9.84	9.84
Malong Xiehe Wind Power Generation Co., Ltd.	Building	5.84	5.84
Three Gorges New Energy Power Generation (Mile) Co., Ltd.	Building	67.68	67.68
Three Gorges New Energy Yongsheng County Co., Ltd.	Building	41.84	41.84
Three Gorges New Energy Yongde	Building	21.37	21.37

County Co., Ltd.			
Three Gorges New Energy Eshan County Co., Ltd.	Building	61.53	61.53
Three Gorges New Energy (Yun County) Co., Ltd.	Building	12.31	12.31
China Three Gorges Base Development Co., Ltd.	Building	38.06	
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Building	351.36	299.27
Yunxia Electric Power (Yunnan) Co., Ltd.	Building	74.10	74.10
China Three Gorges Construction Engineering (Group) Co., Ltd.	Building	8.67	
CTG Sichuan Energy Investment Co., Ltd.	Building	18.12	
Total		2,784.54	2,806.85

The Company as the lessee:

Applicable  Inapplicable

Unit: ten thousand yuan Currency: RMB

Name of lessor	Classes of leased assets	Pricing policy	Lease expenses recognized in current period	Lease expenses recognized in previous period
China Three Gorges Corporation	Land	Priced as agreed	5,593.00	5,593.00
Total			5,593.00	5,593.00

Notes for related lease

Applicable  Inapplicable

#### (4) Related party guarantees

The Company as the guarantor

Applicable  Inapplicable

The Company as the guaranteed party

Applicable  Inapplicable

Unit: ten thousand yuan Currency: RMB

Guarantor	Guaranteed amount	Commencement Date of Guarantee	Due Date of Guarantee	Guarantee has been performed or not
China Three Gorges Corporation	300,000.00	2003/8/1	2034/2/1	No
Total	300,000.00			

Notes for related guarantees

Applicable  Inapplicable

*Note:* Pursuant to the Letter of Guarantee issued by CTG on June 30, 2009 and the "Guarantee Agreement" signed by the Company in August 2009, CTG agreed to provide an irrevocable joint liability guarantee on principal, interest payable, liquidated damages, damages, the expense of credit realization and other payable expenses of CTG Bonds in the total amount of RMB 16 billion. If the Company fails to pay principals of and interest on bonds as per original issue-clauses of

various phases of CTG Bonds, CTG would bear joint liability guarantee, unconditionally pay all principals of and interest on bonds and expenses of the Company.

As of December 31, 2025, the Company has paid RMB 13 billion of the overdue CTG Bonds, the outstanding guarantee balance was RMB 3 billion.

##### (5) Capital lending of related parties

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Lending amount	Starting date	Maturity date	Notes
<b>Borrowings</b>				
Three Gorges Huining Co., Ltd.	25,755.20	2024/11/1	2025/6/10	
Three Gorges Huining Co., Ltd.	113,649.90	2024/11/1	2027/11/1	
Three Gorges Finance (Hong Kong) Co., Limited	135,642.90	2024/11/1	2025/10/31	
Three Gorges Finance (Hong Kong) Co., Limited	149,921.10	2024/6/26	2025/6/26	
Three Gorges Finance (Hong Kong) Co., Limited	147,604.80	2025/6/25	2026/6/25	
Three Gorges Finance (Hong Kong) Co., Limited	133,547.20	2025/10/30	2026/10/30	
Three Gorges Finance Co., Ltd.	10,000.00	2025/3/13	2025/3/28	
Three Gorges Finance Co., Ltd.	30,000.00	2025/2/18	2025/2/28	
Three Gorges Finance Co., Ltd.	30,000.00	2025/5/20	2025/5/30	
Three Gorges Finance Co., Ltd.	70,000.00	2025/1/13	2025/2/28	
Three Gorges Finance Co., Ltd.	70,000.00	2025/4/15	2025/4/30	
Three Gorges Finance Co., Ltd.	30,000.00	2025/6/12	2025/7/31	
Three Gorges Finance Co., Ltd.	30,000.00	2024/12/12	2025/2/28	
Three Gorges Finance Co., Ltd.	100,000.00	2025/7/11	2025/7/31	
Three Gorges Finance Co., Ltd.	45,000.00	2025/8/13	2025/8/29	
Three Gorges Finance Co., Ltd.	40,000.00	2025/9/11	2025/9/30	
Three Gorges Finance Co., Ltd.	150,000.00	2025/10/23	2025/10/31	
Three Gorges Finance Co., Ltd.	35,000.00	2025/11/13	2025/11/28	
Three Gorges Finance Co., Ltd.	45,000.00	2025/12/11	2025/12/30	
Three Gorges Finance Co., Ltd.	100.00	2025/12/5	2025/12/21	
Three Gorges Finance Co., Ltd.	24,900.00	2025/12/5	2028/7/24	
Three Gorges Finance Co., Ltd.	40,000.00	2025/12/11	2028/7/24	
Three Gorges Finance Co., Ltd.	50,000.00	2025/12/21	2028/7/24	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2025/6/21	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2025/12/21	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2026/6/21	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2026/12/21	
Three Gorges Finance Co., Ltd.	6,200.00	2024/7/12	2027/7/9	
Three Gorges Finance Co., Ltd.	1,000.00	2024/8/2	2027/7/9	
Three Gorges Finance Co., Ltd.	142.00	2024/8/14	2027/7/9	
Three Gorges Finance Co., Ltd.	1,520.00	2024/9/10	2027/7/9	
Three Gorges Finance Co., Ltd.	2,400.00	2024/9/26	2027/7/9	
Three Gorges Finance Co., Ltd.	21,350.00	2024/11/15	2027/7/9	
Three Gorges Finance Co., Ltd.	200.00	2024/12/3	2027/7/9	
Three Gorges Finance Co., Ltd.	6,350.00	2024/12/23	2027/7/9	
Three Gorges Finance Co., Ltd.	800.00	2025/1/3	2027/7/9	
Three Gorges Finance Co., Ltd.	400.00	2025/1/20	2027/7/9	
Three Gorges Finance Co., Ltd.	2,200.00	2025/2/20	2027/7/9	
Three Gorges Finance Co., Ltd.	1,500.00	2025/4/29	2027/7/9	

Three Gorges Finance Co., Ltd.	2,700.00	2025/6/13	2027/7/9
Three Gorges Finance Co., Ltd.	600.00	2025/6/26	2027/7/9
Three Gorges Finance Co., Ltd.	100.00	2025/7/25	2027/7/9
Three Gorges Finance Co., Ltd.	7,400.00	2025/8/7	2027/7/9
Three Gorges Finance Co., Ltd.	500.00	2025/8/18	2027/7/9
Three Gorges Finance Co., Ltd.	200.00	2025/9/3	2027/7/9
Three Gorges Finance Co., Ltd.	300.00	2025/9/28	2027/7/9
Three Gorges Finance Co., Ltd.	400.00	2025/11/5	2027/7/9
Three Gorges Finance Co., Ltd.	700.00	2025/11/27	2027/7/9
Three Gorges Finance Co., Ltd.	2,300.00	2025/12/9	2027/7/9
Three Gorges Finance Co., Ltd.	1,500.00	2025/12/30	2027/7/9
Three Gorges Finance Co., Ltd.	1,270.01	2024/12/26	2054/9/24
Three Gorges Finance Co., Ltd.	889.64	2025/1/21	2054/9/24
Three Gorges Finance Co., Ltd.	133.39	2025/2/27	2054/9/24
Three Gorges Finance Co., Ltd.	748.59	2025/3/26	2054/9/24
Three Gorges Finance Co., Ltd.	241.17	2025/4/24	2054/9/24
Three Gorges Finance Co., Ltd.	378.84	2025/5/26	2054/9/24
Three Gorges Finance Co., Ltd.	1,495.70	2025/6/25	2054/9/24
Three Gorges Finance Co., Ltd.	4,614.68	2025/7/28	2054/9/24
Three Gorges Finance Co., Ltd.	7,270.45	2025/8/26	2054/9/24
Three Gorges Finance Co., Ltd.	6,110.08	2025/9/26	2054/9/24
Three Gorges Finance Co., Ltd.	816.24	2025/10/15	2054/9/24
Three Gorges Finance Co., Ltd.	4,777.09	2025/10/29	2054/9/24
Three Gorges Finance Co., Ltd.	320.15	2025/11/18	2054/9/24
Three Gorges Finance Co., Ltd.	6,012.95	2025/11/26	2054/9/24
Three Gorges Finance Co., Ltd.	1,584.78	2025/12/11	2054/9/24
Three Gorges Finance Co., Ltd.	3,982.06	2025/12/16	2054/9/24
Three Gorges Finance Co., Ltd.	19,312.81	2025/12/24	2054/9/24
Three Gorges Finance Co., Ltd.	50,000.00	2021/1/28	2025/3/28
Three Gorges Finance Co., Ltd.	50,000.00	2021/2/3	2025/3/28
Three Gorges Finance Co., Ltd.	120,000.00	2021/2/5	2025/11/28
Three Gorges Finance Co., Ltd.	70,000.00	2021/2/24	2025/6/30
Three Gorges Finance Co., Ltd.	70,000.00	2021/2/24	2025/11/28
Three Gorges Finance Co., Ltd.	60,000.00	2021/2/24	2025/12/31
Three Gorges Finance Co., Ltd.	270,000.00	2021/3/18	2025/6/30
Three Gorges Finance Co., Ltd.	130,000.00	2021/3/26	2025/5/30
Three Gorges Finance Co., Ltd.	160,000.00	2021/3/26	2025/8/29
Three Gorges Finance Co., Ltd.	20,000.00	2021/3/26	2025/11/28
Three Gorges Finance Co., Ltd.	90,000.00	2022/11/29	2025/12/31
Three Gorges Finance Co., Ltd.	110,000.00	2022/11/29	2027/11/29
Three Gorges Finance Co., Ltd.	100,000.00	2022/12/19	2027/11/29
Three Gorges Finance Co., Ltd.	100.00	2024/5/27	2025/6/21
Three Gorges Finance Co., Ltd.	100.00	2024/5/27	2025/12/21
Three Gorges Finance Co., Ltd.	69,730.00	2024/5/27	2027/5/20
Three Gorges Finance Co., Ltd.	10,000.00	2024/6/18	2027/5/20
Three Gorges Finance Co., Ltd.	30,000.00	2024/6/26	2027/5/20
Three Gorges Finance Co., Ltd.	100,000.00	2024/9/4	2027/5/20
Three Gorges Finance Co., Ltd.	90,000.00	2024/12/30	2027/5/20
Three Gorges Finance Co., Ltd.	100.00	2024/6/20	2025/6/21
Three Gorges Finance Co., Ltd.	100.00	2024/6/20	2025/12/21
Three Gorges Finance Co., Ltd.	89,700.00	2024/6/20	2027/6/17
Three Gorges Finance Co., Ltd.	10,000.00	2024/7/12	2027/6/17
Three Gorges Finance Co., Ltd.	10,000.00	2024/7/26	2027/6/17
Three Gorges Finance Co., Ltd.	90,000.00	2024/10/22	2027/6/17
Three Gorges Finance Co., Ltd.	100.00	2025/5/20	2025/12/21

Three Gorges Finance Co., Ltd.	122,900.00	2025/5/20	2028/5/14
Three Gorges Finance Co., Ltd.	7,000.00	2025/5/28	2028/5/14
Three Gorges Finance Co., Ltd.	42,000.00	2025/6/12	2028/5/14
Three Gorges Finance Co., Ltd.	3,000.00	2025/6/23	2028/5/14
Three Gorges Finance Co., Ltd.	65,000.00	2025/9/11	2028/5/14
Three Gorges Finance Co., Ltd.	30,000.00	2025/11/13	2028/5/14
Three Gorges Finance Co., Ltd.	30,000.00	2025/12/11	2028/5/14
Three Gorges Finance Co., Ltd.	100.00	2025/6/9	2025/12/21
Three Gorges Finance Co., Ltd.	209,900.00	2025/6/9	2028/6/4
Three Gorges Finance Co., Ltd.	10,000.00	2025/6/12	2028/6/4
Three Gorges Finance Co., Ltd.	80,000.00	2025/9/19	2028/6/4
Three Gorges Finance Co., Ltd.	20,000.00	2024/12/12	2025/1/27
Three Gorges Finance Co., Ltd.	25,000.00	2024/12/17	2025/1/27
Three Gorges Finance Co., Ltd.	5,000.00	2024/12/24	2025/1/27
Three Gorges Finance Co., Ltd.	15,000.00	2025/1/13	2025/2/28
Three Gorges Finance Co., Ltd.	12,000.00	2025/1/15	2025/2/28
Three Gorges Finance Co., Ltd.	3,000.00	2025/1/22	2025/2/28
Three Gorges Finance Co., Ltd.	25,000.00	2025/3/13	2025/9/30
Three Gorges Finance Co., Ltd.	20,000.00	2025/1/13	2025/1/27
Three Gorges Finance Co., Ltd.	60,000.00	2025/7/14	2025/7/31
Three Gorges Finance Co., Ltd.	40,000.00	2025/8/14	2025/8/29
Three Gorges Finance Co., Ltd.	120,000.00	2025/10/23	2025/10/31
Three Gorges Finance Co., Ltd.	10,000.00	2025/12/11	2025/12/31
Three Gorges Finance Co., Ltd.	200,000.00	2021/7/15	2025/4/30
Three Gorges Finance Co., Ltd.	100,000.00	2021/7/15	2025/5/30
Three Gorges Finance Co., Ltd.	300,000.00	2025/1/2	2027/4/7
Three Gorges Finance Co., Ltd.	30,000.00	2025/3/14	2025/3/31
Three Gorges Finance Co., Ltd.	40,000.00	2025/4/17	2025/4/30
Three Gorges Finance Co., Ltd.	500.00	2024/4/8	2025/6/21
Three Gorges Finance Co., Ltd.	500.00	2024/4/8	2025/12/21
Three Gorges Finance Co., Ltd.	98,000.00	2024/4/8	2027/4/7
Three Gorges Finance Co., Ltd.	100,000.00	2024/5/8	2027/4/7
Three Gorges Finance Co., Ltd.	80,000.00	2024/12/13	2027/4/7
Three Gorges Finance Co., Ltd.	200,000.00	2025/4/11	2027/4/7
Three Gorges Finance Co., Ltd.	120,000.00	2025/5/15	2027/4/7
Three Gorges Finance Co., Ltd.	30,000.00	2025/12/30	2026/6/30
China Three Gorges Corporation	120,000.00	2024/4/12	2025/3/31
China Three Gorges Corporation	730,000.00	2024/4/12	2025/4/10
China Three Gorges Corporation	1,200,000.00	2024/4/12	2025/4/10
China Three Gorges Corporation	1,200,000.00	2024/4/12	2025/4/10
China Three Gorges Corporation	1,100,000.00	2024/4/12	2025/4/10
China Three Gorges Corporation	1,000,000.00	2024/7/15	2025/6/26
China Three Gorges Corporation	1,000,000.00	2025/6/26	2026/6/9
China Three Gorges Corporation	700,000.00	2023/7/18	2026/1/12
China Three Gorges Corporation	1,000,000.00	2023/7/18	2026/1/12
China Three Gorges Corporation	700,000.00	2023/7/21	2026/1/12
China Three Gorges Corporation	100,000.00	2023/7/21	2025/4/30
China Three Gorges Corporation	100,000.00	2023/7/21	2026/1/12
China Three Gorges Corporation	400,000.00	2024/7/18	2027/6/26
China Three Gorges Corporation	200,000.00	2025/4/10	2025/10/31
China Three Gorges Corporation	300,000.00	2025/4/10	2025/11/28
China Three Gorges Corporation	500,000.00	2025/4/10	2028/3/31
China Three Gorges Corporation	1,000,000.00	2025/4/10	2028/3/31
China Three Gorges Corporation	1,000,000.00	2025/4/10	2028/3/31
China Three Gorges Corporation	1,200,000.00	2025/4/10	2028/3/31

China Three Gorges Corporation	200,000.00	2025/9/15	2028/3/31
China Three Gorges Corporation	100,000.00	2025/9/26	2028/3/31
China Three Gorges Corporation	200,000.00	2024/8/30	2025/6/30
China Three Gorges Corporation	40,000.00	2020/1/16	2025/1/16
China Three Gorges Corporation	40,120.00	2020/3/5	2025/1/16
China Three Gorges Corporation	170,000.00	2020/3/18	2025/1/16
China Three Gorges Corporation	170,000.00	2020/3/26	2025/1/16
China Three Gorges Corporation	20,000.00	2020/4/1	2025/1/16
China Three Gorges Corporation	20,000.00	2020/4/17	2025/1/16
China Three Gorges Corporation	340,000.00	2020/5/28	2025/1/16
China Three Gorges Corporation	20,000.00	2020/7/17	2025/1/16
China Three Gorges Corporation	140,000.00	2020/8/13	2025/1/16
China Three Gorges Corporation	260,000.00	2020/9/24	2025/8/20
China Three Gorges Corporation	100,000.00	2020/12/14	2025/2/28
China Three Gorges Corporation	50,000.00	2020/10/30	2025/7/31
China Three Gorges Corporation	160,000.00	2020/10/30	2025/8/20
China Three Gorges Corporation	215,000.00	2020/11/23	2025/8/20
China Three Gorges Corporation	25,000.00	2020/12/7	2025/8/20
China Three Gorges Corporation	200,000.00	2021/12/20	2025/8/20
China Three Gorges Corporation	140,000.00	2022/1/19	2025/4/30
China Three Gorges Corporation	10,000.00	2022/1/19	2025/8/20
China Three Gorges Corporation	40,000.00	2024/3/20	2025/2/28
China Three Gorges Corporation	700,000.00	2021/1/29	2026/1/29
China Three Gorges Corporation	310,000.00	2021/3/29	2026/1/29
China Three Gorges Corporation	350,000.00	2021/4/9	2026/1/29
China Three Gorges Corporation	30,000.00	2021/6/25	2025/10/31
China Three Gorges Corporation	20,000.00	2021/6/25	2026/1/29
China Three Gorges Corporation	150,000.00	2021/7/27	2025/9/30
China Three Gorges Corporation	250,000.00	2021/8/3	2025/10/31
China Three Gorges Corporation	50,000.00	2021/8/27	2026/1/29
China Three Gorges Corporation	600,000.00	2021/9/16	2026/1/29
China Three Gorges Corporation	140,000.00	2022/9/21	2025/9/30
China Three Gorges Corporation	600,000.00	2022/3/18	2027/3/18
China Three Gorges Corporation	150,000.00	2022/8/26	2027/3/18
China Three Gorges Corporation	250,000.00	2022/9/21	2027/3/18
China Three Gorges Corporation	460,000.00	2022/9/21	2027/9/21
China Three Gorges Corporation	300,000.00	2022/12/6	2027/9/21
China Three Gorges Corporation	300,000.00	2022/12/20	2027/9/21
China Three Gorges Corporation	50,000.00	2023/1/16	2027/9/21
China Three Gorges Corporation	50,000.00	2023/2/28	2027/9/21
China Three Gorges Corporation	350,000.00	2023/3/3	2027/9/21
China Three Gorges Corporation	250,000.00	2023/3/20	2027/9/21
China Three Gorges Corporation	240,000.00	2023/4/13	2027/9/21
China Three Gorges Corporation	480,000.00	2023/5/29	2028/5/29
China Three Gorges Corporation	90,000.00	2023/6/9	2028/5/29
China Three Gorges Corporation	170,000.00	2023/7/24	2028/5/29
China Three Gorges Corporation	200,000.00	2023/11/14	2028/5/29
China Three Gorges Corporation	300,000.00	2023/12/1	2028/5/29
China Three Gorges Corporation	60,000.00	2024/3/20	2028/5/29
China Three Gorges Corporation	230,000.00	2024/5/24	2025/5/14
China Three Gorges Corporation	260,000.00	2024/7/4	2025/5/14
China Three Gorges Corporation	400,000.00	2024/9/20	2025/5/14
China Three Gorges Corporation	50,000.00	2025/3/21	2025/5/14
China Three Gorges Corporation	150,000.00	2024/12/20	2027/10/31
China Three Gorges Corporation	990,000.00	2025/1/16	2027/10/31

China Three Gorges Corporation	260,000.00	2025/3/21	2027/10/31
China Three Gorges Corporation	940,000.00	2025/5/14	2028/4/24
China Three Gorges Corporation	100,000.00	2025/6/20	2028/4/24
China Three Gorges Corporation	460,000.00	2025/8/20	2028/4/24
China Three Gorges Corporation	410,000.00	2025/8/20	2030/8/4
China Three Gorges Corporation	200,000.00	2025/9/19	2030/8/4
China Three Gorges Corporation	160,000.00	2025/12/18	2030/8/4
China Three Gorges Corporation	36,200.00	2018/5/4	2025/3/21
China Three Gorges Corporation	75,000.00	2018/5/21	2025/3/21
China Three Gorges Corporation	45,000.00	2018/5/21	2025/9/21
China Three Gorges Corporation	570,000.00	2018/5/21	2032/9/21
China Three Gorges Corporation	140,000.00	2018/12/20	2032/9/21
China Three Gorges Corporation	330,000.00	2019/7/2	2032/9/21
China Three Gorges Corporation	50,000.00	2020/12/17	2025/3/21
China Three Gorges Corporation	170,000.00	2019/7/2	2032/9/21
China Three Gorges Corporation	80,000.00	2020/1/16	2025/9/21
China Three Gorges Corporation	200,000.00	2020/1/16	2032/9/21
China Three Gorges Corporation	249,700.00	2020/12/30	2026/8/30
China Three Gorges Corporation	28,500.00	2021/11/19	2025/3/21
China Three Gorges Corporation	38,000.00	2021/11/19	2025/9/21
China Three Gorges Corporation	38,000.00	2021/11/19	2026/4/22
Total	35,451,391.73		

**(6) Asset transfer and debt restructuring of related parties**

□ Applicable √ Inapplicable

**(7) Remuneration of key management personnel**

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Items	Amount in the Current period	Amount in the Prior Period
Remuneration of key management personnel	952.58	959.87

**(8) Other related party transaction**

√ Applicable □ Inapplicable

(1) Interest collected from the related party

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in the current year	Amount incurred in the previous year	Pricing Policy
Three Gorges Finance Co., Ltd.	Interest income	4,939.21	8,441.24	Agreement-based pricing
Three Gorges Finance (Hong Kong) Co., Limited	Interest income	928.63	3,420.25	Agreement-based pricing
China Three Gorges Offshore Luxembourg S.a.r.l	Interest income	4,914.94	4,742.60	Agreement-based pricing
Total	—	10,782.78	16,604.09	

(2) Interest paid to the related party

Unit: ten thousand yuan Currency: RMB

Name of related party	Transaction Type	Amount incurred in the current year	Amount incurred in the previous year	Pricing Policy
China Three Gorges Corporation	Interest Expense from Borrowings	676,390.85	803,513.44	Agreement-based pricing
Three Gorges Finance Co., Ltd.	Interest Expense from Borrowings	65,612.50	69,495.86	Agreement-based pricing
Three Gorges Finance (Hong Kong) Co., Limited	Interest Expense from Borrowings	14,467.71	13,822.32	Agreement-based pricing
Three Gorges Huining Co., Ltd.	Interest Expense from Borrowings	4,840.91	3,324.93	Agreement-based pricing
China Three Gorges Construction Engineering (Group) Co., Ltd.	Interest Expense from Borrowings	347.37	3,375.17	Agreement-based pricing
China Three Gorges Corporation	Interest Expense on Lease Liabilities	1,983.37	2,205.31	Agreement-based pricing
China Three Gorges Financial Leasing Co., Ltd.	Interest Expense on Lease Liabilities		246.29	Agreement-based pricing
Shanghai Investigation, Design & Research Institute Co., Ltd.	Interest Expense from Borrowings		1,331.00	Agreement-based pricing
Three Gorges Shanghai Energy Investment Development Co., Ltd.	Interest Expense from Borrowings		13,379.51	Agreement-based pricing
Changjiang Three Gorges Investment Management Co., Ltd.	Interest Expense from Borrowings		1,304.38	Agreement-based pricing
Total		763,642.71	911,998.21	

## (3) Payment of guarantee fees to related parties

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in the current year	Amount incurred in the previous year	Pricing Policy
China Three Gorges Corporation	Guarantee fee	169.81	170.28	Agreement-based pricing
Total		169.81	170.28	

## (4) Payment of research funds to related parties

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in the	Amount incurred in the	Pricing Policy
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		current year	previous year	
China Three Gorges Corporation	Fund for research	225.00	225.00	Agreement-based pricing
Total		225.00	225.00	

## (5) Public costs sharing of Three Gorges Project

According to the relevant arrangements in the Major Asset Purchase and Related Party Transaction Report of China Yangtze Power Co., Ltd. in September 2009, the common costs and public facilities operation and maintenance expenses of the Three Gorges Hub incurred during the year are allocated between China Three Gorges Corporation and the Company in a ratio of 25:75. The Company's share for 2025 was RMB 621.3859 million.

**6. Outstanding items such as accounts receivable and accounts payable to related parties****(1) Receivables**

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item Name	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	628.49		1,305.41	
	Associates or Joint Ventures				
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	1933		3.46	
	China Three Gorges Base Development Co., Ltd.	0.47		0.63	
	China Three Gorges High-Tech Information Technology Co., Ltd.	0.14		0.05	
	Entities under common control				
	Changjiang Three Gorges Tourism Development Co., Ltd.	53.11		49.81	
	Changjiang Three Gorges Industrial Co., Ltd.	16.43		17.73	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	1.27		0.55	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd. Pakistan Branch	684.64		700.18	
	China Three Gorges International Corporation	94.96		97.18	
	Carolte Power Co., Ltd.	4,571.62		6,153.65	
	Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	1,566.52		1,958.83	
	Three Gorges Yuntou (Dayao) Power Generation Co., Ltd.	1,438.64		1,075.24	

	Three Gorges Yunneng (Fumin) Power Generation Co., Ltd.	871.49		468.06	
	Three Gorges Yunneng (Yuanmou) Power Generation Co., Ltd.	2,001.86		481.52	
	Three Gorges Yunneng (Luquan) Power Generation Co., Ltd.	507.19		215.55	
	Three Gorges Qiaojia New Energy Co., Ltd.	2,743.54		1,143.07	
	Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	841.91		464.15	
	Three Gorges Yunneng (Yongshan) Power Generation Co., Ltd.	773.19		424.53	
	Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	1,950.27		8,436.94	
	China Three Gorges Publishing & Media Co., Ltd.	0.33		0.15	
	Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	244.09		252.03	
	Three Gorges Materials Bidding and Management Co., Ltd.	3.46		1.20	
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	0.33		1.98	
	Chinese Sturgeon Institute, China Three Gorges Corporation	68.72		17.03	
	Three Gorges Ecological Environment Co., Ltd.	0.03		0.02	
	Three Gorges New Waterway (Hubei) Co., Ltd.	1.57			
	Jinhu Guorun New Energy Co., Ltd.	34.32		11.44	
	China Three Gorges Construction Engineering (Group) Co., Ltd.			2.13	
	Three Gorges (Shanghai) Engineering Testing Co., Ltd.	0.38			
	Zhejiang Tiantai Pumped Storage Power Generation Co., Ltd.	2,000.00			
	Three Gorges Chuanneng Huili New Energy Co., Ltd.	396.00			
	Subsidiaries of Associates				
	Fengqing County Aikang Power Co., Ltd.	197.00		218.87	
	Entities Controlled by an Associate				
	Wuhan Xiaochong Technology Co., Ltd.			18.01	
	Associates within the scope of the Group				
	Changjiang Survey, Planning,	0.20		0.19	

	Design and Research Co., Ltd.				
Dividends receivable	Associates or Joint Ventures				
	Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	2,101.96		2,101.96	
	Hubei New Energy Venture Investment Fund Co., Ltd.	140.00			
	Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.			3.91	
	Yangtze Smart Distributed Energy Co., Ltd.			649.94	
Advances to suppliers	Entities under common control				
	Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	2,790.16		1,897.69	
	Shanghai Investigation, Design & Research Institute Co., Ltd.	310.74		301.91	
	Three Gorges Intelligent Engineering Co., Ltd.	4.42			
	Three Gorges Rixin (Hubei) Construction Co., Ltd.	196.56			
	Yichang Great Three Gorges International Travel Service Co., Ltd.	7.43		23.94	
	Beijing Rongneng Enterprise Management Co., Ltd.	1.00			
	Three Gorges Green Development Ltd.	13.86			
	Associates or Joint Ventures				
	China Three Gorges High-Tech Information Technology Co., Ltd.			12.46	
	Associates within the scope of the Group				
	Changjiang Survey, Planning, Design and Research Co., Ltd.	1,821.24		433.43	
	Nengshida Electric Co., Ltd.	12.19			
	Beijing Zhongshuikete Hydropower Technology Development Co., Ltd.	120.46			
Other receivables	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	7.61	1.52	0.95	0.11
	Associates or Joint Ventures				
	China Three Gorges Base Development Co., Ltd.			0.45	0.02

	Entities under common control				
	Changjiang Three Gorges Tourism Development Co., Ltd.	58.77	0.50	58.40	0.41
	China Three Gorges Group Yunnan Energy Investment Co., Ltd.	31.66	0.01	30.47	1.52
	Three Gorges Finance (Hong Kong) Co., Limited	4,377.51	31.08	2,009.20	21.30
	China Three Gorges Construction Engineering (Group) Co., Ltd.	608.70			
	Subsidiaries of Associates				
	Anneng (Qujialing) Biomass Power Generation Co., Ltd.	1,573.88	234.82	1,573.88	139.13
	Entities Controlled by an Associate				
	Wuhan Xiaochong Technology Co., Ltd.			6.90	0.30
Debt investments	Associates or Joint Ventures				
	China Three Gorges Offshore Luxembourg S.a.r.l	113,901.20		101,609.17	
Other non-current assets	Entities under common control				
	Shanghai Investigation, Design & Research Institute Co., Ltd.	2,034.18		1,875.99	
	Three Gorges Intelligent Engineering Co., Ltd.	26.59			
	Three Gorges Rixin (Hubei) Construction Co., Ltd.	272.65			
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	14.17		218.94	
	Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	4.10		5.95	
	Three Gorges Smart Water Technology Co., Ltd.			173.29	
	Associates or Joint Ventures				
	China Three Gorges Intelligent Control Technology Co., Ltd.	166.24			
	Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	42.49		42.49	
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	66.23		450.72	
	Entities Controlled by an Associate				

	Chongqing Changdian Yu Electric Power Engineering Co., Ltd.			27.09	
	Associates within the scope of the Group				
	Changjiang Survey, Planning, Design and Research Co., Ltd.	106.13		683.36	
	Nengshida Electric Co., Ltd.	733.38		103.44	
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	1,630.85		430.02	
Total		154,887.86	267.93	138,245.54	162.79

**(2) Payables**

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item Name	Related party	Closing carrying amount	Opening carrying amount
Accounts payable	Associates or Joint Ventures		
	China Three Gorges High-Tech Information Technology Co., Ltd.	187.00	124.56
	China Three Gorges Intelligent Control Technology Co., Ltd.	5.72	
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	40.62	105.88
	China Three Gorges Base Development Co., Ltd.	124.49	0.17
	Changxia Electric Power (Guangdong) Co., Ltd.		401.45
	Entities under common control		
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	262.57	1,202.04
	Shanghai Investigation, Design & Research Institute Co., Ltd.	2,604.88	1,000.00
	Three Gorges Intelligent Engineering Co., Ltd.	92.44	
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	349.81	20.57
	Changjiang Three Gorges Industrial Co., Ltd.	271.73	45.28
	Three Gorges Ecological Environment Co., Ltd.	1,042.15	424.07
	Changjiang Three Gorges Tourism Development Co., Ltd.	1.82	
	China Three Gorges Construction Engineering (Group) Co., Ltd.	1.50	
	Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	442.28	93.03
	Three Gorges Materials Bidding and Management Co., Ltd.	977.31	5,416.07

	Subsidiaries of Associates		
	Yunnan Yunxia Electric Power Service Co., Ltd.	353.77	204.01
	Jiangsu Chengchuang New Energy Technology Co., Ltd.	472.58	249.50
	Jiangsu Xunguan Construction Engineering Co., Ltd.	137.90	287.43
	Hubei Mingsheng Xin Neng Engineering Co., Ltd.		0.38
	Associates within the scope of the Group		
	Changjiang Survey, Planning, Design and Research Co., Ltd.	477.79	100.00
	Nengshida Electric Co., Ltd.	211.61	110.34
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.		7.09
Dividends payable	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	223,356.29	291,212.99
	Associates or Joint Ventures		
	China Three Gorges Capital Holdings Co., Ltd.	1,014.35	1,014.35
	Entities under common control		
	China Three Gorges Construction Engineering (Group) Co., Ltd.	18,480.00	18,480.00
	China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	9,551.58	9,551.58
	Three Gorges Asset Management Co., Ltd.	278.95	278.95
	Three Gorges Shanghai Energy Investment Development Co., Ltd.	739.54	739.54
	Yangtze Ecology and Environment Co., Ltd.	20,553.30	
	China Three Gorges Group Yunnan Energy Investment Co., Ltd.	641.39	
	Changjiang Three Gorges Investment Management Co., Ltd.		38,022.45
Other payables	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	64,126.54	57,979.69
	Associates or Joint Ventures		
	China Three Gorges High-Tech Information Technology Co., Ltd.	709.04	537.43
	China Three Gorges Intelligent Control Technology Co., Ltd.	9.65	9.65
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	252.94	25.97
	Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	176.39	126.50

	China Three Gorges Base Development Co., Ltd.	8,637.91	7,938.58
	Yangtze Smart Distributed Energy Co., Ltd.	428.00	428.00
	Chongqing Changsheng New Energy Private Equity Investment Fund L.P.		3,951.05
	Changxia Electric Power (Guangdong) Co., Ltd.	3.96	3.96
	Entities under common control		
	Yichang Great Three Gorges International Travel Service Co., Ltd.	301.08	374.13
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	1,021.89	648.77
	Shanghai Investigation, Design & Research Institute Co., Ltd.	1,686.48	92.60
	Three Gorges Intelligent Engineering Co., Ltd.	64.49	64.49
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	879.03	465.40
	Changjiang Three Gorges Industrial Co., Ltd.	11,304.64	1,668.89
	Three Gorges Ecological Environment Co., Ltd.	140.88	104.87
	Three Gorges International Energy Investment Group Co., Ltd.	0.30	
	Changjiang Three Gorges Tourism Development Co., Ltd.	1,566.52	2,519.57
	China Three Gorges Construction Engineering (Group) Co., Ltd.	24,190.48	30,172.12
	China Three Gorges International Tendering Co., Ltd.	17.55	3.32
	Three Gorges Rixin (Hubei) Construction Co., Ltd.	4.43	4.43
	Three Gorges Materials Bidding and Management Co., Ltd.	3,470.31	2,634.46
	Chinese Surgeon Institute, China Three Gorges Corporation	563.45	159.41
	China Three Gorges Publishing & Media Co., Ltd.	389.09	352.69
	Carolte Power Co., Ltd.	1,184.50	532.03
	Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	19.13	4.27
	China Three Gorges Group Media (Yichang) Co., Ltd.		11.64
	Three Gorges Green Development Ltd.	120.87	
	Hubei Energy Group Co., Ltd.	7.45	
	Subsidiaries of Associates		
	Hubei Mingsheng Xin Neng Engineering Co., Ltd.	126.49	30.00
	Jiangsu Chengchuang New Energy Technology Co., Ltd.	61.75	
	Jiangsu Xunguan Construction Engineering Co., Ltd.	26.83	311.63

	Chongqing Changdian United Energy Co., Ltd.		16.84
	Entities Controlled by an Associate		
	Wuhan Xiaochong Technology Co., Ltd.	10.86	10.86
	Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	1,036.73	705.09
	Associates within the scope of the Group		
	Changjiang Survey, Planning, Design and Research Co., Ltd.	581.53	2,175.21
	Nengshida Electric Co., Ltd.	22.11	32.99
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	335.53	342.34
	Hubei Province Gaoxia Pinghu Cruise Co., Ltd.	1.00	1.00
Contract liabilities	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	83.84	
	Entities under common control		
	Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	23.24	25.25
	Changjiang Three Gorges Tourism Development Co., Ltd.		23.27
	Three Gorges Ecological Environment Co., Ltd.	6.91	
	Associates within the scope of the Group		
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	0.02	0.04
Non-current liabilities due within one year	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	5,098,000.96	2,545,326.50
	Associates or Joint Ventures		
	Three Gorges Finance Co., Ltd.	3,663.77	303,622.64
	Entities under common control		
	Three Gorges Finance (Hong Kong) Co., Limited		137,784.70
	Three Gorges Huining Co., Ltd.	760.68	856.27
Long-term borrowings	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	13,530,000.00	11,747,700.00
	Associates or Joint Ventures		
	Three Gorges Finance Co., Ltd.	2,440,850.63	2,117,962.01

	Entities under common control		
	Three Gorges Huining Co., Ltd.	113,651.90	127,934.11
Short-term borrowings	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	1,000,742.50	6,446,798.58
	Associates or Joint Ventures		
	Three Gorges Finance Co., Ltd.	30,003.50	80,052.86
	Entities under common control		
	Three Gorges Finance (Hong Kong) Co., Limited	282,329.97	151,091.88
Total		22,906,271.12	24,142,709.72

**(3) Other items**

Applicable  Inapplicable

**7. Commitments by related parties**

Applicable  Inapplicable

**8. Others**

Applicable  Inapplicable

Cash in bank

Unit: ten thousand yuan Currency: RMB

Item Name	Related party	Closing Balance	Beginning amount
Cash in bank	Associates or Joint Ventures		
	Three Gorges Finance Co., Ltd.	282,956.18	465,141.73
Total		282,956.18	465,141.73

**9. Transactions with other SOEs in China**

The Company is a state-owned enterprise and operates within an economic system dominated by state-owned enterprises.

In addition to the above-disclosed transactions with CTG and its joint ventures or associates, fellow subsidiaries and the Company's joint ventures or associates, the Company engages in certain business activities with other state-owned enterprises.

These transactions are conducted in accordance with the normal commercial terms in the Company's daily business processes and are not materially or unduly affected by the fact that the counterparties are state-owned enterprises. The Company has established procurement and pricing strategies, as well as approval procedures for its purchases and sales of products and services, and these procurement and pricing strategies and approval procedures are not affected by whether the counterparty is a state-owned enterprise.

**(1) Sales of goods/provision of services**

**(In RMB millions)**

Content of transaction	Current year
Power generation revenue	75,971.60
Other Revenue	10.60
<b>Total</b>	<b>75,982.20</b>

**(2) Purchase of goods/receipt of services (In RMB millions)**

Content of transaction	Current year
Receipt of services, construction and others	2,854.42
Interest expenses	521.67
<b>Total</b>	<b>3,376.09</b>

**(3) Receivables (In RMB millions)**

Account	Closing balance
Accounts receivable	5,823.92
<b>Total</b>	<b>5,823.92</b>

**(4) Payables (In RMB millions)**

Account	Closing balance
Accounts payable	1,229.01
<b>Total</b>	<b>1,229.01</b>

**(5) Balances of deposits and borrowings (In RMB millions)**

Account	Closing balance
Deposit	453.64
Borrowings	23,701.92
<b>Total</b>	<b>24,155.56</b>

**XV. Share-based Payment**

**1. Equity instruments**

**(1) Details**

Applicable  Inapplicable

**(2) Closing outstanding stock options or other equity instruments**

Applicable  Inapplicable

**2. Equity-settled share-based payment**

Applicable  Inapplicable

**3. Cash-settled share-based payment**

Applicable  Inapplicable

**4. Share-based payment expense for the year**

Applicable  Inapplicable

**5. Modification and termination of share-based payment**

Applicable  Inapplicable

**6. Others**

Applicable  Inapplicable

**XVI. Commitments and Contingencies****1. Significant commitments**

Applicable  Inapplicable

The significant external commitments existing on the balance sheet date and their nature and amount

(1) The Company signed land use right renting contract for Gezhouba area with CTG in December 2007. The lease term was 20 years from January 1, 2007, and for every three years, the rental can be adjusted by negotiation between both parties.

(2) The Company signed land use right renting contract for Three Gorges area with CTG in September 2009. The lease term was 20 years from September 28, 2009, for every 3 years, the rental can be adjusted by negotiation between both parties. The latest adjustment by both parties was in 2014.

As of December 31, 2025, the Company has no other significant commitment events that shall be disclosed but not yet disclosed except for the above-mentioned ones.

**2. Contingencies****(1) Significant contingencies existed on the balance sheet date**

Applicable  Inapplicable

**(2) In case of no significant contingencies to be disclosed, a description shall be given:**

Applicable  Inapplicable

**3. Others**

Applicable  Inapplicable

**XVII. Events after the Balance Sheet Date****1. Important non-adjusting events**

Applicable  Inapplicable

## 1. Issuing stocks and bonds

On February 3, 2026, the Company issued the 2026 Science and Technology Innovation Bond (Issue 1) of China Yangtze Power Co., Ltd., 26 CYPC MTN001 (Science and Technology Innovation Bond) for short, with a total par value of RMB 1 billion, a coupon rate of 1.87% and a term of 5 years.

The interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

On February 3, 2026, the Company issued the 2026 Science and Technology Innovation Bond (Issue 2) of China Yangtze Power Co., Ltd., 26 CYPC MTN002 for short, with a total par value of RMB 1 billion, a coupon rate of 1.87% and a term of 5 years. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

On February 3, 2026, the Company issued to professional investors the 2026 Science and Technology Innovation Bond (Issue 1) of China Yangtze Power Co., Ltd., 26 CYPC K1 for short, with a total par value of RMB 2 billion, a coupon rate of 1.8% and a term of 3 years. The method for the payment of the principal of and interest on the bonds was paying the interest annually and paying the principal and the last installment of interest in full at the redemption date.

On March 18, 2026, the Company publicly issued to professional investors the 2026 Science and Technology Innovation Corporate Bond (Issue 2) (Variety 1) of China Yangtze Power Co., Ltd., 26 CYPC K2 for short, with a total par value of RMB 1 billion, a coupon rate of 1.75% and a term of 3 years. The method for the payment of the principal of and interest on the bond was paying the interest annually and paying the principal and the last installment of interest in full at the redemption date.

On March 18, 2026, the Company publicly issued to professional investors the 2026 Science and Technology Innovation Corporate Bond (Issue 2) (Variety 2) of China Yangtze Power Co., Ltd., 26 CYPC K3 for short, with a total par value of RMB 2 billion, a coupon rate of 1.93% and a term of 5 years. The method for the payment of the principal of and interest on the bond was paying the interest annually and paying the principal and the last installment of interest in full at the redemption date.

## 2. Profit distribution

Applicable  Inapplicable

Unit: yuan Currency: RMB

Profit or dividend to be distributed	19,329,891,995.64
--------------------------------------	-------------------

According to the 2025 profit distribution plan approved at the 53rd meeting of the Company's 6th Board of Directors, the Company distributed cash dividends based on the total share capital of 24,468,217,716 shares at the end of 2025, with a cash dividend of RMB 10 per 10 shares (tax inclusive, same below), totaling RMB 24,468,217,716. Among them, an interim cash dividend of RMB 2.10 per 10 shares was already distributed, with a total interim cash dividend of RMB 5,138,325,720.36. The proposed final cash dividend will be based on 24,468,217,716 shares, distributing RMB 7.90 per 10 shares, totaling RMB 19,329,891,995.64. The resolution is to be deliberated and approved by general meeting of shareholders.

## 3. Sales return

Applicable  Inapplicable

## 4. Notes on other events after the balance sheet date

Applicable  Inapplicable

**XVIII. Other Significant Events****1. Correction of accounting errors in the previous period** Applicable  Inapplicable**2. Debt restructuring** Applicable  Inapplicable**3. Replacement of assets****(1) Replacement of non-monetary assets** Applicable  Inapplicable**(2) Exchange of other assets** Applicable  Inapplicable**4. Annuity plan** Applicable  Inapplicable

The enterprise annuity plan is implemented in the Company in accordance with relevant national regulations after being submitted by CTG to Labor and Social Security Bureau for filing. The Company includes enterprise annuity cost that it should bear into current profits and losses as employee compensation, and remits the payable enterprise annuity payments to the bank accounts employees open at the account manager on time.

As of December 31, 2025, no major change has occurred to the annuity plan.

**5. Termination of operation** Applicable  Inapplicable**6. Segment information****(1) Basis for determining reportable segments and accounting policies** Applicable  Inapplicable**(2) Financial information of reportable segments** Applicable  Inapplicable**(3) Where the Company has no reportable segment or cannot disclose total assets and total liabilities of reportable segments, explain the reasons** Applicable  Inapplicable**(4) Other descriptions** Applicable  Inapplicable**7. Other significant transactions and events affecting investors' decisions** Applicable  Inapplicable

**8. Others**

Applicable  Inapplicable

**XIX. Notes to Major Items in Financial Statements of the Parent Company****1. Accounts receivable****(1) Disclosure by ageing**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	1,562,511,924.48	1,446,845,403.70
Total	1,562,511,924.48	1,446,845,403.70

**(2) Classified disclosure by bad debt accrual method**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying Amount	Book balance		Provision for bad debts		Carrying Amount
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
On an individual basis										
On a portfolio basis	1,562,511,924.48	100.00			1,562,511,924.48	1,446,845,403.70	100.00			1,446,845,403.70
including:										
Hydropower receivables	1,554,497,806.46	99.49			1,554,497,806.46	1,441,942,736.98	99.66			1,441,942,736.98
Receivables of other businesses	8,014,118.02	0.51			8,014,118.02	4,902,666.72	0.34			4,902,666.72
Total	1,562,511,924.48	100.00			1,562,511,924.48	1,446,845,403.70	100.00			1,446,845,403.70

On an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

Provision for bad debts according to the general model of ECL

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt provision

None

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

Applicable  Inapplicable

**(3) Provision for bad debt**

Applicable  Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:

None

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

Applicable  Inapplicable

Significant write-off of accounts receivable

Applicable  Inapplicable

Notes on write-off of accounts receivable:

Applicable  Inapplicable

**(5) Accounts receivable and contract assets with top five closing balances collected as per the borrowers**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion of the total closing balance of accounts receivable and contract assets (%)	Provision for bad debts
State Grid Corporation of China	1,026,390,528.87		1,026,390,528.87	65.69	
State Grid Corporation of China Central China Branch	284,266,088.01		284,266,088.01	18.19	
China Southern Power Grid Co., Ltd.	232,364,962.43		232,364,962.43	14.87	
State Grid Hubei Electric Power Co., Ltd.	11,372,698.01		11,372,698.01	0.73	
Three Gorges Electric Energy Co., Ltd.	7,973,593.14		7,973,593.14	0.51	
Total	1,562,367,870.46		1,562,367,870.46	99.99	

Other descriptions:

None

Other descriptions:

Applicable  Inapplicable

**2. Other receivables****Itemized presentation**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividends receivable	39,915,351,499.55	34,352,549,413.39
Other receivables	28,808,681.99	32,937,232.30
Total	39,944,160,181.54	34,385,486,645.69

Other descriptions:

□ Applicable √ Inapplicable

**Interest receivable****(1) Classification of interest receivable**

□ Applicable √ Inapplicable

**(2) Significant overdue interest**

□ Applicable √ Inapplicable

**(3) Classified disclosure by bad debt accrual method**

□ Applicable √ Inapplicable

On an individual basis:

□ Applicable √ Inapplicable

Provision for bad debt made on an individual basis:

□ Applicable √ Inapplicable

On a portfolio basis:

□ Applicable √ Inapplicable

**(4) Provision for bad debts based on the general model for ECL**

□ Applicable √ Inapplicable

Basis for division of stages and provision ratios for bad debt allowance

None

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

□ Applicable √ Inapplicable

**(5) Provision for bad debt**

□ Applicable √ Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

□ Applicable √ Inapplicable

Other descriptions:

None

**(6) Interest receivable actually written off**

Applicable  Inapplicable

Significant write-off of interest receivable

Applicable  Inapplicable

Notes on write-offs:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**Dividends receivable**

**(1) Dividends receivable**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Project (or investee)	Closing balance	Opening balance
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	39,770,070,807.76	34,200,000,000.00
China Construction Bank Corporation	120,582,899.40	127,851,621.00
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	14,904,257.30	14,904,257.30
Three Gorges Electric Energy Co., Ltd.	9,793,535.09	9,793,535.09
Total	39,915,351,499.55	34,352,549,413.39

**(2) Significant dividends receivable with aging over 1 year**

Applicable  Inapplicable

**(3) Classified disclosure by bad debt accrual method**

Applicable  Inapplicable

On an individual basis:

Applicable  Inapplicable

Notes on provision for bad debt made on an individual basis:

Applicable  Inapplicable

On a portfolio basis:

Applicable  Inapplicable

**(4) Provision for bad debts based on the general model for ECL**

Applicable  Inapplicable

Basis for the classification of stages and provision ratio of bad debt provision

None

Notes on significant changes in the book balance of dividends receivable for which changes in the

allowance for losses occurred during the current period:

Applicable  Inapplicable

**(5) Provision for bad debt**

Applicable  Inapplicable

Significant recovery or reversal of bad debt provision for the current period:

Applicable  Inapplicable

Other descriptions:

None

**(6) Dividends receivable actually written off**

Applicable  Inapplicable

Significant write-off of dividends receivable

Applicable  Inapplicable

Notes on write-offs:

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**Other receivables**

**(1) Disclosure by aging**

Applicable  Inapplicable

Aging	Closing balance	Unit: yuan Currency: RMB
		Opening balance
Within 1 year (including 1 year)	17,988,987.42	18,251,541.80
1-2 years		14,362,971.20
2-3 years	13,715,751.20	1,718,010.00
Subtotal	31,704,738.62	34,332,523.00
Less: Provision for bad debts	2,896,056.63	1,395,290.70
Total	28,808,681.99	32,937,232.30

**(2) Classification as per nature**

Applicable  Inapplicable

Nature of payment	Closing balance	Unit: yuan Currency: RMB
		Opening balance
Deposits and guarantee deposits	664,148.20	2,678,145.60
Transaction payments and others	31,040,590.42	31,654,377.40
Total	31,704,738.62	34,332,523.00

**(3) Provision for bad debts**

Applicable  Inapplicable

Unit: yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	ECL for the next 12 months	ECL (no credit impairment) for the entire life	ECL (credit-impaired) for the entire life	
Balance as of January 1, 2025	1,395,290.70			1,395,290.70
Balance as of January 1, 2025 in the current period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Reversal to Stage 2				
--Reversal to Stage 1				
Provision for the period	1,500,765.93			1,500,765.93
Reversal in the current period				
Transferal for the period				
Write-off for the period				
Other changes				
Balance on December 31, 2025	2,896,056.63			2,896,056.63

Basis for the classification of stages and provision ratio of bad debt provision  
None

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  Inapplicable

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

Applicable  Inapplicable

#### (4) Provision for bad debts

Applicable  Inapplicable

Unit: yuan Currency: RMB

Category	Opening balance	Change			Closing balance
		Accrued amount	Recovery / reversal	Transfer or write-offs Other changes	
Receivables of other businesses	1,395,290.70	1,500,765.93			2,896,056.63
Total	1,395,290.70	1,500,765.93			2,896,056.63

Significant provision for bad debt recovered or reversed among the above:

Applicable  Inapplicable

Other descriptions:  
None

**(5) Other receivables actually written off in the current period**

Applicable  Inapplicable

Other significant receivables written off among above receivables:  
 Applicable  Inapplicable

Notes on write-off of other receivables:  
 Applicable  Inapplicable

**(6) Other receivables with top five Closing balances collected as per the borrowers**

Applicable  Inapplicable

Unit: yuan    Currency: RMB					
Name of unit	Closing balance	As a percentage of the closing balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Closing balance
CYPC International (Hong Kong) Limited	14,577,556.39	45.98	Transaction payments	Within 1 year	123,909.23
Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	43.02	Others	2-3 years	2,727,940.00
China Three Gorges International Power Operations Co., Ltd.	1,949,218.23	6.15	Transaction payments	Within 1 year	16,568.35
Changjiang Three Gorges Tourism Development Co., Ltd.	543,283.20	1.71	Transaction payments	Within 1 year	4,617.91
Shanghai Real Estate (Group) Co., Ltd.	414,490.00	1.31	Deposits and guarantee deposits	Within 1 year	3,523.17
Total	31,124,247.82	98.17	/	/	2,876,558.66

**(7) Presented in other receivables due to centralized management of funds**

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

**3. Long-term equity investments**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investment in subsidiaries	137,422,308,804.98		137,422,308,804.98	137,244,527,923.21		137,244,527,923.21
Investment in associates and joint ventures	60,515,848,765.80	1,280,954,004.46	59,234,894,761.34	57,647,396,600.37	224,119,537.52	57,423,277,062.85
Total	197,938,157,570.78	1,280,954,004.46	196,657,203,566.32	194,891,924,523.58	224,119,537.52	194,667,804,986.06

**(1) Investments in subsidiaries**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Name	Opening balance (Carrying amount)	Opening balance of impairment provision	Increase/decrease in the current period				Closing balance (Carrying amount)	Closing balance of impairment provision
			Additional investment	Reduction in investment	Accrual of provision for impairment	Others		
Hunan Youxian Pumped Storage Co., Ltd.	102,000,000.00		102,000,000.00				204,000,000.00	
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	64,211,515,071.33			291,465,619.22			63,920,049,452.11	
CYPC (Xiuning) Energy Development Co., Ltd.	113,322,000.00						113,322,000.00	
Three Gorges Electric Energy Co., Ltd.	1,400,000,000.00						1,400,000,000.00	

Fengjie Caiziba Pumping and Storage Clean Energy Co., Ltd.	124,950,000.00		121,940,838.61				246,890,838.61	
CYPC (Zhangye) Energy Development Co., Ltd.	1,000,000,000.00						1,000,000,000.00	
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	36,866,982,193.05						36,866,982,193.05	
CYPC Investment Management Co., Ltd.	5,000,000,000.00						5,000,000,000.00	
CYPC New Energy Co., Ltd.	9,173,144,368.54						9,173,144,368.54	
CYPC Yichang Energy Investment Co., Ltd.	2,600,000,000.00						2,600,000,000.00	
CYPC Sales Limited	20,000,000.00						20,000,000.00	
CYPC International (Hong Kong) Limited	16,632,614,290.29						16,632,614,290.29	
Henan Gongyi Pumped Storage Power Co., Ltd.			135,305,662.38				135,305,662.38	
Jiangxi Xunwu Pumped Storage Co., Ltd.			102,000,000.00				102,000,000.00	
Hebei Qinglong Binggou Pumped Storage Co., Ltd.			8,000,000.00				8,000,000.00	
Total	137,244,527,923.21		469,246,500.99	291,465,619.22			137,422,308,804.98	

**(2) Investment in associates and joint ventures**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

investment Investee	Opening balance	Increase/decrease in the current period								Closing balance	Closing balance of impairment provision
		Additional investment	Reduction in invest ment	Profits and losses on investment recognized under the equity method	Other comprehensiv e income adjustments	Other changes in equity	Cash dividends or profits declared to pay	Accrual of provision for impairment	Othe rs		
I. Joint ventures											
II. Associates											
SDIC Power Holdings Co., Ltd.	10,958,785,581.74			958,983,430.58	11,228,568.93	146,391,274.84	476,722,956.39			11,598,665,899.70	
Hubei Energy Group Co., Ltd.	8,813,195,699.60			512,690,351.41	-84,324,472.25	-162,427,107.53	171,524,384.30			8,907,610,086.93	
Sichuan Chuantou Energy Co., Ltd.	6,145,421,654.36			473,618,428.20	-6,653,930.71	1,904,901.67	193,911,792.00			6,420,379,261.52	
Guangxi Guiguan Electric Power Co	5,860,461,319.79			365,277,744.21	-1,255,514.74	655,331.03	156,298,511.70			6,068,840,368.59	
China Three Gorges Capital Holdings Co., Ltd.	3,862,738,249.10			76,251,969.63	-8,894,064.65	-60,150,520.74	42,329,443.63			3,827,616,189.71	
Guangzhou Development	3,760,014,668.23			324,208,240.99	-35,123,781.37	3,803,339.19	181,338,205.46			3,871,564,261.58	

Group Incorporated											
Shenergy Group Company Limited	3,268,040,327.70		384,664,694.43	-154,620.74	-8,584,755.08	206,650,185.75				3,437,315,460.56	
Dinghe Property Insurance Co., Ltd.	3,042,110,130.41		132,057,489.96	4,837,389.34		42,053,518.38				3,136,951,491.33	
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	2,799,439,266.81		68,103,180.28	1,857,670.50	-2,199,604.49	26,827,663.14	1,036,816,962.39			2,840,372,849.96	1,036,816,962.39
Three Gorges Finance Co., Ltd.	2,664,737,999.42		161,776,878.61	-12,106,340.25		69,699,116.80				2,744,709,420.98	
Gansu Electric Power Energy Development Co., Ltd.	2,120,838,558.91		256,912,923.61	493,874.37	1,426,527.35	73,243,456.38				2,306,428,427.86	
Three Gorges Onshore New	1,013,076,927.48	306,670,305.00	-15,640,555.33		143,797.64					1,304,250,474.79	

Energy Investment Co., Ltd.											
Three Gorges Base Development Co., Ltd.	951,219,036.38		23,661,615.28	-6,316,876.88	467,837.57	15,218,899.13			953,812,713.22		
Zhejiang Provincial Energy Group Company LTD.	844,004,850.25		21,631,432.98	-40,995.53	23,647.91	5,346,320.30			860,272,615.31		
Chongqing Fuling Energy Industrial Group Co., Ltd.	611,075,166.41		-4,568,834.63	-1,838,793.29	1,237,004.63	4,719,369.57	20,017,504.55		601,185,173.55	20,017,504.55	
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52								224,119,537.52	224,119,537.52	
Chongqing Liangjiang CYPX Xinghong Equity	180,376,662.95		-15,414,857.68						164,961,805.27		

Investment Fund Partnership (Limited Partnership)											
Chongqing Qianjiang CYPC Hongyuan Private Equity Investment Fund Partnership (Limited Partnership)	173,795,997.97			-1,273,344.34						172,522,653.63	
Three Gorges Hi-Tech Information Technology Co., Ltd.	118,124,101.36			-10,226,171.16						107,897,930.20	
Three Gorges Bazhou Ruoqiang Energy Co., Ltd.	94,693,500.00	730,306,500.00								825,000,000.00	
Chongqing	49,270,013.41			-3,365.00						49,266,648.41	

Fuling CYPC Changfu Private Equity Investment Fund Partnership (Limited Partnership)											
Sichuan Jiangyou Pumped Storage Co., Ltd.	49,000,000.00									49,000,000.00	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	38,915,600.58			-553,681.73						38,361,918.85	
CNNP Xiapu Nuclear Power Co.,	3,941,749.99			972,242.27		99,584.07	270,000.00			4,743,576.33	
Total	57,647,396,600.37	1,036,976,805.00		3,713,129,812.57	-138,291,887.27	-77,208,741.94	1,666,153,822.93	1,056,834,466.94		60,515,848,765.80	1,280,954,004.46

**(3) Impairment test of long-term equity investments**

Applicable  Inapplicable

Other descriptions:

None

**4. Operating revenue and operating cost****(1) Operating revenue and operating cost**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Items	Amount in the Current period		Amount in the Prior Period	
	Revenue	Cost	Revenue	Cost
Main operations	25,144,815,964.66	7,278,495,196.00	21,852,600,701.63	7,920,009,355.86
Other operations	73,642,525.12	474,309.58	59,631,144.11	436,888.29
Total	25,218,458,489.78	7,278,969,505.58	21,912,231,845.74	7,920,446,244.15

**(2) Breakdown of operating revenue and costs** Applicable √ Inapplicable

Other descriptions:

 Applicable √ Inapplicable**(3) Contract performance obligations** Applicable √ Inapplicable**(4) Apportionment to remaining performance obligations** Applicable √ Inapplicable**(5) Major contract changes or significant transaction price adjustments** Applicable √ Inapplicable

Other descriptions:

None

**5. Investment income**√ Applicable  Inapplicable

Unit: yuan Currency: RMB

Item	Amount in the Current period	Amount in the Prior Period
Gain on long-term equity investments accounted for under cost method	19,609,321,300.28	20,009,793,535.09
Gain on long-term equity investments accounted for under equity method	3,713,129,812.57	3,435,349,932.33
Investment income arising from disposal of long-term equity investments		450,081,759.07
Dividend income from investments in investment in other equity instruments	254,275,457.40	387,448,821.00
Investment income during the holding period of other non-current financial assets	3,645,000.00	
Others	668,408.72	3,526,761.60
Total	23,581,039,978.97	24,286,200,809.09

Other descriptions:

None

**6. Others**

□ Applicable √ Inapplicable

**XX. Supplementary Information****1. List of non-recurring profit and loss of current period**

√ Applicable □ Inapplicable

Items	Unit: yuan Currency: RMB	
	Amount	Notes
Gain or loss arising from disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	1,241,976.89	
Government grants included in the current profit and loss, except for government grants that are closely related to the company's normal business operations, comply with national policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the company's profits and losses.	20,726,575.44	
In addition to the effective hedging business related to the company's normal operating business, non-financial enterprises include gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities and gains and losses from the disposal of financial assets and financial liabilities.	1,678,085,028.95	
Fees charged to non-financial enterprises for capital employed in the period charged to current profit or loss		
Gains or losses on entrusting others with the investment or management of assets		
Gains and losses on external entrusted loans		
Loss of various assets due to force majeure factors, such as natural disasters		
Reversal of impairment provision for accounts receivable that has been individually tested for impairment	151,492.93	
The cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than the gain arising from the fair value of the identifiable net assets of the investee to which the enterprise is entitled at the time the investment is acquired		
Net profit or loss for the period from the beginning of the period to the date of consolidation of a subsidiary arising from a business combination under common control		
Gain or loss on exchange of non-monetary assets		
Gains and losses on debt restructuring		
One-time expenses incurred by the enterprise due to the cessation of relevant business activities, such as expenses for relocating employees, etc.		
Effect on current profit or loss of one-off adjustments to current profit or loss in accordance with tax, accounting and other laws and regulations		
One-time recognized share-based payment expenses due to cancellation or modification of equity incentive plan		

For cash-settled share-based payments, gains and losses arising from changes in the fair value of payable to employee after the vesting date		
Gains and losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains or losses in excess of fair value arising from transactions where the transaction price is not clearly fair		
Gains or losses arising from contingencies unrelated to the Company's normal operating business		
Custodian fee income earned from trustee operations		
Non-operating income and expenses other than those mentioned above	-288,921,432.97	
Other items of profit or loss that meet the definition of non-recurring profit or loss	786,732.06	
Less: Income tax effect	349,095,242.30	
Amount of minority interests affected(after tax)	5,741,254.55	
Total	1,057,233,876.45	

Where the Company identifies items not listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Offering Securities - Non-recurring Profit and Loss" as non-recurring profit and loss items and the amount is significant, or defines non-recurring profit and loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Offering Securities - Non-recurring Profit and Loss" as recurring profit and loss items, the reasons should be explained.

Applicable  Inapplicable

Other descriptions:

Applicable  Inapplicable

## 2. Rate of return on net assets and earnings per share

Applicable  Inapplicable

Profit for the reporting period	Weighted average ROE (%)	Earnings per share (RMB/share)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the Company	15.90	1.4101	1.4101
Net profit attributable to common shareholders of the Company after non-recurring gains and losses	15.41	1.3669	1.3669

## 3. Difference in accounting data under domestic and foreign accounting standards

Applicable  Inapplicable

## 4. Others

Applicable  Inapplicable

Chairman: Liu Weiping

Board approval for submission: April 28, 2026

**Amendment Information**

Applicable  Inapplicable