

Company abbreviation: CYPG

China Yangtze Power Co., Ltd.

2023 Annual Report

Important Notes

- I. This announcement contains the English translation of the Chinese version of “China Yangtze Power Co., LTD. Annual Report of 2023” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.**
- II. Da Hua Certified Public Accountants (Special General Partnership) has provided the Company with a standard and unqualified auditor's report.**
- IV. Ma Zhenbo, the Company responsible person, Zhan Pingyuan, person in charge of accounting work, and Zhang Na, leading member of the accounting body (accountant in charge) guarantee the truth, 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 at the end of 2023, a cash dividend of 8.20 yuan (tax included) will be distributed for every 10 shares, and a total cash dividend of 20,063,938,527.12 yuan (tax included) will be distributed, there will be no conversion of capital reserve funds into share capital in 2023. This plan will be submitted to the 2023 Annual General Meeting of Shareholders for review.

VI. Forward-looking risk statement

Applicable Not Applicable

Such forward-looking statements as the future plan and development strategy involved in this report would not constitute any real commitment. Investors were hoped to pay attention to investment risks, please.

VII. Whether the Controlling Shareholder of the Company or its related parties have misappropriated the Company's funds for purposes other than for business?

No

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

No

IX. Whether more than half of the directors fail to warrant the truthfulness, accuracy and completeness of the contents contained in the semi-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 Discussion and Analysis by Management.

XI. Miscellaneous

Applicable Inapplicable

XII. Responsibility Statement

For the purposes of the United Kingdom's Financial Conduct Authority's Transparency Rule 4.1.12(3), each Director of the Company (whose names and functions are listed, to the best of his or her knowledge, confirms that: the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and the management report (being this annual report, excluding the financial report referred to above and the independent auditor's report thereon 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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List of Documents Available for Inspection	Financial statements signed and sealed by the Chairman of the Company, CFO, and person in charge of the accounting institution.
	The original copy of the auditor's report sealed by the accounting firm and sealed and signed by certified public accountants.
	Originals of all documents and announcements which have been publicly disclosed in the newspapers specified by CSRC during the current reporting period.

Section I Definitions

I. Definitions

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

Paraphrasing of everyday expressions		
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
Company, 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 Three Gorges Investment Management Co., Ltd.
Three Gorges Construction	Refer(s) to	China Three Gorges Construction Engineering Corporation
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 Capital	Refer(s) to	CYPC Capital Holding Co., Ltd.
Three Gorges Electric Energy	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
SCEI	Refer(s) to	Sichuan Energy Industry Investment Group Co., Ltd.
YEIG	Refer(s) to	Yunnan Provincial Energy Investment Group Co., Ltd.
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.
English Abbreviation of company name	CYPC
Legal Representative of the Company	Ma Zhenbo

Note: Mr. Lei Mingshan, the former chairman of the Company, resigned on March 15, 2024, and Mr. Ma Zhenbo, the vice chairman, now performs the duties of chairman on his behalf. For details, please

refer to the *Announcement on Mr. Lei Mingshan ceasing to be the Chairman of the Board of Directors of the Company* published by the Company on the Shanghai Stock Exchange website (www.sse.com.cn).

II. Contact and Contact Information

	Board secretary	Securities representative
Full name	Xue Ning	Gao Zhen
Contact address	22th Floor, Focus Place B, 19 Financial Street, Xicheng District, Beijing	22th Floor, Focus Place B, 19 Financial Street, Xicheng District, Beijing
Tel.	010-58688900	010-58688900
Fax	010-58688898	010-58688898
E-mail	cypc@cypc.com.cn	cypc@cypc.com.cn

III. A Brief Introduction to Basic Information

Company registered address	Tower B, No. 1 Yuyuantan South Road, Haidian District, Beijing
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;
Company business address	22th Floor, Focus Place B, 19 Financial Street, Xicheng District, Beijing
Zip code of Company	100033
Business address	https://www.cypc.com.cn
Company website	cypc@cypc.com.cn

IV. Information Disclosure and Place for Preparation

Media and website on which the Company discloses its annual report	China Securities Journal (www.cs.com.cn), Shanghai Securities News (www.cnstock.com), Securities Times (www.stcn.com)
Stock exchange website where the Company discloses its annual report	http://www.sse.com.cn
Place for preparing the annual report	Room 2215, Focus Place B, 19 Financial Street, Xicheng District, Beijing

V. Stock Profile/Depository Receipts

Stock Profile			
Type of stock/depository receipts	Stock exchange on which the shares are listed	Stock abbreviation	Security 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	Da Hua Certified Public Accountants (Special General Partnership)
	Office address	12/F, Building 7, No. 16, Xisihuan Zhonglu, Haidian District, Beijing
	Names of the Signing CPAs	Hao Lijiang and Shen Yanbo

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

(I) Principal Accounting Data

Unit: yuan Currency: RMB

Principal accounting data	2023	2022		Increase & decrease in this period over the same period of last year (%)	2021
		After adjustment	Before adjustment		
Operating revenues	78,111,573,265.75	68,863,128,424.25	52,060,482,557.85	13.43	55,646,253,991.83
Net profit attributable to shareholders of the Listed Company	27,238,970,860.70	23,725,915,960.71	21,309,033,980.94	14.81	26,272,998,503.24
Net profit attributable to shareholders of the Company net of non-recurring profit or loss	27,508,231,223.76	21,392,344,535.58	21,392,344,535.58	28.59	24,141,419,619.03
Net cash flows from operating activities	64,718,720,441.75	43,476,502,138.14	30,912,732,230.12	48.86	35,732,461,733.26
	End of 2023	End of 2022		Increase & decrease at the end of this period over the end of the same period of last year (%)	End of 2021
		After adjustment	Before adjustment		
Net assets attributable to shareholders of the Listed Company	201,330,025,517.69	227,672,712,353.16	185,488,250,616.82	-11.57	181,063,819,486.27
Total assets	571,942,544,909.29	578,453,569,418.28	327,268,285,047.33	-1.13	328,563,281,639.20

(II) Principal Financial Indexes

Principal financial indexes	2023	2022		Increase & decrease in this period over the same period of last year (%)	2021
		After adjustment	Before adjustment		
Basic earnings per share (RMB/share)	1.1132	0.9697	0.9370	14.81	1.1553
Diluted earnings per share (RMB/share)	1.1132	0.9697	0.9370	14.81	1.1553

Basic earnings per share net of non-recurring profit and loss (RMB/share)	1.1242	0.9407	0.9407	19.52	1.0615
Weighted average ROE (%)	13.52	9.32	11.73	Increased by 4.20%	14.92
Weighted mean ROE (%) net of non-recurring profits and losses	14.13	11.77	11.77	Increased by 2.36%	13.71

Description on 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. 2023 Principal Financial Data in Quarters

Unit: yuan Currency: RMB

	Q1 (January - March)	Q2 (April - June)	Q3 (July - September)	Q4 (October - December)
Operating revenues	15,397,466,574.25	15,577,428,445.37	26,880,240,634.80	20,256,437,611.33
Net profit attributable to shareholders of the Listed Company	3,612,922,772.00	5,269,144,988.22	12,641,778,084.74	5,715,125,015.74
Net profit attributable to shareholders of the listed company net of non-recurring profits or losses	3,570,493,979.61	4,925,929,447.43	12,959,987,709.68	6,051,820,087.04
Net cash flows from operating activities	7,577,578,299.69	17,508,342,539.32	11,298,384,505.98	28,334,415,096.76

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 2023	Amount in 2022		Amount in 2021
		After adjustment	Before adjustment	

Profit and loss of non-current assets disposal, including the write-off of asset impairment provisions	205,702,336.58	663,080,606.55	663,080,606.55	564,829,216.07
Government subsidies included in the current profit and loss, except those are closely related to the Company's normal business operations, conforming to the State policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the Company's profits and losses.	2,336,992.46	5,055,279.91	5,055,279.91	1,599,400.00
In addition to the effective hedging business related to the normal business of the Company, profits and losses from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial company and profits and losses arising from the disposal of financial assets and financial liabilities	-214,436,086.72	-384,901,812.61	-384,901,812.61	1,914,762,891.93
Payment for the use of state funds included in the current profit and loss and collected from non-financial business				
Profits and losses on the assets by entrusting others to invest or manage				
Profits and losses acquired from externally entrusted loans				
Loss of various assets due to force majeure factor, say, suffering from a natural disaster				
Reversal of depreciation reserves of receivables under independent impairment assessment				
Income arising from the fair value of net identifiable assets of the investee the enterprise should enjoy when the cost of investment it acquired from the subsidiaries, associates and joint ventures was less than the investment it obtained	21,894,780.97			
Net current profit and loss of the subsidiary acquired in business combination involving entities under common control from the beginning of the period to the combination date		2,416,881,979.77		
Non-monetary assets exchange profit and loss				

Debt restructuring profits and losses				
One-time expenses incurred by the Company due to the cessation of relevant business activities, such as the staffing expenditures, etc.				
Influence made by the one-off adjustment of the current profit and loss according to requirements of tax revenue and accounting laws and regulations on the current profit and loss				
One-time confirmation of share-based payment expenses due to cancellation or modification of equity incentive plan				
For cash-settled share-based payments, profits and losses arising from changes in the fair value of employee compensation payable after the vesting date				
Profits and losses arising from changes in the fair value of investment real estates by using the fair value model for subsequent measurement				
Income from the transaction with the bargain price losing fairness				
Profits and losses arising from contingencies irrelevant to the Company's normal business operation				
Trustee fee income achieved from the entrusted management				
Other non-operating revenue and expenses than the above items	-294,712,063.20	-354,730,302.69	-354,730,302.69	-210,401,632.70
Other losses and profits conforming to the definition of extraordinary gains and losses	9,037,094.33	16,052,151.55	16,052,151.55	13,792,013.07
Less: amount affected by income tax	-22,158,605.33	33,056,493.22	33,056,493.22	152,725,238.50
Amount affected in minority shareholders' equity interest (after-tax)	21,242,022.81	-5,190,015.87	-5,190,015.87	277,765.66
Total	-269,260,363.06	2,333,571,425.13	-83,310,554.64	2,131,578,884.21

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, and the reasons for defining the non-recurring profit and loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies that Offer Securities to the Public - Non-recurring Profit and Loss" as recurring profit and loss items should be explained.

Applicable Inapplicable

XI. Items Measured by Fair Value

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item Name	Beginning balance	Ending balance	Current change	Amount of influence on the current profit
Other equity instrument investments	3,312,302,551.08	3,270,244,969.53	-57,360,200.86	274,337,657.05
Other non-current financial assets	1,611,389,626.19	1,663,300,964.65	-162,878,350.58	-53,909,035.25
Total	4,923,692,177.27	4,933,545,934.18	-220,238,551.44	220,428,621.80

XII. Miscellaneous

□ Applicable √ Inapplicable

Section III Discussion and Analysis by Management**I. Discussion and Analysis on Operations**

In 2023, Yangtze Power has celebrated the 20th anniversary of its listing. Faced with difficult challenges such as the complex and ever-changing international situation, the natural inflow of the Yangtze River being dry, and the arduous tasks of reform and development, the Company adheres to the overall plan of "consolidating large hydropower at a high level, expanding new space with high quality, promoting scientific and technological innovation with a high position", fully completed all annual tasks, and its market value exceeded 580 billion yuan for the first time, ranking first among domestic power listed companies.

(I) Faces up to difficulties, digs out potential and increasing efficiency, and consolidates the basic plate of large hydropower at a high level

Safety production achieved great results again. For the 14th consecutive year, the Company has achieved the goal of "zero personal casualties and zero equipment accidents" in production safety, and the number of unplanned outages of cascade power stations has reached a record low. Key indicators such as the equivalent availability coefficient¹ of power station equipment have reached the international advanced level. The Three Gorges Dam successfully passed its first regular dam safety inspection, and the Wudongde Dam was registered as Class A with a high score. The safety inspection mechanism centered on the "Five Major Safety Risk² Management and Control Inspections" operates effectively. The Company's emergency command platform and safety intelligent management and control platform were completed and put into operation.

Energy supply is strong. The Company's cascade power stations generated a total of 276.263 billion kilowatt-hours of electricity throughout the year, an increase of 5.34% over the last year, and successfully completed the power supply tasks for multiple rounds of the National *Two Sessions*, the FISU World University Games in Chengdu, and the Asian Games in Hangzhou. The cascade power station unit has a peak start and stop adjustment of more than 20,000 times throughout the year, a daily adjustment peak volume of up to 33.79 million kilowatts, a maximum single-day power generation of 1.468 billion kilowatt hours, and a daily power generation exceeded 1 billion kilowatt hours for 53 consecutive days, effectively alleviating the power supply tension in the power receiving area.

Breakthrough in reservoir scheduling. The integrated regulation and control management of the downstream cascade power stations on the Jinsha River has been fully implemented, with zero power loss due to water abandonment throughout the year, and the comprehensive utilization rate of water resources reaching a high record. The pre-flood water level of the Three Gorges Reservoir was raised to

1 The equivalent availability coefficient refers to the ratio of the difference between the available hours of the unit minus the equivalent outage hours of reduced output of the unit and the hours during the statistical period.

2 The five major safety risks refer to: major personal accidents, flooding of factory buildings, large-scale power outages, major equipment and facility accidents, and network security risks.

150 meters for the first time, and the cascade power station saved water and increased power generation by 12.13 billion kilowatt hours throughout the year. For the first time, the Wudongde Reservoir reached the normal water level of 975 meters, and the cascade reservoirs were filled on schedule for the first time. The total annual water replenishment capacity of the cascade reservoirs exceeds 24.2 billion cubic meters, effectively ensuring shipping and ecological safety.

Make solid progress in digging out potential and increasing efficiency. Substantial breakthroughs have been made in adjusting the installed capacity of Xiluodu and Xiangjiaba hydropower stations. The Xiangjiaba Hydropower Station expansion project has obtained support from relevant national ministries and commissions, and the Gezhouba Hydropower Station expansion project is actively advancing preliminary research work.

(II) Forges ahead, breaks through bottlenecks, expands new track and new space with high quality

The pumped hydro energy storage business has developed in an orderly manner. Actively and steadily carry out the development, investment and operation of pumped hydro energy storage projects. Promote the start of the main project of Zhangye pumped-storage power station in Gansu, the Company's first "pumped-storage +" clean energy base has begun to take shape. Anhui Xiuning pumped storage project was obtained and approved, and a new batch of pumped storage projects were advanced in an orderly manner. Fully entrusted with the operation and maintenance of the Changlong Mountain Pumped Storage Power Station, achieving annual "zero unplanned downtime" for the year.

The differentiated advantages of new energy are amplified. Focusing on the multi-energy complementarity of "water, wind, solar, and storage" (referring to the comprehensive utilization of hydropower, wind power, photovoltaics, and energy storage), the high-quality operation of the "water, wind, solar, and storage" integrated base in the lower reaches of the Jinsha River has been put into production of new energy projects, the cumulative installed capacity taken over and operated is nearly 2 million kilowatts. Conduct in-depth research on the collaborative development paths of new energy, large hydropower, pumped hydropower, and smart integrated energy. The "Research on Key Technologies for Basin-Based Water, Wind and Solar Multi-energy Complementary Integration" project was successfully applied for Hubei Provincial Science and Technology Major Project and fully launched.

Smart integrated energy is taking shape. Signed the "Urban Green Integrated Energy Manager" cooperation agreement with four entities including Yidu City, and the scale of photovoltaic and energy storage under construction has exceeded 1 GW, completed a two-level leap in the field of distributed photovoltaics and energy storage. The "Three Gorges Hydrogen Boat 1" successfully made its maiden voyage and was shortlisted for the 2023 selection of the top ten most important equipment of the state by state-owned enterprises. The China Three Gorges Green Power and Green Hydrogen Demonstration Station was successfully put into operation.

International business achieves improved quality and increased efficiency. Continuously deepened the management and control of overseas companies and improved the governance structure. The annual net profit of overseas business was approximately 1.45 billion yuan, and operating performance reached a record high. Overseas operation and maintenance projects such as the Karot Hydropower Station in Pakistan, the Three Gorges Wind Power Plant in Pakistan, and the technical transformation of the Three Gorges Hydropower Station in Brazil were carried out smoothly and orderly.

(III) Innovation-led, technology-empowered, high stance to shape new advantages and new dynamics

The reform of the scientific research system was implemented efficiently. Improving the scientific and technological innovation system and mechanism, and quickly establishing a scientific research management system that meets the scientific research requirements and laws under the new situation, a science and technology research center and a science and technology innovation department was established. Introducing incentives and guarantee measures for scientific and technological innovation talent teams, and mechanisms such as scientific research assessment, fault tolerance, incentives, and collaborative innovation was continuously improved. Annual R&D investment reached 2.068 billion yuan, promoting the Company's transformation from a traditional power production enterprise to a world-leading innovative clean energy enterprise.

The construction of scientific research platform was solid and effective. A national, provincial, and enterprise-level scientific research platform system with clear division of labor and clear responsibilities has been basically established. Platforms such as the National Engineering Research Center for Efficient Utilization of Water Resources and Engineering Safety and the Hubei Provincial Smart Hydropower

Technology Innovation Center are operating with high quality, and have been approved to build a provincial hydropower operation industry measurement and testing center. the Company's first postdoctoral scientific research workstation is in substantial operation, the construction of a joint laboratory for water, wind, solar and multi-energy complementation has been completed, and the first batch of scientific research projects have entered the implementation stage.

Scientific and technological innovation achievements emerged in a concentrated manner. Jointly with universities, institutes and industrial units, a total of 12 national and provincial key projects were declared. the Company has obtained 1,173 domestic patent authorizations (187 invention patents) and 8 international patent authorizations. And the Company was rated as "National Intellectual Property Advantage Enterprise". the Company has formed 183 scientific and technological innovation achievements, a number of typical scientific and technological achievements have emerged, such as "Industrial brain solutions for integrated innovation in the new generation of hydropower industry", "Key technologies for intelligent operation and maintenance of extra-large hydropower units", "Complete equipment and industrialization", "Arc-free excitation device for synchronous generator excitation system based on FPGA technology".

II. Industry in which the Company Operated during the Reporting Period

(I) Basic Information on the Electricity Industry

The Company is mainly engaged in the hydropower generation business, which has the characteristics of renewable, pollution-free, mature technology, and strong peak shaving capacity. Under the national "carbon peak" and "carbon neutralization" strategic background, hydropower clean energy advantages are increasingly prominent.

In 2023, the Chinese government continued to attach great importance to the clean energy industry, continuously issued policies in the fields of the power supply structure, electricity consumption, and electricity market, and strongly supported the development of the clean energy industry represented by hydropower, solar energy, and wind power. In June 2023, the National Energy Administration released the "Blue Book on the Development of New Power Systems", stating that the new power system is based on the construction of a high-proportion new energy supply and consumption system, ensuring energy and power security, and meeting the high-quality development of our country's economy and society need. In July 2023, the second meeting of the Central Committee for Comprehensive Deepening of Reforms reviewed and approved the "Guiding Opinions on Deepening the Reform of the Electric Power System and Accelerating the Construction of a New Electric Power System", which emphasizes the need to deepen the reform of the power system, and accelerate the construction of a new power system that is clean, low-carbon, safe, abundant, cost-effective, coordinated with supply and demand, flexible and intelligent, so as to better promote the energy production and consumption revolution and ensure national energy security. The construction of the country's new power system will take the year of 2030, 2045, and 2060 as important time nodes, forming a three-step development path: accelerated transformation period, overall formation period, and consolidation and improvement period. New energy development is achieving both centralized and distributed development, guiding the industry to shift from the east to the central and western regions.

In terms of energy development, the Company further promote green and low-carbon transformation, enhance the ability to replace non-fossil energy, and form a diversified clean energy supply system such as wind, solar, water, biomass, nuclear, and hydrogen. Actively promote advanced and efficient "new energy + energy storage", new energy storage, pumped hydro energy storage, source grid load storage integration and multi-energy complementary demonstration projects.

In terms of energy consumption, the Company vigorously promote the issuance of green certificates and full coverage of transactions, further laying the foundation for expanding green power supply and promoting green power consumption; effectively expand the application of green certificates, expand the consumer demand for green certificates, further stimulate the vitality of the green electricity consumption market, and assist the comprehensive green and low-carbon development of the economy and society.

In terms of power supply structure, the Company enhance the ability to support conventional power supply regulation, actively promote the expansion of hydropower units in major river basins, and adjust the cascade planning of river basins, and carry out the transformation and capacity expansion of hydropower units in accordance with laws and regulations; vigorously improve the active support

capabilities of new energy, and coordinate the development and construction of large-scale new energy bases, regulatory support resources, and delivery channels.

In terms of the electricity market, the construction of a national unified electricity market system has been accelerated, market-based trading of electricity has continued to increase, the multi-level electricity market system has been operating effectively, and the market mechanism to adapt to the high proportion of new energy development has been gradually improved. Medium and long-term transactions are operating on a regular basis, giving full play to the role of "ballast stone", and the electricity spot market in some provinces has entered formal operation; The inter-provincial and inter-regional medium and long-term markets operate smoothly, and the inter-provincial spot market adjusts excess and shortfalls, playing a positive role in optimizing the allocation of large-scale power resources and ensuring mutual assistance and supply.

In terms of green energy development, the green power certificate system for renewable energy has been improved, renewable energy power consumption has been promoted, renewable energy power consumption has been guaranteed, and green certificates have been issued for all the power produced by renewable energy power generation projects that have been archived nationwide, such as wind power, solar power generation, conventional hydroelectric power, biomass power generation, geothermal power generation, and ocean power generation, so as to achieve full coverage of the green certificate issuance.

According to statistics from the National Energy Administration, the country's newly installed renewable energy capacity has reached 305 million kilowatts in 2023, accounting for 82.7% of the country's newly installed power generation capacity and half of the world's newly installed capacity, exceeding the rest of the world combined. Renewable energy has become the mainstay of my country's newly installed electricity capacity.

(II) Supply and Demand in the Electricity Market

In 2023, the country's electricity supply and demand was generally balanced, and the green and low-carbon transformation of electricity was continue to advance. During the peak summer period, the national power supply and demand situation is generally balanced, and all provincial power grids have not taken measures to orderly use electricity, creating the best results in ensuring power supply during the peak summer season in recent years; In winter, widespread severe cold waves, heavy rain and snow occurred in many places. The power supply and demand situation of nearly ten provincial power grids across the country was tight. Some provincial power grids have ensured the safe and stable operation of the power system through demand-side response and other measures.

In terms of power supply, as of the end of 2023, the country's full-scale power generation installed capacity was 2.92 billion kilowatts, a year-on-year increase of 13.9%. Among them, non-fossil related energy power generation installed capacity was 1.57 billion kilowatts, accounting for 50% of the total installed capacity for the first time in 2023, reaching 53.9%.

In terms of electricity consumption, in 2023, the country's total electricity consumption was 9.22 trillion kilowatt-hours, a year-on-year increase of 6.7%, and the growth rate was 3.1 percentage points higher than in 2022. The rebound of the national economy drove the growth of electricity consumption to increase year-on-year.

III. Business during the Reporting Period

The Company is primarily engaged in operations of large hydropower stations and is the world's largest hydropower listed company. At present, the total installed capacity of hydropower is 71.795 MW, of which the domestic installed capacity is 71.695 MW, accounting for 17.01% of the national hydropower installation. The Company manages and operates 6 giant hydropower stations including the Three Gorges, Gezhouba, Xiluodu, Xiangjiaba, Wudongde, and Baihetan with the pursuit of excellence and a sense of responsibility, and continuously provides high-quality, stable, and reliable clean energy.

In 2023, the Company's main business has achieved upward development, and has achieved excellent results in safety and environmental protection, energy supply guarantee, reservoir dispatching, lean production, and technology leadership. The power generation capacity of the six river basin power stations belonging to the Company is 276.263 billion kWh, which plays an important role in utilizing the comprehensive benefits of the power stations, energy conservation and emission reduction, energy supply, and promoting economic and social development, etc. The Company has also been engaged in the development of the power stations in the region.

In 2023, while insisting on strengthening and optimizing its main hydropower business, the Company actively carried out strategic investments in the upstream and downstream of the industrial

chain and related emerging fields, achieving investment income of 4.75 billion yuan throughout the year. The main project of the Zhangye pumped-storage power station in Gansu has started as scheduled, and the Company has been entrusted with the full operation and maintenance of the Changlon mountain pumped-storage power station in Zhejiang, during the year, the company acquired 2.4 million kilowatts of pumped storage energy project resources in Xiuning, Anhui, and Ningxiang, Hunan. The Company actively promotes the development of the "water, wind, solar, and storage" integrated renewable energy base in the lower reaches of the Jinsha River. The first batch of new energy stations have been successfully put into operation, and the practice of water, wind, and solar integration has been deepened and solidified. The smart integrated energy business has begun to take shape, achieving a two-level leap in the fields of distributed photovoltaics and energy storage. Jiangsu Province's first shared energy storage project (Jiangsu Fengchu 200 MW/400 MWh shared energy storage project) and a number of key demonstration projects were completed and put into operation. International business is making steady progress, overseas operation and maintenance projects are carried out smoothly and orderly. The installed capacity of new energy was tracked throughout the year to be approximately 974,000 kilowatts, and the company's first overseas-controlled new energy project, the Peruvian Arrow Photovoltaic Project, was successfully delivered, promote the company to continuously strengthen the power generation, distribution, and electricity sales industry chain in Peru, and basically form a healthy development pattern of "water, wind, and solar" complementary businesses.

IV. Core Competitiveness Analysis during the Reporting Period

√ Applicable Inapplicable

(I) Cascade Jointly Dispatching Capacity

The Company refines the practical experience of joint dispatching and the research results of "six-reservoir joint dispatching" (referring to the joint dispatching of the Company's six cascade power stations on the main stream of the Yangtze River), continues to optimize the use of cascade reservoirs, and takes multiple measures to increase the power generation head and improve power generation efficiency. Expand the existing water and rain data, improve the data quality of the dispatch automation system, and release the daily grid precipitation forecast with a forecast period of 60 days for the first time, continue to improve the forecast accuracy, and the dispatch water level control accuracy reaches centimeter level, ensuring more accurate real-time dispatch and critical period dispatch. The "integrated regulation and control" management of the downstream cascade power stations on the Jinsha River has been fully implemented.

With zero power loss due to water abandonment throughout the year, and the comprehensive utilization rate of water resources reaching a record high. The cascade power station saved water and increased power generation by 12.13 billion kilowatt-hours throughout the year. For the first time, the cascade reservoirs were all filled on schedule, with the total annual water supply exceeds 24.2 billion cubic meters., effectively ensuring shipping and ecological security.

(II) Operation and Management Capacity of Large-sized Hydropower Stations

The Company organizes power production scientifically, and the power station operation management is streamlined and efficient. The Company is now operating and managing six hydropower stations in China, including 86 giant hydropower generating units of 700,000 kilowatts and above, accounting for nearly 70% of similar units in the world. In 2023, the Company continued to adhere to the power production management concept of "precise dispatch, lean operation, and careful maintenance" and operated cascade power stations in a refined manner, successfully completed important tasks such as ensuring power supply during peak winter weather, and demonstrated the Company's operational capabilities and responsibility with practical actions and management results.

The Company continued to improve and optimize the large hydropower production management and control mechanism, strengthened the dual prevention mechanism, did a solid job in risk management and hidden danger investigation and management, and relied on the world-class hydropower plant indicator system and quality management system to enhance the Company's modern management level of large hydropower. In 2023, the Company achieved the goal of "zero personal casualties and zero equipment accidents" in production safety for the 14th consecutive year, and the number of unplanned outages of cascade power stations hit a record low.

(III) Maintenance, Repair and Overhaul Capacity of Large-sized Hydropower Stations

The Company continued to strengthen its core capabilities in the maintenance of large hydropower stations. Empowered with digital transformation, the Company built a digital maintenance management

system, and organized maintenance data in a structured way, deepened the construction of the production safety monitoring system, continued to improve the technical management system and maintenance quality management system adapted to the entire river basin maintenance, and promoted the intelligent management of technical equipment. Optimized the maintenance process, and continuously carried out equipment status assessment, the Company has achieved scientific maintenance, diagnostic maintenance, dynamically optimize annual maintenance work, realized intelligent management and control of watershed maintenance, and further improved the ability and level of equipment and facility maintenance.

In 2023, the Company overcame many challenges such as multiple rounds of supply guarantees, and completed the maintenance tasks of all 110 units (including A/B repairs of 9 large hydropower units) safely, with high quality and on time. The key indicators of operation of all units after repairs were excellent. After more than ten years of hard work, the Company has successfully completed the task of increasing the capacity and transforming all units of Gezhoubu Power Station.

(IV) Cross-regional Power Marketing Capacity

The six cascade power stations on the mainstream of the Yangtze River operated by the Company has formed the world's largest "clean energy corridor". All of the Company's cascade stations are key national energy projects and backbone power sources for "West-to-East Electricity Transmission", and it is of great significance to implement national strategies, such as safeguarding national energy security, promoting energy structure adjustment, achieving energy conservation and emission reduction targets, and implementing the development of the Yangtze River Economic Belt. The scale of cascade hydropower is huge. In order to promote the optimal allocation of energy resources and effectively improve power security capabilities, through supporting external transmission lines, power transmission across large regions and long distances is consumed in many provinces and cities across the country. The consumption scope are mainly in economically developed areas such as the Yangtze River Delta and the Pearl River Delta.

In recent years, the Company has focused on its main responsibilities and businesses, consolidated and improved its core marketing capabilities at a high level, and implemented existing consumption plans, pricing mechanisms and other favorable policy arrangements. The Company has also carried out in-depth analysis of the situation of power system transformation and power system reform, accurately grasped the market positioning of "large hydropower", and strived to increase market benefits in a timely manner; Utilizing the platform and resource advantages, the Company continued to deepen the diversified marketing system and promote the optimize the company's overall benefits.

(V) Capacity of Financing and Asset Acquisition and Integration

The Company's financial position is excellent and cash flow is stable and abundant, and has a good reputation in the international and domestic capital markets, with a domestic AAA credit rating and an international credit rating consistent with the national sovereign rating, and has strong investment M&A and financing capabilities. In recent years, the Company has adhered to strategic guidance and focused on its main responsibilities and businesses, focusing on clean energy, smart integrated energy, upstream and downstream industrial chains, technological innovation and other fields, actively and steadily carry out foreign investment, with a more reasonable investment structure, further optimized investment quality, and the ability to contribute investment income commensurate with the Company's size.

The Company will further leverage its credit advantages, make use of various financing tools and channels, optimize the debt structure, and reduce capital costs. It will proactively serve national strategies such as *the Yangtze River Economic Belt, Belt and Road, Carbon, Emission Peak, Carbon Neutrality and overall protection of Yangtze River*; seize major opportunities such as power system reform, mixed-ownership reform, clean energy transformation, and new energy development, and actively pursue industrial chain extension and international development. And the Company will grasp the good opportunities of capital market reform and continuous improvement of the system, actively and steadily carry out investment around the main business, and carefully carry out market value management.

V. Main Operation Conditions during the Reporting Period

In 2023, the Company's six domestic cascade power stations completed a power generation of 276.263 billion kilowatt hours, a year-on-year increase of 14.015 billion kilowatt hours or 5.34%; achieved total profit of 32.413 billion yuan, a year-on-year increase of 2.647 billion yuan, an increase of 8.89%; net profit attributable to the parent company was 27.239 billion yuan, a year-on-year increase of

3.513 billion yuan, an increase of 14.81%; earnings per share were 1.1132 yuan, a year-on-year increase of 0.1435 yuan, an increase of 14.81%.

(I) Analysis of Main Business

1. Analysis of Changes in Relevant Items to Income Statement and the Statement of Cash Flow

Unit: yuan Currency: RMB

Item	Balance of this period	Amount in the same period of the previous year	Change proportion (%)
Operating revenues	78,111,573,265.75	68,863,128,424.25	13.43
Operating costs	32,942,554,525.43	29,524,219,483.64	11.58
Selling expenses	192,385,627.70	172,538,067.61	11.50
Administrative Expenses	1,363,314,584.28	1,537,855,652.43	-11.35
Financial expenses	12,556,406,948.81	9,581,366,456.35	31.05
R&D expenses	788,922,297.30	89,655,150.76	779.95
Net cash flows from operating activities	64,718,720,441.75	43,476,502,138.14	48.86
Net cash flows from investing activities	-12,805,985,011.19	-11,701,815,857.20	9.44
Net cash flows from financing activities	-54,802,283,942.93	-31,568,531,116.29	73.60

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 segment, 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 & decrease in the operating income over last year (%)	Increase & decrease in the operating cost over last year (%)	Increase & decrease in the gross margin over last year (%)
Domestic hydropower industry	69,045,614,156.02	26,947,851,396.42	60.97	12.39	8.95	Increase 1.23%
Other industries	8,794,693,615.64	5,912,607,285.59	32.77	21.44	25.98	Decrease 2.42%
Main businesses (by product)						
Industry	Operating revenues	Operating costs	Gross profit rate (%)	Increase & decrease in the operating income over last year (%)	Increase & decrease in the operating cost over last year (%)	Increase & decrease in the gross margin over last year (%)

Domestic hydropower industry	69,045,614,156.02	26,947,851,396.42	60.97	12.39	8.95	Increase 1.23%
Other industries	8,794,693,615.64	5,912,607,285.59	32.77	21.44	25.98	Decrease 2.42%

(2). Analytical statement of production and sales volume

Applicable Inapplicable

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

Applicable Inapplicable

(4). Cost analysis

Unit: yuan Currency: RMB

Condition (by industry)						
Industry	Cost items	Amount in the current period	Proportion of the amount in the current period out of the total cost (%)	Amount of the same period in the previous year	Proportion of the amount in the same period of the previous year out of the total cost (%)	Proportion of change in the amount of the current period compared with the same period in the previous year (%)
Domestic hydropower industry	Depreciation cost and various financial levies and charges	26,947,851,396.42	54.50	24,734,015,535.29	58.38	8.95
Other industries	Materials expense and labor cost	5,912,607,285.59	11.96	4,693,176,916.70	11.08	25.98
Main businesses (by product)						
Product	Cost items	Amount in the current period	Proportion of the amount in the current period out of the total cost (%)	Amount of the same period in the previous year	Proportion of the amount in the same period of the previous year out of the total cost (%)	Proportion of change in the amount of the current period compared with the same period in the previous year (%)
Domestic hydropower	Depreciation cost and	26,947,851,396.42	54.50	24,734,015,535.29	58.38	8.95

industry	various financial levies and charges					
Other industries	Materials expense and labor cost	5,912,607,285.59	11.96	4,693,176,916.70	11.08	25.98

(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

A. Main customers of the Company

Applicable Inapplicable

The total sales income from top five customers was 71,904.10 million yuan, accounting for 94.08% of the total annual domestic sales; among the top five customers, the sales income from related parties was 0 million yuan.

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	4,932,799	64.54
2	China Southern Power Grid Co., Ltd. Ultra-High Voltage Transmission Company	965,289	12.63
3	Guangdong Power Grid Co., Ltd.	546,541	7.15
4	China Southern Power Grid Co., Ltd.	386,027	5.05
5	Central China Branch of State Grid Corporation of China	359,754	4.71

B. Main suppliers of the Company

Applicable Inapplicable

The procurement amount of the top five suppliers was 2,916.35 million yuan, accounting for 34.53% of the total annual domestic procurement; among the procurement amount of the top five suppliers, the purchase amount from related parties was 1,943.18 million yuan, accounting for 23.01% of the total annual domestic procurement.

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

Unit: ten thousand yuan Currency: RMB

S/N	Supplier name	Purchase amount	Proportion of total annual purchases (%)
2	Yangtze Three Gorges Industrial Co., Ltd.	91,618	10.85
3	Three Gorges Base Development Co., Ltd.	42,561	5.04

Note: The purchase amount in the above table is calculated based on the contract amount signed in 2023.

3. Expenses

Applicable Inapplicable

Financial expenses were 12.556 billion yuan, a year-on-year increase of 2.975 billion yuan, mainly due to the increase in interest-bearing liabilities due to the acquisition of Yunchuan Company during the reporting period, and the corresponding increase in interest expenses, and this reporting period is the first full year after the Baihetan Hydropower Station was fully put into operation, and the amount of interest expenses increased year-on-year.

4. Research and Development Investment

(1).Details of R&D Investment

Applicable Inapplicable

Unit: RMB 10,000

Current expensing R&D investment	-
Current capitalized R&D investment	-
Total R&D investment	206,765.55
Proportion of total R&D investment to the operating income (%)	2.65%
Proportion of the capitalized R&D investment	-

Note: The amount of R&D investment is excluded from tax.

(2).R&D Personnel

Applicable Inapplicable

Number of R&D personnel of the Company	139 full-time R&D personnel, 1865 part-time R&D personnel ³
Proportion of the number of R&D personnel within the Company (%)	/
Educational Level of R&D Personnel	
Educational level	Number
Doctor's Degree	25
Master's Degree	467
Bachelor's degree	1403
Junior college	86
Senior high school and below	23
Age Composition of R&D Personnel	
Age composition	Number
Under the age of 30 (excluding 30)	448
Aged 30-40 (including 30 and excluding 40)	1085
Aged 40-50 (including 40 and excluding 50)	284

³ According to company regulations, personnel whose actual working time in science and technology or R&D activities accounted for 90% or more of the system's working time during the reporting period are full-time R&D personnel, personnel whose actual working hours engaged in science and technology or R&D activities account for 10% (inclusive) to 90% (exclusive) of the system's working hours are part-time R&D personnel.

Aged 50-60 (including 50 and excluding 60)	186
60 and above	1

(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

The net cash flows from operating activities was 64.719 billion yuan, a year-on-year increase of 21.242 billion yuan, mainly due to the increase in electricity bill recovery during the reporting period.

The net cash flows from financing activities was -54.802 billion yuan, a year-on-year decrease of 23.234 billion yuan, mainly due to the payment of the equity transaction consideration for the acquisition of Yunchuan Company during the reporting period.

(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 Name	Balance at the end of the current period	Proportion of ending balance of current period to total assets (%)	Balance at the end of the previous period	Proportion of final number of previous period to total assets (%)	Changes in proportion of ending balance of current period to ending balance of previous period (%)
Accounts Receivables	8,510,343,962.88	1.49	15,227,668,604.93	2.63	-44.11
Other Current Assets	408,563,789.48	0.07	249,852,773.42	0.04	63.52
Construction in progress	4,759,852,623.02	0.83	3,033,854,755.93	0.52	56.89
Other Non-current Assets	426,888,959.32	0.07	244,581,674.83	0.04	74.54
Short-term borrowings	53,985,432,819.58	9.44	26,752,360,688.10	4.62	101.80
Accounts Payable	1,295,637,007.14	0.23	949,955,129.91	0.16	36.39
Non-current liabilities due within	48,048,632,647.39	8.40	26,642,382,136.83	4.61	80.35

one year					
Other current liabilities	1,717,762,447.92	0.30	3,230,604,702.92	0.56	-46.83
Bonds payable	25,835,606,999.89	4.52	37,620,231,630.91	6.50	-31.33

The closing balance of accounts receivable was 8.510 billion yuan, a decrease of 6.717 billion yuan from the beginning of the period, mainly due to the increase in electricity bill recovery during the reporting period.

The closing balance of other current assets was 409 million yuan, an increase of 159 million yuan from the beginning of the period, mainly due to the increase in short-term investments.

The balance of construction in progress at the end of the period was 4.760 billion yuan, an increase of 1.726 billion yuan from the beginning of the period, mainly due to the increase in investment and construction projects such as pumped hydro energy storage.

The closing balance of other non-current assets was 427 million yuan, an increase of 182 million yuan from the beginning of the period, mainly due to early project expenses and prepaid construction funds, etc.

The closing balance of accounts payable was 1.296 billion yuan, an increase of 346 million yuan from the beginning of the period, mainly due to the increase in purchase funds.

The closing balance of interest-bearing liabilities was 314.762 billion yuan, an increase of 31.946 billion yuan from the beginning of the period, mainly due to the increase in financing due to the acquisition of Yunchuan Company during the reporting period.

2. Overseas assets

Applicable Inapplicable

(1) Asset size

Among them: overseas assets 484.88 (unit: 100 million yuan, currency: RMB), accounting for 8.48% of total assets.

(2) 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. Miscellaneous

Applicable Inapplicable

(IV) Industry Operational Information Analysis

Applicable Inapplicable

Power industry operational information analysis

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

√ Applicable □ Inapplicable

Type of power generation	Generated energy (10MWh)			On-grid energy (10MWh)			Sales amount (10MWh)			On-grid price (RMB/MWh)
	Current year	The same period of previous year	Year-on-year (%)	Current year	The same period of previous year	Year-on-year (%)	Current year	The same period of previous year	Year-on-year (%)	This year
Domestic hydroelectricity	27,626,322	26,224,861	5.34%	27,478,027	26,078,254	5.37%	27,498,781	26,105,668	5.34%	281.28
Total	27,626,322	26,224,861	5.34%	27,478,027	26,078,254	5.37%	27,498,781	26,105,668	5.34%	281.28

Note: The statistical caliber of the data for the same period last year refers to the Company's six domestic cascade power stations (including the Wudongde and Baihetan power stations that were acquired in January 2023).

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

√ Applicable □ Inapplicable

Unit: RMB 100 million Currency: RMB

Type	Power generation (10MWh)	Year-on-year (%)	Electricity sold (10MWh)	Year-on-year (%)	Income	Amount of the previous year	Change (%)	Cost items	Amount in the current period	Proportion of total costs for the period(%)	Amount of the previous year	Proportion of total costs for the previous year (%)	Change in the amount of the current period compared with the previous year (%)
Domestic hydroelectricity	27,626,322	5.34	27,498,781	5.34	690.46	614.32	12.39	Depreciation, various financial charges, etc.	269.48	54.50	247.34	58.38	8.95
Total	27,626,322	5.34	27,498,781	5.34	690.46	614.32	12.39	-	269.48	54.50	247.34	58.38	8.95

Note: The statistics for last year's data include the Company's six domestic cascade power stations (including the Wudongde and Baihetan power stations acquired in January 2023).

3. Installed capacity analysis

√ Applicable □ Inapplicable

As of the end of 2023, 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 2023, the utilization hours of power generation equipment of Wudongde Power Station was 3428.06 hours, a year-on-year decrease of 4.64%; the power consumption rate of the plant was 0.0885%, a year-on-year increase of 0.006%.

The utilization hours of the power generation equipment of Baihetan Power Station was 3599.64 hours, a year-on-year decrease of 10.82%; the power consumption rate of the plant was 0.1613%, a year-on-year decrease of 0.0007%.

The utilization hours of power generation equipment of Xiluodu Power Station were 4400.97 hours, a year-on-year decrease of 4.52%; the power consumption rate of the plant was 0.1415%, a year-on-year decrease of 0.0112%.

The utilization hours of power generation equipment of Xiangjiaba Power Station were 5360.02 hours, a year-on-year decrease of 2.57%; the power consumption rate of the plant was 0.0654%, a year-on-year increase of 0.0021%.

The utilization hours of the power generation equipment of the Three Gorges Power Station were 3630.70 hours, a year-on-year increase of 1.83%; the power consumption rate of the plant was 0.0866%, a year-on-year decrease of 0.0037%.

The utilization hours of power generation equipment of Gezhouba Hydropower Station were 6538.87 hours, a year-on-year decrease of 2.04%; the power consumption rate of the plant was 0.1395%, a year-on-year decrease of 0.0014%.

5. Information on the capital expenditures

√ Applicable □ Inapplicable

During the reporting period, the Company's investment in fixed assets was 10.774 billion yuan, of which 90 million yuan was purchased in fixed assets and 10.684 billion yuan was invested in infrastructure. Important constructions in progress are as follows:

Unit: yuan Currency: RMB

Project	Beginning amount	Increase in the Current Year	Transfer to fixed assets	Other decreases	Ending Balance
Xiangjiaba Hydropower Project	1,550,654,817.20	2,256,786.13			1,552,911,603.33
Gansu Zhangye Pumped Storage Power Station		394,220,725.99			394,220,725.99
Yunnan Yangjiawanzi photovoltaic project	104,826.72	390,107,016.99			390,211,843.71
Chongqing Fengjie Caiziba Pumped Storage Power Station		227,061,583.62			227,061,583.62
Wudongde Project	36,460,439.70	9,533,324,743.20	9,399,858,574.34		169,926,608.56
Baihetan Project	84,768,833.47			14,766,634.10	70,002,199.37

6. Market-oriented Transaction of Electricity√ Applicable Inapplicable

	Current year (100 GWh)	Previous year (100 GWh) ⁴	Year-on-year Changes
Total amount of electricity in market-oriented transactions	1,037.6	884.3	17.34%
Total amount of on-grid electricity	2747.8	2607.8	5.37%
Percentage	37.76%	33.91%	increased by 3.8%

7. Market-oriented electricity sales business operations√ Applicable Inapplicable

In order to comply with the reform of the national power system, on June 2016, the Company and Three Gorges Capital jointly established Three Gorges Electric Energy 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 2023, the Company established a market-oriented electricity sales management system to coordinate power user resources in Yunnan, Guangdong, Hubei, Shanghai, Sichuan, Zhejiang, Anhui and other places, took the initiative to undertake high-quality green power sources such as hydropower and new energy, achieved annual market sales of more than 4 billion kilowatt-hours, and initially achieved sales linkage. The scale of green electricity certificate transactions has steadily expanded, with a total of 60,000 green certificate transactions and 6.5 million kilowatt hours of green electricity transactions annually, exploring new models for the Company's electricity sales business to help users green consumption, energy conservation and carbon reduction of users.

8. Miscellaneous Applicable √ Inapplicable

⁴ The statistical caliber of market-oriented transaction of electricity last year was the Company's six domestic cascade power stations (including the Wudongde and Baihetan power stations that were acquired in January 2023).

(V). Investment Analysis**Overall analysis on foreign equity investment**

√ Applicable □ Inapplicable

At the end of December 31, 2023, the Company held equity shares in 65 companies and 2 ETF funds, with a cumulative original investment of approximately 57.4 billion yuan. During the reporting period, new external equity investments were approximately 3.3 billion yuan.

1. Major equity investment

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Investee	Main business	Whether invested in main business	Mode	Investment	Shareholding ratio	Consolidating or not	Source of funds	Progress as of the balance sheet date	Impact on profit and loss for the current period	Sue or not	Date of disclosure (if any)	Disclosure index (if any)
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	Hydropower development, construction, investment, operation and management	No	M&A	8,048,382.80	100%	Yes	Share-based payment and own funds	As of December 31, 2023, CYPC has completed the acquisition of 100% equity in the Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	/	No	January 8, 2023, January 10, 2023, February 8, 2023, March 17, 2023, April 7, 2023, April 12, 2023, April 26, 2023.	For details of the transaction resolution, please refer to the relevant announcement published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn/), announcement number: 2023-002, 2023-003, 2023-005, 2023-007, 2023-009, 2023-010, 2023-011, 2023-013, 2023-014, 2023-016, 2023-018, 2023-019
Total	/	/	/	/	/	/	/	/	/	/	/	/

2. Major non-equity investment

□ Applicable √ Inapplicable

3. Financial assets at fair value

√ Applicable □ Inapplicable

As of the end of December 31, 2023, the Company's closing balance of other equity instrument investments was 3.270 billion yuan; the closing balance of other non-current financial assets was 1.663 billion yuan.

Unit: ten thousand yuan Currency: RMB

Category of Asset	Opening balance of the period	Gains or losses on fair value changes during the period	Accumulated fair value changes charged to equity	Impairment charged during the period	Amount purchased during the period	Amount sold/redeemed during the period	Other changes	End of period
Stocks	399,427.94	-5,109.32	177,162.82			30,645.61		361,011.84
Funds	59,920.00	-7,440.00						52,480.00
Other	33,021.28	-3,738.52	-2,840.19		49,968.24			79,862.75
Total	492,369.22	-16,287.84	174,322.63		49,968.24	30,645.61		493,354.59

Investment in securities

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Type of securities	Securities 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 funds	35,817.74	-4,810.93	/	0	0	2,826.71	31,591.05	Other non-current financial assets
Stocks	0939.HK	China Construction Bank	Own funds	283,486.00	0	196,852.36	0	0	25,245.83	273,480.65	Other equity instrument investments
Stocks	1816.HK	CGN Power	Own funds	46,363.49	0	-19,689.54	0	0	2,187.94	51,551.34	Other equity instrument investments
Stocks	601619.SH	Jiaze New Energy	Own funds	33,760.70	-298.39	/	0	30,645.61	7,268.75	4,388.81	Other non-current financial assets

Funds	517160	CSI Yangtze River Protection Theme ETF	Own funds	29,920.00	-3,800.00	/	0	0	0	26,120.00	Other non-current financial assets
Funds	517330	E Fund CSI Yangtze River Protection Theme ETF	Own funds	30,000.00	-3,640.00	/	0	0	0	26,360.00	Other non-current financial assets
Total	/	/	/	459,347.94	-12,549.32		-	30,645.61	37,529.23	413,491.84	/

Explanation of securities investment situation

√ Applicable □ Inapplicable

As of December 31, 2023, the Company invested in a total of 6 securities measured at fair value, including 4 stocks and 2 ETF funds, with a total book value of 4.135 billion yuan at the end of the period.

Investments in private equity funds

√ Applicable □ Inapplicable

As of December 31, 2023, the Company held shares in 2 private equity funds measured at fair value, with a total book value of 237 million yuan at the end of the period. The investment direction of the fund is areas related to the industrial chain.

Investment in derivatives

√ Applicable □ Inapplicable

(1). Derivative investments for hedging purposes during the reporting period

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Derivative investment types	Initial investment amount	Opening book value	Gains or losses on changes in fair value during the period	Accumulated fair value changes included in equity	Purchase amount during the reporting period	Amount sold during the reporting period	Closing book value	Closing book value as a percentage of the company's net assets at the end of the reporting period (%)
Interest rate swap	-	-	-	835.93	-	-	2,111.37	0.01
Total	-	-	-	835.93	-	-	2,111.37	0.01

Accounting policies and specific accounting principles for hedging business during the reporting period, as well as an explanation of whether any significant changes have occurred compared with the previous reporting period	the Company's hedging business is accounted for in accordance with the relevant provisions of the Ministry of Finance's "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" and "Accounting Standards for Business Enterprises No. 24 - Hedge Accounting" "Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments".the Company had no derivative investments at the beginning of the period. The new derivative investments during the reporting period were brought in by the merger and acquisition project of its affiliated Peru LDS Company.
Explanation of actual profits and losses during the reporting period	During the reporting period, the actual income from derivatives investment was 3.2545 million yuan.
Explanation of hedging effect	the Company uses hedging as a means to conduct derivatives business with the purpose of avoiding and preventing the risk of interest rate fluctuations, which effectively reduces the risks caused by interest rate fluctuations.
Sources of funds for derivatives investment	Not applicable
Risk analysis and control measures for derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	the Company's derivatives investments do not face significant risks, and the above-mentioned interest rate swap products have been disposed of in January 2024.
Changes in the market price or product fair value of invested derivatives during the reporting period. The analysis of the fair value of derivatives should disclose the specific methods used and the setting of relevant assumptions and parameters.	the Company confirms the fair value of derivative investments based on the valuation report issued by the counterparty bank that signed the interest rate swap agreement.
Involvement in litigation (if applicable)	Not applicable
Derivatives investment approval board announcement disclosure date (if any)	Not applicable
Derivative investment approval shareholders' meeting announcement disclosure date (if any)	Not applicable

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

Applicable Inapplicable

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

√ Applicable □ Inapplicable

The company to issue shares and pay cash to buy 100% equity in Yunchuan Company from the CTG, Three Gorges Investment, SCEI, and YEIG, simultaneous non-public offering to raise matching funds. Specific progress during the reporting period is described below:

On January 10, 2023, the Company completed the transfer of the underlying assets and the change of industrial and commercial registration. After this change, the Company holds 100% equity of Yunchuan Company. Details of the above transactions are set out in the relevant announcement published on the website of the Shanghai Stock Exchange, announcement number: 2023-003.

On February 8, 2023, the Company completed the registration procedures for the new shares issued by the Company to purchase assets at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. Details of the above transactions are set out in the relevant announcement published on the website of the Shanghai Stock Exchange, announcement number: 2023-005.

On March 16, 2023, the Company held the 15th meeting of the sixth session of board of directors to review and adopt *the Proposal on Adjusting the Profit and Loss Distribution Arrangements of Yunchuan Company during the Transition Period* and *the Proposal on Authorization Related to the Company's Issuance of Shares to Raise Supporting Funds* and other proposals. Details of the above transactions are set out in the relevant announcement published on the website of the Shanghai Stock Exchange, announcement number: 2023-007.

On April 7, 2023, the Company held the 16th meeting of the sixth session of board of directors to review and adopt *the Proposal on Using Raised Funds to Replace Pre-invested Self-raised Funds*. Details of the above transactions are set out in the relevant announcement published on the website of the Shanghai Stock Exchange, announcement number: 2023-010、2023-013.

On April 7, 2023, the Company held the seventh meeting of the sixth session of board of supervisors to review and approved *the Proposal on Using Raised Funds to Replace Pre-invested Self-raised Funds*. Details of the above transactions are set out in the relevant announcement published on the website of the Shanghai Stock Exchange, announcement number: 2023-011, 2023-013.

On April 26, 2023, the Company completed the registration procedures at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. for the new shares corresponding to the issuance of shares to specific objects by raising supporting funds. The type of stocks issued is RMB ordinary shares (A shares), with an issued number of 804,436,061 shares. Details of the above transactions are set out in the relevant announcement published on the website of the Shanghai Stock Exchange, announcement number: 2023-016, 2023-018, 2023-019.

Opinions of independent directors:

1. In accordance with relevant provisions such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules for Independent Directors of Listed Companies, the Code of Governance of Listed Companies, the Articles of Association of China Yangtze Power Co., Ltd., the independent directors carefully reviewed *the Proposal on Adjusting the Profit and Loss Distribution Arrangements of Yunchuan Company during the Transition Period*, *the Proposal on Authorization Related to the Company's Issuance of Shares to Raise Supporting Funds* and *the Proposal on Issuing a Demonstration and Analysis Report on the Company's Issuance of A Shares to Specific Objects*. Based on the position of independent judgment and after careful analysis, the following independent opinions are issued:

(1) The adjustments to the profit and loss distribution arrangements during the transition period are in line with the actual situation, do not violate relevant laws and regulations, are in the interests of the Company and all shareholders, and do not harm the interests of the Company and small and medium-sized shareholders. Expressed independent opinions in agreement with the "Proposal on Adjusting the Profit and Loss Distribution Arrangements of Yunchuan Company during the Transition Period".

(2) The content and decision-making procedures of the Company's authorization comply with the provisions of *the Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China* and other laws, regulations and normative documents, and meet the Company's needs for this issuance, is conducive to the rapid advancement of relevant matters, is in the interests of the Company and all shareholders, and does not harm the interests of the Company and small and medium-sized shareholders. Issued an independent opinion agreeing with *the Proposal on Authorization*

Related to the Company's Issuance of Shares to Raise Supporting Funds.

(3) The "Analysis and Analysis Report on China Yangtze Power Co., Ltd.'s Issuance of A Shares to Specific Targets" prepared by the Company fully demonstrates the necessity of this issuance of shares and the appropriateness of the selection scope, quantity and standards of the targets of this issuance, the rationality of the principles, basis, methods and procedures of this issuance pricing, the feasibility of this issuance method, the fairness and rationality of this issuance plan, as well as the impact of this issuance on the original shareholders' equity or dilution of current returns and the specific measures to fill it. The independent directors expressed their independent opinions in agreement with the motion.

For details of the above, please refer to *the Independent Opinions of the Independent Directors of China Yangtze Power Co., Ltd. on Relevant Proposals at the Fifteenth Meeting of the Sixth session of board of Company* published by the Company on the website of the Shanghai Stock Exchange on March 16, 2023.

2. In accordance with relevant provisions such as *the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules for Independent Directors of Listed Companies, the Code of Governance of Listed Companies, the Articles of Association of China Yangtze Power Co., Ltd.*, the independent directors carefully reviewed 4 proposals including *the Proposal on the Use of Raised Funds to Replace Pre-invested Self-raised Funds* etc., and issued the following independent opinions based on independent judgment and careful analysis:

the Company used the raised funds to replace the self-raised funds that have been invested in the raised funds in advance. The replacement time shall not exceed 6 months from the arrival of the raised funds, which complies with the provisions of relevant laws, regulations and normative documents; This review process is legal and compliant; this exchange of raised funds does not conflict with the plan for the use of raised funds, will not affect the normal use of raised funds, and does not change the use of raised funds in any disguised manner or harm the interests of shareholders. Express an independent opinion agreeing with the motion.

For details of the above, please refer to *the Independent opinions of the independent directors of China Yangtze Power Co., Ltd. on relevant proposals at the 16th meeting of the Company's sixth session of board of* published by the Company on the website of the Shanghai Stock Exchange on April 2023.

(VI) Sales of Material Assets and Equity

Applicable Inapplicable

During the 2023 reporting period, the Company reduced its holdings of Shanghai Electric Power Co., Ltd.'s shares of 1.05%, 29 million shares, and the disposal contributed investment income of approximately 119 million yuan.

(VII) Analysis of Important Holding Companies and Joint-stock Companies

Applicable Inapplicable

Analysis on main subsidiaries

Unit: ten thousand yuan Currency: RMB

Name	Shareholding proportion (%)	Registered Capital	Total assets	Net assets	Net Income	Business scope
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	100	5,600,000.00	24,555,716.13	6,279,146.50	627,867.98	Hydropower development, construction, investment, operation and management; clean energy development and investment; professional and technical services for clean energy.
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	100	3,400,000.00	11,311,971.33	7,120,738.50	1,091,553.47	Hydropower development, construction, investment, operation and management; clean energy development and investment; professional and technical services for clean energy.
CYPC Xinneng Co., Ltd.	100	700,000.00	1,089,352.92	938,614.98	13,336.84	Power generation business, power transmission business, power supply (distribution) business; installation, maintenance and testing of power

						transmission, power supply and receiving power facilities. General items: energy storage technology services; engineering management services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion.
CYPC Investment Management Co., Ltd.	100	500,000.00	603,068.83	584,492.05	55,781.45	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.
CYPC Yichang Energy Investment Co., Ltd.	100	300,000.00	338,533.72	338,215.41	-1,813.54	Hydropower generation; general projects of power generation business, power transmission business, and power supply (distribution) business; engaging in investment activities with own funds; energy storage technology services; biomass technology services.
China Yangtze Power International (Hong Kong) Co., Ltd.	100	154 million dollar	4,575,344.44	2,919,243.45	145,031.13	Development, investment and operation of overseas power projects, and equity investment in related industries.
CYPC Sales Co., Ltd.	100	100,000.00	13,847.04	13,514.80	1,078.52	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, comprehensive energy management services and contract energy management services in the field of power science and technology
CYPC (Zhangye) Energy Development Co., Ltd.	100	100,000.00	101,474.52	100,010.85		Power generation business, power transmission business, power supply (distribution) business; hydropower generation; installation, maintenance and testing of power transmission, power supply and power receiving power facilities (projects subject to approval according to law, business activities can only be carried out after approval by relevant departments) General projects : Emerging energy technology research and development; solar power generation technology services; wind power generation technology services; energy storage technology services; engineering management services; engineering technology services (except planning management, survey, design, and supervision).
Three Gorges Electric Energy Co., Ltd.	70	200,000.00	450,694.57	250,000.92	8,570.86	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; carrying, repairing and testing power
CYPC (Xiuning) Energy Development Co., Ltd.	51	163,020.00	15,557.87	15,554.00		Power generation business, power transmission business, power supply (distribution) business; hydropower generation; installation, maintenance and testing of power transmission, power supply and power receiving power facilities (projects that are subject to approval according to law can only be carried out with the approval of relevant departments. Specific operations Projects are subject to approval documents or licenses from relevant departments) General projects: energy storage technology services; emerging energy technology research and development; solar power generation technology services; wind power technology services.
Fengjie Caiziba Pumped Storage Clean Energy Co., Ltd.	51	24,500.00	24,711.37	24,500.00		Power generation business, power transmission business, power supply (distribution) business, hydropower generation (projects that require approval according to law, business activities can only be carried out after approval by relevant departments, specific business projects are subject to approval documents or licenses from relevant departments) general projects: Water resources management, engineering management services, energy storage technology services, engineering and technology research and experimental development.

2. Analysis on main joint-stock companies

Unit: ten thousand yuan Currency: RMB

Name	Shareholding ratio (%)	Registered Capital	Business scope
Hubei Energy Group Co., Ltd.	30.32	652,094.94	Energy investment, development, management, and other business permitted by national policy.
Dinghe Insurance Co., Ltd.	15.00	464,307.69	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 the China Insurance Regulatory Commission.
Shenergy Group Company Limited	11.69	489,433.25	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.	11.98	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.	20.65	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.	18.65	745,417.98	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.	10.58	458,012.94	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	350,687.07	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; solar photovoltaic power supply systems 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 Jinsha River Mid-stream 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.

Note: In order to further enhance synergistic benefits and build a development pattern of "large hydropower + large wind and solar base", the Company will transfer the 23% equity of Yunnan Huadian

Jinsha River Mid-stream Hydropower Development Co., Ltd. held by the Company headquarters to its wholly-owned subsidiary CYPC New Energy Co., Ltd. for free in 2023.

(VIII) Structured Entities Controlled by the Company

Applicable Inapplicable

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

(I) Industrial Pattern and Development Trend

Applicable Inapplicable

(1) National electricity supply and demand is expected to be in overall tight balance in 2024.

According to the CEC's forecast, taking into account factors such as macro-economics and end-use energy electrification, it is estimated that the entire society's electricity consumption in 2024 will be 9.8 trillion kilowatt-hours, a year-on-year increase of about 6%. It is expected that by the end of 2024, the country's installed power generation capacity is expected to reach 3.25 billion kilowatts, a year-on-year increase of about 12%, of which non-fossil energy power generation installed capacity is expected to total 1.86 billion kilowatts, accounting for about 57% of the total installed capacity. Taking into account the growth of electricity consumption demand, power supply commissioning, etc., it is expected that the national electricity supply and demand situation will be generally tight and balanced in 2024; during the peak summer and winter peaks, the power supply of some provincial power grids will be tight.

(2) The country accelerates clean and low-carbon transformation

Clean and low-carbon is the core goal of building a new power system. In the new power system, non-fossil energy will gradually transform into the main body of installed capacity and electricity, and various clean energy sources such as nuclear, water, wind, solar, and storage will develop in a coordinated and complementary manner. Electric energy has gradually become the main body of terminal energy consumption, assisting the low-carbon transformation of terminal energy consumption. The scale of green power and green certificate transactions continues to expand, and the environmental value of green power is realized in a market-oriented manner.

As a renewable energy source, hydropower is safe, stable, clean, efficient, and flexible in operation, and is highly consistent with the national energy strategy. The large hydropower plants operated and managed by the Company are all national key energy projects and backbone power sources for the "West-to-East Power Transmission" project. As the reform of the electricity market further deepens, the energy value, reliability value, flexibility value and green value of hydropower will be fully utilized, and the Company's competitiveness will be further improved.

(II) Company's Development Strategy

Applicable Inapplicable

During the "14th Five-Year Plan", the Company will adhere to the new concept of development, build a new development pattern, actively serve the national carbon peak and neutrality strategies, the Yangtze River economic belt and other major national strategic deployment, adhere to the high-level consolidation of large hydropower, high-quality expansion of new space, high-intensity promotion of scientific and technological innovation, further consolidate the leading position in the world hydropower industry, and strive to create a world-class clean energy listed company with the core of hydropower.

During the "14th Five-Year Plan", the Company will further consolidate, deepen and expand the new development model. First, in terms of the industry chain, the Company will promote power generation and sales of electricity to achieve an effective extension of the industry chain; second, in terms of the energy structure, the Company will develop it into hydro-wind-photovoltaic storage and multi-energy complementary, accelerate the construction of a development pattern of "large hydropower + large energy storage + large wind and solar bases"; third, in terms of business form, the Company will steadily deploy smart integrated energy and open up new space for the development of the smart integrated energy industry; fourth, in terms of the development of regional, the Company will transfer the production system advantages into new advantages to participate in international cooperation and competition, and continue to expand internationally while strengthening the domestic business.

(III) Operating Plan

Applicable Inapplicable

Power generation plan: In 2023, the annual power generation capacity of the Company's cascade power stations were 276.263 billion kilowatt hours. In 2024, the total water inflow from the Wudongde Reservoir will not be less than 130 billion cubic meters, and the total water inflow from the Three Gorges Reservoir will not be less than 490 billion cubic meters, and if the distribution of incoming water during the year is conducive to power generation, the Company's six cascade power stations will strive to achieve an annual power generation of 307.4 billion kilowatt hours.

Marketing plan: Facing the complex and ever-changing power market environment, the Company will further transform towards refinement and comprehensiveness, consolidate the role of "ballast stone" for large hydropower, and ensure the full consumption of large hydropower energy; combined with the power market situation, the company will conduct market analysis, optimize marketing strategies, and strive for market returns; in the new power system, the company will explore multiple ways to realize the regulatory value and green environmental value of large hydropower; comply with the direction of new energy system construction and power system reform, optimize systems and mechanisms, and enhance core capabilities.

Investment plan: Guided by value creation, the Company will insist on focusing on main responsibilities and main businesses, adhere to the general tone of seeking progress while maintaining stability, and steadily carry out strategic investments around business expansion directions such as clean energy, smart integrated energy, upstream and downstream industrial chains, and technological innovation. The Company will persist in revitalizing existing assets, promote the rotation of equity assets, strengthen active market value management, and fully tap the value of existing equity in light of capital market trends. Adhere to high standards in selecting investment targets, the Company will continue to promote the construction of energy bases such as "water, wind, and solar energy storage" in the lower-stream of the Jinsha River, steadily carry out investment and construction of pumped storage power stations, and promote the Company's high-quality development during the "14th Five-Year Plan".

Financing plan: Continue to closely track the market, scientifically formulate financing strategies, accurately grasp issuance windows, the Company will optimize financing tools, innovate financing methods, expand financing channels, leverage the Company's advantages of high credit rating, rationally formulate financing plans, and reduce financing costs.

(IV) Possible Risks

√ Applicable □ Inapplicable

1. Risks of Water Inflow from the Yangtze River

The giant hydropower stations of the Company are distributed in the middle and upper stream of the Yangtze River, and the generation capacity is closely related to the water from the Yangtze River. The uncertainty of water from the basin and the water storage of new hydropower projects in the upper-stream may have a certain impact on the power production and generation capacity of the Company.

the Company will pay attention to the influence of meteorological change on the water and rain regimen and strengthen the cooperation with the hydrological and meteorological and engineering construction units to propel the perfection of the reservoir information sharing mechanism in the upper Yangtze River basin, constantly increase the forecast and analysis ability of water and rain regimen, carry out in-depth joint dispatching of cascade reservoirs in the river basin, coordinate the needs of flood control, power generation, shipping, and water replenishment, and make the most of comprehensive benefits in the cascade water control project.

2. Risks of Production Safety

All the Company's terraced power stations are responsible for several tasks such as supply and flood control, with complex operating conditions. The new power system puts forward higher requirements for peak and frequency regulation and peak power generation capabilities of hydropower stations. The new power system puts forward higher requirements for peak and frequency regulation and peak power generation capabilities of hydropower stations. New businesses, such as pumped storage and new energy, have a wide range of locations, so safety risk prevention and control face new challenges.

The Company will continue to take the five major safety risks of major personal injury and death, flooding of plants, extensive power outages, major equipment and facility damage, and network security as the focus of control and management, and to press home the main responsibility for safety management. The Company will carry out in-depth special work such as the three-year action to address the root cause of production safety, benchmarking and evaluation of safety production standards, and

continuously improve the dual prevention mechanism. Relying on the special work on the research and application of key technologies for promoting science and technology, the Company will strengthen the promotion and application of new technologies, new equipment, new processes and new materials, and continue to improve the level of safe production.

3. Risks of Power Markets

The reform of the power system is advancing in depth, the country is accelerating the construction of a national unified power market system, accelerating the planning and construction of new energy systems, and the macroeconomic situation and climate have brought uncertainty to power demand. The Company needs to actively face the impact of uncertainty in the external environment during the power system reform.

The Company will strengthen the working mechanism of marketing-scheduling-production collaborative linkage, give full play to their respective professional advantages, consolidate large hydropower consumption at a high level, and maintain the Company's core benefits; closely follow up on the development of the electricity market and changes in policies and rules, focus on the Company's business development layout, deepen analysis and research on the market situation, and scientifically formulate marketing strategies; the system conducts multi-dimensional market risk analysis and judgment, participates in power market transactions steadily, continuously optimizes trading strategies, and achieves reasonable returns; in line with the direction of new energy system construction and power system reform, explore and promote the realization of the flexibility value and green environmental value of large hydropower, and build a diversified marketing system architecture with "large hydropower" as the core.

4. Risks of Investment Control

Against the background of the slowdown in global economic growth and the adjustment of domestic economic structure, the Company carried out overseas investments. Affected by various factors such as changes in the domestic and foreign political environment and capital markets, and intensified market competition, it becomes more difficult for companies to invest overseas.

The Company will rely on the existing and complete investment management system to further carry out pre-project research, due diligence and feasibility studies, and conduct strict review and evaluation of investment direction, work procedures, investment return indicators, potential risks and other factors. Continue to pay attention to changes in domestic and overseas capital and financial markets, strengthen research on exchange rates, interest rates and other trends in relevant regions, and select appropriate window periods for investment. The Company will explore innovative management models and mechanisms to ensure flexible and efficient follow-up project management.

(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

Section IV Corporate governance

I. Explanation on the Corporate Governance

Applicable Inapplicable

The Company strictly complied with the "Company Law", "Securities Law" and the relevant corporate governance requirements of the China Securities Regulatory Commission

(https://www.gov.cn/gongbao/content/2019/content_5363087.htm) and the Shanghai Stock Exchange, constantly improved the corporate governance structure, establish and improved the Company's corporate governance structure with the "three meetings and one layer" as the core of the shareholders' meeting, the board of directors, the board of supervisors and the management, which gave full play to the role of the board of directors in "setting strategies, making decisions, and preventing risks" and the management in "planning operations, implementing implementation, and strengthening management" to continuously improve the level of corporate governance, assist the board of directors in standardizing

operations, and effectively safeguard the interests of all shareholders.

In 2023, the Company has held 27 shareholder meetings, board of directors and special committees, and board of supervisors meetings, and a total of 102 proposals were reviewed and approved, with a 100% approved rate. The Company continued to strengthen the protection of directors and supervisors in performing their duties, consolidate the working mechanism of "three reports" (pre-report, daily report, major matter report), "two surveys" (regular surveys, special surveys) and "one closed loop" (reporting-implementation-re-reporting), and ensure the effective implementation of board resolutions and track the implementation of decisions; the Company prepared the "Work Plan for Support and Guaranteeing the Duty Performance of External Directors", strengthened the "Enterprise Situation Inquiry" working mechanism for external directors⁵, improved the information support mechanism for external directors' duty performance, and standardized the guarantee mechanism for external directors' participation in decision-making, which fully protected the external directors' rights to know, make decisions, supervise and other rights. The Company organized 14 directors and supervisors to participate in director and supervisor training and independent director new regulations training organized by the Beijing Securities Regulatory Bureau and the Shanghai Stock Exchange. Optimize information disclosure management, increase the frequency of voluntary disclosures, focus on hot topics of investor concern, improve the readability of letter disclosure materials, and keep the content of letter disclosures true, accurate, complete, timely and fair. Investor relations management continues to be optimized, actively broadening communication channels, constantly improving the quality of communication, and innovatively holding joint performance briefings, shareholder open days, ESG special surveys and other activities. During the reporting period, the Company won awards such as the "Class A Information Disclosure Entity" from the Shanghai Stock Exchange, the "Board of Directors Best Practice Case Award" and the "2022 Performance Briefing Meeting Best Practice Award" from the China Association for Public Companies.

Related on board diversity:

(1) Board of Directors

1) Diversity on the board of directors

The company's board of directors currently consists of 12 directors, including 2 internal directors and 10 external directors, accounting for 83.3% of the total. Through institutional arrangements and procedural guarantees, effective protection of the rights and interests of shareholders, especially small and medium-sized shareholders, is achieved. Comply with the requirements of information disclosure laws and regulations and continuously improve the quality of information disclosure. The directors' professional fields cover corporate management, risk compliance, finance, strategic investment, power production, ecological environmental protection, energy planning, audit supervision, etc.

2) Board of Directors Building

Directors are elected or replaced by the general meeting of shareholders and may be removed from office by the general meeting of shareholders before the expiration of their term of office. Directors have a three-year term and can be re-elected upon expiration of their term.

3) Performance of duties by the board of directors

In 2023, a total of 10 board meetings were held, and 51 proposals were reviewed and passed. Directors were fully supported in performing their duties, the board of directors operated in a standardized and efficient manner, and fully implemented the resolutions of the general meeting of shareholders.

4) Special committee of the board of directors

The board of directors consists of four special committees: Strategy and ESG Committee, Remuneration and Appraisal Committee, Audit Committee, and Nomination Committee.

5) Board independence

Paying attention to the independence and effectiveness of the company's board of directors operations, external directors (referring to people who do not hold other positions in the company except

⁵ External directors refer to people who do not hold other positions in the Company in addition to directorships, including independent directors, directors sent by shareholder units, etc.

for directorships, including independent directors, directors sent by shareholder units, etc.) account for the majority of the 12 board members. The voting system of the board of directors is one person, one vote. Resolutions made by the board of directors must be approved by more than half of all directors, and the avoidance system is strictly implemented.

II. Specific Measures Taken by the Controlling Shareholder and the Actual Controller to Ensure the Independence of the Company's Assets, Personnel, Finance, Departments, and Business, as Well as The Solutions, Work Schedule, and Follow-Up Work Plan Made to Affect the Independence of the Company

Applicable Inapplicable

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. Introduction to General Meeting of Shareholders

Session number of meeting	Date	Query index of resolutions at the named websites	Date to disclose resolutions published	Resolutions
Annual General Meeting of Shareholders 2022	May 23, 2023	Website of Shanghai Stock Exchange www.sse.com.cn Announcement No : 2023-029	May 24, 2023	The followings were reviewed and approved: 1. The Company's 2022 Board of Directors Work Report 2. The Work Report of the Company's Board of Supervisors for 2022 3. The Company's 2022 Profit Distribution Plan 4. 2022 Annual Report 5. The Company's 2022 Financial Final Accounts and 2023 Annual Budget Report 6. The Proposal on Hiring an Audit Agency for the 2023 Financial Report 7. The Proposal on Hiring an Internal Control Audit Institution for 2023 8. The Proposal on Carrying out Short-term Fixed Income Investment in 2023 9. The Proposal on the Company's Guarantee Plan for 2023 10. The Proposal on the Company's Investment Plan for 2023 11. The Proposal on By-Election of Directors of the Company 12. The Proposal on the by-election of company supervisors 13. The Proposal on Amending the Company's Raised Funds Management System
First Extraordinary General Meeting of 2023	June 30, 2023	Website of Shanghai Stock Exchange www.sse.com.cn Announcement No : 2023-034	July 1, 2023	The followings were reviewed and approved: The Proposal on Investment and Construction of Zhangye Pumped Storage Power Station Project in Gansu Province

Restoration of voting rights by preferred shareholders requesting to convene an extraordinary general

Applicable Inapplicable

Explanation of general meeting:

Applicable Inapplicable

IV. Directors, Supervisors, and Senior Executives

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

√ Applicable □ Inapplicable

Unit: share, ten thousand yuan

Full name	Position (Note)	Gender	Age	Starting date of tenure	Ending date of tenure	Number of shares held at the beginning of year	Number of shares held at the end of year	Increase or decrease of stocks within the year	Reasons for changes	Total pre-tax compensation acquired from the Company in the reporting period	Whether receiving compensation from related parties of the Company
Ma Zhenbo	Deputy Chairman	Male	60	2018-07		0	0			125.09	No
Zhang Xingliao	Directors/General Managers	Male	53	2020-11/2020-10		0	0			122.41	No
Hu Weiming	Director	Male	59	2022-03		0	0				Yes
Wang Hong	Director	Male	59	2023-05		0	0				No
Teng Weiheng	Director/Supervisor	Male	41	2023-05/2019-08	The term of supervisor is until 2023-05	0	0				No
Su Tianpeng	Director	Male	44	2022-03		0	0				No
Hong Meng	Director	Male	44	2022-03		0	0				No
Zhang Biyi	Independent Director	Male	70	2017-03		0	0			18.00	No
Wen Bingyou	Independent Director	Male	69	2017-03		0	0			18.00	No
Yan Hua	Independent Director	Male	69	2017-11		0	0			18.00	No
Huang Delin	Independent Director	Male	71	2022-03		0	0			18.00	No
Huang Feng	Independent Director	Male	67	2022-03		0	0			18.00	No
Zeng Yi	Chairman of the Board, Supervisor	Male	53	2021-06		0	0				Yes
Mo Jinhe	Supervisor	Male	59	2015-05		0	0				No
Xia Ying	Supervisor	Female	54	2017-05		0	0				No

Sheng Xiang	Supervisor	Male	60	2018-12		0	0			No	
Tan Ke	Supervisor	Male	43	2024-01		0	0			No	
Ma Zhitao	Employee supervisor	Male	57	2022-01		0	0		104.80	No	
Huang Xun	Employee supervisor	Female	47	2022-01		16,000	16,000		98.52	No	
Lu Jinsong	Employee supervisor	Male	49	2022-01		0	0		80.04	No	
Zhan Pingyuan	Chief Financial Officer	Male	51	2019-04		0	0		101.94	No	
Xie Jun	Deputy General Manager	Male	55	2020-10		0	0		95.38	No	
Ran Yichuan	Deputy General Manager	Male	54	2021-10		0	0		97.66	No	
Liu Haibo	Deputy General Manager	Male	52	2022-12		0	0		99.77	No	
Xue Ning	Board Secretary	Male	50	2022-01		0	0		95.10	No	
Pan Jing	Chief Legal Counsel	Female	51	2022-05		0	0		91.16	No	
Lei Mingshan	Chairman (Resigned)	Male	62	2018-12	2024-03	0	0			Yes	
Guan Jieli	Director (Resigned)	Male	60	2022-03	2023-04	0	0		105.27	No	
Su Jinsong	Director (Resigned)	Male	57	2021-05	2023-05	0	0			No	
Zhao Yan	Director (Resigned)	Female	54	2016-05	2023-06	0	0			No	
Xu Haiyun	Supervisor (Resigned)	Male	58	2023-05	2023-11	0	0			No	
Chen Hui	Deputy General Manager (Resigned)	Male	49	2020-10	2023-11	0	0		97.25	No	
Total	/	/	/	/	/	16,000	16,000		/	1,404.39	/

Full name	Main Work Experiences
Ma Zhenbo	Vice Chairman, Master of Engineering, Senior Engineer. He has successively served as the director of Gezhouba Power Plant, the director of the Three Gorges Power Plant, the deputy general manager of the Company and the director of the Three Gorges Power Plant, the deputy general manager of the Company, Director of the Human Resources Department and Director of the Retired Employee Management Office of China Three Gorges Corporation. Currently, he is the assistant to the general manager of China Three Gorges Corporation, vice chairman of the Company.
Zhang Xingliao	Director, General Manager, Master of Management, Senior Accountant, Certified Public Accountant, and Global Chartered Management Accountant. He has served as Deputy Manager of the Financial Department of the Company, Deputy Manager of the Financial Department of the Company and the Deputy General Manager and Chief Financial Officer of Hubei Daye Nonferrous Metals Co. Ltd, Deputy Manager of the Financial Department of the Company as well as the Vice-Chairman of the Board of Supervisors of Hubei Daye Nonferrous Metals Co. Ltd, Deputy Chief Economist of the Company as well as Director, Deputy General Manager and Chief Accountant of Hubei Qingneng Real Estate Group Co. Ltd, Deputy Director of the Asset Finance Department, Deputy Director (in charge) and Director of China Three Gorges Corporation, General Manager of Three Gorges Finance Co., Ltd. He is currently the Director, General Manager of the Company.
Hu Weiming	Director, Master of Engineering and Senior Engineer. He has successively served as the general manager of China Three Gorges Mechanical and Electrical Engineering Technology Co., Ltd., the general manager and deputy secretary of the Party Committee of China Three Gorges Construction Management Co., Ltd., and the general manager of China Three Gorges Mechanical and Electrical Engineering Technology Co., Ltd. General Manager of China Three Gorges Construction Engineering

	(Group) Co., Ltd. Currently working as a first-level consultant at China Three Gorges Construction (Group) Co., Ltd.
Wang Hong	Director, MBA, senior accountant. He has successively served as section chief of the Working Capital Finance Section of the Budget Division of the Sichuan Provincial Department of Finance, deputy general manager (deputy division level) and executive deputy general manager of Sichuan Provincial State-owned Assets Operation and Investment Management Co., Ltd. Director, Deputy General Manager, Assistant General Manager and Director of the Human Resources Department of Sichuan Development (Holdings) Co., Ltd., and Deputy General Manager of Sichuan Energy Investment Group Co., Ltd. Currently, he is the chief accountant of Sichuan Energy Investment Group Co., Ltd.
Teng Weiheng	Director, Master of Finance. He has successively served as the manager of the investment department of Anhui Guofu Industrial Investment Fund Management Co., Ltd., the head of the institutional business department of Essence Securities Co., Ltd. Yunnan Branch, and the deputy general manager of the Capital Management Center (Directors and Supervisors Management Office) of Yunnan Energy Investment Group Co., Ltd. Deputy General Manager and General Manager of the Capital Management Center of Yunnan Energy Investment Group Co., Ltd. He is currently the director of the capital management department of Yunnan Energy Investment Group Co., Ltd.
Su Tianpeng	Director, PhD 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 assistant to the general manager of Ping An Asset Management Co., Ltd.
Hong Meng	Director, Master of Accounting, Senior Accountant, National Accounting Leader of the Ministry of Finance, Certified Public Accountant, Certified Tax Agent, and American Certified Management Accountant. He has successively served as deputy manager, deputy director (in charge of work) and director of the Financial Assets Department of China National Nuclear Power Co., Ltd., and chief accountant of China Nuclear Industry Huaxing Construction Co., Ltd. Currently, he is the deputy director of the Finance Department of China National Nuclear Corporation.
Zhang Biyi	Independent director, senior accountant. He has successively served as deputy general manager, chief accountant of China Shipbuilding Industry Corporation.
Wen Bingyou	Independent director, senior engineer. He has successively served as a director, Leadership Group, and leader of the Discipline Inspection of China Dongfang Electric Group Co., Ltd.
Yan Hua	Independent director and senior economist. He has successively served as a leader of Commercial Aircraft Corporation of China Ltd.
Huang Delin	Independent director, senior engineer. He has successively served as deputy general manager Standing Committee of Wuhan Iron and Steel (Group) Company.
Huang Feng	Independent director, senior engineer. He has successively served as a Deputy General Manager and Deputy Director of the Expert Academic Committee of China International Engineering Consulting Corporation. He is currently the deputy director of the Expert Academic Committee of China International Engineering Consulting Co., Ltd.
Zeng Yi	Chairman of the Board of Supervisors, Senior Accountant. He successively held the posts of Deputy Director and Director of Finance Department of Dongfang Electric Co., Ltd., Director of Assets and Finance Department of both Dongfang Electric Corporation and Dongfang Electric Co., Ltd., Director of Audit Department of both Dongfang Electric Corporation and Dongfang Electric Co., Ltd., and Director and General Manager of Dongfang Electric Group Finance Co., Ltd. He is currently the Chief Accountant of China Three Gorges Corporation.
Mo Jinhe	Supervisor, bachelor's degree in accounting, professor-level senior economist, senior auditor, and internationally registered internal auditor. He has successively served as chief accountant of Hainan Power Grid Company, deputy director of the finance department of China Southern Power Grid Co., Ltd., first-level employee, chief accountant, deputy general manager of Guangdong Power Grid Company. Currently, he is a full-time supervisor of an enterprise invested by China Southern Power Grid Corporation, chairman of the supervisory board of Hainan Power Grid Corporation, chairman of the supervisory board of China Southern Power Grid Scientific Research Institute, chairman of the supervisory board of Guangzhou Power Trading Center, and chairman of the supervisory board of China Southern Power Grid Finance Co., Ltd.
Xia Ying	Supervisor with a bachelor's degree and Senior Engineer. She has successively served as deputy director and director of the Capital Market Department of the Capital Operation Department of China National Petroleum Corporation, and full-time director and supervisor of the Capital Operation Department and Finance Department. Currently, She is a senior expert in the Finance Department of China National Petroleum Corporation.

Sheng Xiang	Supervisor, senior accountant. He has successively served as deputy director of the Finance Department and director of the Finance Department of Sichuan Tianhua Co., Ltd., director of the Assets and Finance Department of Sichuan Chemical Holdings (Group) Co., Ltd., and director of the Financial Assets Department (Settlement Center) of Sichuan Energy Investment Group Co., Ltd. Currently, he is the deputy chief accountant of Sichuan Energy Investment Group Co., Ltd.
Tan Ke	Supervisor, Bachelor of Management., He has successively served as the manager of the capital operation department of the capital management center of Yunnan Energy Investment Group Co., Ltd., and the capital operation position (secondary business supervisor) of the capital management department of Yunnan Energy Investment Group Co., Ltd. He currently serves as deputy director of the Capital Management Department of Yunnan Energy Investment Group Co., Ltd.
Ma Zhitao	Employee Supervisor, Bachelor of Law, Political Worker. He successively held the posts of Director of the Second Division of the Discipline Inspection and Supervision Department of China Three Gorges Corporation, Secretary of the Committee for Discipline Inspection and Deputy Manager of Three Gorges Tourism Development Co., Ltd., and Secretary of the Committee for Discipline Inspection of Yangtze Ecology and Environment Co., Ltd. He is now secretary of the Company's Discipline Inspection Commission
Huang Xun	Employee Supervisor, Master of Engineering, Senior Political Worker. She successively held the posts of Director of the Employee Management Division of the Human Resources Department of the Company, Director for the Management Office of Retired Employees of the Company, Deputy Director of the Management Office for Retirees (Management Office of Retired Employees) of the Company, and the Deputy Manager, Manager, and Director of Human Resources Department of the Company. She is currently the Deputy Director of the Three Gorges Power Plant.
Lu Jinsong	Employee Supervisor, Master of Engineering, Senior Engineer. He has successively served as Director of Monitoring/Automatic Equipment Management of the Production Management Department of Xiangjiaba Power Plant, Deputy Director and Director of the Electrical Maintenance Department of Xiangjiaba Power Plant, Assistant to the Director and Director of the Electrical Maintenance Department of Xiangjiaba Power Plant, Deputy General Manager and General Manager of Three Gorges Jinsha Jiangchuanyun Hydropower Development Co., Ltd. Currently, he is the general manager of Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.
Zhan Pingyuan	Chief Financial Officer, Doctor of Management, Senior Accountant and Senior International Financial Controller. He successively held the posts of the Director of the Asset and Finance Department of CWE Investment Corporation, the Director of the Asset and Finance Department, the Chief Accountant and concurrently Director of the Asset and Finance Department, the Chief Accountant and concurrently Chairman of the Labor Union of Three Gorges International Energy Investment Group Co., Ltd., and the Chief Financial Officer and General Counsel of the Company. Currently, he is the Chief Financial Officer of the Company.
Xie Jun	Deputy General Manager, Master of Management, Senior Engineer, First Class Registered Construction Engineer. Deputy Director of the Electrical Maintenance Department of the Three Gorges Power Plant, Director of the Electrical Maintenance Department of the Three Gorges Power Plant, Deputy Director of the Three Gorges Mechanical and Electrical Installation Project Department of the Mechanical and Electrical Engineering Department of China Three Gorges Corporation, Deputy Director of the Three Gorges Power Plant, and Deputy Leader of the Preparatory Group of the Yangtze Three Gorges Electricity Distribution and Sales Co., Ltd. General Manager of Three Gorges Electric Power Co., Ltd. Currently serves as deputy general manager of the Company.
Ran Yichuan	Deputy General Manager and Chief Engineer, Master of Management, Senior Engineer. He has successively served as deputy director and director of the Mechanical and Hydraulic Maintenance Department of the Three Gorges Power Plant, deputy chief engineer of the Three Gorges Power Plant, technical person in charge of the Jinsha River Preparation Group, and production management person in charge of the Xiluodu Power Plant Preparation Department, Deputy Director of the Xiluodu Mechanical and Electrical Installation Project Department of the Mechanical and Electrical Engineering Department of China Three Gorges Corporation, Deputy Director of Xiluodu Power Plant, Director of Xiluodu Power Plant, the Company's chief engineer and director of the technology research center, the Company's deputy general manager, chief engineer and director of the technology research center. Currently he is the deputy general manager and chief engineer of the Company.
Liu Haiibo	Deputy General Manager, Director of the Three Gorges Power Plant, Bachelor of Engineering, and Senior Engineer. He has successively served as deputy director of the Three Gorges Power Plant Operations Department, deputy manager of the Company's production planning department, deputy manager of the Company's production technology department (in charge), deputy director of the Three Gorges Elevator Diversion, director of the Company's production technology department, deputy director of the Baihetan Power Plant Preparatory Department (in charge), Deputy director of Baihetan Power Plant (in charge of work), director of Baihetan Power Plant, director of Baihetan Power Plant, deputy general manager of the Company and director of Baihetan Power Plant. He currently serves as deputy general manager of the Company, director of the Three Gorges Power Plant.
Xue Ning	Secretary of the Board of Directors, Master of Management, Master of Business Administration, Senior Engineer. He successively held the posts of Director of the

	Board of Directors' Office, Deputy Director (presiding) and Director of the Andes Project Office of the Company. He is currently the secretary of the Company's board of directors, the president of China Yangtze Power International (Hongkong) Co., Limited., and the director of the Andes Project Office and Foreign Affairs Office.
Pan Jing	General Counsel and Chief Compliance Officer, bachelor's degree in Law and the title of Senior Economist, Secretary of the General Manager's Office, Deputy Manager of the General Manager's Office (Legal Affairs Office), Manager (Director) of the Enterprise Management Department (Audit Department, Legal Affairs Office), and Director of the Company's Enterprise Management Department (Legal Affairs Office). currently serving as the Company's General Counsel and Chief Compliance Officer.

Other information

Applicable Inapplicable

(II) Service Status of Incumbent and Past Directors, Supervisors, and Senior Executives during the Reporting Period

1. Employment Status in Shareholder's Organizations

√ Applicable □ Inapplicable

Name of employees	Shareholder's organization	Position in shareholder's organization	Starting date of tenure	Ending date of tenure
Ma Zhenbo	China Three Gorges Corporation	General Manager's Assistant	2020-06	
Hu Weiming	China Three Gorges Construction Engineering Corporation	General Manager	2020-12	2023-10
Hu Weiming	China Three Gorges Construction Engineering Corporation	First level consultant	2023-10	
Wang Hong	Sichuan Energy Industry Investment Group Co., Ltd.	Chief accountant	2019-01	
Teng Weiheng	Yunnan Provincial Energy Investment Group Co., Ltd.	Head of Capital Management Department	2023-05	
Su Tianpeng	Ping An Asset Management Co., Ltd.	Assistant to General Manager	2022-08	
Hong Meng	China National Nuclear Corporation	Deputy Director of Finance Department	2021-07	
Zeng Yi	China Three Gorges Corporation	Chief Accountant,	2020-12	
Xia Ying	China National Petroleum Corporation	Senior expert of group company	2022-09	
Sheng Xiang	Sichuan Energy Industry Investment Group Co., Ltd.	Deputy Chief Accountant	2020-11	
Tan Ke	Yunnan Provincial Energy Investment Group Co., Ltd.	Deputy Director of Capital Management Department	2023-07	
Zhan Pingyuan	Three Gorges Finance Co., Ltd.	Director	2020-12	2023-06
Conditions on service in shareholder's organization				

2. Employment Status in Other Organizations

√ Applicable □ Inapplicable

Name of employees	Organizations	Position in other organizations	Starting date of tenure	Ending date of tenure
Ma Zhenbo	Three Gorges Capital Holdings Co., Ltd.	Director	2023-06	
Hu Weiming	Hydraulic Machinery Committee of China Hydropower Engineering Society	Vice President	2009	
Hu Weiming	Chinese Society of Electrical Engineering	Member	2018	
Hu Weiming	The 9th Council of China Hydropower Engineering Society	Director	2022	
Wang Hong	Bank of Sichuan Co., Ltd.	Supervisor	2021-01	
Wang Hong	Sichuan Coal Industry Group Co., Ltd.	Director	2022-12	
Wang Hong	Beijing Huading New Power Equity Investment Fund	Member of investment decision-making committee	2022-10	

Wang Hong	Huading Guolian Power Battery Co., Ltd.	Director	2022-10	
Wang Hong	Huading Guolian Battery Materials Co., Ltd.	Director	2022-10	
Teng Weiheng	Yunnan Provincial Energy Investment Group Co., Ltd.	Director	2019-04	
Teng Weiheng	Yunnan Yunwei Company Limited	Director	2019-10	
Teng Weiheng	Yunnan Energy Capital Investment Co., Ltd.	Director	2022-05	
Teng Weiheng	Huaneng Lancang Hydropower Co., Ltd.	Director, Vice Chairman	2023-05	
Su Tianpeng	Ping An Capital Management Co., Ltd.	Chairman	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 Tianpeng	China Insurance Investment Co., Ltd.	Director	2023-10	
Hong Meng	CNNC Finance Co., Ltd.	Director	2022-03	
Huang Hua	China State Shipbuilding Corporation Limited	Director	2019-11	
Huang Feng	Dongfang Electric Co., Ltd.	Director	2021-06	
Mo Jinhe	Guangdong Power Grid Co., Ltd.	First level staff	2020-12	2023-06
Mo Jinhe	Hainan Power Grid Co., Ltd.	Chairman of the Supervisory Board	2022-06	
Mo Jinhe	China Southern Power Grid Scientific Research Institute Co., Ltd.	Chairman of the Supervisory Board	2022-06	
Mo Jinhe	Guangzhou Electric Power Trading Center Co., Ltd.	Chairman of the Supervisory Board	2022-09	
Mo Jinhe	China Southern Power Grid Finance Co., Ltd.	Chairman of the Supervisory Board	2022-12	
Xia Ying	Jinzhou Port Co., Ltd.	Supervisor	2017-03	2024-04
Xia Ying	Sichuan Changning Natural Gas Development Co., Ltd.	Director	2017-04	
Xia Ying	PetroChina Hainan Sales Co., Ltd.	Supervisor	2017-08	
Xia Ying	COSCO Shipping Petroleum Shipping Co., Ltd.	Director	2018-05	
Xia Ying	China Tendering Public Service Platform Co., Ltd.	Supervisor	2018-06	
Xia Ying	PetroChina Karamay Petrochemical Co., Ltd.	Director	2022-02	
Xia Ying	Oil and Gas Industry Climate Initiative Kunlun Equity Investment Fund (Hainan) Partnership (Limited Partnership)	Investment Committee Chairman	2023-02	2023-05
Xia Ying	PetroChina Property & Casualty Insurance Co., Ltd.	Director	2023-06	
Sheng Xiang	Sichuan Changning Natural Gas Development Co., Ltd.	Chairman of the Supervisory Board	2018-09	
Tan Ke	Yunnan Provincial Energy Investment Group Co., Ltd.	Supervisor	2021-11	
Tan Ke	Yunnan Energy Investment Green New Materials Co., Ltd.	Director	2022-05	
Tan Ke	Yunnan Energy Investment	Director	2023-04	

	Smart Energy Co., Ltd.			
Tan Ke	National Energy Group Jinshajiang Benzilan Hydropower Co., Ltd.	Director	2024-03	
Guan Jielin	Hubei Energy Group Co., Ltd.	Director	2020-06	
Guan Jielin	China Nuclear Power Corporation	Director	2021-12	
Guan Jielin	China Three Gorges International Corporation	Director	2021-12	
Zhan Pingyuan	SDIC Power Holdings Co., Ltd.	Director	2019-09	
Zhan Pingyuan	CYPC Investment Management Co., Ltd.	Chairman	2020-09	
Zhan Pingyuan	CYPC Investment Management Co., Ltd.	General Manager	2020-09	2023-04
Zhan Pingyuan	China Yangtze Power International (Hong Kong) Co., Ltd.	Chairman	2021-12	
Zhan Pingyuan	Three Gorges Finance Co., Ltd.	Director	2020-12	2023-06
Xie Jun	Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chairman	2022-11	
Xie Jun	CYPC Sales Ltd.	Executive Director	2020-12	
Xie Jun	CYPC Xinneng Co., Ltd.	Executive director	2021-05	2023-06
Xie Jun	Three Gorges Electric Energy Co., Ltd.	Chairman	2021-12	
Chen Hui	China Yangtze Power International (Hong Kong) Co., Ltd.	Director	2021-12	2024-02
Ran Yichuan	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	Vice Chairman	2022-09	
Ran Yichuan	CYPC Xinneng Co., Ltd.	Executive director	2023-06	
Liu Haibo	Shenergy Co., Ltd.	Director	2020-06	2023-05
Liu Haibo	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Director	2023-04	
Xue Ning	Andes Power Investment Management S.A.C. (platform company and operating company in Peru)	Director (Chairman and CEO)	2022-04	
Xue Ning	China Three Gorges Power Operations International Co., Ltd.	Director	2021-10	
Xue Ning	CYPC International Energy Investment (Hainan) Co., Ltd.	Chairman and CEO	2021-12	2023-01
Xue Ning	China Yangtze Power International (Hong Kong) Co., Ltd.	Chairman and CEO	2021-12	
Pan Jing	CYPC Investment Management Co., Ltd.	Chairman of the Supervisory Board	2020-09	
Pan Jing	Three Gorges Onshore New Energy Investment Co., Ltd.	Chairman of the Supervisory Board	2023-03	
Conditions on service in other organizations				

(III) Compensation of Directors, Supervisors and Senior Management√ Applicable Inapplicable

Decision-making process of compensation of directors, supervisors and senior management	The remuneration for Independent Directors was paid according to the standard determined by the General Meeting of Shareholders. The Employee Representative Supervisor was paid according to the Company's salary system and its incumbency and work performance evaluation in the Company, and other supervisors collected no salary from the Company. The Remuneration and Appraisal Committee of the Board of Directors formulate the remuneration payment standard and payment plan for senior executives, which shall be implemented after being approved by the Board of Directors.
Decision-making process of the remuneration for directors, supervisors, and senior management personnel	The remuneration for independent directors is executed in accordance with the standards determined by the shareholders' meeting. The remuneration for employee representative supervisors is determined according to the Company's compensation-related system based on their positions and job performance in the Company, while other supervisors do not receive remuneration from the Company. The remuneration for senior management personnel is executed in accordance with the "Measures for the Administration of Remuneration for Senior Management Personnel".
Compensation Paid to Directors, Supervisors and Senior Managers	Ma Zhenbo 1.2509 million yuan; Zhang Xingliao 1.2241 million yuan; Zhan Pingyuan 1.0194 million yuan; Xie Jun 953,800.00 yuan; Chen Hui 972,500.00 yuan; Ma Zhitao 1.048 million yuan; Ran Yichuan 976,600.00 yuan; Liu Haibo 997,700.00 yuan; Guan Jieli 1.0527 million yuan; Xue Ning 951,000.00 yuan; Pan Jing 911,600.00 yuan; Huang Xun 985,200.00 yuan; Lu Jinsong 800,400.00 yuan; Zhang Biyi 180,000.00 yuan; Wen Bingyou 180,000.00 yuan; Yan Hua 180,000.00 yuan; Huang Delin 180,000.00 yuan; Huang Feng 180,000.00 yuan.
Total Compensation Paid to all the Directors, Supervisors and	The total remuneration was 14.0439 million yuan.

(IV) Change of Director, Supervisor and Senior Management of the Company√ Applicable Inapplicable

Full name	Title	Changes	Reasons for change
Lei Mingshan	Chairman	Resigned	Organizational adjustment
Wang Hong	Director	Appointed	Supplement
Teng Weiheng	Director	Appointed	Supplement
Guan Jieli	Director	Resigned	Organizational transfer
Su Jinsong	Director	Resigned	Work adjustment
Zhao Yan	Director	Resigned	Work adjustment
Xu Haiyun	Supervisor	Appointed	Supplement
Teng Weiheng	Supervisor	Resigned	Work adjustment
Xu Haiyun	Supervisor	Resigned	Work adjustment
Chen Hui	Deputy General Manager	Resigned	Organizational transfer

(V) Explanation on the Punishment from the Securities Regulatory in the Last Three Years Applicable Inapplicable**(VI) Miscellaneous** Applicable Inapplicable**V. Board Meetings during the Reporting Period**

Session number of meeting	Holding date	Meeting resolution
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The 15th meeting of the 6th Board of Directors	March 16, 2023	The following proposals were approved: 1. The Proposal on Adjusting the Profit and Loss Distribution Arrangements of Yunchuan Company during the Transition Period 2. The Proposal on Authorization Related to the Company's Issuance of Shares to Raise Supporting Funds 3. The Proposal on Issuing a Demonstration and Analysis Report on the Company's Issuance of A Shares to Specific Objects 4. The Proposal on Opening a Special Bank Account for the Company to Issue Shares and Raise Supporting Funds 5. The Company's 2022 Compliance Management Report 6. The Proposal on the Results of the Company's Comprehensive Risk Assessment in 2023
The 16th meeting of the 6th Board of Directors	April 6, 2023	The following proposals were approved: 1. The Company's 2022 Internal Control Evaluation Report 2. The Company's 2022 Internal Audit Work Report 3. The Proposal on Hiring an Audit Agency for the 2023 Financial Report 4. The Proposal on Hiring an Internal Control Audit Institution for 2023 5. The Proposal on the Company's Guarantee Plan for 2023 6. The Proposal on the Company's Financing Plan for 2023 7. The Proposal on Carrying out Short-term Fixed Income Investment in 2023 8. The Proposal on the Company's 2023 Investment Plan 9. The Proposal on the Company's Internal Audit Work Plan for 2023 10. The Proposal on the Company's Daily Related Transactions in 2023 11. The Proposal on the Company's Social Responsibility Project Plan for 2023 12. The Proposal on Amending the Company's Compliance Management System 13. The Proposal on using raised funds to replace pre-invested self-raised funds
The 17th meeting of the 6th Board of Directors	April 27, 2023	The following proposals were approved: 1. The Company's 2022 General Manager Work Report and 2023 Work Plan 2. The Company's 2022 Board of Directors Work Report 3. The Company's 2022 Financial Final Accounts Report 4. The Company's 2022 Profit Distribution Plan 5. The Company's 2022 Annual Report 6. The Company's 2023 Financial Budget Report 7. The Company's First Quarter Report of 2023 8. The Proposal on the Continuous Risk Assessment Report of China Three Gorges Finance Co., Ltd. 9. The Company's 2022 Social Responsibility Report 10. The Proposal on Adjusting the Company's Scientific and Technological Innovation Organization 11. The Proposal on Adjustment of Directors of the Company 12. The Proposal on Convening the 2022 Annual General Meeting of Shareholders
The 18th meeting of the 6th Board of Directors	June 15, 2023	The following proposals were approved: 1. The Proposal on Investment and Construction of Zhangye Pumped Storage Power Station Project in Gansu Province 2. The Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2023
The 19th meeting of the 6th Board of Directors	August 3, 2023	The following proposals were approved: 1. The Proposal on the Company's Total Wage Settlement for 2022 and Total Wage Budget for 2023 2. The Proposal on Promoting the 2023 Term System and Contractual Management Related Work for the Company's Senior Executives 3. The Company's 2022 Environmental, Social and Governance Report
The 20th meeting of the 6th session of the Board of Directors	August 29, 2023	The following proposals were approved: 1. The Company's 2023 Semi-Annual Report 2. The Proposal on the Special Report on the Deposit and Actual Use of Raised Funds in the Half-Year 2023 3. The Proposal on the Continuous Risk Assessment Report of China Three Gorges Finance Co., Ltd.
The 21st meeting of the 6th board of directors	October 20, 2023	The following proposals were approved: The Proposal on the Disposal and Quit of Qingneng Group's Equity
The 22nd meeting of the 6th board of directors	October 26, 2023	The following proposals were approved: The Company's Third Quarter Report of 2023
The 23rd meeting of the 6th Board of	November 15, 2023	The following proposals were approved: The Proposal on the Establishment of CYPC (Xiuning) Energy Development Co., Ltd.

Directors		
The 24th meeting of the 6th board of directors	December 27, 2023	<p>The following proposals were approved:</p> <ol style="list-style-type: none"> 1. The Proposal on Investment and Construction of Chongqing Fengjie Caiziba Pumped Storage Power Station Project 2. The Proposal on the Acquisition of Equity Interests in Hunan Youxian Pumped Storage Co., Ltd. and the Establishment of a Holding Subsidiary 3. The Proposal on the Acquisition of Equity Interests in Henan Gongyi Pumped Storage Co., Ltd. and the Establishment of a Holding Subsidiary 4. The Proposal on Participating in the Establishment of Sichuan Jiangyou Pumped Storage Co., Ltd. 5. The Proposal on Amending the Company's Development Plan (2021-2025) 6. The Proposal on Adjusting the Company's Social Responsibility Plan for 2023 7. The Proposal on the 2022 Salary Cashing Plan for the Company's Senior Management 8. The Proposal on Amending the Company's Articles of Association and the Rules of Procedure of the Three Meetings 9. The Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2024

VI. Directors' Performance of Duties

(I) About Directors' Attendance at the Board Meeting and General Meeting of Shareholders

Name of director	Independent director or not	Attendance at the board meetings						Attendance at shareholders' meeting
		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	Time(s) of absence	Failed to attend in person for two successive times?	Time(s) of attendance at shareholders' meeting
Lei Mingshan	No	10	4	3	6	0	No	0
Ma Zhenbo	No	10	10	3	0	0	No	2
Zhang Xingliao	No	10	8	3	2	0	No	0
Hu Weiming	No	10	6	3	4	0	No	0
Wang Hong	No	7	3	2	4	0	No	0
Teng Weiheng	No	7	5	2	2	0	No	0
Su Tianpeng	No	10	9	3	1	0	No	0
Hong Meng	No	10	6	3	4	0	No	0
Zhang Biyi	Yes	10	10	3	0	0	No	0
Wen Bingyou	Yes	10	10	3	0	0	No	0
Yan Hua	Yes	10	10	3	0	0	No	0
Huang Delin	Yes	10	10	3	0	0	No	1
Huang Feng	Yes	10	9	3	1	0	No	0
Guan Jieli	No	2	2	1	0	0	No	0
Su Jinsong	No	3	1	1	2	0	No	0
Zhao Yan	No	3	2	1	1	0	No	0

Explanation on failure to attend in person at the board meeting for two successive times

Applicable Inapplicable

Times of Board Meeting(s) Convened Within the Year	10
Wherein: Time(s) of On-Site Meeting(s)	7

Time(s) of Meeting(s) Convened via Telecommunication	3
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(II) Objection to the Company's Related Issues Raised by directors

Applicable Inapplicable

(III) Miscellaneous

Applicable Inapplicable

VII. Special Committees under the Board

Applicable Inapplicable

(1). Membership of Special Committees under the Board

Name of special committee	Member name
Auditing Committee	Zhang Biyi, Wen Bingyou, Yan Hua, Huang Delin, Huang Feng
Nomination committee	Wen Bingyou, Zhang Biyi, Yan Hua, Huang Delin, Huang Feng
Remuneration and Appraisal Committee	Wen Bingyou, Zhang Biyi, Yan Hua, Huang Delin, Huang Feng
Strategy and ESG Committee	Ma Zhenbo, Zhang Xingliao, Zhang Biyi, Wen Bingyou, Yan Hua

Note: Mr. Lei Mingshan, the former chairman of the Company, served as a member of the strategy and ESG committee of the board of directors during the reporting period and was resigned on March 15, 2024.

(2) The Audit Committee held 5 meetings during the reporting period

Date	Meeting contents	Important comments and suggestions
April 4, 2023	The sixth meeting of the Audit Committee of the sixth session of board of directors reviewed and approved: 1. The Company's 2022 Daily Related Transaction Execution Report 2. The Company's 2022 Internal Control Evaluation Report 3. The Company's 2022 Internal Audit Work Report 4. The Company's 2022 Post-Investment Evaluation Report 5. The Proposal on the Company's 2022 Financial Final Accounts 6. The Proposal on Hiring an Audit Agency for the 2023 Financial Report 7. The Proposal on the Company's Guarantee Plan for 2023 8. The Proposal on the Company's Financing Plan for 2023 9. The Proposal on the Company's 2023 Investment Plan 10. The Proposal on Hiring an Internal Control Audit Institution for 2023 11. The Proposal on the Company's Internal Audit Work Plan for 2023 12. The Proposal on the Company's Daily Related Transactions in 2023	These proposals were submitted to the Board of Directors for review.
June 14, 2023	The seventh meeting of the Audit Committee of the sixth session of board of directors reviewed and approved: The Proposal on Investment and Construction of Zhangye Pumped Storage Power Station Project in Gansu Province"	This proposals was submitted to the Board of Directors for review.
October 25, 2023	The eighth meeting of the Audit Committee of the sixth board of directors reviewed and approved: The Company's Third Quarter Report of 2023	This proposals was submitted to the Board of Directors for review.
November 14, 2023	The ninth meeting of the Audit Committee of the sixth session of board of directors reviewed and approved: The Proposal on the Establishment of CYPC (Xiuning) Energy Development Co., Ltd.	This proposals was submitted to the Board of Directors for review.
December 22, 2023	The tenth meeting of the Audit Committee of the 6th Board of Directors reviewed and approved: 1. The Proposal on Investment and Construction of Chongqing Fengjie Caiziba Pumped Storage Power Station Project 2. The Proposal on the Acquisition of Equity Interests in Hunan Youxian Pumped Storage Co., Ltd. and the Establishment of a Holding Subsidiary 3. The Proposal on the Acquisition of Equity Interests in Henan Gongyi Pumped Storage Co., Ltd. and the Establishment of a Holding Subsidiary 4. The Proposal on Participating in the Establishment of Sichuan Jiangyou Pumped Storage Co., Ltd. 5. The Proposal on Adjusting the Company's Social Responsibility Plan for 2023	These proposals were submitted to the Board of Directors for review.

(3)The Nomination Committee held 1 meeting during the reporting period

Date	Meeting contents	Important comments and suggestions
April 25, 2023	The first meeting of the Nomination Committee of the Sixth session of board of Directors reviewed and approved: The Proposal on Adjustment of Directors of the Company	This proposals was submitted to the Board of Directors for review.

(4) The Remuneration and Appraisal Committee held 2 meetings during the reporting period

Date	Meeting contents	Important comments and suggestions
August 1, 2023	The fourth meeting of the Remuneration and Appraisal Committee of the Sixth session of board of directors reviewed and approved: 1. The Proposal on the Company's Total Wage Settlement for 2022 and Total Wage Budget for 2023 2. The Proposal on Promoting the 2023 Term System and Contractual Management Related Work for the Company's Senior Executives	These proposals were submitted to the Board of Directors for review.
December 27, 2023	The fifth meeting of the Remuneration and Appraisal Committee of the Sixth session of board of directors reviewed and approved: The Proposal on the 2022 Salary Cashing Plan for the Company's Senior Management	This proposals was submitted to the Board of Directors for review.

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

Date	Meeting contents	Important comments and suggestions
April 20, 2023	The third meeting of the Strategy and ESG Committee of the Sixth session of board of directors reviewed and approved: The Report on the Implementation of the Company's "14th Five-Year Plan" Development Plan in 2022	This proposals was submitted to the Board of Directors for review.
August 2, 2023	The fourth meeting of the Strategy and ESG Committee of the Sixth session of board of directors reviewed and approved: The Company's 2022 Environmental, Social and Governance Report	This proposals was submitted to the Board of Directors for review.
December 27, 2023	The fifth meeting of the Strategy and ESG Committee of the Sixth session of board of directors reviewed and approved: The Proposal on Amending the Company's Development Plan (2021-2025)	This proposals was submitted to the Board of Directors for review.

(6) Details of matters in question

Applicable Inapplicable

VIII. Description of the Company's Risks Found by the Board of Supervisors

Applicable Inapplicable

The Board of Supervisors has not raised any objection to the supervision issues during the reporting period.

IX. 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	3,802
Number of employees on active duty in the main subsidiary companies	3,719
Number of employees on duty in total	7,683
Number of retired employees for which the parent company and main subsidiaries are responsible for expenses	1,523
Professional composition	
Type of professions	Number of professional persons
Production personnel	4,740
Sales personnel	276

Technical personnel	1,327
Financial personnel	219
Administrative personnel	1,121
Total	7,683
Education background	
Category of educational background	Quantity (headcount)
PhD	39
Master	1,526
Bachelor	3,819
Junior college	2,000
Technical secondary school diploma and below	299
Total	7,683

(II) Remuneration Compensation policy

Applicable Inapplicable

The Company carried out the income distribution system based on post value and oriented by performance and market, established the remuneration incentive and constraint system of a multi-dimensional set of incentives co-existing. The Company determined job salary standards based on job requirements and scope of work responsibilities, and cashed out performance salary income and other incentive income based on the Company's operating performance and unit, department, and employee assessments, increased incentives for market-oriented business units, technological innovation, special contributions, and key tasks, and further improved the differentiated salary distribution strategy.

The Company implemented a budget management system for total wage expenditures in its power generation units, with a focus on production and business performance and value creation, and established a linkage mechanism between wage and performance. Based on the annual production and business targets, economic performance, and human resources management requirements, the Company carried out overall management and control of personnel size and total wage expenditures for each subsidiary. Each subsidiary formulated corresponding compensation policies based on its own production and business characteristics to maintain its market competitiveness and flexible and efficient advantages.

(III) Training plan

Applicable Inapplicable

In 2023, the Company was adhered to the guidance of Xi Jinping Thoughts on Socialism with Chinese Characteristics for a New Era and thoroughly implements new concepts, new strategies and new measures for talent work in the new era, focusing closely on the development ideas of "consolidating large hydropower at a high level, expanding new space with high quality, promoting scientific and technological innovation with a high position, and deepening party building with high standards", deeply promoted the strategy of strengthening the enterprise with talents in the new era, and provided strong organizational talent guarantee for building a new development pattern and promoting high-quality development.

First, the Company continued to optimize the top-level design of talent training. Closely focusing on development strategy, the Company continued to optimize the top-level design of talent training, continue to strengthen the planning management of education, training, and the use management of employee education funds, improved the talent training system that adapts to the Company's high-quality development, and accelerated the formation of "talent-led development" work pattern. Second, the Company put efforts in cultivating management talents. Relying on resources such as the "One School and Four Institutes" of the Organization Department of the Central Committee of the Communist Party of China and the State-owned Assets Supervision and Administration Commission's Cadre Education Center, we focus on the Company's annual key tasks and continuously improve the ability of cadres to promote high-quality development and prevent and resolve risks. Organize and implement training projects such as "Pilot Plan - Cadre Management Ability Improvement Training", "Cruise Plan - Mini MBA Training", "Sail Plan - Youth Talent Training Plan", and strive to improve the market-oriented management awareness and scientific decision-making capabilities of the Company's management talent team. Third, the Company consolidated the foundation of the technical and skilled talent team. The

Company established and improved the craftsman selection and management system, organized and carried out the selection and appointment of the first batch of "CYPC Craftsmen", carried out high-quality vocational skill level identification work to further smooth the development channels for high-skilled talents and created a team of craftsman-type high-quality skilled talents that match the Company's industry status. Forth, the Company strengthened the construction of scientific and technological innovation talent teams. Adhering to "equal emphasis on strategic orientation and problem orientation", the Company optimized the introduction, use, assessment and evaluation, incentive and guarantee mechanisms for innovative scientific and technological talents. The Company gave full play to the supporting role of innovation platforms such as the National Engineering Center, provincial key laboratories, and postdoctoral workstations in talent cultivation, strengthened scientific and technological innovation talent training and team building, and gathered more high-level scientific and technological talents and innovative teams. Hold scientific and technological innovation knowledge lectures to cultivate the innovation awareness of all employees and enhance the Company's innovation vitality.

(IV) Labor outsourcing

Applicable Inapplicable

X. Profit Distribution or Capital Reserve Plan

(I) Development, Implementation or Adjustment of Cash Dividends Distribution Plan

Applicable Inapplicable

In order to further standardize the Company's cash dividends, enhance the transparency of cash dividends, and effectively safeguard the legitimate rights and interests of investors, the Company complied with the requirements of the China Securities Regulatory Commission's *Supervision Guidelines for Listed Companies No. 3—Cash Dividends of Listed Companies (Revised in 2023)*, released the *Announcement on Solicitation of Investors' Opinions on Matters Related to the 2023 Profit Distribution Proposal* on February 27, 2024, soliciting investors' opinions and suggestions on the Company's 2023 profit distribution plan, and reported to the Audit Committee of the Board of Directors. The Company will strictly follow the relevant provisions *the annual profit distribution from 2021 to 2025 of the Articles of Association shall be cash dividends at a rate of no less than 70% of the realized net profit*", formulated and implemented the 2023 profit distribution plan.

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

(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) If the reporting period is profitable and the parent company's profit available for distribution to shareholders is positive, but no cash profit distribution plan has been proposed, the company shall disclose in detail the reasons for this, as well as the use of the undistributed profit and the plan for its use

Applicable Inapplicable

(IV) Profit Distribution and Reserve transfer to Capital during the Reporting Period√ Applicable Inapplicable

Unit: RMB Yuan

Number of bonus shares per 10 shares	0
Dividend per 10 shares (including tax)	8.20
Number of shares transferred from capital reserve per 10 shares	0
Cash dividend amount (including tax)	20,063,938,527.12
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the reporting period	27,238,970,860.70
Percentage of net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	73.66%
Amount of cash used for share repurchase included in cash dividends	0
Total dividend amount (including tax)	20,063,938,527.12
Percentage of total dividend amount to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	73.66%

XI. The Company's Equity Incentive Plan, Employee Shareholding Plan or Other Employee Incentives and Influence**(I) Relevant incentive matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution** Applicable Inapplicable**(II) Information on incentives not disclosed in the temporary bulletin or with subsequent Progress**

Equity incentive

 Applicable Inapplicable

Other descriptions

 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) The establishment and implementation of the evaluation system and incentive mechanism for senior management in the reporting period**√ Applicable Inapplicable

The Company implemented a term system and contractual management for senior managers. Annual remuneration is determined by the board of directors in accordance with the "Remuneration

Management Measures for Senior Managers" and based on the Company's production and operation performance as well as individual tenure and annual operating performance assessment results.

XII. Establishment and Implementation of Internal Control System during the Reporting period

Applicable Inapplicable

During the reporting period, the Company continued to standardize operations and further improve the internal control system. Focusing on business development, the Company carried out timely system changes and revisions, revised 54 systems throughout the year, simultaneously optimized business processes, and effectively improved the effectiveness of internal control.

Description of material defects in internal control in the reporting period

Applicable Inapplicable

XIII. Management Control over the Subsidiaries During the Reporting Period

Applicable Inapplicable

During the reporting period, the Company purchased 100% equity of the Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. jointly held by China Three Gorges Corporation, Three Gorges Investment Management Co., Ltd., Yunnan Provincial Energy Investment Group Co., Ltd. and Sichuan Energy Industry Investment Group Co., Ltd. by issuing shares and paying cash (referred to as "this reorganization"). This reorganization completed the asset transfer and industrial and commercial registration change procedures on January 10, 2023. After the change, the Company holds 100% of the equity of Yunchuan Company. (For details of the above transactions, please refer to the relevant announcement published on the Shanghai Stock Exchange website, announcement number: 2023-003).

After the completion of this reorganization, Yunchuan Company has become a subsidiary of CYPC. The labor relations of the original employees of Yunchuan Company will not change. The original liabilities of Yunchuan Company will continue to be borne by Yunchuan Company. Therefore, this restructuring does not involve personnel placement and debt disposal matters. Currently, Yunchuan Company implements a responsibility system for executive directors and supervisors.

XIV. About the Internal Control Audit Report

Applicable Inapplicable

Pan-China Certified Public Accountants LLP has audited the effectiveness of internal control over the Company's 2023 Annual Financial Report and issued the 2023 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

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

N/A.

XVI. Miscellaneous

Applicable Inapplicable

Section V Environmental and Social Responsibility

I. Environmental Information

Have environmental protection mechanisms been established or not	Yes
Environmental protection funding invested during the reporting period (Unit: ten thousand yuan)	9,192.41

(I) Explanations on the environment protection of the Company belonging to the heavy pollution units as prescribed by the environment protection department and its major subsidiaries

Applicable Inapplicable

(II) Explanations on the environmental protection of companies other than the heavy pollution units

Applicable Inapplicable

1. Administrative penalties imposed on environmental problems

Applicable Inapplicable

2. Disclosure of other environmental information with reference to heavy pollution units

Applicable Inapplicable

According to the relevant laws and regulations of the ecological environment department, the Company is not a heavy pollution discharging unit. In 2023, the Company had no environmental pollution incidents, environmental violations and penalties, or environmental disputes. The Company strictly abided by environmental protection regulations, fully fulfilled its corporate responsibilities, and completed various environmental protection tasks with high quality.

The Company's main business is hydroelectric power generation. There is no industrial wastewater or waste gas emissions during the electricity production process. Hydroelectric power effectively replaces the use of fossil fuels, significantly reducing atmospheric pollutants and greenhouse gas emissions, and has good ecological and environmental benefits. In 2023, the Company processed a total of 637,600 tons of domestic sewage, with a compliance rate of 100%; it disposed of 382.09 tons of hazardous waste in compliance with regulations.

3. Reasons for not disclosing other environmental information

Applicable Inapplicable

(III) Relevant information that is conducive to ecological protection, pollution prevention, and environmental responsibility fulfillment

Applicable Inapplicable

The Company is an environmentally friendly enterprise that highly values the construction of ecological civilization and focuses on the comprehensive ecological and environmental benefits of hydropower stations. The Company has made positive contributions in preventing and controlling pollution, protecting biodiversity, improving water ecology, and providing ecological water replenishment for downstream areas.

Related information was as follows:

1. Risk management: in 2023, the Company comprehensively identified 954 general environmental factors within its jurisdiction, organized the assessment of 4 important environmental factors, and formulated control measures and management plans. Carried out special actions such as special rectification actions for ecological environment protection in the Yangtze River Basin and special inspections and rectification of hazardous wastes. On-site inspections were conducted on six cascade power stations, the Yunnan Jinxia base photovoltaic power station, the Three Gorges Green Power and Green Hydrogen Demonstration Project and other areas to ensure that all equipment is operating normally and that domestic sewage discharge in the dam area meets standards.

2. Ecological benefits: during the year, the Company actively participated in the ecological dispatching of cascade reservoirs, and organized and carried out ecological dispatching experiments such as "stratified water intake" and "man-made flood peaks". During this year, the Company overcame the adverse effects of dry water and in accordance with the requirements of laws, regulations and normative documents such as the Yangtze River Protection Law, the Action Plan for the Protection and Restoration of the Yangtze River, and the Jinsha River Basin Water Distribution Plan, on the premise of meeting flood control and taking into account power generation, the downstream water demand is fully guaranteed. The average daily outflow of the six cascade power stations meets the minimum flow requirements, and the ecological flow guarantee rate reaches 100%.

3. Fish protection: during the year, the Company focused on the large-scale breeding of rare and unique fish species in the lower reaches of the Jinsha River, and organized intensive breeding and breeding of five species of fish: roundmouth copperhead, Yangtze sturgeon, mullet, rock carp and thick-jawed bream. During the year, a total of approximately 2.63 million fertilized eggs were obtained, and approximately 1.48 million larvae were hatched. The annual breeding scale increased by approximately 40% year-on-year. The breeding technology and production scale of key species such as round-mouthed copper fish have reached the domestic leading level, and substantial breakthroughs have been made in large-scale breeding.

4. Increased breeding and release into rivers: during the year, the Company organized two release activities into the river. Five species of rare and unique fish were released into the rivers, including the Yangtze sturgeon, round-mouthed copperhead fish, and mullet fish, and 767,000 fish fry were independently cultivated and released into the rivers. Among them, 221,000 Yangtze River sturgeons and 200,000 round-mouthed copperheads were released into the rivers. The scale of the releases into the rivers has reached the leading level in the country.

5. Plant protection: the Company carried out research on tissue culture and breeding technology for national first-level wild protected plants such as thuja and giant cypress, and successfully bred more than 5,000 unique and rare resource plant seedlings of more than 20 kinds, including Thuja cypress, Cycad fern, Fengdu Plantain, and Sparse cypress branches; carried out research on the hydroponic breeding of rare plants, and explored hydroponic breeding technologies for the national first-level protected plants Cypress pine, the national second-level protected plants Terminalia tenuifolia and Dalbergia odorifera; promoted the improvement of soil in tree hollows of rare plants and other work.

(IV) Measures and effects to reduce carbon emissions during the reporting period

take any measures to reduce carbon emissions or not	Yes
Amount of CO ₂ equivalent emissions reduced (in tons)	227,640,890
Type of carbon reduction measures taken (such as using clean energy for power generation, using carbon reduction technologies in production processes, developing new products that aid in carbon reduction, etc.)	Promoting carbon reduction through clean energy generation

Specific instructions

Applicable Inapplicable

The Company's cascade hydropower stations continue to play an active and efficient role in reducing pollution and carbon emissions. In 2023, the Company's six cascade power stations produced 276.263 billion kilowatt hours of clean electricity, which was equivalent to replacing 83.0724 million tons of standard coal consumption compared with coal-fired power stations, reduced carbon dioxide emissions by 227.6409 million tons, reduced sulfur dioxide emissions by 22,900 tons, and reducing nitrogen oxide emissions by 36,700 tons. Contribute actively to ensuring energy supply, reducing pollution and carbon dioxide, preventing haze, and responding to climate change.

In 2023 year, the Company promoted the "Hydrogenization of the Yangtze River" work with high quality, and the "Three Gorges Hydrogen Boat 1" successfully made its maiden voyage, marking a breakthrough in the application of hydrogen fuel cell technology to inland ships. The ship is the first hydrogen fuel cell-powered ship in China. Compared with traditional fuel-powered ships, it is expected to replace 103.16 tons of fuel and reduce carbon dioxide emissions by 343.67 tons per year.

Climate-related content:

(4) Response to climate change

The company actively responds to the challenge of climate change, responds to the United Nations Sustainable Development Goals, and follows relevant international agreements such as the United Nations Framework Convention on Climate Change and the Paris Agreement, with reference to the

recommendations of the Financial Stability Board (FSB) Climate-related Financial Information Disclosure Working Group (Task Force on Climate-related Financial Disclosures - TCFD), climate risk assessment and management will be comprehensively carried out from the four dimensions of governance, strategy, risk management, indicators and goals.

1. Governance

The company has integrated climate change governance into corporate management, kept up with the latest developments and response strategies to global climate change, continued to improve the information sharing mechanism for reservoirs in the upper reaches of the Yangtze River basin around meteorological and hydrological monitoring and forecasting and joint dispatching technology, and carried out in-depth joint dispatching of cascade reservoirs in the basin. At the same time, the company will strengthen early warning management in production areas, improve the prevention and response capabilities for accidents and disasters caused by floods and other disastrous weather, and ensure that climate change response measures are effectively implemented.

Governance Responsible Body	Job duties
Board of Directors	Review and guide the company's climate change-related goals and strategies, and monitor the implementation of the company's five-year development strategy, including climate response measures, every year to ensure that it becomes an important part of the company's strategy.
Strategy and ESG Committee	Review and deploy climate change-related issues, provide intellectual support for the board of directors' climate change-related strategic planning, and assist the board of directors in regularly supervising the completion of climate change-related goals, plans and measures.
Managers	Fully consider climate change-related policies in daily operations, assess, manage and monitor climate change issues, and assist decision-makers in promoting the optimization of governance structure.
Various departments (units)	Identify opportunities and risks related to climate change, plan and implement specific implementation plans to address the opportunities and risks of climate change, formulate relevant goals and indicators, and submit them to the company's decision-making level for approval.

2. Strategy

After comprehensively considering factors such as the socio-economic environment, business nature, and geographical location, a low-emission scenario (RCP2.6) and a high-emission scenario (RCP8.5) were selected to analyze the external environment that the company may face.

[Note: RCP8.5 indicates that in 2100, the global carbon dioxide concentration will be 3-4 times that

of the Industrial Revolution; RCP2.6 means that countries around the world have united to actively respond to climate change, and carbon emissions will be negative in 2100. Quoted from the Sixth Climate Census of the United Nations Intergovernmental Panel on Climate Change]

(1) High emission scenario (RCP8.5)

Under the high emissions scenario (RCP8.5), the company identifies risks brought about by climate change as mainly physical risks, including water shortages, floods, heat waves, extreme cold and other extreme climates.

Responses:

Pay timely attention to the water regime in the Yangtze River Basin, improve the water regime information sharing mechanism with hydrological and meteorological units, and carry out in-depth joint operation of cascade reservoirs in the basin to maintain safe water levels in the reservoirs;

Make emergency plans for flood control and regularly carry out climate predictions during critical periods (ebb, flood, and water storage periods);

Pay attention to meteorological orange and red warnings, strengthen hot weather inspections and inspections, and ensure operational safety;

Strengthen safety risk management and control, improve emergency management mechanisms, and improve emergency response capabilities for extreme weather and major natural disasters through "exercises as training";

Strengthen early warning management in production areas, formulate natural disaster early warning signal classification standards and natural disaster early warning response action measures.

(2) Low emission scenario (RCP2.6)

Under the low-emission scenario (RCP2.6), the company identifies risks brought about by climate change mainly as transformation risks, including national power system reform, increased information disclosure requirements, and rising carbon prices. At the same time, this scenario also bring development opportunities, such as the popularization of new renewable energy and low-carbon energy-saving technologies, and market preference for low-carbon clean energy.

Responses:

Actively adapt to the development of the power market and the reform of the power system, comprehensively consider the economic development of the provinces and cities receiving power, power supply structure, load conditions and the power generation characteristics of the company's power stations, and explore multi-dimensional strategic collaboration with relevant parties;

Build the company's ESG management digital platform, obtain relevant indicator data in a timely manner, and disclose relevant information accurately and efficiently;

Carry out research on the path to realize the green value of hydropower;

Consolidate the competitiveness of the clean energy market, develop product technologies towards more environmentally friendly aspects, and give full play to the core role of the company's clean energy in helping to achieve the dual-carbon goal;

Strengthen the research and strategic layout of new technologies, optimize energy-saving and

environmental protection facilities, and promote the research and development and innovation of energy-saving and consumption-reducing technologies.

3.Risk management

The company attaches great importance to the potential impact of climate change risks and incorporates climate risk management into the company's comprehensive risk management and control system. Regularly conduct annual comprehensive risk management summaries and risk assessments, issue an annual risk list, establish a risk management team, and build working mechanisms for daily management and special management of major projects, which can be used to systematically identify climate change-related risk points and assess, monitor and respond to them.

4.Indicators and goals

(1) Setting low-carbon development goals and strategic measures

During the "14th Five-Year Plan" period, the company actively serve the national "double carbon" strategy, operate green and low-carbon businesses, and strive to create a world-class clean energy listed company with hydropower as its core.

(2) Greenhouse gas substitution and emission reduction

In 2023, the company's six cascade power stations generated a total power generation of 276.263 billion kilowatt hours, which is equivalent to replacing 83.07 million tons of standard coal consumption compared with coal-fired power stations, reducing carbon dioxide emissions by 227.64 million tons, reducing sulfur dioxide emissions by 22,900 tons, and reducing nitrogen oxide emissions by 36,700 tons, contributing to ensuring energy supply, reducing pollution and carbon dioxide, preventing haze, and responding to climate change.

(3) Greenhouse gas emissions

In accordance with the statistical standards of the "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from China's Power Generation Enterprises (Trial)" (Fa Gai Ban Climate [2013] No. 2526), the company's greenhouse gas emissions in 2023 was approximately 35,500 tons of carbon dioxide equivalent. Among them: Scope 1 is about 1,700 tons of carbon dioxide equivalent, and Scope 2 is about 33,700 tons of carbon dioxide equivalent. The total amount is at a low level.

[Note: Scope 1 refers to the carbon dioxide emissions generated by the company's fossil fuel consumption, which mainly includes the use of gasoline for company vehicles and the use of diesel and natural gas for logistics services. Scope 2 is the conversion of net purchased electricity into greenhouse gas emissions, mainly due to the purchased electricity in the office buildings of the company's headquarters (including Yunchuan Company and Chuanyun Company).]

Sources and Types of Greenhouse Gases	CO ₂
Scope 1 emissions	1,715.59 tons
Scope 2 emissions	33,757.45 tons

Greenhouse gas emission intensity	Carbon dioxide emissions per 10,000 yuan output value: 0.00512 tons/10,000 yuan
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[Case] Since 2021, Yangtze Power has insisted on carrying out greenhouse gas emission monitoring and analysis research on the Three Gorges Reservoir, and assessed and analyzed the current net flux of greenhouse gases in the Three Gorges Reservoir. The study found that the greenhouse gas emission intensity of the Three Gorges Reservoir is only equivalent to the carbon dioxide emissions produced by a coal-fired generating unit with an installed capacity of less than 500,000 kilowatts, which is far lower than the carbon reduction benefits created by the 22.5 million kilowatt clean generating units of the Three Gorges Power Station.

[Notes: According to the statistics of the National Energy Administration, the carbon dioxide emission intensity of coal-fired power generating units with a capacity of 6,000 kilowatts and above nationwide is about 824g/kWh, and the annual utilization hours are about 4,400 hours.]

II. Social Responsibility

1. Separately disclosed a social responsibility report, sustainable development report, or ESG report or not

Applicable Inapplicable

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

2. Specific details of the Company's social responsibility work

Applicable Inapplicable

Donations and Public Welfare Projects	Quantity/Details
Total Investment (10 thousand RMB)	32,701.06
Among which: Fund Donation (10 thousand RMB)	32,701.06
Donation of Materials (10 thousand RMB)	/
Number of Beneficiaries	30,000

Detailed description:

Applicable Inapplicable

III. Specific Conditions of Consolidation and Expansion of Poverty Alleviation and Rural Revitalization

Applicable Inapplicable

Poverty alleviation and rural revitalization projects	Quantity/Details
Total Investment (10 thousand RMB)	15,000
Among which: Fund Donation (10 thousand RMB)	15,000
Donation of Materials (10 thousand RMB)	/
Number of Beneficiaries	23,000
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, dispatch of temporary cadres, etc.

Detailed description:

Applicable Inapplicable

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company always insists on fulfilling its assistance responsibilities, innovating work measures, practicing

the concept of responsibility and supporting charity assistance, continues to strengthen support for designated assistance counties, areas around power station reservoirs and new business areas, and effectively assumes the social responsibility mission of central enterprises. The Company's rural revitalization case was selected as the "2023 Outstanding Cases of Electric Power Corporate Social Responsibility" by the China Electricity Council and the "Best Case of Rural Revitalization of Listed Companies" by the China Association of Public Companies, and won the "Golden Bull Award" ESG Top 20 Rural Revitalization Enterprises. The following work was mainly completed during the year:

First, the Company consolidated assistance responsibilities and solidly promote targeted assistance work. Throughout the year, 31 targeted assistance projects were implemented in Wushan and Fengjie counties in Chongqing. The implementation of assistance projects was promoted through exchange visits with the two counties, sending working groups and temporary cadres. Actively promoted the construction of industrial development projects such as village collective photovoltaics and cold chain logistics platforms, and further enhanced the hematopoietic function of the assisted areas; renovated township clinics, built youth science exhibition halls, improved people's livelihood security facilities; carried out domestic sewage and garbage management according to local conditions, and promoted the improvement of rural living environment.

Second, the Company innovated work measures to ensure that rural revitalization takes root. Helped Wushan and Fengjie counties introduce assistance funds of 44.98 million yuan, the Company attracted investment of 87.34 million yuan, and purchased agricultural and sideline products from the assistance areas worth 8.8 million yuan. The Company constructed 7 industrial support production workshops with nearly 40,000 square meters, and created 6 rural revitalization demonstration sites. Promoted the official start of construction of the Caiziba pumped storage project in Fengjie County to help support the upgrading of the regional economic and industrial structure and energy transformation.

Third, the Company practiced the concept of responsibility and increased investment in assistance work. The Company coordinated and promoted targeted assistance in the power station reservoir area and co-construction of new business areas, covering infrastructure assistance, education assistance, health assistance, industrial assistance, etc. Actively promoted the construction of smart comprehensive energy in rural areas, the Company implemented a series of projects such as the Niuzaping Village Smart Village in Yichang, bio-natural gas in Leiyang, Hunan, and fishery and light complementary projects in Zhoukou, Henan, improved the modern level of rural governance and help created a low-carbon, green and smart countryside that integrates energy development and industrial promotion.

Fourth, the Company supported charity relief and carried out extensive public welfare volunteer activities. The Company carried out public welfare activities such as "Happy Smile", "CYPC Sunshine Class", "Warm Winter Action" and "Ecological Citizen Day" to further enhance the Company's responsibility fulfillment. A youth volunteer service team was established, with nearly 470 young employees providing services such as hydropower science popularization, child assistance in the reservoir area, construction of a beautiful Yangtze River, and community services. Carried out volunteer activities such as tree planting in the "Green World's Largest Clean Energy Corridor", increased the reproduction of rare fish and release them into rivers, volunteer blood donations, and love donations, and used practical actions to interpret the volunteer spirit of dedication, friendship, progress, and mutual assistance.

Section VI 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	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
Commitment related to material asset reorganization	Asset injection	CTG	<p>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 appointment and promise: 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 accrual 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 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 promised 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 promised 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</p>	August 9, 2009, long-term effective	No	Yes

			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 not be offered as per not lower than 70% of the net profits realized in those years.	2017-2026	Yes	Yes
Solution of related party transaction	CTG		1. After this transaction was over, the related party transaction between this Company and other enterprises controlled by this Company and the listed company would be reduced and avoided as much as possible. When the related party transaction was really needed but unable to be evaded, it ensured to conduct fair operation according to the marketization principle and fair price, and perform the procedure of related party transaction and obligation of information disclosure according to the provisions of such normative documents as the related laws, regulations and rules and CYPC Articles of Association. the Company guaranteed it would not damage the legal rights and interests of the listed company and other shareholders through the related party transaction. 2. the Company was committed not to use the controlling shareholder's position of the listed company to 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.	November 2015, long-term effective	No	Yes
Solution of horizontal competition	CTG		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 was committed 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.	November 2015, long-term effective	No	Yes
Others	CTG		I. Ensure the independence of listed company personnel: 1. Ensuring that senior executives, Manager, Deputy General Manager, Chief Financial Officer (CFO), Secretary to the Board of Directors of the listed company would take office with the listed company in full time and collect compensations without exception, and take no other position than a director or supervisor in the Company and its related natural person, affiliated enterprises, associated legal persons (hereinafter collectively referred to as the “the Company and its related party” . See the currently effective Listing Rules to determine the specific scope); 2. Ensuring the complete	November 2015, long-term effective	No	Yes

			<p>independence among the labor, personnel and wage management of the listed company and the Company and its related party; 3. the Company would recommend a director, supervisor and other senior executives to the listed company through legal procedures without exception, and not interfere with the listed company Board of Directors and General Meetings in exercising official powers and making decision of personnel appointment or removal. II. It guaranteed the independence and integrity of the listed company assets: 1. Ensuring the listed company would possess the operation-related business system and independent and complete assets; 2. Ensuring there would not exist in the listed company the fund and assets were occupied non-operationally by the Company and its related party. III. It guaranteed the financial autonomy of the listed company: 1. Ensuring the listed company would establish the independent finance department and independent financial calculating system with standard and independent financial accounting system; 2. Ensuring the listed company would open an independent account with the bank and not share the bank account with the Company and its related party; 3. Ensuring the listed company financial staff would not hold concurrent job in the Company and its related party; 4. Ensuring the listed company would pay tax independently according to law; 5. Ensuring the listed company would be able to make independent financial decision, and the Company and its related party would not interfere in the fund utilization of the listed company. IV. It guaranteed the independence of the listed company institutions: 1. Ensuring the listed company would establish and perfect the corporate governance structure and possess the independent and complete institutional framework; 2. Ensuring General Meeting, Board of Directors, independent directors, Board of Supervisors and senior executives would exercise official powers according to laws and regulations and CYPC Articles of Association. V. It guaranteed the service independence of the listed company: 1. Ensuring the listed company would possess the assets, personnel, aptitude and capabilities to carry independently out operating activities with the ability to conduct the market-oriented, independent and persistent operation; 2. Ensuring no unfair interference would be made in operational activities of the listed company; 3. Ensuring the Company would avoid any business of substantial competition with the listed company; 4. Ensuring to reduce and avoid any related transaction between the Company and other enterprises controlled by the Company and the listed company as much as possible. It ensured that when the related transaction was really needed but unable to be avoided, it would conduct the fair operation according to the market-based principle and fair price and perform the trading procedure and obligation of information disclosure according to the provisions of the related laws and regulations, normative documents and CYPC Articles of Association.</p>			
	Solution of related party transaction	CTG	<p>1. the Company is a controlling shareholder of the listed company and one of the counterparties of this transaction, 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.</p> <p>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, and the related party transaction decision-making system. When voting</p>	Effective from June 2022, long-term validity	No	Yes

			<p>on related party transactions involving the Company in the board of directors and shareholders' meeting, they will fulfill the obligation of abstaining from voting.</p> <p>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, 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.</p> <p>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.</p> <p>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.</p> <p>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>			
	Solution of horizontal competition	CTG	<p>1. The Company and other enterprises directly or indirectly controlled by the Company are currently not engaged in any business that constitutes substantial competition with the main business of Yangtze Power, nor are they directly or indirectly operating, or operating for others in any form, including but not limited to investment control, equity participation, joint venture, cooperation or any other form of business that constitutes substantial competition with the main business of Yangtze Power.</p> <p>2. To avoid substantial same-industry competition between the Company and other enterprises directly or indirectly controlled by the Company and listed companies and their subsidiaries, the Company promises not to engage, participate, or assist others in any form (including but not limited to joint venture, cooperation, joint operation, investment, merger, entrusted operation, etc.), directly or indirectly, in any business or other operating activities that have substantial competition relationship with the business conducted by the listed company and its subsidiaries, and will make every effort to ensure that other enterprises controlled by the Company comply with the same obligations as the Company's commitment.</p> <p>3. The Company guarantees to compensate the listed company and its subsidiaries for any losses or expenses suffered or incurred by them as a result of the Company's violation of this commitment.</p>	Effective from June 2022, long-term validity	No	Yes
	Other	CTG	<p>I. Promised the Independence of Personnel in Listed Companies:</p> <p>1. Promised that senior management personnel of listed companies work full-time in the listed company and receive compensation, and do not hold positions other than directors or supervisors in enterprises controlled by the promisor or any of its other companies, except for party positions;</p> <p>2. Promised that directors, supervisors, and senior management personnel of listed companies are elected, replaced, appointed, or dismissed in accordance with laws, regulations, normative documents, and the Company's articles of association, and do not violate the law by intervening in the personnel appointment and removal of listed companies beyond the board of directors and shareholders' meeting;</p> <p>3. Promised that the personnel relations and labor relations of listed companies are independent of the promisor and its controlled enterprises.</p>	Effective from June 2022, long-term validity	no	yes

			<p>II. Promised the Independence and Integrity of Assets in Listed Companies: 1. Promised that listed companies and their controlled subsidiaries have independent and complete assets; 2. Except for normal business transactions, Promised that the promisor does not violate regulations by occupying the funds, assets, and other resources of the listed company.</p> <p>III. Promised the Financial Independence of Listed Companies: 1. Promised that listed companies establish an independent financial department and independent financial accounting system with standardized and independent financial accounting policies; 2. Promised that listed companies independently open bank accounts and do not share bank accounts with the promisor; 3. Promised that financial personnel of listed companies do not hold concurrent positions and receive remuneration in the promisor or its controlled enterprises; 4. Promised that listed companies can make independent financial decisions, and the promisor will not interfere with the use of listed companies' funds.</p> <p>IV. Promised the Independence of Institutions in Listed Companies: 1. Promised 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. Promised 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.</p> <p>V. Promised the Business Independence of Listed Companies: 1. Promised that listed companies have independent assets, personnel, qualifications, and capabilities for conducting business activities, and have the ability to operate independently and continuously in the market; 2. Except for exercising shareholder rights, Promised that the promisor does not intervene in the business activities of the listed company.</p> <p>Committing to maintaining the business independence of the listed company after this issuance is completed, and no substantial same-industry competition or unfair related transactions exist or occur.</p>			
	Restricted Shares	CTG	<p>1. The Company promised 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 approval of the convertible corporate bonds by regulatory authorities and the addition of guaranteed shares due to the exchange of convertible corporate bonds for cash dividends). 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.</p> <p>2. The Company promised 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</p>	February 3, 2023 - February 2, 2026	Yes	Yes

			<p>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 is lower than the issuance price of our subscription shares, our 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. After the completion of this transaction, during the share lock-up period, any newly added shares of the listed company that our company obtains through this transaction due to stock dividend or capital increase shall also comply with the aforementioned share lock-up arrangement. If our 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, our 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, our company will conduct share trading activities in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.</p>			
	Other	CTG	<p>Commitment letter regarding the provision of impairment compensation for related assets:</p> <ol style="list-style-type: none"> 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. 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 China Yangtze Power Co., Ltd. (i.e., 70%). the Company will compensate 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 if necessary, using cash for any shortfall. 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. 3. If the Company needs to compensate the listed company with shares, 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 and cancellation of the shares that should be compensated for in the current period in accordance with the notice and repurchase price of the listed company within the prescribed time limit. If the Company needs to compensate in cash, the Company will pay the required compensation amount to the designated bank account of the listed company within the time limit notified by the listed company. 	September 21, 2022-December 31, 2025	Yes	Yes

			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.			
	Restricted shares	YEIG, SCEI	the Company promised that the consideration shares obtained through this transaction shall not be transferred within 12 months from the end of this transaction issuance (hereinafter referred to as the "share lock-up period"), except for transfers permitted by laws and regulations. After the completion of this transaction, the shares newly acquired by the Company in the listed company due to stock dividends, capitalization of reserve, and other reasons during the share lock-up period shall also comply with the above share lock-up arrangement. If the Company's lock-up period commitment for the shares obtained through this transaction does not match the latest regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Company will make corresponding adjustments to this commitment letter and implement it according to the regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange. After the expiration of the above lock-up period, the Company will conduct share trading activities in accordance with relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.	February 3, 2023 - February 2, 2024.	Yes	Yes
Other commitments	Solution of horizontal competition	CYPC	To avoid potential same-industry competition issues, the controlling shareholder of the Company, China Three Gorges Corporation, issued a "Commitment Letter to Avoid Same-Industry Competition" before the Company's IPO, promising that China Three Gorges Corporation 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 may directly or indirectly compete with the Company's main business.	Effective from August 2001. long-term validity	No	Yes

(II) If a profit forecast can be carried out for the Company's assets or its projects, and the reporting period is still in the period of profit forecast, the Company shall explain whether the assets and projects can realize the original profit forecast and the reasons

Has realized Not realized Inapplicable

(III) Completion of performance commitments and the impact on goodwill impairment assessment

Applicable Inapplicable

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

Applicable Inapplicable

III. Illegal Guarantee

Applicable Inapplicable

IV. Explanations of the Company's Board on the Modified 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

On 30 November 2022, the Ministry of Finance issued Accounting Standard for Business Enterprises Interpretation No. 16 (Cai Kuai [2022] No. 31, hereinafter referred to as "Interpretation No. 16"), of which, the provisions of "The deferred income tax related to assets and liabilities arising from individual transactions is not subject to the accounting treatment of initial recognition exemption" shall come into effect on 1 January 2023. This change in accounting policy has no material impact on the Company's financial position, results of operations and cash flows.

(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

	Existing accounting firm
Name of domestic accounting firm	Da Hua Certified Public Accountants (Special General Partnership)
Remuneration for domestic accounting firm	325
Audit period of domestic accounting firm	2

	Name	Remuneration
Accounting firm for internal control audit	Pan-China Certified Public Accountants LLP	38.16

Employment and dismissal of accounting firms

Applicable Inapplicable

On May 23, 2023, the Company's 2022 Annual General Meeting of Shareholders reviewed and approved *the Proposal on Engaging an Audit Agency for the 2023 Financial Report* and decided to hire Da Hua Certified Public Accountants (Special General Partnership) as the Company's 2023 financial report auditor.

On May 23, 2023, the Company's 2022 Annual General Meeting of Shareholders reviewed and approved *the Proposal on the Appointment of Internal Control Audit Institution for 2023* and decided to re-appoint Pan-China Certified Public Accountants LLP as the Company's internal control audit institution for 2023.

About changed employment of the accounting firm during the audit

Applicable Inapplicable

Explanation of audit fees falling by more than 20% (inclusive) compared with the previous year

Applicable Inapplicable

VII. Facing the Risk of Delisting

(I) Causes of the delisting risk warning

Applicable Inapplicable

(II) Countermeasures planned to be taken by the Company

Applicable Inapplicable

(III) Circumstances and reasons for 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 and Rectification of the Listed Company and Its Directors, Supervisors, Senior Management, Controlling Shareholders and Actual Controllers Due to Suspected Violation of Laws and Regulations

Applicable Inapplicable

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

Applicable Inapplicable

XII. Material Related Party Transactions

(I) Related party transaction relevant to daily management

1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution

Applicable Inapplicable

2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution

Applicable Inapplicable

3. Matters not disclosed in the temporary bulletin

Applicable Inapplicable

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

1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution

Applicable Inapplicable

2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution√ Applicable Inapplicable

Disclosure: the Company issued shares and paid cash to purchase assets and raised matching funds, which constitutes a related transaction as the counterparty, the CTG, is a controlling shareholder of the Company, and Three Gorges Investment is a wholly-owned subsidiary of the CTG, while senior executive of SCEI, served as a director of the Company in the past 12 months. For details of the transaction, please refer to *the Report on the Issuance of Shares, Payment of Cash to Purchase Assets, Raising Matching Funds, and Related Transactions of CYPC* published on the website of the Shanghai Stock Exchange on November 15, 2022, in accordance with relevant rules and regulations, this constitutes a related party transaction under the Stock Listing Rules.

Follow-up progress: After obtaining approval from the China Securities Regulatory Commission for this major asset restructuring, the Company has actively promoted the implementation of the restructuring in strict accordance with relevant laws and regulations. The asset transfer and industrial and commercial registration change procedures were completed on January 10, 2023. After the change, the Company owned 100% of the equity of Yunchuan Company. For details of the above transactions, please refer to the relevant announcement published on the Shanghai Stock Exchange website, announcement number: 2023-003.

3. Matters not disclosed in the temporary bulletin Applicable √ Inapplicable**4. Where the performance is agreed, the achievements during the reporting period shall be disclosed** Applicable √ Inapplicable**(III) Material Related Party Transactions of Joint Investments****1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution**√ Applicable Inapplicable

Summary of matters	Query index
On December 29, 2023, the Company disclosed <i>the Announcement on Participating in the Establishment of Sichuan Jiangyou Pumped Storage Co., Ltd. and Related Transactions.</i> The Company and China Three Gorges Construction Engineering Co., Ltd., a wholly-owned subsidiary of the controlling shareholder China Three Gorges Corporation, jointly invested in the establishment of Sichuan Jiangyou Pumped Storage Co., Ltd.. Sichuan Jiangyou Pumped Storage Co., Ltd. plans to have a registered capital of RMB 1.4 billion. Three Gorges Construction Engineering and CYPC contribute RMB 714 million and RMB 686 million in currency respectively, with corresponding shareholding ratios of 51% and 49% respectively.	For details of the transaction, please refer to the relevant announcement issued on the website of the Shanghai Stock Exchange (http://www.sse.com.cn/), announcement No.: 2023-055

2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution Applicable √ Inapplicable**3. Matters not disclosed in the temporary bulletin**√ Applicable Inapplicable

Unit: yuan Currency: RMB

Co-investors	Association relationship	Name of	The main business of the	Registere	The	The	Net	Progress
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		invested company	invested company	paid capital of the invested company	total assets of the invested company	net assets of the invested company	profit of the invested company	of major projects under construction of invested company
Three Gorges Renewables, Three Gorges Capital, Three Gorges Investment	Three Gorges Renewables and Three Gorges Capital are holding subsidiaries of the Company's controlling shareholder, China Three Gorges Corporation, and Three Gorges Investment is a wholly-owned subsidiary of the Company's controlling shareholder, China Three Gorges Corporation. This transaction constitutes a related transaction with Three Gorges Energy, Three Gorges Capital, and Three Gorges Investment.	Three Gorges Bazhou Ruoqiang Energy Co., Ltd.	Wind power generation technical services; solar power generation technical services; technical services, technology development, technical consultation, technology exchange, technology transfer, technology promotion; sales of station hydrogenation and hydrogen storage facilities; energy storage technology services; new energy prime mover equipment manufacturing.	1,500,000,000.00	0	0	0	/

Description of major related transactions in joint external investments

The Company jointly invested with China Three Gorges Renewables (Group) Co., Ltd., Three Gorges Capital Holdings Co., Ltd., and Three Gorges Investment Management Co., Ltd. to establish Three Gorges Bazhou Ruoqiang Energy Co., Ltd. On August 2, 2023. Three Gorges Bazhou Ruoqiang Energy Co., Ltd. was registered and established in Ruoqiang County, Bayingolin Mongolian Autonomous Prefecture, Xinjiang Uygur Autonomous Region, and the registered address is Room 307, third floor, No. 681, Shengli Road, Ruoqiang Town, Ruoqiang County, Bayingolin Mongolian Autonomous Prefecture, Xinjiang; the business scope includes wind power generation technical services, solar power generation technical services, technical services, technology development, technical consultation, technology exchange, technology transfer, technology promotion, station hydrogenation and hydrogen storage facility sales, energy storage technology services, and new energy prime mover equipment manufacturing. The registered capital of Three Gorges Bazhou Ruoqiang Energy Co., Ltd. is 1.5 million yuan, and CYPC has subscribed capital of 510 million yuan, with a shareholding ratio of 34%; Yangtze Electric Power subscribed for 495 million yuan, with a shareholding ratio of 33%; Three Gorges Capital subscribed for 247.5 million yuan, with a shareholding ratio of 16.5%, and Three Gorges Investment subscribed for 247.5 million yuan, with a shareholding ratio of 16.5%. Three Gorges Renewables and Three Gorges Capital are the holding subsidiaries of the Company's controlling shareholder, China Three Gorges Corporation, and Three Gorges Investment is a wholly-owned subsidiary of the Company's controlling shareholder, China Three Gorges Corporation, this transaction of the Company constitutes a related transaction with Three Gorges Energy, Three Gorges Capital, and Three Gorges Investment. All parties involved in this related transaction contributed capital with their own funds, and the source of funds is legal and compliant. It will not have an adverse impact on the Company and will not affect the Company's independence. After this related transaction, the Company's main business will not become dependent on or controlled by related parties. During the reporting period, Three Gorges Bazhou Ruoqiang Energy Co., Ltd. was still in the resource acquisition stage, with no paid-in capital and no actual operations.

(IV) Related Party Credit And Debt

Please refer to the notes to 2023 Financial Statement: Related Party and Related Party Transaction for details.

1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution

Applicable Inapplicable

2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution

Applicable Inapplicable

3. Matters not disclosed in the temporary bulletin

Applicable Inapplicable

(V) Financial business between the Company and related financial companies, 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	Beginning balance	Accrual of the period		Ending balance
					Total deposit amount for the period	Total withdrawal amount for the period	
Three Gorges Finance Co., Ltd.	Controlled by controlling shareholders of the Company	3,000,000.00	Higher than the People's Bank of China deposit benchmark interest rate for the same period	844,163.05	25,576,043.54	25,952,593.69	467,612.90
Total	/	3,000,000.00	/	844,163.05	25,576,043.54	25,952,593.69	467,612.90

2. Loan business

Applicable Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship	Loan limit	Range of loan interest rate	Beginning balance	Accrual of the period		Ending balance
					Total loan amount for the period	Total repayment amount for the period	
Three Gorges Finance Co., Ltd.	Controlled by controlling shareholders of the Company	6,000,000.00	Lower than the benchmark loan interest rate of the People's Bank of China in the same period	3,070,300.00	1,320,000.00	2,310,000.00	2,080,300.00
Total	/	6,000,000.00	/	3,070,300.00	1,320,000.00	2,310,000.00	2,080,300.00

3. Credit business or other financial business

Applicable Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship	Business type	Total amount	Actual amount incurred
Three Gorges Finance Co., Ltd.	Controlled by controlling shareholders of the Company	Credit business	6,000,000.00	4,650,000.00

Note: As of December 31, 2023, the Company's comprehensive credit limit in China Three Gorges Finance Co., Ltd. is 60 billion yuan, of which the loan limit is 60 billion yuan; the amount of the loan contract that has been signed and exists is 46.50 billion yuan, with actual withdrawals of 20.803 billion yuan.

4. Other descriptions

Applicable Inapplicable

(VI) Miscellaneous

Applicable Inapplicable

XIII. Important Contracts and Its Implementation

(I) Trusteeship, Contracting and Leasing Events

1. Trusteeship

Applicable Inapplicable

2. Contracting

Applicable Inapplicable

3. Leasing

Applicable Inapplicable

(II) Guarantee

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

External guarantee (excluding the guarantee to subsidiaries)														
Guarantor	Relation between guarantor and listed company	Name of the Guaranteed	Guaranteed amount	Guarantee date (agreement signing date)	From	To	Types of guarantees	Collateral (if any)	Guarantee has been performed or not	Whether the guarantee is overdue	Amount override	Counter-guarantee	Whether the related parties are guaranteed	Relationship of related parties
Three Gorges Electric Energy Co., Ltd.	Subsidiary	Yangtze Smart Distribution Energy Co., Ltd.	41,481,759.70	September, 2021	September, 2021	September, 2036	General guarantee	No	No	No	/	/	Yes	Joint Venture
Total amount incurred of the guarantee in the reporting period(excluding the guarantee to the subsidiaries)														
Total balance of the guarantee at the end of reporting period (A) (excluding the guarantee to the subsidiaries)					41,481,759.70									
Guarantee of the Company and its subsidiaries on subsidiaries														
Total amount incurred of the guarantee to subsidiaries in the reporting period														
Total balance of guarantee to subsidiaries at the end of reporting period (B)														
Total guarantee amount (including the guarantee to subsidiaries)														
Total guarantee amount (A+B)					41,481,759.70									
Proportion of total guarantee amount to the Company net assets (%)					0.02%									
Where:														
Amount of the guarantee provided for shareholders, actual controllers and their related party (C)					41,481,759.70									
Amount of debt guarantee provided directly or indirectly for the guarantee with the asset-liability ratio exceeding 70% (D)														
Amount of the portion with the total amount of guarantee exceeding net assets by 50% (E)														
Total amount of above three guarantees (C+D+E)					41,481,759.70									
Description of possible liability for satisfaction (the guarantee not yet due)														

Amount of the guarantee provided for shareholders, actual controllers and their related party (C)	
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(III) About the Entrusting Others with the Management of Cash Assets**1. Entrusted financial management****(1) Overall entrusted financial management**

Applicable Inapplicable

Other situations

Applicable Inapplicable

(2) Entrusted financial management

Applicable Inapplicable

Other situations

Applicable Inapplicable

(3) Impairment provision of entrusted financial management

Applicable Inapplicable

2. Entrusted loans**(1) Overall entrusted loan**

Applicable Inapplicable

Other situations

Applicable Inapplicable

(2) Individual entrusted loans

Applicable Inapplicable

Other situations

Applicable Inapplicable

(3) Provision for impairment of entrusted loans

Applicable Inapplicable

3. Miscellaneous

Applicable Inapplicable

(IV) Other Important Contracts

Applicable Inapplicable

XIV. Instructions on progress of use of raised funds

Applicable Inapplicable

(I) Overall usage of raised funds

Applicable Inapplicable

Units: yuan

Source of funds raised	Time to receive funds raised	Total funds raised	Including: Amount of over raised funds	Net amount of funds raised after deducting issuance expenses	Total amount of committed investment from raised funds	Total committed investment of raised funds after adjustment (1)	As of the end of the reporting period, the total amount of raised funds invested (2)	Cumulative investment progress as of the end of the reporting period (%) (3) = (2)/(1)	Amount invested this year (4)	Proportion of investment amount this year (%) (5) = (4)/(1)	Total amount of raised funds changed use
Issuance of shares to specific objects	April 4, 2023	16,096,765,580.61	-	16,052,226,841.19	16,052,226,841.19	16,052,226,841.19	16,052,226,841.19	100.00	16,052,226,841.19	100.00	-

(II) Details of fundraising projects

Applicable Inapplicable

Units: yuan

Project name	Project nature	Whether it involves changing investment direction	Source of funds raised	Time to receive funds raised	Whether to use over raised funds	The total amount of investment commitments raised by the project	Total investment of raised funds after adjustment (1)	Amount invested this year	The total amount of raised funds invested as of the end of the reporting period (2)	Cumulative investment progress as of the end of the reporting period (%) (3) = (2)/(1)	The date when the project reaches its intended usable status	Whether the item has been closed	Whether the investment progress is in line with the planned progress	Specific reasons for investment progress fell short of plan	Benefits realized during the year	The benefits or R&D achievements achieved by this project	Whether there has been a significant change in project feasibility, if so, please explain the specific situation	Balance amount
Pay part of the cash consideration for acquiring the equity of Yunchuan Company	Other	No	Issuance of shares to specific objects	April 4, 2023	No	16,052,226,841.19	16,052,226,841.19	16,052,226,841.19	16,052,226,841.19	100.00	N/A	N/A	N/A	N/A	N/A	N/A	No	-

(III) Changes or termination of investment during the reporting period

Applicable Inapplicable

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

1. Advance investment and replacement of raised funds in investment projects

 Applicable Inapplicable

On April 6, 2023, the 16th meeting of the Company's sixth session of board of directors reviewed and approved *the Proposal on Using Raised Funds to Replace Pre-invested Self-raised Funds*, agreeing that listed companies can use raised funds to replace self-raised funds that have been invested in investment projects with raised funds. the Company purchased 100% equity of the Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. by issuing shares and paying cash consideration with self-raised funds. The transaction consideration totaled 80.484 billion yuan, of which 64.387 billion yuan was paid in cash. The funds raised this time was fully used after replacing the self-raised funds that had been invested in investment projects with raised funds.

2. Use idle raised funds to temporarily supplement working capital

 Applicable Inapplicable

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

 Applicable Inapplicable

4. Use over raised funds to permanently supplement working capital or return bank loans

 Applicable Inapplicable

5. Miscellaneous

 Applicable Inapplicable**XV. Description of other significant matters that have a significant impact on investors' value judgments and investment decisions** Applicable Inapplicable

Section VII Changes in Shares and Shareholders

I. Changes in Capital Stock

(I) Changes in Shares

1. Changes in Shares

	Before this change		This change increases or decreases (+, -)			After this change	
	Quantity	Proportion(%)	Issue new shares	Lifting ban on new shares	Subtotal	Quantity	Proportion(%)
1. Shares subject to sales restrictions			+1,726,358,486	-804,436,061	921,922,425	921,922,425	3.77
(1) State shareholding							
(2) Shareholding by state-owned legal persons			+1,154,805,981	-232,883,556	921,922,425	921,922,425	3.77
(3) Other domestic shareholdings			+304,447,772	-304,447,772	0		
Including: shares held by domestic non-state-owned legal persons							
Domestic natural person shareholding							
(4) Foreign shareholding			+267,104,733	-267,104,733	0		
Including: shares held by overseas legal persons			+267,104,733	-267,104,733	0		
Shareholding by foreign natural persons							
2. Circulable shares without selling restrictions	22,741,859,230	100.00		+804,436,061	804,436,061	23,546,295,291	96.23
(1) RMB ordinary shares	22,741,859,230	100.00		+804,436,061	804,436,061	23,546,295,291	96.23
(2) Domestic-listed foreign shares							
(3) Foreign-invested stocks listed overseas							
(4) Others							
3. Total number of shares	22,741,859,230	100.00	+1,726,358,486		1,726,358,486	24,468,217,716	100.00

2. About Changes in Shares

Applicable Inapplicable

During the reporting period, the Company purchased 100% equity of the Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. by issuing shares and paying cash, and raised supporting funds by issuing shares to specific objects. Changes in shares are as follows:

On February 3, 2023, the Company's new shares issued to purchase assets completed the registration procedures at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., the Company issued a total of 921,922,425 shares (tradable shares with sales restrictions) to China Three Gorges Corporation, Yunnan Provincial Energy Investment Group Co., Ltd., and Sichuan Energy Industry Investment Group Co., Ltd. the number of shares of the Company after this issuance is 23,663,781,655 shares. For detail, please refer to the relevant announcement published on the Shanghai Stock Exchange website, announcement number: 2023-005.

On April 24, 2023, the Company completed the registration procedures at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. for the new shares corresponding to the issuance of shares to specific objects by raising supporting funds. the Company issued a total of 804,436,061 shares (tradable shares with sales restrictions) to 19 specific targets. After this issuance, the Company's number

of shares is 24,468,217,716 shares. For details, please refer to the relevant announcement published on the Shanghai Stock Exchange website, announcement number: 2023-018.

On October 30, 2023, the 804,436,061 restricted shares issued by the Company to 19 specific targets have reached the six-month restricted period, and the shares are listed for circulation. For details, please refer to the relevant announcement published on the Shanghai Stock Exchange website, announcement number: 2023-047.

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) About Changes in Restricted Shares

Applicable Inapplicable

Units: shares

Shareholder name	Number of restricted shares at the beginning of the year	Number of shares released from trading restrictions this year	Increase in the number of restricted shares this year	Number of restricted shares at the end of the year	Reasons for sales restrictions	Release date
China Three Gorges Corporation	0	0	460,961,213	460,961,213	The new shares acquired by CTG shall not be transferred within 36 months from the date of completion of the share issuance.	February 3, 2026
Yunnan Provincial Energy Investment Group Co., Ltd.	0	0	230,480,606	230,480,606	The new shares acquired by YEIG shall not be transferred within 12 months from the date of completion of the share issuance.	February 20, 2024
Sichuan Energy Industry Investment Group Co., Ltd.	0	0	230,480,606	230,480,606	The new shares acquired by SCEI shall not be transferred within 12 months from the date of completion of the share issuance.	February 20, 2024
China Merchants Securities Co., Ltd.	0	67,366,316	67,366,316	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Guotai Junan Securities Co., Ltd.	0	62,068,965	62,068,965	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
J.P. Morgan Securities plc	0	56,721,639	56,721,639	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion	October 30, 2023

					of the issuance.	
Goldman Sachs International	0	53,523,238	53,523,238	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
GIC Private Limited	0	51,624,187	51,624,187	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
China Life Asset Management Company	0	49,975,012	49,975,012	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Ruiyuan Fund Management Co., Ltd.	0	49,975,012	49,975,012	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd.	0	49,975,012	49,975,012	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Zheneng Equity Investment Fund Management Co., Ltd.-Zhejiang Zheneng Green Energy Equity Investment Fund Partnership (Limited Partnership)	0	49,475,262	49,475,262	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Gaoguan Investment Co., Ltd.	0	44,977,511	44,977,511	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Shanghai Dingwei New Energy Private Equity Investment Fund Partnership (Limited Partnership)	0	39,980,009	39,980,009	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Golden Eagle Fund Management Co., Ltd.	0	37,481,259	37,481,259	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
JP Morgan Chase Bank, National Association	0	34,382,808	34,382,808	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Shenwan Hongyuan Securities Co., Ltd.	0	28,485,757	28,485,757	0	The shares subscribed by the issuance target	October 30, 2023

					shall not be transferred within 6 months from the date of completion of the issuance.	
Caitong Fund Management Co., Ltd.	0	27,086,456	27,086,456	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
The Hongkong and Shanghai Banking Corporation Limited	0	25,875,350	25,875,350	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
China Re Asset Management Co., Ltd.	0	25,487,256	25,487,256	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
GF Securities Co., Ltd.	0	24,987,506	24,987,506	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Huaneng Guicheng Trust Co., Ltd.	0	24,987,506	24,987,506	0	The shares subscribed by the issuance target shall not be transferred within 6 months from the date of completion of the issuance.	October 30, 2023
Total	0	1,726,358,486	1,726,358,486	921,922,425	/	/

II. Conditions on Securities Issuance and Listing

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

Applicable Inapplicable

Unit: share Currency: RMB

Types of stock and its derivative securities	Issuing date ⁶	Offer price (or interest rate)	Issuing number	Listing date	Approved number listed for trading	Termination date of transaction ⁷
Ordinary shares						
Domestic listed RMB ordinary shares (A shares)	2023/1/10	17.46 yuan/share	921,922,425	2023/2/3	921,922,425	
Domestic listed RMB ordinary shares (A shares)	2023/3/29	20.01 yuan/share	804,436,061	2023/4/24	804,436,061	
Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial corporate)						
CYPC 2023 first phase of Super & Short-term Commercial Paper	2023/01/03	2.20%	2,000,000,000	2023/01/05	2,000,000,000	2023/02/10
CYPC 2023 second phase of Super & Short-term Commercial Paper	2023/01/05	2.10%	2,500,000,000	2023/01/10	2,500,000,000	2023/05/18
CYPC2023 fourth	2023/01/06	2.07%	2,500,000,000	2023/01/10	2,500,000,000	2023/04/18

⁶ The issue date is filled in according to the first day of bond issuance.

⁷ The transaction termination date is filled in according to the bond delisting date, which is the business day before the bond cashing date.

phase of Super & Short-term Commercial Paper						
CYPC 2023 third phase of Super & Short-term Commercial Paper	2023/01/09	2.10%	2,500,000,000	2023/01/11	2,500,000,000	2023/04/19
CYPC fifth phase of Super & Short-term Commercial Paper	2023/01/09	2.15%	2,500,000,000	2023/01/12	2,500,000,000	2023/05/19
CYPC scientific and technological innovation Commercial Paper (first phase) to professional investors in 2023	2023/06/09	2.19%	3,000,000,000	2023/06/16	3,000,000,000	2023/10/19
CYPC sixth phase of Super & Short-term Commercial Paper	2023/07/12	2.00%	2,000,000,000	2023/07/14	2,000,000,000	2023/08/10
CYPC seventh phase of Super & Short-term Commercial Paper	2023/07/12	2.00%	2,000,000,000	2023/07/14	2,000,000,000	2023/09/08
CYPC eighth phase of Super & Short-term Commercial Paper	2023/07/13	2.10%	2,000,000,000	2023/07/17	2,000,000,000	2023/11/09

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 Number of Shares and Shareholding of the Company's Shares and the Changes in Structure of its Balance Sheet

Applicable Inapplicable

For details, please refer to *I. Changes in Shares in Section VII Changes in Shares and Status of Shareholders.*

(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)	207,412
Total number (Nr.) of common shareholders at the end of the previous month before disclosure of the annual report	261,588

(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 structure of the top ten shareholders							
Name of shareholder (full name)	Increase/decrease during reporting period	Number of shares held at the end of the period	Proportion (%)	Number of holding shares with trading limited condition	Pledged, marked or frozen status		Nature of shareholder
					Status of shares	Qty.	

China Three Gorges Corporation ⁸	140,065,597 ⁹	12,022,201,399	49.13	460,961,213	Pledge	2,067,547,078	State-owned legal person
Hong Kong Securities Clearing Company Limited	164,695,433	1,800,368,744	7.36	0	Unknown	—	Miscellaneous
Sichuan Energy Industry Investment Group Co., Ltd.	229,502,306	1,106,098,806	4.52	230,480,606	Unknown	—	State-owned legal person
Ping An Life Insurance Company of China -Traditional -General insurance products	0	988,076,143	4.04	0	Unknown	—	Miscellaneous
Yunnan Provincial Energy Investment Group Co., Ltd ¹⁰	274,590,606	961,203,764	3.93	230,480,606	Pledge	384,554,438	State-owned legal person
China Three Gorges Construction Engineering Corporation	0	880,000,000	3.60	0	N/A	—	State-owned legal person
China Securities Finance Corporation	0	657,980,472	2.69	0	Unknown	—	Miscellaneous
China Three Gorges Corporation Industrial Development	0	454,837,184	1.86	0	N/A	—	State-owned legal person
China National Nuclear Corporation	0	261,594,750	1.07	0	Unknown	—	State-owned legal person
China National Petroleum Corporation	0	139,880,290	0.57	0	Unknown	—	State-owned legal person
Shareholdings of top ten shareholders without trading limited condition							

8 The number of shares held at the end of the period is calculated by combining the three accounts "China Three Gorges Corporation", "Three Gorges Group - CITIC Securities - 18 Three Gorges EB Guarantee and Trust Property Account" and "Three Gorges Group - CITIC Securities - G Three Gorges EB2 Guarantee and Trust Property Account".

9 Part of China Three Gorges Corporation's shareholdings decreased, The main reason is that its exchangeable bonds "G Three Gorges EB1" and "G Three Gorges EB2" issued in 2019 and 2022 have entered the share exchange period since April 13, 2020 and June 2, 2023. Some investors have exchanged shares.

10 The number of shares held at the end of the period is calculated by combining the four accounts "Yunnan Energy Investment Group Co., Ltd.", "Yunnan Energy Investment Group Co., Ltd. - Special 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 (second phase) to professional investors in 2022" and "Yunnan Energy Investment Group Co., Ltd. - Special Pledge Account for the Non-public Issuance of Exchangeable Corporate Bonds (First Phase) to Professional Investors in 2023"

Name of shareholder	Number of tradable shares without trading limited condition	Share type and number	
		Categories	Qty.
China Three Gorges Corporation	11,561,240,186	RMB common shares	11,561,240,186
Hong Kong Securities Clearing Company Limited	1,800,368,744	RMB common shares	1,800,368,744
Ping An Life Insurance Company of China -Traditional -General insurance products	988,076,143	RMB common shares	988,076,143
China Three Gorges Construction Engineering Corporation	880,000,000	RMB common shares	880,000,000
Sichuan Energy Industry Investment Group Co., Ltd.	875,618,200	RMB common shares	875,618,200
Yunnan Provincial Energy Investment Group Co., Ltd	730,723,158	RMB common shares	730,723,158
China Securities Finance Corporation Limited	657,980,472	RMB common shares	657,980,472
China Three Gorges Corporation Industrial Development	454,837,184	RMB common shares	454,837,184
China National Nuclear Corporation	261,594,750	RMB common shares	261,594,750
China National Petroleum Corporation	139,880,290	RMB common shares	139,880,290
Description of repurchase special account among the top ten shareholders	N/A		
Description of the proxy voting rights, entrusted voting rights and abstention from voting rights of the above-mentioned shareholders	N/A		
Explanations of relationships between or concerted actions of the aforementioned shareholders	China Three Gorges Construction Engineering Corporation and China Three Gorges Corporation Industrial Development are wholly-owned subsidiaries of the Company's controlling shareholder, China Three Gorges Corporation. Besides, the related relationship and action in concert between other shareholders is unknown to the Company.		
Description of preference shareholders whose voting rights have been restored and the number of shares they hold	N/A		

The top ten shareholders participating in the refinancing business and lending shares

Applicable Inapplicable

Unit: share

The top ten shareholders participating in refinancing and lending shares								
Shareholder name (full name)	Opening ordinary account and credit account holdings		The shares were loaned through refinancing at the beginning of the period and have not been returned		End-of-period general account and credit account holdings		The shares were loaned through refinancing at the end of the period and have not been returned	
	Total quantity	Proportion (%)	Total quantity	Proportion (%)	Total quantity	Proportion (%)	Total quantity	Proportion (%)
Sichuan Energy Industry Investment Group Co., Ltd.	876,596,500	3.85	3,403,500	0.01	1,106,098,806	4.52	4,381,800	0.02
Yunnan Provincial Energy Investment Group Co., Ltd	686,613,158	3.02	44,830,000	0.20	961,203,764	3.93	720,000	0.00

Changes in the top ten shareholders compared with the previous period

Applicable Inapplicable

Unit: share

Changes in the top ten shareholders compared with the previous period			
Shareholder name (full name)	Join/Quit during this reporting	Number of shares lent through refinancing at the end of the period that have not been	Number of shares held by shareholders in ordinary accounts, credit accounts and refinancing loans that have not been returned

	period	returned		at the end of the period	
		Total quantity	Proportion (%)	Total quantity	Proportion (%)
China National Petroleum Corporation	Join	0	0	General account holds 139,880,290 shares	0.57
Sunshin Life Insurance Co., Ltd. - Jili endowment insurance products	Quit	0	0	General account holds 95,047,176 shares	0.39

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

Applicable Inapplicable

Unit: share

S/N	Name of restricted shareholders	Number of limited shares held	Availability of limited shares for listing and trading		Sales restrictions
			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-in period until February 2, 2026
2	Sichuan Energy Industry Investment Group Co., Ltd.	230,480,606	February 20, 2024	230,480,606	Lock-in period until February 19, 2024
3	Yunnan Provincial Energy Investment Group Co., Ltd	230,480,606	February 20, 2024	230,480,606	Lock-in period until February 19, 2024
Explanation of the above-mentioned shareholders' related relationships or concerted actions		China Three Gorges Corporation is the controlling shareholder of the Company. It is not known whether there is any related relationship or concerted action relationship between other shareholders.			

(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 of unit 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 foreign listed companies of share controlling or participation in the reporting period	China Nuclear Power Holding Co., Ltd. holds 50 million shares, accounting for 0.26%. Hubei Energy Group Co., Ltd. holds 1,021.10 million shares, accounting for 15.66%. Bank of Beijing Co., Ltd. holds 398.23 million shares, accounting for 1.88%. CDB Financial Leasing holds 687.024 million shares, with a shareholding ratio of 5.43%. Three Gorges Energy holds 8,040.9466 million shares, with a shareholding ratio of 28.09%. 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 actual controller

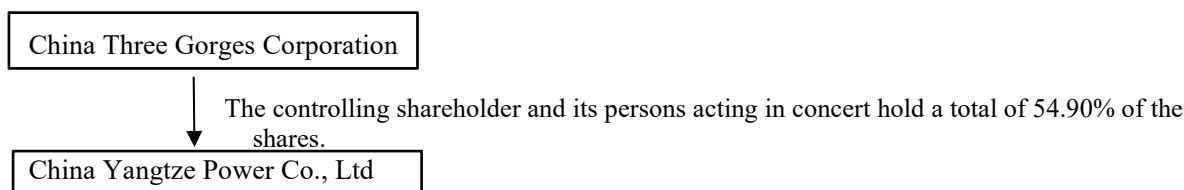
Applicable Inapplicable

4. Description of the changes in the Company's control rights during the reporting period

Applicable Inapplicable

5. Block diagram of property right and control relationship between the Company and the actual controllers

Applicable Inapplicable

**(II) Other Information about Controlling Shareholders and Actual Controllers**

Applicable Inapplicable

(III). 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

IV. Other Corporate Shareholders Holding More than 10% of Shares

Applicable Inapplicable

V. Explanation on the Restriction in Reduction of Shares

Applicable Inapplicable

VI. The Specific Implementation of Share Repurchases during the Reporting Period

Applicable Inapplicable

Section VIII Preferred Shares

Applicable Inapplicable

Section IX Relevant Information of Corporate Bonds

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

Applicable Inapplicable

(I) Corporate bonds

Applicable Inapplicable

1. Basic Information of Corporate Bonds

Unit: yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date ¹¹	Value date	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Trading mechanisms	Risk of termination of listing
2003 Corporate Bonds of China Three Gorges Corporation	03 CTG bond	038006.IB; 120303.SH	2003/8/1	2003/8/1	2033/8/1	3,000,000,000	4.86	Annual interest payment with principal repayment at maturity	Nationwide Inter-bank bond market/Shanghai Stock Exchange	Public transactions	No

the Company's countermeasures against the risk of termination of bond listing

Applicable Inapplicable

Overdue outstanding bonds

Applicable Inapplicable

Payment of interest and cash of bonds during the reporting period

Applicable Inapplicable

Name of bond	Description of the payment of interest and cash
2003 Corporate Bonds of China Three Gorges 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, 2023 for the period from August 1, 2022 to July 31, 2023, in accordance with 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	Office address	Names of the accountants as signatories	Contact person	Tel.
CITIC Securities Company Limited	CITIC Securities Tower, No.48 Liangmaqiao Road, Chaoyang District, Beijing	-	Lin Luxiang, Wang Yanjun	010-60838276
Da Hua Certified Public Accountants (Special General Partnership)	Floor 12, Building 7, No. 16, Xisihuan Middle Road, Haidian District, Beijing	Hao Lijiang, Shen Yanbo	Hao Lijiang, Shen Yanbo	010-58350011
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, Chaoyangmennei Street, Dongcheng District, Beijing	-	Li Junyan	010-66428877

Changes in the above intermediaries

¹¹ The issuance date is the starting date of the public offering period.

Applicable Inapplicable

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

Applicable Inapplicable

Unit: yuan Currency: RMB

Name of bond	Total raised funds	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.
2003 Corporate Bonds of China Three Gorges Corporation	3,000,000,000	3,000,000,000	0	N/A	N/A	Yes

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

Applicable Inapplicable

The funds raised by the 03 CTG Bond were all used for the construction of the Three Gorges Project. The Three Gorges Project completed all procedures for overall completion and acceptance in 2020, and the construction work of the Three Gorges Project has been fully completed. The engineering quality met the regulations and design requirements and was overall excellent, and the operation has been maintained in good condition, with comprehensive benefits such as flood control, power generation, navigation, guaranteed supply, and water resources utilization fully exerted. Among them, the Three Gorges Power Station achieved full unit production and power generation in 2012, with a total installed capacity of 22.5 million kilowatts, making it the largest hydroelectric power station in the world. It is also a backbone power supply point for the West-East power transmission and the north-south power interchange in China, providing high-quality clean energy for the economic development of ten provinces and cities in central, eastern, and southern China. The Three Gorges Power Station includes 26 units of the dam-type power station, with a single unit capacity of 700,000 kilowatts; 2 units of the power source power station, with a single unit capacity of 50,000 kilowatts; and 6 units of the right-bank underground power station, with a single unit capacity of 700,000 kilowatts. The average annual power generation of the Three Gorges Power Station from 2018 to 2022 was 98.547 billion kilowatt-hours, and the power generation in 2020 reached 111.802 billion kilowatt-hours, breaking the world record for annual power generation of a single hydropower station. In 2023, the annual power generation capacity of the Three Gorges Hydropower Station was 80.271 billion kilowatt hours. Overall, the fundraising project of the above-mentioned bond was in good condition.

Description of changing the use of 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

Current situation	Implementation	Whether the change occurred	After change	Reason for change	Whether the change has been approved by the authority	Impact of the change on the equity of bond investors
Guarantee	China Three Gorges Corporation was responsible for the joint and several guarantee liabilities which were irrevocable for 03 CTG bonds	No	/	/	/	/

7. About other situations of corporate bonds

Applicable Inapplicable

(II) Corporate Bonds

√ Applicable □ Inapplicable

1. Basic information of corporate bonds

Unit: yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date ¹²	Value date	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if any)	Trading mechanisms	Risk of termination of listing
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	3,000,000,000	3.35	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Accredited investor	Public transactions	No
2019 Corporate Bonds of China Yangtze Power Co., Ltd. (Secound Issue)	19 CYPC bond 02	155674.SH	2019/09/03	2019/09/04	2024/09/04	2,000,000,000	3.80	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Accredited investor	Public transactions	No
2020 Corporate Bonds of China Yangtze Power Co., Ltd. (first Issue) (variety II)	20 CYPC bond 02	163097.SH	2020/01/07	2020/01/08	2025/01/08	500,000,000	3.70	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Accredited investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2021 (First Issue) (for professional investors)	G21 CYPC 1	188243.SH	2021/06/17	2021/06/18	2026/06/18	1,500,000,000	3.73	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Professional investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2021 (Second Issue) (for professional investors)	21 CYPC bond 1	188971.SH	2021/11/08	2021/11/09	2024/11/09	2,000,000,000	3.05	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Professional investor	Public transactions	No

¹² The issuance date is the starting date of issuance under the current bond network.

China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (First Issue) (variety I) (for professional investors)	G22 CYPC 1	185240.SH	2022/01/17	2022/01/18	2025/01/18	500,000,000	2.88	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Professional investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (Second Issue) (variety II) (for professional investors)	G22 CYPC 2	185241.SH	2022/01/17	2022/01/18	2027/01/18	2,000,000,000	3.19	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Professional investor	Public transactions	No
Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (Second Issue) (sustainability-linked) (for professional investors)	G22 CYPC 3	185778.SH	2022/05/19	2022/05/20	2025/05/20	1,500,000,000	2.78	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Professional investor	Public transactions	No
China Yangtze Electric Power Co., Ltd. publicly issue scientific and technological innovation corporate bonds (first phase) to professional investors in 2024	24 CYPC K1	240703.SH	2024/03/12	2024/03/13	2034/03/13	2,000,000,000	2.70	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Professional investor	Public transactions	No

the Company's countermeasures against the risk of termination of bond listing

Applicable Inapplicable

Overdue outstanding bonds

Applicable Inapplicable

Payment of interest and cash of bonds during the reporting period

Applicable Inapplicable

Name of bond	Description of the payment of interest and cash
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, 2023 for the period from October 17, 2022 to October 16, 2023, in accordance with the prospectus.
China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2019 (Second Issue)	The interest-bearing period of the bonds is from September 4, 2019 to September 3, 2024. During the reporting period, the Company has paid interest from September 4, 2022 to September 3, 2023 to investors on September 4, 2023, in accordance with the prospectus.
China Yangtze Power Co., Ltd. publicly issued 2020 corporate bonds (First Issue) (Variety I)	The interest-bearing period of the bonds is from January 8, 2020 to January 7, 2023. During the reporting period, the Company has paid interest and principal from January 8, 2022 to January 7, 2023 to investors on January 9, 2023, in accordance with the prospectus.(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 2020 corporate bonds (First Issue)	The interest-bearing period of the bonds from January 8, 2020 to January 7, 2025. During the reporting period, the Company has paid interest to investors on January 9, 2023 for the period from January 8, 2022 to January 7, 2023, in accordance with the prospectus.(if the interest

(Variety II)	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 in 2021 (First Issue) (for professional investors)	The interest-bearing period of the bonds from June 18, 2021 to June 17, 2026. During the reporting period, the Company has paid interest to investors on June 19, 2023 for the period from June 18, 2022 to June 17, 2023, in accordance with the prospectus.(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 corporate bonds in 2021 (Second Issue) (for professional investors)	The interest-bearing period of the bonds from November 9, 2021 to November 8, 2024. During the reporting period, the Company has paid interest from November 9, 2022 to November 8, 2023 to investors on November 9, 2023, in accordance with the prospectus.
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds to professional investors in 2022 (First Issue) (variety I)	The interest-bearing period of the bonds from January 18, 2022 to January 17, 2025. During the reporting period, the Company has paid interest to investors on January 18, 2023 for the period from January 18, 2022 to January 17, 2023, in accordance with the prospectus.
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds to professional investors in 2022 (Second Issue) (variety II)	The interest-bearing period of the bonds from January 18, 2022 to January 17, 2027. During the reporting period, the Company has paid interest to investors on January 18, 2023 for the period from January 18, 2022 to January 17, 2023, in accordance with the prospectus.
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 from May 20, 2022 to May 19, 2025. During the reporting period, the Company has paid interest to investors on May 22, 2023 for the period from May 20, 2022 to May 19, 2023, in accordance with the prospectus.(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 issue short-term scientific and technological innovation corporate bonds to professional investors in 2023 (First Issue)	The interest-bearing period of the bonds from June 12, 2023 to October 19, 2023. During the reporting period, the Company has paid the interest and principal from June 12, 2023 to October 19, 2023 to investors on October 20, 2023, in accordance with 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	Office address	Names of the accountants as signatories	Contact person	Tel.
CITIC Securities Company Limited	CITIC Securities Tower, No.48 Liangmaqiao Road, Chaoyang District, Beijing	—	Lin Luxiang, Wang Yanjun	010-60838276
Huatai United Securities Co., Ltd.	Floor 6, Tower A, Fengming International Building, No. 22 Fengsheng Hutong, Xicheng District, Beijing	—	Wang Xinliang, He Zeyu	010-56839358
China International Capital Corporation	Floor 33, Tower 2, Guomao Building, No. 1 Jianguomenwai Street, Chaoyang District, Beijing	—	Chen Xiaodong, Li Weibin	010-65051166
GF Securities Co., Ltd.	43rd Floor, GF Securities Building, No. 26 Machang Road, Tianhe District, Guangzhou City, Guangdong Province	—	Zhan Jinghui, Guo Qingyu	020-66338087
China Securities Co., Ltd.	9th Floor, Taikang Group Building, Building 1, No. 16 Jinghui Street, Chaoyang District, Beijing	—	Lei Yiming, Ding Mingchao	010-56052044
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)	Floor 12, Building 7, No. 16, Xisihuan Middle Road, Haidian District, Beijing	Hao Lijiang, Shen Yanbo	Hao Lijiang, Shen Yanbo	010-58350011
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, Chaoyangmennei Street, Dongcheng District, Beijing	—	Yang Siyi	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

Name of bond	Total raised funds	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.

2016 Corporate Bonds of China Yangtze Power Co., Ltd. (First Issue)	3,000,000,000	3,000,000,000	0	Normal	N/A	Yes
China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2019 (Second Issue)	2,000,000,000	2,000,000,000	0	Normal	N/A	Yes
China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2020 (first Issue) (variety II)	500,000,000	500,000,000	0	Normal	N/A	Yes
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2021 (First Issue) (for professional investors)	1,500,000,000	1,500,000,000	0	Normal	N/A	Yes
China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2021 (Second Issue) (for professional investors)	2,000,000,000	2,000,000,000	0	Normal	N/A	Yes
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (First Issue) (variety I) (for professional investors)	500,000,000	500,000,000	0	Normal	N/A	Yes
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (First Issue) (variety II) (for professional investors)	2,000,000,000	2,000,000,000	0	Normal	N/A	Yes
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (Second Issue)(Sustainability-Linked)(for professional investors)	1,500,000,000	1,500,000,000	0	Normal	N/A	Yes

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

Applicable Inapplicable

Description of changing the use of 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. About other situations of corporate bonds

Applicable Inapplicable

(III) 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
Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if any)	Trading mechanisms	Risk of termination of listing
2015 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	15 CYPC MTN001	101554062.IB	2015/09/10	2015/9/14	2025/9/14	3,000,000,000	4.50	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
2019 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	19 CYPC MTN002	101901055.IB	2019/08/07	2019/08/09	2024/08/09	1,960,000,000	2.72	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
2020 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	20 CYPC MTN002	102000681.IB	2020/04/13	2020/04/15	2025/04/15	2,500,000,000	3.07	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
2021 medium-term notes (Second Issue) of China Yangtze Power Co., Ltd. (Sustainability-linked)	21 CYPC MTN002 (Sustainability-linked)	102100945.IB	2021/05/06	2021/05/10	2024/05/10	1,000,000,000	3.40	Interest paid once a year with the principal repaid when due at	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No

								a time				
2022medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	22 CYPC MTN001	102280019.IB	2022/01/04	2022/01/06	2025/01/06	2,500,000,000	2.90	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 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(variety I)	22 CYPC MTN002A	102280471.IB	2022/03/08	2022/03/10	2025/03/10	2,000,000,000	3.09	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 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(variety II)	22 CYPC MTN002B	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

the Company's countermeasures against the risk of termination of bond listing

Applicable Inapplicable

Overdue outstanding bonds

Applicable Inapplicable

Payment of interest and cash of bonds during the reporting period

√ Applicable □ Inapplicable

Name of bond	Description of the payment of interest and cash
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 interest from September 14, 2022 to September 13, 2023 to investors on September 14, 2023, in accordance with the prospectus.
2018 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from December 5, 2018 to December 4, 2023. During the reporting period, the Company has paid investors the interest and remaining principal from December 5, 2022 to December 4, 2023 on December 5, 2023, in accordance with the prospectus.
2019 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from March 15, 2019 to March 14, 2024. During the reporting period, the Company has paid interest to investors on March 15, 2023 for the period from March 15, 2022 to March 14, 2023, in accordance with the prospectus.
2019 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from August 9, 2019 to August 8, 2024. During the reporting period, the Company has paid interest from August 9, 2022 to August 8, 2023 to investors on August 9, 2023, in accordance with the prospectus.
2020 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd. (epidemic prevention and control bond)	The interest-bearing period of the bonds is from March 16, 2020 to March 15, 2023. During the reporting period, the Company has paid the interest and principal from March 16, 2022 to March 15, 2023 to investors on March 16, 2023, in accordance with the prospectus.
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 interest to investors on April 17, 2023 for the period from April 15, 2022 to April 14, 2023, in accordance with the prospectus.(if the interest payment date falls on a holiday, it will be postponed to the first business day thereafter)
2021 medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from April 9, 2021 to April 8, 2024. During the reporting period, the Company has paid interest to investors on April 10, 2023 for the period from April 9, 2022 to April 8, 2023, in accordance with the prospectus.(if the interest payment date falls on a holiday, it will be postponed to the first business day thereafter)
2021 medium-term notes (Second Issue) of China Yangtze Power Co., Ltd. (sustainability-linked)	The interest-bearing period of the bonds is from May 10, 2021 to May 9, 2024. During the reporting period, the Company has paid interest from May 10, 2022 to May 9, 2023 to investors on May 10, 2023, in accordance with 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 interest to investors on January 6, 2023 for the period from January 6, 2022 to January 5, 2023, in accordance with 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 interest to investors on March 10, 2023 for the period from March 10, 2022 to March 9, 2023, in accordance with 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, 2023 for the period from March 10, 2022 to March 9, 2023, in accordance with 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, 2023 for the period from August 29, 2022 to August 28, 2023, in accordance with the prospectus.
2022 short-term financing bonds (First Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from November 16, 2022 to November 15, 2023. 在 During the reporting period, the Company has paid the interest and principal from November 16, 2022 to November 15, 2023 to investors on November 16, 2023, in accordance with the prospectus.
2022 short-term financing bonds (Second Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from November 23, 2022 to September 3, 2023. During the reporting period, the Company has paid the interest and principal from November 23, 2022 to September 3, 2023 to investors on September 4, 2023, in accordance with the prospectus.
2023 ultra-short-term financing bonds (First Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from January 4, 2023 to February 12, 2023. During the reporting period, the Company has paid the interest and principal from January 4, 2023 to February 12, 2023 to investors on February 13, 2023, in accordance with the prospectus.

2023 ultra-short-term financing bonds (Second Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from January 9, 2023 to May 18, 2023. During the reporting period, the Company has paid interest and principal from January 9, 2023 to May 18, 2023 to investors on May 19, 2023, in accordance with the prospectus.
2023 ultra-short-term financing bonds (Fourth Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from January 9, 2023 to April 18, 2023. During the reporting period, the Company has paid the interest and principal from January 9, 2023 to April 18, 2023 to investors on April 19, 2023, in accordance with the prospectus.
2023 ultra-short-term financing bonds (Third Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from January 10, 2023 to April 19, 2023. During the reporting period, the Company has paid interest and principal from January 10, 2023 to April 19, 2023 to investors on April 20, 2023, in accordance with the prospectus.
2023 ultra-short-term financing bonds (Fifth Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from January 11, 2023 to May 20, 2023. During the reporting period, the Company has paid the interest and principal from January 11, 2023 to May 20, 2023 to investors on May 22, 2023, in accordance with the prospectus. (if the interest payment date falls on a holiday, it will be postponed to the first business day thereafter)
2023 ultra-short-term financing bonds (Sixth Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from July 13, 2023 to August 10, 2023. During the reporting period, the Company has paid the interest and principal from July 13, 2023 to August 10, 2023 to investors on August 11, 2023, in accordance with the prospectus.
2023 ultra-short-term financing bonds (Seventh Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from July 13, 2023 to September 10, 2023. During the reporting period, the Company has paid the interest and principal from July 13, 2023 to September 10, 2023 to investors on September 11, 2023, in accordance with the prospectus.
2023 ultra-short-term financing bonds (Eighth Issue) of China Yangtze Power Co., Ltd.	The interest-bearing period of the bonds is from July 14, 2023 to November 9, 2023. During the reporting period, the Company has paid the interest and principal from July 14, 2023 to November 9, 2023 to investors on November 10, 2023, in accordance with 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	Office 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	010-85109688
China Merchants Bank Co., Ltd	22/F, China Merchants Bank Tower, 2016 Shennan Avenue, Futian District, Shenzhen	/	Tian Yuzuo	0755-88026130
Industrial and Commercial Bank of China Limited	55 Fuxingmennei Street, Xicheng District, Beijing	/	Li Jianing	010-66108574
Bank of China Limited	1 Fuxingmennei Street, Xicheng District, Beijing	/	Xun Yamei	010-66592749
China Construction Bank Corporation	25 Financial Street, Xicheng District, Beijing	/	Fu Yubin	010-67594029
China Minsheng Banking Corp., Ltd.	2 Fuxingmennei Street, Xicheng District, Beijing	/	Shu Chang	010-58560971
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)	Floor 12, Building 7, No. 16, Xisihuan Middle Road, Haidian District, Beijing	Hao Lijiang, Shen Yanbo	Hao Lijiang, Shen Yanbo	010-58350011
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, Chaoyangmennei Street, Dongcheng District, Beijing	/	Yang Siyi	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

Name of bond	Total raised funds	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.
2015 Medium-term Notes (First Issue) of China Yangtze Power	3,000,000,000	3,000,000,000	0	N/A	N/A	Yes

Co., Ltd.						
2019 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	3,000,000,000	3,000,000,000	0	N/A	N/A	Yes
2019 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	2,000,000,000	2,000,000,000	0	N/A	N/A	Yes
2020 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	2,500,000,000	2,500,000,000	0	N/A	N/A	Yes
2021 medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	2,500,000,000	2,500,000,000	0	N/A	N/A	Yes
2021 medium-term notes (Second Issue) of China Yangtze Power Co., Ltd. (sustainability-linked)	1,000,000,000	1,000,000,000	0	N/A	N/A	Yes
2022 medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	2,500,000,000	2,500,000,000	0	N/A	N/A	Yes
2022 medium-term notes (Second Issue) of China Yangtze Power Co., Ltd. (variety I)	2,000,000,000	2,000,000,000	0	N/A	N/A	Yes
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	N/A	Yes
2022 medium-term Green notes (First Issue) of China Yangtze Power Co., Ltd.	1,000,000,000	1,000,000,000	0	N/A	N/A	Yes

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

Applicable Inapplicable

Description of changing the use of 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. Other information of debt financing instrument for non-financial enterprises

Applicable Inapplicable

(IV) 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 Previous Year

Applicable Inapplicable

(V) The Overdue Status of Interest-bearing Debts Except for Bonds at the End of the Reporting Period

Applicable Inapplicable

(VI) 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

(VII) 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	2023	2022	Increase or decrease of the current period over last year (%)
Net profit after deducting non-recurring profits and losses	27,508,231,223.76	21,392,344,535.58	28.59
Liquidity ratio	0.12	0.30	-58.34
Quick ratio	0.12	0.29	-58.86
Assets-liabilities ratio (%)	62.88	55.74	12.81
EBITDA-total debts ratio	5.59	5.70	-2.02
Times of interest earned	3.54	3.49	1.29
Times of cash interest earned	6.42	5.25	22.30
EBITDA interest protection multiples	5.04	4.99	1.04
Loan repayment rate (%)	100	100	-
Interest coverage rate (%)	100	100	-

II. Convertible Corporate Bond

Applicable Inapplicable

Section X Financial Report

I. Auditor's Report

Applicable Inapplicable

DHSZ[2024]0011014725

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's Statement of Financial Position as at December 31st, 2023, and the Consolidated and Parent Company's Statement of Profit or Loss, the Consolidated and Parent Company's Statement of Cash Flow, the Consolidated and Parent Company's Statement of Changes in Shareholders' Equity for the year then ended, and Notes to the Consolidated Financial 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 31st, 2023, 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. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of CYPC in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities of the code. 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 consolidated 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.

We determined that operating cost accuracy is a key audit matter that needs to be communicated in the audit report.

1. Description of the matter

For information on the carrying amount of CYPC's operating costs, please refer to Note 7(61) The

consolidated financial statements.

The Company incurred operating costs totaling 32.943 billion yuan in 2023, consisting primarily of depreciation expenses of fixed assets used for production, fiscal charges, etc.; such amounts were material to the consolidated financial statements. For above reasons, we identified accuracy of the operating cost as a key audit matter.

2. How our audit addressed the key audit matter

Our audit procedures in relation to the accuracy of operating costs included the following:

- (1) Understand and evaluate the design of management's internal controls related to cost recognition and conduct controls testing;
- (2) Field observation and monitoring of important fixed assets for production;
- (3) Obtain the procurement contract, check the business content, main contract terms and settlement methods, and compare them with the actual cost policy implemented by CYPC;
- (4) Check the accuracy of the amount such as depreciation of fixed assets and financial fees included in the operating cost with methods such as re-calculation;
- (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;
- (6) Cut-off testing for cost transactions recorded before and after the balance sheet date;
- (7) Evaluating the appropriateness of related disclosures made by the management.

Based on the audit procedures performed, management's judgment regarding the accuracy of operating costs can be supported by the evidence we obtained.

IV. Other Information

The management of CYPC is responsible for other information. Other information includes information covered in 2023 Annual Report of CYPC, except the financial statements and our auditor's report.

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 for the Consolidated 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 for Certified Public Accountants of China 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 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 and, Meanwhile, we can 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, 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.

Dahua Certified Public Accountants
(Special General Partnership)

China·Beijing

China Certified Public
Accountants:

(Engagement Partner)

China Certified Public
Accountants:

HAO Lijiang

SHEN Yanbo

April 26, 2024

II. Financial Statements

Consolidated Balance Sheet

December 31, 2023

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	December 31, 2023	December 31, 2022
Current assets:			
Cash at bank and on hand	1	7,778,439,308.63	10,638,044,864.92
Settlement reserve			
Due from banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets		21,113,693.72	
Notes receivable			278,144.44
Accounts receivable	5	8,510,343,962.88	15,227,668,604.93
Receivables financing			
Advances to suppliers	8	77,013,625.36	76,589,245.11
Premiums receivable			
Reinsurance premium receivable			
Reserve receivable for reinsurance contract			
Other receivables	9	301,159,472.92	329,572,999.35
Including: Interest receivable			
Dividends receivable		120,305,200.00	120,305,200.00
Financial assets purchased under agreements to resell			
Inventories	10	586,548,003.46	567,385,580.82
Contractual assets		11,348,594.37	
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	13	408,563,789.48	249,852,773.42
Total current assets		17,694,530,450.82	27,089,392,212.99
Non-current assets:			
Loans and advances			
Debt investments	14	1,052,752,691.20	1,034,000,503.90
Other debt investments			
Long-term receivables			
Long-term equity investments	17	71,684,283,644.31	67,166,066,218.63
Other equity instruments investments	18	3,270,244,969.53	3,312,302,551.08
Other non-current financial assets	19	1,663,300,964.65	1,611,389,626.19
Investment properties	20	103,479,850.76	101,238,293.84
Fixed assets	21	444,899,373,807.92	450,480,026,644.17
Construction in progress	22	4,759,852,623.02	3,033,854,755.93
Productive biological assets			

Oil and gas assets			
Right-of-use assets	25	726,256,734.58	655,490,732.10
Intangible assets	26	23,781,537,379.40	22,219,407,020.53
Development expenditures		164,029,769.41	88,053,467.73
Goodwill	27	1,136,419,113.59	1,081,106,204.00
Long-term deferred expenses	28	38,711,665.32	63,085,397.48
Deferred tax assets	29	540,882,285.46	273,574,114.88
Other non-current assets	30	426,888,959.32	244,581,674.83
Total non-current assets		554,248,014,458.47	551,364,177,205.29
Total Assets		571,942,544,909.29	578,453,569,418.28
Current liabilities:			
Short-term borrowings	32	53,985,432,819.58	26,752,360,688.10
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		40,772,218.98	55,482,159.19
Accounts payable	36	1,295,637,007.14	949,955,129.91
Advances from customers			
Contractual liabilities		14,932,731.05	8,760,834.09
Financial assets sold under agreements to repurchase			
Deposits from customers, banks and other financial institutions			
Securities brokering			
Securities underwriting			
Employee benefits payable	39	367,536,489.54	332,030,853.09
Taxes payable	40	2,512,931,010.73	2,027,998,432.91
Other payables	41	35,887,456,989.50	31,751,543,386.67
Including: Interest payable			
Dividends payable		1,313,100,292.99	33,217,087.18
Fees and commissions payable			
Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	43	48,048,632,647.39	26,642,382,136.83
Other current liabilities	44	1,717,762,447.92	3,230,604,702.92
Total current liabilities		143,871,094,361.83	91,751,118,323.71
Non-current liabilities:			
Reserve of insurance contract			
Long-term borrowings	45	186,690,130,706.94	190,246,706,722.40
Bonds payable	46	25,835,606,999.89	37,620,231,630.91
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	47	577,045,537.38	620,996,116.15
Long-term payables			
Long-term employee benefits payable			

Provisions		56,720,903.03	50,640,048.92
Deferred incomes		11,623,647.69	8,178,437.54
Deferred tax liabilities	29	2,601,502,361.81	2,138,289,001.46
Other non-current liabilities			
Total non-current liabilities		215,772,630,156.74	230,685,041,957.38
Total liabilities		359,643,724,518.57	322,436,160,281.09
Owners' equity:			
Paid-in capital	53	24,468,217,716.00	22,741,859,230.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	55	63,490,865,604.91	96,299,421,111.09
Less: Treasury shares			
Other comprehensive income	57	2,002,638,310.52	1,786,297,242.20
Special reserve	58	771,620.16	1,815,518.95
Surplus reserve	59	24,967,736,455.15	24,967,736,455.15
General risk provision			
Retained earnings	60	86,399,795,810.95	81,875,582,795.77
Total owner's equity attributable to parent company		201,330,025,517.69	227,672,712,353.16
Non-controlling interests		10,968,794,873.03	28,344,696,784.03
Total owners' equity		212,298,820,390.72	256,017,409,137.19
Total liabilities and owners' equity		571,942,544,909.29	578,453,569,418.28

Head of Company: Ma Zhenbo
Zhang Na

Head of Accounting: Zhan Pingyuan Head of Accounting Agency:

Balance Sheet of Parent Company

December 31, 2023

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note XIX	December 31, 2023	December 31, 2022
Current assets:			
Cash at bank and on hand		1,829,840,233.39	4,220,288,136.98
Financial assets held for trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	1	1,690,958,940.86	1,329,354,981.68
Receivables financing			
Advances to suppliers		4,863,269.68	10,411,724.31
Other receivables	2	30,666,349,580.94	25,300,941,979.37
Including: Interest receivable			
Dividends receivable		30,620,305,200.00	24,764,734,955.29
Inventories		199,590,695.76	201,514,284.04
Contractual assets			
Held-for-sale assets			

Non-current assets due within one year			
Other current assets		147,563,864.45	93,091,713.49
Total current assets		34,539,166,585.08	31,155,602,819.87
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	193,192,500,494.88	123,552,579,867.99
Other equity instruments investments		2,747,501,596.00	2,848,667,611.91
Other non-current financial assets		499,682,430.34	277,112,153.50
Investment properties			
Fixed assets		80,090,052,265.48	83,898,848,901.09
Construction in progress		462,520,852.69	596,807,446.95
Productive biological assets			
Oil and gas assets			
Right-of-use assets		550,792,127.44	628,119,534.85
Intangible assets		308,131,732.05	271,569,128.96
Development expenditures		133,090,593.01	81,160,928.60
Goodwill			
Long-term deferred expenses		31,483,814.25	60,225,039.51
Deferred tax assets		202,534,621.61	61,781,310.15
Other non-current assets		142,430,174.13	179,137,636.50
Total non-current assets		278,360,720,701.88	212,456,009,560.01
Total Assets		312,899,887,286.96	243,611,612,379.88
Current liabilities:			
Short-term borrowings		49,084,046,989.91	24,176,957,699.99
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			1,482,159.19
Accounts payable		56,771,700.40	123,630,736.09
Advances from customers			
Contractual liabilities			
Employee benefits payable		124,844,309.31	117,891,397.60
Taxes payable		641,414,584.50	354,656,687.24
Other payables		823,822,829.72	1,247,878,948.32
Including: Interest payable			
Dividends payable			
Held-for-sale liabilities			
Non-current liabilities due within one year		25,442,780,165.75	6,905,126,757.29
Other current liabilities			3,008,978,955.49
Total current liabilities		76,173,680,579.59	35,936,603,341.21
Non-current liabilities:			
Long-term borrowings		47,912,700,000.00	31,956,400,000.00
Bonds payable		23,977,304,749.89	35,583,163,020.91
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		519,564,483.55	573,619,182.19
Long-term payables			

Long-term employee benefits payable			
Provisions			
Deferred incomes		4,822,288.70	3,084,932.96
Deferred tax liabilities		839,414,646.64	685,742,638.72
Other non-current liabilities			
Total non-current liabilities		73,253,806,168.78	68,802,009,774.78
Total liabilities		149,427,486,748.37	104,738,613,115.99
Owners' equity:			
Paid-in capital		24,468,217,716.00	22,741,859,230.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		73,924,633,386.92	59,682,327,450.43
Less: Treasury shares			
Other comprehensive income		1,987,270,125.59	2,103,793,431.09
Special reserve			
Surplus reserve		22,934,762,401.97	22,934,762,401.97
Retained earnings		40,157,516,908.11	31,410,256,750.40
Total owners' equity		163,472,400,538.59	138,872,999,263.89
Total liabilities and owners' equity		312,899,887,286.96	243,611,612,379.88

Head of Company: Ma Zhenbo
Zhang Na

Head of Accounting: Zhan Pingyuan

Head of Accounting Agency:

Consolidated Income Statement

January to December 2023

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	2023	2022
I. Total Operating Revenue		78,111,573,265.75	68,863,128,424.25
Including: Operating revenue	61	78,111,573,265.75	68,863,128,424.25
Interest income			
Premium earned			
Handling charges and commission income			
II. Total Operating Cost		49,445,205,037.45	42,365,629,059.16
Including: Operating cost	61	32,942,554,525.43	29,524,219,483.64
Interest expenses			
Fees and commissions expenses			
Cash surrender amount			
Net expenses of claim settlement			
Net provisions for insurance liability reserves			
Policy dividend expenses			

Reinsurance expenses			
Taxes and surcharges	62	1,601,621,053.93	1,459,994,248.37
Selling and distribution expenses	63	192,385,627.70	172,538,067.61
General and administrative expenses	64	1,363,314,584.28	1,537,855,652.43
Research and development expenses	65	788,922,297.30	89,655,150.76
Financial expenses	66	12,556,406,948.81	9,581,366,456.35
Including: Interest expenses		12,738,346,150.84	9,801,292,339.97
Interest income		239,117,604.62	204,183,022.42
Add: Other incomes	67	5,195,377.86	3,170,850.88
Investment income (loss to be presented with "-")	68	4,750,167,222.45	4,600,135,961.66
Including: Investment income from associates and joint ventures		4,231,318,849.65	3,534,235,036.26
Gains on derecognition of financial assets at amortized cost			
Gain on foreign exchange (loss to be presented with "-")			
Net exposure to hedging gains (loss to be presented with "-")			
Gain from changes in fair value (loss to be presented with "-")	70	-162,878,350.58	-385,326,649.11
Loss on impairment of credits (loss to be listed with "-")	71	-2,410,743.13	-6,953,114.41
Loss on impairment of assets (loss to be listed with "-")	72	-42,490,035.23	-268,376,214.19
Gains on disposal of assets (loss to be presented with "-")	73	6,336,590.98	-52,126,114.24
III. Operating Profit (loss to be presented with "-")		33,220,288,290.65	30,388,024,085.68
Add: Non-operating income	74	80,847,429.60	2,783,624.47
Less: Non-operating expenses	75	888,155,810.78	624,749,050.11
IV. Profit Before Taxes (loss to be presented with "-")		32,412,979,909.47	29,766,058,660.04
Less: income tax expenses	76	4,456,574,981.37	4,664,143,516.41
V. Net Profit (net loss to be presented with "-")		27,956,404,928.10	25,101,915,143.63
(I) Classified according to operating continuity			
1.Profit or loss from continuous operation (net loss to be presented with "-")		27,956,404,928.10	25,101,915,143.63
2.Profit or loss from termination of operation (net loss to be presented with "-")			
(II) Classified according to attribution of the ownership			
1.Attributable to the owners of parent company (net loss to be presented with "-")		27,238,970,860.70	23,725,915,960.71
2.Attributable to non-controlling interests (net loss to be presented with "-")		717,434,067.40	1,375,999,182.92
VI. Other Comprehensive Income After Tax		396,121,248.09	2,367,236,548.79
(I) Other comprehensive income		217,054,060.95	1,472,754,125.71

attributable to the owners of parent company (net of tax)			
1.Other comprehensive income not to be reclassified as profit or loss		-105,287,201.66	-186,316,080.67
(1) Changes in remeasured defined benefit obligations or net assets			
(2) Portion of other comprehensive income not to be reclassified as profit or loss under equity method		-73,218,504.78	-41,835,215.80
(3) Change in fair value of investment from other equity instruments		-32,068,696.88	-144,480,864.87
(4) Change in fair value of the company's credit risk			
2.Other comprehensive income to be reclassified as profit or loss		322,341,262.61	1,659,070,206.38
(1) Portion of other comprehensive income to be reclassified as profit or loss under equity method		9,010,438.14	104,028,510.66
(2) Change in fair value of other debt instruments			
(3) Financial assets that can be reclassifies as other comprehensive income			
(4) Credit impairment provision from other debt investments			
(5) Gain or loss on effective cash flow hedge		-15,129,922.82	
(6) Translation differences of financial statements in foreign currencies		328,460,747.29	1,555,041,695.72
(7) Others			
(II)Other comprehensive income attributable to non-controlling interests (net of tax)		179,067,187.14	894,482,423.08
VII. Total Comprehensive Income		28,352,526,176.19	27,469,151,692.42
(I) Total comprehensive income attributable to the owners of the parent company		27,456,024,921.65	25,198,670,086.42
(II) Total comprehensive income attributable to non-controlling interests		896,501,254.54	2,270,481,606.00
VIII. Earnings per Share:			
(I) Basic earnings per share		1.1132	0.9697
(II) Diluted earnings per share		1.1132	0.9697

The business combination under the same control during the current period, the net profit realized by the party to be combined before the combination was: RMB 0.00, and the net profit realized by the party to be combined during the previous period was: RMB 3,452,452,191.42.

Head of Company: Ma Zhenbo Head of Accounting: Zhan Pingyuan Head of Accounting Agency: Zhang Na

Income Statement of Parent Company

January to December 2023

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note XIX	2023	2022
I. Operating Revenue	4	21,473,570,778.74	21,428,471,903.12
Less: Operating Cost	4	7,656,807,606.45	8,665,057,879.50
Taxes and surcharges		423,964,111.67	366,769,380.24
Selling and distribution expenses		37,909,318.08	45,380,997.48
General and administrative expenses		678,250,892.02	667,068,278.90
Research and development expenses		449,188,551.19	81,268,744.45
Financial expenses		5,358,073,713.06	3,394,717,400.16
Including: Interest expenses		5,399,109,912.74	3,446,846,821.85
Interest income		66,390,868.00	77,995,274.77
Add: Other incomes		3,705,868.54	2,315,770.21
Investment income (loss to be presented with "-")	5	23,995,849,141.85	24,052,842,562.79
Including: Investment income from associates and joint ventures		3,642,355,737.85	3,080,789,762.34
Gains on derecognition of financial assets at amortized cost			
Net exposure to hedging gains (loss to be presented with "-")			
Gain from changes in fair value (loss to be presented with "-")			-15,791,300.30
Loss on impairment of credits (loss to be listed with "-")		1,110,852.01	-220,305.14
Loss on impairment of assets (loss to be listed with "-")		-19,243,346.07	-250,094,682.60
Gains on disposal of assets (loss to be presented with "-")		771,989.16	5,592,369.05
II. Operating Profit (loss to be presented with "-")		30,851,571,091.76	32,002,853,636.40
Add: Non-operating income		758,269.37	31,845.94
Less: Non-operating expenses		328,398,901.95	344,102,368.14
III. Profit Before Taxes (loss to be presented with "-")		30,523,930,459.18	31,658,783,114.20
Less: income tax expenses		1,685,103,028.93	2,148,553,518.57
IV. Net Profit (net loss to be presented with "-")		28,838,827,430.25	29,510,229,595.63
1. Profit or loss from continuous operation (net loss to be presented with "-")		28,838,827,430.25	29,510,229,595.63
2. Profit or loss from termination of			

operation (net loss to be presented with "-")			
V. Other Comprehensive Income After Tax		-115,810,312.87	20,657,211.48
1. Other comprehensive income not to be reclassified as profit or loss		-152,236,407.04	-54,624,288.57
(1) Changes in remeasured defined benefit obligations or net assets			
(2) Portion of other comprehensive income not to be reclassified as profit or loss under equity method		-76,361,895.11	-30,938,244.97
(3) Change in fair value of investment from other equity instruments		-75,874,511.93	-23,686,043.60
(4) Change in fair value of the company's credit risk			
2. Other comprehensive income to be reclassified as profit or loss		36,426,094.17	75,281,500.05
(1) Portion of other comprehensive income to be reclassified as profit or loss under equity method		36,426,094.17	75,281,500.05
(2) Change in fair value of other debt instruments			
(3) Financial assets that can be reclassified as other comprehensive income			
(4) Credit impairment provision from other debt investments			
(5) Gain or loss on effective cash flow hedge			
(6) Translation differences of financial statements in foreign currencies			
(7) Others			
VI. Total Comprehensive Income		28,723,017,117.38	29,530,886,807.11
VIII. Earnings per Share:			
(I) Basic earnings per share			
(II) Diluted earnings per share			

Head of Company: Ma Zhenbo Head of Accounting: Zhan Pingyuan Head of Accounting Agency: Zhang Na

Consolidated Cash Flow Statement

January to December 2023

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	2023	2022
I. Cash Flows from Operating Activities:			
Proceeds from sales of goods or rendering of services		96,235,638,511.89	71,280,788,590.49
Net increase in deposits from customers, banks and other financial institutions			
Net increase in loans from Central Bank			
Net increase in placements from other financial institutions			
Proceeds from premiums of original insurance contract			
Net amount of reinsurance business			
Net increase in the insured's deposits and investment			
Proceeds from interests, fees and commissions			
Net increase of replacement from banks and other financial institutions			
Net increase in repurchasing			
Net cash received from securities brokering			
Refund of taxes		4,285,513.80	2,946,593,976.34
Proceeds from other operating activities	78	586,942,968.83	531,760,078.03
Subtotal of cash inflows from operating activities		96,826,866,994.52	74,759,142,644.86
Payments for goods and services		12,512,870,985.71	10,214,938,090.63
Net increase in loans and advances to customers			
Net increase in deposits with Central Bank and other financial institutions			
Payments for compensation under original insurance contract			
Net increase of due from banks and other financial institutions			
Payments for interests, fees and commissions			
Payments for policy dividends			
Payments to and for employees		3,346,294,697.71	3,138,575,662.67
Payments of taxes		14,759,789,231.64	16,790,687,263.22
Payments for other operating activities	78	1,489,191,637.71	1,138,439,490.20
Subtotal of cash outflows from operating activities		32,108,146,552.77	31,282,640,506.72
Net cash flows from operating activities		64,718,720,441.75	43,476,502,138.14
II. Cash Flows from Investing Activities:			
Proceeds from disposal of investments		74,103,029,742.51	114,400,141,415.41
Proceeds from return of		2,150,467,314.51	1,740,104,203.83

investments			
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		6,964,001.35	37,035,446.81
Proceeds from disposal of subsidiaries and other business units		2,268,630.00	
Proceeds from other investing activities	78	5,592,027.34	34,202,605.40
Subtotal of cash inflows from investing activities		76,268,321,715.71	116,211,483,671.45
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		12,232,564,467.80	12,469,721,762.97
Payments for acquisition of investments		76,239,748,510.66	115,432,281,989.81
Net increase in pledge loans			
Net payments for acquisitions of investment in subsidiaries and other business units		601,993,748.44	
Payments for other investing activities	78		11,295,775.87
Subtotal of cash outflows from investing activities		89,074,306,726.90	127,913,299,528.65
Net cash flows from investing activities		-12,805,985,011.19	-11,701,815,857.20
III. Cash flows from financing activities:			
Proceeds from investors		16,445,456,960.43	8,027,440,000.00
Including: Proceeds from non-controlling interests of subsidiaries		395,372,000.00	2,427,440,000.00
Proceeds from borrowings		152,980,239,996.01	90,631,526,690.29
Proceeds from other financing activities	78	96,720,000.00	
Subtotal of cash inflows from financing activities		169,522,416,956.44	98,658,966,690.29
Repayments of borrowings		123,435,602,437.41	83,436,440,393.93
Payment for dividends, profit distribution or interest		35,672,380,743.88	34,646,322,332.41
Including: Distribution of dividends, profit to non-controlling interests of subsidiaries		1,114,815,709.39	1,724,524,259.43
Payments for other financing activities	78	65,216,717,718.08	12,144,735,080.24
Subtotal of cash outflows from financing activities		224,324,700,899.37	130,227,497,806.58
Net cash flows from financing activities		-54,802,283,942.93	-31,568,531,116.29
IV. Effect of exchange rate changes on cash and cash equivalents		27,542,956.08	141,690,153.90
V. Net increase in cash and cash equivalents		-2,862,005,556.29	347,845,318.55
Add: Beginning balance of cash		10,628,364,964.92	10,280,519,646.37

and cash equivalents			
VI. Ending balance of cash and cash equivalents		7,766,359,408.63	10,628,364,964.92

Head of Company: Ma Zhenbo Head of Accounting: Zhan Pingyuan Head of Accounting Agency: Zhang Na

Cash Flow Statement of Parent Company

January to December 2023

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note XIX	2023	2022
I. Cash Flows from Operating Activities:			
Proceeds from sales of goods or rendering of services		24,243,922,177.00	24,654,468,037.47
Refund of taxes			
Proceeds from other operating activities		265,625,423.97	137,307,552.95
Subtotal of cash inflows from operating activities		24,509,547,600.97	24,791,775,590.42
Payments for goods and services		2,614,684,345.17	2,429,363,910.98
Payments to and for employees		1,323,045,849.78	1,701,636,009.03
Payments of taxes		4,381,480,154.03	7,891,710,471.98
Payments for other operating activities		823,309,105.07	686,551,243.93
Subtotal of cash outflows from operating activities		9,142,519,454.05	12,709,261,635.92
Net cash flows from operating activities		15,367,028,146.92	12,082,513,954.50
II. Cash Flows from Investing Activities:			
Proceeds from disposal of investments		66,595,633,757.27	89,472,636,002.99
Proceeds from return of investments		15,980,967,979.04	1,477,947,387.98
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		572,481.22	22,010,866.22
Proceeds from disposal of subsidiaries and other business units			
Proceeds from other investing activities			
Subtotal of cash inflows from investing activities		82,577,174,217.53	90,972,594,257.19
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		1,128,289,431.15	1,573,950,413.37
Payments for acquisition of		134,463,471,144.49	93,176,379,781.97

investments			
Net payments for acquisitions of investment in subsidiaries and other business units			
Payments for other investing activities			
Subtotal of cash outflows from investing activities		135,591,760,575.64	94,750,330,195.34
Net cash flows from investing activities		-53,014,586,358.11	-3,777,735,938.15
III. Cash flows from financing activities:			
Proceeds from investors		16,050,084,960.43	
Proceeds from borrowings		112,530,000,000.00	49,600,000,000.00
Proceeds from other financing activities			
Subtotal of cash inflows from financing activities		128,580,084,960.43	49,600,000,000.00
Repayments of borrowings		67,672,700,000.00	38,556,400,000.00
Payment for dividends, profit distribution or interest		25,528,957,125.84	22,007,975,261.44
Payments for other financing activities		121,254,756.62	122,632,432.46
Subtotal of cash outflows from financing activities		93,322,911,882.46	60,687,007,693.90
Net cash flows from financing activities		35,257,173,077.97	-11,087,007,693.90
IV. Effect of exchange rate changes on cash and cash equivalents		-62,770.37	31,935.80
V. Net increase in cash and cash equivalents		-2,390,447,903.59	-2,782,197,741.75
Add: Beginning balance of cash and cash equivalents		4,220,288,136.98	7,002,485,878.73
VI. Ending balance of cash and cash equivalents		1,829,840,233.39	4,220,288,136.98

Head of Company: Ma Zhenbo
Agency: Zhang Na

Head of Accounting: Zhan Pingyuan Head of Accounting

Consolidated Statement of Changes in Owner's Equity

January to December 2023

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	2023														
	Owners' equity attributable to the Company												Non-controlling interests	Total owners' equity	
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other			Subtotal
	Preferred shares	Perpetual bonds	Others												
I. Balance at December 31, 2022	22,741,859,230.00				96,299,421,111.09		1,786,297,242.20	1,815,518.95	24,967,736,455.15		81,875,582,795.77		227,672,712,353.16	28,344,696,784.03	256,017,409,137.19
Add: Changes in accounting policies															
Corrections of errors in prior period															
Business combinations under common control															
Others															
II. Balance on January 1, 2023	22,741,859,230.00				96,299,421,111.09		1,786,297,242.20	1,815,518.95	24,967,736,455.15		81,875,582,795.77		227,672,712,353.16	28,344,696,784.03	256,017,409,137.19
III. Increase/decrease in the year of 2023 (decrease to be presented with "-")	1,726,358,486.00				-32,808,555,506.18		216,341,068.32	-1,043,898.79			4,524,213,015.18		-26,342,686,835.47	-17,375,901,911.00	-43,718,588,746.47
(I) Total comprehensive income							217,054,060.95				27,238,970,860.70		27,456,024,921.65	896,501,254.54	28,352,526,176.19
(II) Owners' contribution and withdrawal	1,726,358,486.00				-32,889,894,026.32								-31,163,535,540.32	-16,775,928,018.49	-47,939,463,558.81
1. Ordinary share contributed by owners	1,726,358,486.00				30,422,633,955.19								32,148,992,441.19	395,372,000.00	32,544,364,441.19
2. Capital contributed by other equity instruments holders															
3. Share-based payment recorded in owners' equity															
4. Others					-63,312,527,981.51								-63,312,527,981.51	-17,171,300,018.49	-80,483,828,000.00
(III) Profit distribution											-22,715,468,413.08		-22,715,468,413.08	-1,496,564,020.30	-24,212,032,433.38
1. Appropriation for surplus reserves											-22,715,468,413.08		-22,715,468,413.08	-1,496,564,020.30	-24,212,032,433.38
2. Appropriation for general risk provisions															
3. Distribution to owners											-22,715,468,413.08		-22,715,468,413.08	-1,496,564,020.30	-24,212,032,433.38
4. Others															

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4. Others															
(III) Profit distribution															
1. Appropriation for surplus reserves									241,671,653.39		-22,283,109,483.61		-22,041,437,830.22	-1,723,212,578.19	-23,764,650,408.41
2. Appropriation for general risk provisions									241,671,653.39		-241,671,653.39				
3. Distribution to owners											-22,041,437,830.22		-22,041,437,830.22	-1,723,212,578.19	-23,764,650,408.41
4. Others															
(IV) Transfer within owners' equity															
1. Capital reserves transfer to paid-in capital															
2. Surplus reserves transfer to paid-in capital															
3. Recover loss by surplus reserve															
4.Changes in remeasured defined benefit obligations or net assets															
5.Transfer other comprehensive income to retained earnings															
6. Others															
(V) Special reserve															
1. Current year accrued															
2. Current year utilised															
(VI) Others															
IV. Balance at December 31, 2022	22,741,859,230.00				96,299,421,111.09		1,786,297,242.20	1,815,518.95	24,967,736,455.15		81,875,582,795.77		227,672,712,353.16	28,344,696,784.03	256,017,409,137.19

Head of Company: Ma Zhenbo Head of Accounting: Zhan Pingyuan Head of Accounting Agency:Zhang Na

Statement of Changes in Owners' Equity of Parent Company

January to December 2023

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	2023										
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at December 31, 2022	22,741,859,230.00				59,682,327,450.43		2,103,793,431.09		22,934,762,401.97	31,410,256,750.40	138,872,999,263.89

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Add: Changes in accounting policies										
Corrections of errors in prior period										
Others										
II. Balance on January 1, 2023	22,741,859,230.00			59,682,327,450.43		2,103,793,431.09		22,934,762,401.97	31,410,256,750.40	138,872,999,263.89
III. Increase/decrease in the year of 2023 (decrease to be presented with "-")	1,726,358,486.00			14,242,305,936.49		-116,523,305.50		8,747,260,157.71		24,599,401,274.70
(I) Total comprehensive income						-115,810,312.87		28,838,827,430.25		28,723,017,117.38
(II) Owners' contribution and withdrawal	1,726,358,486.00			14,150,321,026.52						15,876,679,512.52
1. Ordinary share contributed by owners	1,726,358,486.00			30,422,633,955.19						32,148,992,441.19
2. Capital contributed by other equity instruments holders										
3. Share-based payment recorded in owners' equity										
4. Others				-16,272,312,928.67						-16,272,312,928.67
(III) Profit distribution								-20,092,277,840.10		-20,092,277,840.10
1. Appropriation for surplus reserves										
2. Appropriation for general risk provisions								-20,092,277,840.10		-20,092,277,840.10
3. Others										
(IV) Transfer within owners' equity						-712,992.63		712,992.63		
1. Capital reserves transfer to paid-in capital										
2. Surplus reserves transfer to paid-in capital										
3. Recover loss by surplus reserve										
4.Changes in remeasured defined benefit obligations or net assets										
5.Transfer other comprehensive income to retained earnings						-712,992.63		712,992.63		
6. Others										
(V) Special reserve										
1. Current year accrued							126,976,141.64			126,976,141.64
2. Current year utilised							-126,976,141.64			-126,976,141.64
(VI) Others				91,984,909.97				-2,425.07		91,982,484.90
IV. Balance at December 31, 2023	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

(Continued)

Item	2022										
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferred	Perpetual	Others							

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		shares	bonds		shares					
I. Balance at December 31, 2021	22,741,859,230.00			59,517,335,828.17		2,087,397,686.80		22,934,762,401.97	20,437,203,517.80	127,718,558,664.74
Add: Changes in accounting policies										
Corrections of errors in prior period										
Others										
II. Balance on January 1, 2022	22,741,859,230.00			59,517,335,828.17		2,087,397,686.80		22,934,762,401.97	20,437,203,517.80	127,718,558,664.74
III. Increase/decrease in the year of 2022 (decrease to be presented with "-")				164,991,622.26		16,395,744.29			10,973,053,232.60	11,154,440,599.15
(I) Total comprehensive income						20,657,211.48			29,510,229,595.63	29,530,886,807.11
(II) Owners' contribution and withdrawal										
1. Ordinary share contributed by owners										
2. Capital contributed by other equity instruments holders										
3. Share-based payment recorded in owners' equity										
4. Others										
(III) Profit distribution									-18,541,437,830.22	-18,541,437,830.22
1. Appropriation for surplus reserves										
2. Appropriation for general risk provisions									-18,541,437,830.22	-18,541,437,830.22
3. Others										
(IV) Transfer within owners' equity						-4,261,467.19			4,261,467.19	
1. Capital reserves transfer to paid-in capital										
2. Surplus reserves transfer to paid-in capital										
3. Recover loss by surplus reserve										
4.Changes in remeasured defined benefit obligations or net assets										
5.Transfer other comprehensive income to retained earnings						-4,261,467.19			4,261,467.19	
6. Others										
(V) Special reserve										
1. Current year accrued							19,428,890.15			19,428,890.15
2. Current year utilised							-19,428,890.15			-19,428,890.15
(VI) Others				164,991,622.26						164,991,622.26
IV. Balance at December 31, 2022	22,741,859,230.00			59,682,327,450.43		2,103,793,431.09		22,934,762,401.97	31,410,256,750.40	138,872,999,263.89

Head of Company: Ma Zhenbo Head of Accounting: Zhan Pingyuan Head of Accounting Agency:Zhang Na

III. General Information of the Company

I. Company Profile

√ Applicable Inapplicable

1. Organization

China Yangtze Power Co., Ltd. (hereinafter referred to as 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, hereinafter referred to as "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 China Securities Regulatory Commission, the Company issued A-shares to the public in the form of placement and was listed on Shanghai Stock Exchange on November 18, 2003.

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

On March 25, 2016, as approved by China Securities Regulatory Commission, 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.

On October 19, 2020, the Company completed the issuance of 74,185,923 Global Depository Receipts ("GDR"), raising gross proceeds of approximately USD 1,963 million, which were listed on the London Stock Exchange, with each GDR representing 10 shares of the Company's A-shares, resulting in 741,859,230 additional shares of the underlying A-shares.

In January 2023, with the approval of the China Securities Regulatory Commission, the Company issued a total of 921,922,425 shares to China Three Gorges Corporation, Sichuan Energy Industry

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 ordinary 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, 2023, the company has issued a total of 24,468,217,716 shares, with a share capital of RMB 24,468,217,716.

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 Capital Holding Co., Ltd. (Former name: Beijing Yangtze Power Innovation Investment Management Co., Ltd., hereinafter referred to as CYPC Capital);
2. China Yangtze Power International (Hongkong) Co., Ltd. (hereinafter referred to as "CYPC International").
3. Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd. (hereinafter referred to as "Chuanyun Company").
4. Three Gorges Electric Energy Co., Ltd. (hereinafter referred to as "Three Gorges Electric Energy").
5. CYPC Investment Management Co., Ltd. (hereinafter referred to as "CYPC Investment").
6. CYPC Xinneng Co., Ltd. (hereinafter referred to as "Xinneng Company").
7. CYPC Sales Co., Ltd. (hereinafter referred to as "Sales company").
8. Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. (hereinafter referred to as "Yunchuan company").
9. Fengjie Caiziba Pumped Storage Clean Energy Company Limited (hereinafter referred to as "Caiziba Company").
10. CYPC (Zhangye) Energy Development Company Limited (hereinafter referred to as "Zhangye Company").
11. CYPC (Xiuning) Energy Development Co., Ltd. (hereinafter referred to as "Xiuning Company").

2. Scope of Consolidated Financial Statements

There are 43 entities included in the consolidation scope for the current period. Please refer to *Note IX Equity in Other Entities* for details. Compared with the previous period, the number of entities included in the scope of consolidated financial statements in this period increased by 17 and decreased by 1, please refer to *Note VIII Changes in Consolidation Scope* for details.

IV. Basic Of Preparation

1. Basic Of Preparation

The company's financial statements are prepared on the going concern basis.

2. Going Concern

Applicable Inapplicable

In preparing the consolidated financial statements, the Company has evaluated its ability to continue as a going concern for at least the next twelve months from the end of the current period, and did not recognize a material uncertainty that may cast significant doubt on its ability to continue as a going concern. The consolidated financial statements have been prepared with going concern basis of accounting.

V. Significant Accounting Policies and Accounting Estimates

Specific Accounting Policies and Accounting Estimates Reminder:

Applicable Inapplicable

1. Statement of Compliance with Accounting Standards for Business Enterprises (“ASBE”)

The consolidated financial statements prepared by the Company meet the requirements of ASBE and give a true and complete picture of the Company's financial position, business performance, cash flows and other relevant information for the reporting period.

2. Accounting Period

The fiscal year of the Company is from January 1st to December 31st of the Gregorian calendar.

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. Foreign Currencies

The Company uses Renminbi (“RMB”) as its reporting 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

Item	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 1 billion yuan.
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 1 billion yuan.
Important joint ventures or associates	The book value of long-term equity investments accounts for more than 1.5% 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 Treatment for Business Combinations

Applicable Inapplicable

- A. If the terms, conditions and economic impact of each transaction in the process of business combination meet one or more of the following conditions, multiple transactions shall be treated as a package deal for accounting.
- 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.

B. Transactions Between Entities Under Common Control

The company participating in the merger are ultimately controlled by the same party or the same parties before and after the merger, and the control is not temporary. It is a business merger under the same control.

The assets and liabilities acquired by the Company, as the combining party, from business combination under common control, shall be measured at their carrying value in the accounts of the combined party at the combination date. The difference between any proceeds transferred and the carrying amounts of the net assets received is recognized in equity (generally additional paid-in-capital). If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

When it comes to contingent consideration which classified as a liability or an asset, the difference between the initial recognized amount and the subsequent settled amount is recognized in equity (generally additional paid-in-capital). If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

The Company may obtain control over target in which it held some equity interest at the time of obtaining control. In such case, if multiple transactions can be treated as one package deal, the Company shall account for as one business combination transaction; Otherwise, at the acquisition date, the difference between the historical cost of the long-term equity investment and the sum of (a) carrying amount of the investment immediately before the acquisition date and (b) proceeds transferred on the acquisition date is recognized in equity (generally additional paid-in-capital). If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings. The previously held interest may have been remeasured to fair value with changes recognized in other comprehensive income in prior periods. In such case, the Company shall not derecognize any amounts in accumulated comprehensive income related to the previously held interest until disposals.

C. Business Combinations (Other Than Transactions Between Entities Under Common Control)

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

At the acquisition date, the identified assets acquired and the liabilities assumed are recognized at their fair value. The difference between the fair value and its carrying amount is recognized in profit or loss.

The Company recognizes the difference between the merger cost and the fair value share of the acquiree's identifiable net assets obtained in the merger as goodwill; if the merger cost is less than the fair value share of the acquiree's identifiable net assets acquired in the merger, the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities acquired and the measurement of the merger costs will first be reviewed, if the merger cost is still less than the fair value share of the acquiree's identifiable net assets obtained in the merger after review, it will be included in the current profit and loss.

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. If the investment was measured at fair value through other comprehensive income in prior reporting periods, the cumulative gain or loss previously recognized in OCI is reclassified from consolidated statement of changes in equity to consolidated statement of profit or loss.

D. Acquisition related costs

Any acquisition related costs, such as audit fees, legal fees, valuation fees and other general administrative costs, are recognized in profit or loss in the period in which the costs are incurred. The transaction costs of issuance of equity instrument or debt instrument as part of the consideration paid for the acquisition shall be accounted for the initial recognized amounts of such instruments.

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

√ Applicable □ Inapplicable

A. Judgment criteria for 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 to control 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 of establishment of the investee.
- ② The investee's relevant activities and how decisions are made regarding the relevant activities.
- ③ Whether the rights enjoyed by the investor currently enable it to dominate the relevant activities of the investee.
- ④ Whether the investor enjoys variable returns through participation in the investee's related activities.
- ⑤ Whether the investor has the ability to use its power over the investee to affect the amount of its return.
- ⑥ Investors' relationships with other parties.

B. Consolidation Scope

Subsidiaries are all entities (including structured entities) over which the Company has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

C. Consolidation Principals

In preparing the consolidated financial statements, the Company shall treat 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.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

For subsidiaries acquired through business combinations between entities under common control, their financial statements shall be adjusted based on the carrying value of its assets and liabilities (including the goodwill formed by the ultimate controlling party's acquisition of the subsidiaries) in the ultimate controlling party's financial statements.

For subsidiaries acquired through transactions other than entities under common control, their financial statements shall be adjusted based on the fair value of identifiable net assets at the acquisition date.

① Increase in subsidiaries or businesses

During the reporting period, if subsidiaries or businesses are added through business combinations between entities under common control, the beginning balance of consolidated statement of financial position shall be adjusted; sales, expenses and profits of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included into the consolidated statement of profit or loss; 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 statement of cash flows; the relevant items of comparative financial statements shall be adjusted. It shall be deemed that the reporting entities form after the business combination have been 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, it shall be deemed that all members in the merger have existed in 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 net assets, recognized from the later of the date of the original investment and the date of being under common control with the investee to the acquisition date, shall adjusted the beginning retained earnings and 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 beginning balance of consolidated statement of financial position shall not be adjusted; sales, expenses and profits of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included into the consolidated statement of profit or loss; 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 statement of cash flows.

If an investee under other than common control can be controlled due to additional investments, the Company shall remeasure its equity investments at their acquisition-date fair value; any difference between the fair value and their carrying value shall be recognized in profit or loss in the current period. The Company's share of movements in other comprehensive income under the equity method of accounting shall be recognized in profit or loss at the acquisition 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 Disposal of subsidiaries or businesses

(1) General Procedure

During the reporting period, if the Company disposes subsidiaries or businesses, sales, expenses and profits of subsidiaries or businesses from the beginning of the current period to disposal date shall be included into the consolidated statement of profit or loss; cash flows of subsidiaries or businesses from the beginning of the current period to the disposal date shall be included in the consolidated statement of cash flows.

On a disposal involving loss of control over a subsidiary, 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 shall be 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 Disposal

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 each other's influence;
- b. These transactions can achieve a complete business result only as a whole;
- c. The occurrence of one transaction depends on the occurrence of at least one another transaction;
- d. A transaction is uneconomic when being viewed in isolation, while economic when considered with other transactions.

In such case, before the date control is lost, changes in ownership should be accounted for as equity transactions and the carrying amount of accumulated other comprehensive income (AOCI) is adjusted to reflect the change in the ownership interest in the subsidiary. The amounts recognized in other comprehensive income in relation to that subsidiary shall be reclassified to profit or loss at the date control is lost.

If multiple transactions cannot be treated as one package deal for accounting, any changes in the Company's interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions; while accounting treatments shall be carried out in accordance with the general procedures for disposals of subsidiaries when control is lost.

(3) Purchase of non-controlling interests in existing subsidiaries

The difference between the carrying amount of equity investment obtained by the Company through the purchase of non-controlling interest in the subsidiary and the Company's share of the net assets from the purchase date (or combination date) shall be adjusted in Additional Paid-in Capital in equity. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

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

The difference between the fair value of the consideration received by the Company through disposal of its ownership interests in existing subsidiaries and the Company's share of the net assets from the purchase date (or combination date) shall be adjusted in Additional Paid-in Capital in equity. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

8. Classification of Joint Arrangement and Accounting Treatment for Joint Operation

Applicable Inapplicable

A. Classification of Joint Arrangement

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. The Company determines the type of joint arrangement in which it is involved by considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and other facts and circumstances. A joint operation refers to a joint arrangement in which the joint venture party enjoys the relevant assets of the arrangement and assumes the relevant liabilities of the arrangement. A joint venture is a joint arrangement in which the parties only have rights to the net assets of the arrangement.

B. Accounting Treatment for Joint Operation

The Company recognizes in relation to its interests in a joint operation:

- ① its assets, including its share of any assets held jointly;
- ② its liabilities, including its share of any liabilities incurred jointly;
- ③ its revenue from the sale of its share of the output arising from the joint operation;
- ④ its share of the revenue from the sale of the output by the joint operation;
- ⑤ Its expenses, including its share of any expenses incurred jointly.

9. Cash and Cash Equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks and other short-term, highly liquid investments with original maturities of three months or less.

10. Foreign Currency Transaction and Translation of Foreign Currency Financial Statements

Applicable Inapplicable

A. Foreign Currency Transaction

Transactions in currencies other than the Company's functional currencies (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions.

At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising from special foreign-currency borrowings are recognized in profit or loss, except for exchange differences arising from special foreign-currency borrowings relating to the acquisition and construction of assets eligible for capitalization, which are treated in accordance with the principle of capitalization of borrowing costs. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. The difference between the translated carrying amount in the local currency and the original carrying amount in the local currency is treated as a change in fair value (including changes in foreign exchange rates) and recognized in profit or loss or other comprehensive income.

B. Translation of Foreign Currency Financial Statements

Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; income and expenses for each statement of profit or loss are translated at average exchange rates; all resulting exchange differences are recognized in other comprehensive income.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income, and accumulated in the separate component of equity, shall be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognized. On the partial disposal of a subsidiary that includes a foreign operation, the Company shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income to the non-controlling interests in that foreign operation. When the retained interest after the partial disposal of an interest in a joint arrangement or a partial disposal of an interest in an associate is a financial asset that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation shall be reclassified to profit or loss.

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 shall estimate the expected cash flows by considering all the contractual terms of the

financial instrument (for example, prepayment, extension, call, and similar options) but shall not consider the expected credit losses.

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.

A. Classification and Subsequent Measurement of Financial Assets

The classification of financial assets at initial recognition depends on the Company's business model for managing them and the financial assets' contractual cash flow characteristics. The Company classifies its financial assets in the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (“FVOCI”);
- Fair value through profit or loss (“FVTPL”).

At initial recognition, the Company measures a financial asset at its fair value. Trade receivables that do not contain a significant financing component or for which the Company expects, at contract inception, that the period between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less are measured at the transaction price.

Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss. In the case of a financial asset not at FVTPL, transaction costs are directly attributable to the acquisition of the financial asset.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

① Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost: (a) the financial asset is held within a business model whose objective is to collect contractual cash flows; and (b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired. Interest income shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- (1) Purchased or originated credit-impaired financial assets. For those financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition;
- (2) Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Company applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods. The Company shall, in subsequent reporting periods, calculate the interest revenue by applying the effective interest rate to the gross carrying amount if the credit risk on the financial instrument improves so that the financial asset is no longer credit-impaired.

② Financial assets at fair value through other comprehensive income

If the financial asset that the cash flows to be generated at a specified date will consist solely of payments of principal and interest based on the amount of principal outstanding, and the business model for managing the financial asset is based on the objective of collecting the contractual cash flows as well as the objective of selling the financial asset, the Company classifies the financial asset as a financial asset at fair value through other comprehensive income.

The Company recognizes interest income on such financial assets using the effective interest method.

Changes in fair value are recognized in other comprehensive income, except for interest income, impairment losses and exchange differences, which are recognized in profit or loss. When such financial assets are derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income and recognized in profit or loss for the current period.

Notes and accounts receivable measured at fair value through other comprehensive income are presented as receivables financing, and other such financial assets are presented as other debt investments, of which: other debt investments maturing within one year from the balance sheet date are presented as non-current assets maturing within one year, and other debt investments with original maturities of less than one year are presented as other current assets.

③ Financial assets designated at fair value through other comprehensive income

At initial recognition, the Company may elect to classify irrevocably its equity investments as financial assets designated at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the other reserves; and are not subject to impairment assessment. The cumulative gain or loss will be transferred to retained earnings on disposal. Dividends are recognized in profit or loss only when the Company's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividends will flow to the entity; and the amount of the dividend can be measured reliably.

An investment in equity instruments may be measured at FVTPL if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; on initial recognition is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

④ Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset.

The Company reports such financial assets in the item of Financial assets held for trading and other non-current financial assets according to their liquidity.

⑤ Financial assets designated at fair value through profit or loss

The Company may, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch').

If a contract contains one or more embedded, the Company may designate the entire hybrid contract as at fair value through profit or loss unless:

- (1) the embedded derivative(s) do(es) not significantly modify the cash flows that otherwise would be required by the contract; or
- (2) it is clear with little or no analysis when a similar hybrid instrument is first considered that separation of the embedded derivative(s) is prohibited, such as a prepayment option embedded in a loan that permits the holder to prepay the loan for approximately its amortized cost.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset.

B. Classification and Subsequent Measurement of Financial Liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At initial recognition, the Company shall measure a financial liability at its fair value and, in the case of a financial liability not at fair value through profit or loss, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification as follows:

① Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading, including derivatives that are liabilities, or designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

For financial liabilities designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

② Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost, using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process, except for:

- financial liabilities at FVTPL; or
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; or
- financial guarantee contracts and commitments to provide a loan at a below-market interest rate.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of: (a) the amount of the loss allowance; and (b) the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

C. Derecognition of Financial Instruments

① A financial asset is primarily derecognized (i.e., removed from the Company's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- ② The Company shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished (i.e., when the obligation specified in the contract is discharged or cancelled or expires).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid recognized in profit or loss.

If the Company repurchases a part of a financial liability, it shall allocate the previous carrying amount of the financial liability between the part that continues to be recognized and the part that is derecognized based on the relative fair values of those parts on the date of the repurchase. The difference between (a) the carrying amount allocated to the part derecognized; and (b) the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognized shall be recognized in profit or loss.

D. Transfer of Financial Assets

When the Company transfers a financial asset, it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. In this case:

- ① if the Company transfers substantially all the risks and rewards of ownership of the financial asset, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer;
- ② if the Company retains substantially all the risks and rewards of ownership of the financial asset, it shall continue to recognize the financial asset;
- ③ if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it shall determine whether it has retained control of the financial asset. In this case:
 - if the Company has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer;
 - if the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. The extent of the entity's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed)

shall be recognized in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognized and the part that is derecognized, on the basis of the relative fair values of those parts on the date of the transfer. The difference between:

- the carrying amount (measured at the date of derecognition) allocated to the part derecognized and
- the consideration received for the part derecognized plus the corresponding cumulative gain or loss previously recognized in other comprehensive income (if the derecognized part is measured at fair value through other comprehensive income)

shall be recognized in profit or loss.

If a transfer does not result in derecognition, the Company shall continue to recognize the transferred asset in its entirety and shall recognize a financial liability for the consideration received.

E. Fair Value of Financial Instruments

If there is a quoted price in an active market for an asset or a liability, the Company shall use that price without adjustment when measuring fair value, except for an asset for which sale is legally or contractually restricted for a specific period. In that case, the fair value of the instrument shall be measured on the basis of the quoted price for an otherwise unrestricted instrument of the same issuer that trades in a public market, adjusted to reflect the effect of the restriction. Examples of markets in which inputs might be observable for financial instruments include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

The fair value of a financial instrument at initial recognition is normally the transaction price.

The Company shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

F. Impairment of financial instruments

The Company recognizes a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under relevant standards (including financial assets measured at amortized cost or FVOCI, lease receivables, contract assets, entrusted loans, and financial guarantee contracts).

ECL is the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

For trade or notes receivables, contract assets, and lease receivables, the Company shall recognize a loss allowance based on lifetime ECL at each reporting date.

For purchased or originated credit-impaired financial assets, at the reporting date, the Company shall only recognize the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. At each reporting date, the Company shall recognize in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. The Company shall recognize favorable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

For all other instruments, loss allowance is measured as either 12-month ECL or lifetime ECL depending on whether there has been a significant increase in credit risk since initial recognition.

- ① For financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”), the Company measures the loss allowance equal to 12-month ECL;
- ② For instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”), the Company recognizes lifetime ECL.
- ③ For financial assets that have objective evidence of impairment at the reporting date (“Stage 3”), the Company recognizes lifetime ECL.

The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses that is required to adjust the loss allowance at the reporting date. When the Company recognizes a loss allowance for financial assets measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and not reduce the carrying amount of the financial asset in the statement of financial position.

If the Company has measured a loss allowance for a financial instrument at an amount equal to lifetime ECL in previous reporting periods, and determines at the current reporting date that the credit risk on that financial instrument has increased significantly since initial recognition is no longer met, the

Company shall measure the loss allowance at an amount equal to 12-month ECL at the current reporting date.

① Significant increase in credit risk

At each reporting 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 reporting 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:

- an actual or expected significant change in the operating results of the borrower;
- 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;
- 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;
- significant changes in the expected performance and behavior of the borrower;
- 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 reporting date. The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

② Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event; instead, the combined effect of several events may have caused financial assets to become credit-impaired.

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.

Where ECL is measured on a collective basis, the Company may group financial instruments with similar credit risk characteristics, including nature of financial instruments, external credit ratings, past-due statuses, terms to maturity, industries, etc.

- (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 reporting date, but not purchased or originated credit-impaired, the Company measures the expected credit losses 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 expected credit losses as an unbiased, probability-weighted amount, using reasonable and supportable information that is available without undue cost or effort at the reporting date, including information about past events, current conditions, and forecasts of future economic conditions.

The Company's financial assets are assessed for ECL on the following basis:

a. Notes receivable

Portfolio: Bank acceptance notes

b. Accounts receivable

Portfolio 1: Hydropower receivables

Portfolio 2: New energy subsidy portfolio

Portfolio 3: Receivables of Peruvian Companies

Portfolio 4: Receivables of other businesses

c. Other receivables

Portfolio 1: Dividends receivable

Portfolio 2: Receivables of Peruvian Companies

Portfolio 3: Receivables of other businesses

The Company uses a provision matrix to calculate ECL for accounts and notes receivable. The provision matrix is initially based on the Company's historical observed default rates. The Company would use its historical credit loss experience adjusted with forward-looking information and exposure risks to estimate lifetime expected credit losses.

The Company uses a provision matrix to calculate ECL for other receivables. The provision matrix is initially based on the Company's historical observed default rates. The Company would use its historical credit loss experience adjusted with forward-looking information and exposure risks to estimate 12-month expected credit losses or lifetime expected credit losses.

The Company recognizes an allowance for expected credit losses through profit or loss. A loss allowance for debt instruments that are measured at fair value through other comprehensive income shall be recognized in other comprehensive income.

④ Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. A write-off constitutes a derecognition event.

G. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when:

- there is a legally enforceable right to offset the recognized amounts; and
- there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

12. Notes receivable

Applicable Not applicable

13. Accounts receivable

Applicable Not applicable

14. Receivables financing

Applicable Not applicable

15. Other receivables

Applicable Not applicable

16. Inventory

Applicable Inapplicable

Classification, Measurement, Inventory System, Amortization method for low-value consumables and packaging materials

Applicable Inapplicable

A. Classification

Inventories are assets that are held for sale in the ordinary course of business; in the process of production for such sale; or in the form of materials or supplies to be consumed in the production process or in the rendering of services; for example, raw materials, packaging, work in progress, finished goods, etc.

B. Measurement

Inventories shall be recognized at cost upon acquisition. The cost of inventories comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories may be calculated using the weighted average method.

C. Inventory System

The Company adopts perpetual inventory system.

D. Amortization method for low-value consumables and packaging materials

Low-value consumables and packaging materials are amortized in full upon consumption.

Recognition standards and accrual methods for inventory depreciation provisions

Applicable Inapplicable

At the balance sheet date, after a comprehensive checking, inventories are measured at the lower of cost and net realizable value, or the provision for decline in value is adjusted. Net realizable value of finished goods, merchandise and materials for sell and other inventories that are available for sell directly is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. In the process of normal production and business operation, net realizable value of materials held for use in the production is the estimated selling price of the finished goods less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. The net realizable value of inventories held for the execution of sales contracts or labor contracts shall be calculated on the ground of the contract price. If an enterprise holds more inventories than the quantities subscribed in the sales contract, the net realizable value of the excessive part of the inventories shall be calculated based on the general sales price.

An enterprise shall recognize provision for decline in value of inventories on the basis of each item of inventories. For inventories with large quantity and relatively low unit prices, the provision for decline in value of inventories shall be recognized according to the categories of inventories. For the inventories related to the series of products manufactured and sold in the same area, and of which the final use or purpose is identical or similar thereto, and if it is difficult to measure them by separating them from other items, the provision for decline in value of inventories shall be recognized on a combination basis.

If the factors causing any write-down of the inventories have disappeared, the amount of write-down shall be recovered and be reversed from the provision for decline in value of inventories that have been recognized. The reversed amount shall be included in profit or loss in the current period.

The combination categories and basis for determining inventory depreciation provisions according to the combination, and the basis for determining the net realizable value of different types of inventory

Applicable Not applicable

The calculation method and basis for determining the net realizable value of each warehouse age combination based on the inventory age confirmation

Applicable Not applicable

17. Contract Assets

Applicable Inapplicable

Recognition methods and standards for contract assets

Applicable Inapplicable

A contract asset is recognized when the Company's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. The Company shall present any unconditional rights to consideration separately as a receivable.

Determination method and accounting treatment method of expected credit loss of contract assets

Applicable Inapplicable

The Company's determination method and accounting treatment method of expected credit losses on contract assets are detailed in *Note 11. F Impairment of Financial Instruments*.

Combination categories and determination basis for bad debt provisions based on combinations of credit risk characteristics

Applicable Not applicable

Account aging calculation method based on aging confirmation credit risk characteristic combination

Applicable Not applicable

Judgment criteria for single provision based on the determination of individual provision for bad debts

Applicable Not applicable

18. Non-current Assets or Disposal Groups Held for Sale

Applicable Not applicable

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

Applicable Not applicable

Determination standards and presentation methods for discontinued operations

Applicable Not applicable

19. Long Term Equity Investments

Applicable Inapplicable

A. Initial Cost

- ① Refer to Note VI for equity investments acquired through business combinations.
- ② Equity investment acquired through other forms

The initial cost of equity investment acquired through cash payment shall be measured at the purchase price and other directly attributable expenditures.

The initial cost of equity investment acquired through issuing equity securities shall be measured at fair value. Expenditures directly attributable to the transaction may be deducted from equity.

In a non-monetary assets exchange that has commercial substance and in which fair value of the transferred assets could be measured reliably, the fair value of the assets given up is used to measure the initial cost, unless the fair value of the asset received is more evident. Otherwise, the initial cost is measured at carrying value of the assets given up in the transaction.

The initial cost of equity investment acquired through a debt restructuring shall be measured on a fair value basis.

B. Subsequent Measurement and Recognition

① Cost Method

Investments in subsidiaries are accounted for using the cost method whereby the investment is recognized at its historical cost and adjusted thereafter for the post-acquisition deposits and withdrawals.

Declared dividends is recognized in profit or loss, except for the declared but undistributed dividends in the consideration.

② Equity Method

Investments in associates and joint ventures are accounted for using the equity method. When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the Company may elect to measure that investment at fair value through profit or loss.

On acquisition of the investment, any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment is recognized immediately in profit or loss in the period in which the investment is acquired.

The Company's share of the post-acquisition profits or losses of the investee is recognized in the consolidated statement of profit or loss. The Company's share of movements in other comprehensive income of the investee is recognized in the consolidated other comprehensive income. Distributions received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Unrealized gains and losses resulting from transactions between the Company and its associates and joint venture are eliminated to the extent of the Company's interest in these entities.

When the Company's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the cumulative losses are attributed to other components of the Company's interest in the reverse order of their seniority. After the Company's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

If the joint venture or associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

C. Accounting Treatment for Changes in Interests or Influences

(1) Previously applied fair value method and will now apply equity method

The Company holding an investment that is accounted for in accordance with “ASBE22 – Financial Instruments” will be required to apply equity method accounting to that investment if it gains significant influence. The Company should add the cost of acquiring the additional interest in the investee to the fair value of its previously held interest; and adopt the equity method of accounting from the date significant influence is obtained.

Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment would be recorded by the Company as a reduction of its share in the investee's earnings and would reduce the Company's equity method investment balance.

(2) Previously applied fair value method or equity method and will now consolidate

The purchase of additional interests through which the Company obtains control shall be accounted for as a business combination if it meets the requisite criteria. The Company shall add the cost of acquiring the additional interest in the investee (if any) to the current basis of its previously held interest.

Any gains or losses associated with the previously held equity interest the Company had recognized in other comprehensive income in prior reporting periods shall be reclassified to profit or loss.

(3) Previously applied equity method and will now apply fair value method

If the Company loses significant influence over an investee, the equity method of accounting should be discontinued. The difference between the Company's share of the net assets measured at fair value and

its share of the investee's carrying value shall be accounted for as gains or losses at the date significant influence is lost.

Any gains or losses associated with the previously held equity interest the Company had recognized in other comprehensive income in prior reporting periods shall be reclassified to profit or loss.

(4) Previously consolidated and will now apply equity method

The Company may lose a controlling financial interest over the investee but retain a noncontrolling investment in common stock or in-substance common stock that gives it significant influence over that investee entity. In such case, the Company should apply the equity method of accounting to its retained interest. The fair value of the retained interest forms the basis for the initial measurement.

(5) Previously consolidated and will now apply fair value method

If the Company loses a controlling financial interest and significant influence over the investee, the difference between the Company's share of the net assets measured at fair value and its share of the investee's carrying value shall be accounted for as gains or losses at the date control is lost.

D. Disposal of long-term equity investments

Upon disposal, the difference between the carrying value of the long-term equity investment and consideration received shall be recognized in profit or loss in the current period. For long-term equity investment under equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

- (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 the Company disposes part of its equity investment that result in loss of control, and the transactions could not be treated as one package deal:

- (1) In separate financial statements, the difference between the carrying value of the investment and consideration received shall be recognized in profit or loss in the current period. If joint control or significant influence is retained, the retained interest shall be accounted for under the equity method; otherwise, the difference between the Company's share of the net assets measured at fair value and its share of the investee's carrying value shall be accounted for as gains or losses at the date control is lost.
- (2) In consolidated financial statements, before the date control is lost, the difference between consideration received and the Company's share of the net assets from the purchase date (or combination date) shall be adjusted in Additional Paid-in Capital in equity. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings. The retained interest in the investee shall be remeasured at fair value on the date control is lost. The difference between consideration received and the fair value of the retained interest minus the Company's pre-shareholding of the net assets from the purchase date shall be recognized in profit or loss in the current period. Any accumulated other comprehensive income shall be recognized in profit or loss in the current period.

When the Company disposes part of its equity investment that result in loss of control, and the transaction could be treated as one package deal:

- (1) In separate financial statements, before the date control is lost, changes in ownership should be accounted in other comprehensive income for the difference between the disposal price and the carrying amount of the equity investment corresponding to the disposal. The amounts

recognized in other comprehensive income in relation to that subsidiary shall be reclassified to profit or loss at the date control is lost.

- (2) In consolidated financial statements, before the date control is lost, changes in ownership should be accounted in other comprehensive income for the difference between the disposal price and the carrying amount of the Company's share of the net assets corresponding to the disposal. The amounts recognized in other comprehensive income in relation to that subsidiary shall be reclassified to profit or loss at the date control is lost.

E. Joint Control and Significant Influence

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Significant influence is the right to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The existence of significant influence by the Company is usually evidenced in one or more of the following ways: (a) representation on the board of directors or equivalent governing body of the investee; (b) participation in policy-making processes, including participation in decisions about dividends or other distributions; (c) material transactions between the entity and its investee; (d) interchange of managerial personnel; or (e) provision of essential technical information

20. Investment Properties

Cost value model:

Investment property is property held to earn rentals or for capital appreciation or for both. It includes a land use right that is leased out; a land use right held for transfer upon capital appreciation; and a building that is leased out.

An investment property is measured initially at cost. The cost of a purchased investment property comprises its purchase price, related taxes and fees, and other directly attributable expenditures. The cost of a self-constructed investment property consists of all necessary expenditures incurred for bringing the asset to working condition for its intended use.

Subsequent measurement of investment properties is under the cost model. Investment properties are depreciated or amortized using the straight-line method based on their costs less estimated residual values over their estimated useful lives. The estimated useful lives, residual values ratio and annual depreciation ratio are as following:

A. CYPC			
Categories	Estimated Useful Life (YRS)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Buildings	8-50	0-3	1.94-12.50
B. Peru Companies			
Categories	Estimated Useful Life (YRS)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Buildings	80	—	1.25
Land	Perpetual	—	—

For details on the impairment testing method and impairment provision method for Investment Properties, please refer to Note 27. Impairment of long-term assets.

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 an owner-occupied property is changed to be held to earn rentals or for capital appreciation, the fixed asset or intangible asset is transferred to investment property at the date of the change. The book value of the property prior to the transfer is the entire amount after the transfer.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. When an investment property is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the period.

21. Fixed assets

A. Recognition

Applicable Inapplicable

① Recognition of fixed assets

fixed assets are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period. The cost of an item of fixed assets shall be recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

② Initial measurement

An item of fixed assets that qualifies for recognition as an asset shall be measured at its cost.

- (1) The cost of an acquired item of fixed assets comprises its purchase price, including import duties and non-refundable purchase taxes; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (2) The cost of a self-constructed item of fixed assets comprises any directly attributable expenditures of bringing it to its location and working condition for its intended use.
- (3) The cost of an item of fixed assets acquired from the Company's owners is measured at the transaction price promised in a contract or an agreement; or fair value if the price is biased.
- (4) If payment of an item of fixed assets is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit unless such interest is capitalized.

B. Depreciation method

Applicable Inapplicable

Categories	Depreciation Method	Term for Depreciation (year)	Estimated Residual Rate (%)	Annual Depreciation Rate (%)
Dam Related Buildings	Straight-line	40-60	—	1.67-2.50
Buildings and Plant	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
Office Equipment and Others	Straight-line	3-12	0-3	8.08-33.33

Fixed assets in Peruvian Companies are depreciated on a straight-line basis at the following rates:

Categories	Depreciation Method	Term for Depreciation (year)	Estimated Residual Rate (%)	Annual Depreciation Rate (%)
Buildings and Plant	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

① Depreciation

After recognition as an asset, an item of fixed assets shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is recognized so as to write-off the cost of items of fixed assets less their residual values over their estimated useful lives. Depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

Fixed assets formed by using the the special reserve are written off against the special reserve at the cost of the fixed assets, and accumulated depreciation of the same amount is recognized, and the fixed assets are not depreciated in subsequent periods.

The management determines the estimated useful lives of the assets based on the Company's historical experience with similar assets and considering anticipated technological changes. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

② Subsequent Cost

The Company shall recognize in the carrying amount of an item of property, plant, and equipment the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The Company does not recognize in the carrying amount of an item of fixed assets the costs of the day-to-day servicing of the item. Rather, these costs are recognized in profit or loss as incurred.

③ Impairment of fixed assets

Please refer to Note 27. Impairment of long-term assets for details on the impairment testing method and impairment provision method for fixed assets.

④ Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

22. Construction in Progress

Applicable Inapplicable

The cost of a self-constructed construction in progress is consisted of the necessary expenditures incurred for bringing the asset to the expected conditions for intended use, including material costs, labor costs, the relevant taxes and fees paid, the borrowing costs that should be capitalized, and the indirect costs that should be apportioned. The Company measures construction in progress according to project classification.

The expenditures before construction in progress is ready for its intended use shall be transferred to fixed assets. When the construction reaches its working condition but not yet settled the final account, its cost should be transferred to fixed assets at the estimated amount, and depreciation is made consequently according to Group's depreciation method. After final account of the project has been settled, the Group bases on actual cost to adjust on previous estimated amount of the project, but is not required to adjust depreciation retrospectively.

Please refer to Note 27. Impairment of long-term assets for details on the impairment testing method and impairment provision method for construction in progress.

23. Borrowing Cost

√ Applicable Inapplicable

A. Borrowing Costs Eligible for Capitalization

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

The Company shall begin capitalizing borrowing costs as part of the cost of a qualifying asset when the Company first meets all of the following conditions:

- it incurs expenditures for the asset;
- it incurs borrowing costs; and
- it undertakes activities that are necessary to prepare the asset for its intended use or sale.

B. Commencement and Cessation of Capitalization

The capitalization period refers to the period from the start of capitalization of borrowing costs to the cessation of capitalization, excluding the period during which capitalization of borrowing costs is suspended.

Capitalization of borrowing costs stops when the purchased, constructed or produced assets that satisfy the capitalization conditions reach the intended use or sale status.

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.

C. Suspension of Capitalization

Where the acquisition and construction or production of a qualified asset is suspended abnormally and the suspension period lasts for more than 3 months, the capitalization of the borrowing costs is suspended. If the suspension is a necessary step for making the qualifying asset under acquisition and construction or production ready for the intended use or sale, the capitalization of the borrowing costs continues. The borrowing costs incurred during such period shall be recognized as expenses, and recorded in the profit or loss for the current period, until the acquisition and construction or production resumed.

D. 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 shall be 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 asset disbursements that exceed the portion of the special borrowings multiplied by the capitalization rate of the occupied general borrowings. The capitalization rate is calculated and determined based on the weighted average interest rate of 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) Initial measurement amount of lease liabilities;
- (2) Deducted amount related to the enjoyed lease incentive if there is a lease incentive for the lease payment made on or before the commencement of the lease term;
- (3) Initial direct cost incurred;
- (4) Costs expected to be incurred for dismantling and removing the leased asset, restoring the site where the leased asset is located or restoring the leased asset to the state agreed in the leasing terms (except those incurred for the production of inventory).

After the start date of a lease term, the Company uses the cost model for subsequent measurement of right-of-use assets.

If the ownership of the leased asset can be reasonably confirmed to be acquired at the expiration of lease term, the depreciation shall be carried out within the remaining service life of the leased asset; otherwise, the depreciation shall be carried out within the remaining lease term or the service life of the leased asset, whichever is shorter. For the right-of-use assets with provision for depreciation, depreciation shall be made according to the above-mentioned principles on the basis of the book value after deduction of provision for depreciation in the future period.

The company determines whether the right-of-use assets have been impaired in accordance with the provisions of "Accounting Standards for Business Enterprises No. 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 not applicable

26. Intangible Assets

(1) Method of valuation, useful life, impairment testing

Applicable Inapplicable

Intangible assets are identifiable non-monetary assets without physical substance, including land use rights, computer software, patents, and franchises.

A. Measurement at Recognition

The cost of a purchased intangible asset comprises the purchase price, relevant taxes and other directly attributable expenditures. Where the payment of purchase price for intangible assets is delayed beyond the normal credit conditions, which is of financing intention, the cost of intangible assets shall be determined on the basis of the current value of the purchase price.

When the intangible assets acquired from debt recombination and the intangible assets are used for debt liquidation, the book value shall be determined on the basis of the fair value. The difference between the book value 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 the non-monetary assets transaction is commercial in nature and the fair value of the changed in assets or changed out assets can be reliably measured, the book value of each received assets shall be determined on the basis of the fair value of each changed out assets, except it has strong evidence that

fair value of changed in assets is more reliably. Where any non-monetary assets transaction does not meet the conditions as prescribed above, the carrying amount and relevant tax payable of the assets surrendered shall be the cost of the assets received and no profit or loss is recognized.

The intangible assets that the combining party obtains in a business combination under common control shall be measured on the basis of their carrying amount in the combined party. The intangible assets that the combining party obtains in a business combination not under the common control shall be measured on the basis of their fair values.

The cost of self-developed intangible assets shall include: consumed material relevant to development of intangible asset, labor cost, registration fee, the amortization of other patent right and concession, the interest cost that satisfy the conditions of capitalization, and the total expenditures incurred during the period from the time when it meets the intended use are realized.

B. Measurement after Recognition

The Company shall assess whether the useful life of an intangible asset is finite or indefinite at the acquisition date.

① Intangible assets with finite useful lives

An intangible asset with a finite useful life is amortized on a straight-line basis over its useful life. For greater certainty, the useful life of the Company's land use right shall be its legal duration on certificate; the useful life of a computer software, patent, franchise, or other intangible asset of the Company shall be depending on the period over which the Company expects to use the asset, over which future economic benefits will be received by the Company, and over which the Company controls access to these benefits. The amortization charge for each period shall be recognized in profit or loss. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the financial year end.

The following table presents estimated useful lives for the Company's intangible assets:

Categories	Estimated Useful Life (year)
Software	3-4
Ownership Right in Parking Lot	40-50
Ownership Right in Land	30-40

The useful life of software and other intangible assets in Peruvian Companies is estimated to be five years.

At the end of each period, the company reviews the service life and amortization method of intangible assets with limited service life. If there is any difference from the original estimate, make corresponding adjustments.

② Intangible assets with finite useful life

If the beneficial period of the intangible asset is not foreseeable, it shall be recognized as intangible assets with infinite useful life. 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. For intangible assets with indefinite service life, the company is not amortized during the holding period, and the life of the intangible assets is reviewed at the end of each period. If it is still uncertain after re-examination at the end of the period, impairment testing will continue to be performed 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) Scope of collection of R&D expenditures and related accounting treatment methods

Applicable Inapplicable

A. Internally Generated Intangible Assets

Research phase: Research is an original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding.

Development phase: Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use.

Expenditure on research (or on the research phase of an internal project) shall be recognized as an expense when it is incurred.

B. Internally Generated Intangible Assets arising from the Development Phase

An internally generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- ① the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ② the intention to complete the intangible asset and use or sell it;
- ③ how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- ④ the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- ⑤ its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Expenditures in the development phase that do not meet the above conditions are included in the current profits and losses when incurred. If it is impossible to distinguish between expenditures in the research stage and expenditures in the development stage, all R&D expenditures incurred will be included in the current profit and loss. 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 are signs of impairment of a long-term asset, its recoverable amount is estimated on the basis of an individual asset; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined based on it.

The estimate of the recoverable amount of an asset is determined based on the higher of the net amount after deducting the disposal costs from its fair value and the present value of the estimated future cash flow of the asset.

If the measurement results of the recoverable amount show that the recoverable amount of the long-term asset is lower than its book value, the book value of the long-term asset shall be written down to the recoverable amount, the written-down amount is recognized as asset impairment loss, included in the current profit and loss, and the corresponding asset impairment provision is withdrawn at the same time. Once the asset impairment loss is confirmed, it cannot be reversed in the subsequent accounting period.

After the asset impairment loss is confirmed, the depreciation or amortization expenses of the impaired asset will be adjusted accordingly in the future period, so that the asset can systematically amortize the adjusted book value of the asset (deducting the estimated net residual value) within the remaining service life of the asset.

Goodwill and intangible assets with indefinite service life formed due to business combination shall be tested for impairment every year regardless of whether there is any sign of impairment.

When performing an impairment test on goodwill, the book value of goodwill is allocated to the asset group or combination of asset groups that are expected to benefit from the synergistic effect of the business combination. When conducting impairment tests on relevant asset groups or asset group combinations that contain goodwill, if there is any sign of impairment in the asset groups or asset group combinations related to goodwill, first conduct an impairment test on the asset group or asset group combination that does not contain goodwill, calculate the recoverable amount, and compare it with the relevant book value to confirm the corresponding impairment loss. Then conduct an impairment test on the asset groups or combinations of asset groups that contain goodwill, and compare the book value of these relevant asset groups or combinations of asset groups (including the book value of the apportioned goodwill) with their recoverable amounts, if the recoverable amount of the relevant asset group or combination of asset groups is lower than its book value, the impairment loss of goodwill shall be recognized.

28. Long-term Deferred Expenses

Applicable Inapplicable

Long-term deferred expenses refer to expenses have been paid but are required to amortize in the current period and in subsequent period over more than one year. Long-term deferred expenses are amortized on the straight-line basis over the expected benefit period.

29. Contract Liability

Applicable Inapplicable

Contract liability is the Company's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

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 employee benefits, post-employment benefits, termination benefits, and other long-term employee benefits.

A. Short-Term Employee Benefits

Applicable Inapplicable

Short-term employee benefits are benefits paid within 12 months subsequent to the accounting period which the employee provided services, except layoff benefits. Short-term compensations actually incurred are recognized as liabilities during the accounting period when the employee renders services to the Company. Employee benefits are recognized to profit or loss in the current period or allocated to related cost of assets based on different beneficiaries.

B. 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. These payments are recognized as liabilities, included in the profit or loss or related assets cost of the period in which the employees provide services.

C. Termination Benefits

√ Applicable Inapplicable

Termination benefits are the compensations paid to employees when the Company terminates the employment relationship with employees prior to the expire 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 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 offers early retirement benefit for the employees who accept the internal retirement arrangement. Early retirement benefit refers to the wages and social insurance paid for the employees who do not attain the statutory retirement age and being approved by the Company's management team for retirement. The Company will pay such retirement benefit for the early retired employee from the date of early retirement to date where statutory retirement age is attained. The basis of accounting treatment for early retirement benefits shall be the same as the termination benefits.

D. Other Long-Term Employee Benefits

√ Applicable Inapplicable

Other long-term employee benefits are all employee benefits except for short-term employee benefits, post-employment benefits and termination benefits.

31. Provisions

√ Applicable Inapplicable

A. Recognition

When the obligation related to a contingency is a current 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.

B. Measurement

The provision shall be measured at the most appropriate estimation of the possible expenditure incurred to fulfill obligations.

Provisions are initially recognized at the most appropriate estimation of obligations by considering related risks, uncertainties and time value of money etc. Where the time value of money is of great influence, the best estimate is recognized through the discount of 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, or 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 determined as per all possible outcomes and their associated probabilities.

If the expenditure incurred for estimated liability is expected to be compensated by the third party, and the receipt of the payment can be confirmed, the amount of compensation shall be recognized separately as the asset. The amount of compensation recognized shall not exceed the carrying amount of the estimated liability.

32. Share-based payments

Applicable Not applicable

33. Other financial instruments such as preference shares and perpetual debentures

Applicable Not applicable

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.

At contract inception, the Company shall identify performance obligations and determine whether it satisfies the performance obligation over time or at a point in time. The Company satisfies a performance obligation and recognizes revenue over time, 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. Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

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 Not applicable

35. Contract Costs

Applicable Inapplicable

A. Costs to Fulfill a Contract

If the costs incurred in fulfilling a contract with a customer are not within the scope of other Standards, the Company shall recognize an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- ① the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- ② the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

- ③ the costs are expected to be recovered.

The Company shall present contract costs in the statement of financial position under “Inventory” or “Other Non-current Assets”, depending on whether their amortization period are longer than twelve months.

B. 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 Group 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.

C. Amortization

The above-mentioned assets related to the contract cost shall be 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.

D. Impairment

If the book value 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 depreciation provision is made, if the depreciation factors in the previous period change, so that the difference between the above two items is higher than the book value of the asset, it will be reversed to the original asset depreciation provision and included in the current profit and loss. However, the book value of the assets reversed will not exceed the book value of the assets at the date of reverse assuming no provision for impairment is made.

36. Government Grants

Applicable Inapplicable

A. Types of Government Grants

A government grant means the monetary or non-monetary assets obtained free by the Company from the government. Government grants shall be classified as grants related to assets and grants related to income.

Government grants shall be classified as grants related to assets and grants related to income according to subsidy objects stipulated in relevant government documents.

B. 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 subsidy will be recognized according to the receivable amount. In addition, government grants are recognized when they are actually received.

If the government grant is a monetary asset, it shall be measured at the amount received or receivable. If the government grant is a non-monetary asset, it shall be 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 nominal amounts are directly included in current profit and loss.

C. 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. The government grants that are not related to daily activities of enterprise should be recorded in non-operating income and expenses.

Receipt of government subsidies 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 tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

A. 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 subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

B. 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:

- the initial recognition of goodwill;
- 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);
- investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

C. Net amount of the deferred tax assets and deferred tax liabilities shall be recorded if following conditions are satisfied

- The Company has a legally enforceable right to set off current tax assets and current tax

liabilities; and

- the deferred tax asset and deferred tax liability is referred to the same income tax of the same taxpayer levied by taxation authority or referred to different taxpayers. In the period when every substantial deferred tax asset or deferred tax liability reversed, the taxpayers involved shall settle in net amount of the current income tax asset and current income tax liability or recognize asset and liquidate debt simultaneously.

38. Leases

Applicable Inapplicable

As a lessee, the judgment basis and accounting treatment method for simplified treatment of short-term leases and low-value asset leases

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

A. Accounting treatment of the company as a lessor

① Classification of Leases

On the commencement date of the lease, the Group classifies the lease into finance lease and operating lease. Finance leases is a kind of lease in which almost all risks and rewards regarding the ownership of the leasing assets are actually transferred despite 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 leased assets is special, and only the lessee can use them if there is no major modification.

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

The Company recognizes the finance leases receivables for finance leases and derecognizes the finance leases assets on the commencement date of the lease.

When the Group 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 lease term at a fixed periodic rate. 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 for operating leases

The Company adopts the straight-line method or other systematic and reasonable methods to recognize the lease receipts of operating leases as rental income during each period of the lease term; the occurred initial direct cost related to the operating lease shall be capitalized, amortized within the lease term according to the same base with the recognition of rental income, and included in the current profits and losses by stages. The variable lease payment obtained related to the operating lease and not included in the lease receipts is included in the current profit and loss when it actually occurs.

B. Accounting treatment of the company as a lessee

On the start date of the lease period, except for short-term leases and low-value asset leases that apply simplified treatment, the company recognizes right-of-use assets and lease liabilities for leases.

For details of the accounting policies for right-of-use assets, please refer to Note 24 of this note.

C. Lease liability

The Company initially measures lease liabilities based on the present value of the unpaid lease payments on the start date of the lease term. When calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate; if the interest rate implicit in the lease cannot be determined, the Company's incremental borrowing rate is used as the discount rate. Lease payments include:

- ① The fixed payment amount and the actual fixed payment amount after deducting the amount related to the lease incentive;
- ② Variable lease payments that depend on an index or rate;
- ③ Lease payments include the exercise price of the purchase option if the Company is reasonably certain that the option will be exercised;
- ④ To the extent that the lease term reflects that the Company will exercise the option to terminate the lease, the lease payments include payments required to exercise the option to terminate the lease;
- ⑤ The amount expected to be paid based on the residual value of the guarantee provided by the company.

The company calculates the interest expense of the lease liability in each period during the lease term based on a fixed discount rate, and includes it in the current profit and loss or related asset costs.

Variable lease payments that are not included in the measurement of lease liabilities should be included in the current profit and loss or related asset costs when actually incurred.

39. Other Changes in Significant Accounting Policies and Accounting Estimates

Applicable Inapplicable

Safety Production fee

The safety production fees withdrawn by the company in accordance with national regulations are included in the cost of related products or current profits and losses, and are also recorded in the "special reserve" account. When using the withdrawn safety production fee, if it is an expense, it will be directly deducted from the special reserve. If fixed assets are formed, the expenditure incurred shall be collected through the "construction in progress" account, and shall be recognized as fixed assets when the safety project is completed and reaches the intended usable state; At the same time, the special reserve is offset according to the cost of forming fixed assets, and the accumulated depreciation of the same amount is recognized. This fixed asset will no longer be depreciated in future periods.

40. Changes in Significant Accounting Policies and Accounting Estimates

A. Changes in Significant Accounting Policies

Applicable Inapplicable

In December 2022, the Ministry of Finance ("MOF") issued Interpretation No. 16 of the Accounting Standards for Business Enterprises ("ASBE") (Caijing [2022] No. 31), hereinafter referred to as "Interpretation No. 16", and the Company has implemented Interpretation No. 16, "Accounting for Deferred Taxes Related to Assets and Liabilities Arising from Individual Transactions to which the Initial Recognition Exemption Does Not Apply", as stipulated by the regulations from 1 January 2023.

For lease liabilities and right-of-use assets recognized at the beginning of the earliest period for which Interpretation No. 16 is first applied for the presentation of financial statements that give rise to taxable temporary differences and deductible temporary differences as a result of the application of Interpretation No. 16, the Company adjusts the cumulative effect to the opening related financial statement items at the beginning of the earliest period for the presentation of financial statements in accordance with Interpretation No. 16 and Accounting Standard for Business Enterprises (ASBJ) No. 18, "Income Taxes".

In accordance with Interpretation No. 16, the Company retrospectively adjusted the related items in the consolidated and parent company comparative financial statements as follows:

Consolidated financial statement items	Amount originally reported on January 1, 2023	Cumulative impact amount	Amounts reported after adjustment on January 1, 2023
Deferred tax assets	273,574,114.88	161,978,979.77	435,553,094.65
Deferred tax liabilities	2,138,289,001.46	161,978,979.77	2,300,267,981.23

(Continued)

Parent company financial statement items	Amount originally reported on January 1, 2023	Cumulative impact amount	Amounts reported after adjustment on January 1, 2023
Deferred tax assets	61,781,310.15	157,029,883.70	218,811,193.85
Deferred tax liabilities	685,742,638.72	157,029,883.70	842,772,522.42

B. Changes in Significant Accounting Estimates

applicable not applicable

- C. First-time implementation of new accounting standards or interpretations of standards, etc. from 2023 onwards involves adjustments to the financial statements at the beginning of the year of first implementation.

√ Applicable □ Inapplicable

Reasons for adjusting the financial statements at the beginning of the year.

From 1 January 2023, the Company has implemented the required accounting treatment of "Accounting Standards Interpretation No. 16 (CaiKuai[2022] No. 31) "Accounting for Deferred Income Taxes Associated with Assets and Liabilities Arising from a Single Transaction to Which the Initial Recognition Exemption Doesn't Apply".

Consolidated Balance Sheet

Unit: yuan Currency: RMB

Item	December 31, 2022	January 1, 2023	Adjustments
Current assets:			
Cash at bank and on hand	10,638,044,864.92	10,638,044,864.92	
Settlement reserve			
Due from banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			
Notes receivable	278,144.44	278,144.44	
Accounts receivable	15,227,668,604.93	15,227,668,604.93	
Receivables financing			
Advances to suppliers	76,589,245.11	76,589,245.11	
Premiums receivable			
Reinsurance premium receivable			
Reserve receivable for reinsurance contract			
Other receivables	329,572,999.35	329,572,999.35	
Including: Interest receivable			
Dividends receivable	120,305,200.00	120,305,200.00	
Financial assets purchased under agreements to resell			
Inventories	567,385,580.82	567,385,580.82	
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	249,852,773.42	249,852,773.42	
Total current assets	27,089,392,212.99	27,089,392,212.99	
Non-current assets:			
Loans and advances			
Debt investments	1,034,000,503.90	1,034,000,503.90	
Other debt investments			
Long-term receivables			
Long-term equity investments	67,166,066,218.63	67,166,066,218.63	
Other equity instruments investments	3,312,302,551.08	3,312,302,551.08	
Other non-current financial assets	1,611,389,626.19	1,611,389,626.19	

Investment properties	101,238,293.84	101,238,293.84	
Fixed assets	450,480,026,644.17	450,480,026,644.17	
Construction in progress	3,033,854,755.93	3,033,854,755.93	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	655,490,732.10	655,490,732.10	
Intangible assets	22,219,407,020.53	22,219,407,020.53	
Development expenditures	88,053,467.73	88,053,467.73	
Goodwill	1,081,106,204.00	1,081,106,204.00	
Long-term deferred expenses	63,085,397.48	63,085,397.48	
Deferred tax assets	273,574,114.88	435,553,094.65	161,978,979.77
Other non-current assets	244,581,674.83	244,581,674.83	
Total non-current assets	551,364,177,205.29	551,526,156,185.06	161,978,979.77
Total Assets	578,453,569,418.28	578,615,548,398.05	161,978,979.77
Current liabilities:			
Short-term borrowings	26,752,360,688.10	26,752,360,688.10	
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	55,482,159.19	55,482,159.19	
Accounts payable	949,955,129.91	949,955,129.91	
Advances from customers			
Contractual liabilities	8,760,834.09	8,760,834.09	
Financial assets sold under agreements to repurchase			
Deposits from customers, banks and other financial institutions			
Securities brokering			
Securities underwriting			
Employee benefits payable	332,030,853.09	332,030,853.09	
Taxes payable	2,027,998,432.91	2,027,998,432.91	
Other payables	31,751,543,386.67	31,751,543,386.67	
Including: Interest payable			
Dividends payable	33,217,087.18	33,217,087.18	
Fees and commissions payable			
Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	26,642,382,136.83	26,642,382,136.83	
Other current liabilities	3,230,604,702.92	3,230,604,702.92	
Total current liabilities	91,751,118,323.71	91,751,118,323.71	
Non-current liabilities:			
Reserve of insurance contract			
Long-term borrowings	190,246,706,722.40	190,246,706,722.40	
Bonds payable	37,620,231,630.91	37,620,231,630.91	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	620,996,116.15	620,996,116.15	
Long-term payables			
Long-term employee benefits			

payable			
Provisions	50,640,048.92	50,640,048.92	
Deferred incomes	8,178,437.54	8,178,437.54	
Deferred tax liabilities	2,138,289,001.46	2,300,267,981.23	161,978,979.77
Other non-current liabilities			
Total non-current liabilities	230,685,041,957.38	230,847,020,937.15	161,978,979.77
Total liabilities	322,436,160,281.09	322,598,139,260.86	161,978,979.77
Owners' equity:			
Paid-in capital	22,741,859,230.00	22,741,859,230.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	96,299,421,111.09	96,299,421,111.09	
Less: Treasury shares			
Other comprehensive income	1,786,297,242.20	1,786,297,242.20	
Special reserve	1,815,518.95	1,815,518.95	
Surplus reserve	24,967,736,455.15	24,967,736,455.15	
General risk provision			
Retained earnings	81,875,582,795.77	81,875,582,795.77	
Total owner's equity attributable to parent company	227,672,712,353.16	227,672,712,353.16	
Non-controlling interests	28,344,696,784.03	28,344,696,784.03	
Total owners' equity	256,017,409,137.19	256,017,409,137.19	
Total liabilities and owners' equity	578,453,569,418.28	578,615,548,398.05	161,978,979.77

Balance Sheet of Parent Company

Unit: yuan Currency: RMB

Item	December 31, 2022	January 1, 2023	Adjustments
Current assets:			
Cash at bank and on hand	4,220,288,136.98	4,220,288,136.98	
Financial assets held for trading			
Financial assets held for trading			
Notes receivable			
Accounts receivable	1,329,354,981.68	1,329,354,981.68	
Receivables financing			
Advances to suppliers	10,411,724.31	10,411,724.31	
Other receivables	25,300,941,979.37	25,300,941,979.37	
Including: Interest receivable			
Dividends receivable	24,764,734,955.29	24,764,734,955.29	
Inventories	201,514,284.04	201,514,284.04	
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	93,091,713.49	93,091,713.49	
Total current assets	31,155,602,819.87	31,155,602,819.87	
Non-current assets:			
Debt investments			
Other debt investments			

Long-term receivables			
Long-term equity investments	123,552,579,867.99	123,552,579,867.99	
Other equity instruments investments	2,848,667,611.91	2,848,667,611.91	
Other non-current financial assets	277,112,153.50	277,112,153.50	
Investment properties			
Fixed assets	83,898,848,901.09	83,898,848,901.09	
Construction in progress	596,807,446.95	596,807,446.95	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	628,119,534.85	628,119,534.85	
Intangible assets	271,569,128.96	271,569,128.96	
Development expenditures	81,160,928.60	81,160,928.60	
Goodwill			
Long-term deferred expenses	60,225,039.51	60,225,039.51	
Deferred tax assets	61,781,310.15	218,811,193.85	157,029,883.70
Other non-current assets	179,137,636.50	179,137,636.50	
Total non-current assets	212,456,009,560.01	212,613,039,443.71	157,029,883.70
Total Assets	243,611,612,379.88	243,768,642,263.58	157,029,883.70
Current liabilities:			
Short-term borrowings	24,176,957,699.99	24,176,957,699.99	
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	1,482,159.19	1,482,159.19	
Accounts payable	123,630,736.09	123,630,736.09	
Advances from customers			
Contractual liabilities			
Employee benefits payable	117,891,397.60	117,891,397.60	
Taxes payable	354,656,687.24	354,656,687.24	
Other payables	1,247,878,948.32	1,247,878,948.32	
Including: Interest payable			
Dividends payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	6,905,126,757.29	6,905,126,757.29	
Other current liabilities	3,008,978,955.49	3,008,978,955.49	
Total current liabilities	35,936,603,341.21	35,936,603,341.21	
Non-current liabilities:			
Long-term borrowings	31,956,400,000.00	31,956,400,000.00	
Bonds payable	35,583,163,020.91	35,583,163,020.91	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	573,619,182.19	573,619,182.19	
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred incomes	3,084,932.96	3,084,932.96	
Deferred tax liabilities	685,742,638.72	842,772,522.42	157,029,883.70
Other non-current liabilities			
Total non-current liabilities	68,802,009,774.78	68,959,039,658.48	157,029,883.70
Total liabilities	104,738,613,115.99	104,895,642,999.69	157,029,883.70
Owners' equity:			

Paid-in capital	22,741,859,230.00	22,741,859,230.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	59,682,327,450.43	59,682,327,450.43	
Less: Treasury shares			
Other comprehensive income	2,103,793,431.09	2,103,793,431.09	
Special reserve			
Surplus reserve	22,934,762,401.97	22,934,762,401.97	
Retained earnings	31,410,256,750.40	31,410,256,750.40	
Total owners' equity	138,872,999,263.89	138,872,999,263.89	
Total liabilities and owners' equity	243,611,612,379.88	243,768,642,263.58	157,029,883.70

41. Miscellaneous

applicable not applicable

VI. Taxes

1. Main taxes and tax rates

Applicable Inapplicable

Tax Type	Tax Base	Tax Rate	Notes
Value-Added Tax	Sales revenue of electricity, products, and non-real property leasing services	13%, 3%	
	Sales revenue of real property leasing services	9%	
	Sales revenue of qualified services	3%, 6%, 9%	
	Sales revenue of financial products	6%	
City Construction Tax	Total payment of value-added tax	7%, 5%	
Education Surcharge	Total payment of value-added tax	3%	
Local Education Surcharge	Total payment of value-added tax	2%	
Corporate Income Tax	Taxable profits	7.5%, 15%, 16.5%, 25%, 29.5%	<i>Refer to applicable rates for different entities below</i>
Real Property Tax	Original value of properties and rental income	1.2%, 12%	
Water Resources Tax	Actual generation capacity and water consumption	0.008Yuan/kWh, 0.09Yuan/cubic meter, 0.1Yuan/cubic meter	<i>Note*</i>
Peru IGV Tax	Sales revenue of electricity and merchandise	18%	

Applicable corporate income tax rate for the Company and its subsidiaries are shown below.

Applicable Inapplicable

Entity Name	Corporate Income Tax Rate
<i>The Company and all subsidiaries except for:</i>	25%

Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.* ¹	15%
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.* ²	7.5%
CYPC International (Hong Kong) Limited	16.5%
China Three Gorges International Power Operations Co., Ltd	16.5%
Yangtze Andes Holding Co., Limited	16.5%
Peruvian Companies	29.5%

Note 1: Pursuant to (CaiShui [2020] No. 23) issued by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission, the future periods of application of the preferential tax rate of 15% will be extended for another 10 years from 2021 to 2030.

Note 2 : According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, Caishui [2008] No. 46, Caishui [2008] No. 116, Guoshuifa [2009] No. 80 and other documents, the business is in line with the "Catalogue of Enterprise Income Tax Preferences for Public Infrastructure Projects" (Caishui [2008] No. 46) (hereinafter referred to as the "Catalogue"), the investment and operation income of public infrastructure projects with specified scope, conditions and standards, starting from the tax year in which the project obtains the first production and operation income, the enterprise income tax is exempted from the first to the third year, and the enterprise income tax is halved from the fourth to the sixth year; at the same time, Yunchuan Company is applicable to the tax incentives for the Western Development. During the reporting period, Yunchuan Company's Baihetan Power Station is exempted from corporate income tax, and Wudongde Power Station pays corporate income tax at a half rate of 7.5%.

2. Tax benefits

applicable not applicable

3. Miscellaneous

Applicable Inapplicable

Pursuant to (Caishui [2017] No.80), a Notice on Expanding the Pilot Project of Water Resources Tax Reform, issued by the Ministry of Finance, the State Administration of Taxation and the Ministry of Water Resources, Sichuan Province became one of the second batch of water resources tax reform pilot provinces in China. The tax collection standards for Chuanyun Company and Yunchuan Company are as shown in the following table:

Tax Type	Category	Tax Base	Note	
Water Resources Tax	For hydropower	Net generation of electricity	0.008 Yuan/kWh	
	For production	Actual water consumption	Xiluodu Station	0.09 Yuan/cubic meter
			Xiangjiaba Station	0.1Yuan/cubic meter
			Baihetan Station	0.09Yuan/cubic meter
			Wudongde Station	0.09Yuan/cubic meter

VII. Notes to the key items in the Consolidated Financial Statements

Note 1. Cash at bank and on hand

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Cash on hand	21,146,038.55	4,135,792.89
Bank deposits	7,752,986,470.47	10,629,198,876.45
Other monetary funds	4,306,799.61	4,710,195.58

Total	7,778,439,308.63	10,638,044,864.92
Including: total funds held overseas	2,527,974,517.40	1,713,282,449.05

Other notes

As at 31 December 2023, the breakdown of the Company's monetary funds whose ownership is restricted is as follows; none of the remaining amounts are frozen, mortgaged or otherwise restricted.

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Security deposit	12,079,900.00	9,679,900.00
Total	12,079,900.00	9,679,900.00

Note 2. Financial assets held for trading

applicable not applicable

Note 3. Derivative financial assets

applicable not applicable

Note 4. Notes receivable**(1) Presentation of notes receivable by category**

applicable not applicable

(2) Notes receivable pledged by the Company at the end of the period

applicable not applicable

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

applicable not applicable

(4) Disclosure by method of bad debt accrual

applicable not applicable

Notes receivable with a single doubtful debts provision

applicable not applicable

Notes receivable with doubtful debts provision by portfolio

applicable not applicable

Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of notes receivable that have experienced changes in loss provisions during the current period:

applicable not applicable

(5) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

(6) Actual write-off of notes receivable during the period

applicable not applicable

Among them, the important write-off of notes receivable:

applicable not applicable

Instructions for write-off notes receivable:

applicable not applicable

Other notes

applicable not applicable

Note 5. Accounts receivable

1. Disclosure of receivables by age

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Within 1 year	7,801,946,593.26	15,236,983,520.88
1-2 years	384,400,913.13	13,567,695.89
2-3 years	133,184,056.53	2,261,282.62
3-4 years	134,165,074.07	
4-5 years	107,467,405.07	
More than 5 years	11,645,539.33	
Total	8,572,809,581.39	15,252,812,499.39

2. Disclosure of Provision for Doubtful Accounts by Calculation Method

Applicable Inapplicable

Unit: yuan Currency: RMB

Accounts receivable with a single doubtful debts provision

Category	Closing balance					Opening balance				
	Book balance		Provision for doubtful debts		Book value	Book balance		Provision for doubtful debts		Book value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Accounts receivable with a single doubtful debts provision										
Including:										
Accounts receivable with doubtful debts provision by portfolio	8,572,809,581.39	100.00	62,465,618.51	0.73	8,510,343,962.88	15,252,812,499.39	100.00	25,143,894.46	0.16	15,227,668,604.93
Including:										
Hydropower receivables	6,503,168,721.32	75.86			6,503,168,721.32	13,902,016,379.49	91.14			13,902,016,379.49
New energy subsidy portfolio	630,962,663.10	7.36	38,974,174.62	6.18	591,988,488.48					
Receivables of Peruvian Companies	1,235,412,679.62	14.41	23,327,959.29	1.89	1,212,084,720.33	1,244,734,392.50	8.16	25,143,894.46	2.02	1,219,590,498.04
Receivables of other businesses	203,265,517.35	2.37	163,484.60	0.08	203,102,032.75	106,061,727.40	0.70			106,061,727.40
Total	8,572,809,581.39	100.00	62,465,618.51	0.73	8,510,343,962.88	15,252,812,499.39	100.00	25,143,894.46	0.16	15,227,668,604.93

applicable not applicable

Accounts receivable with doubtful debts provision by portfolio

applicable not applicable

If provision for bad debts is made on the basis of the general model of expected credit losses, please refer to the disclosure of other receivables:

applicable not applicable

Explanation of significant changes in the book balance of accounts receivable that have experienced changes in loss provisions during the current period:

applicable not applicable

3. Provision

Applicable Inapplicable

Unit: yuan Currency: RMB

Category	Opening balance	Movement during the period				Closing balance
		Accrual	Recovered or transferred back	Write-offs	Other changes	
New energy subsidy portfolio		4,580,514.32			34,393,660.30	38,974,174.62
Receivables of Peruvian Companies	25,143,894.46	-2,852,218.96			1,036,283.79	23,327,959.29
Receivables of other businesses		163,484.60				163,484.60
Total	25,143,894.46	1,891,779.96			35,429,944.09	62,465,618.51

Including: the amount of bad debt provisions recovered or transferred back during the period is

significant:

applicable not applicable

Other notes

None

4. There were no actual write-offs of accounts receivable during the period

applicable not applicable

Among them, the important write-off of accounts receivable

applicable not applicable

Instructions for writing off accounts receivable:

applicable not applicable

5. Accounts receivable and contract assets of the top five ending balances by debtors

Applicable Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance	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 (%)	Closing balance of bad debt provision
State Grid Corporation of China	5,708,097,731.21		5,708,097,731.21	66.50	
State Grid Xinjiang Electric Power Co., Ltd.	525,856,843.24		525,856,843.24	6.13	32,878,091.41
Yunnan Power Grid Co., Ltd.	324,013,465.79		324,013,465.79	3.77	5,668,602.95
Central China Branch of State Grid Corporation of China	298,746,179.43		298,746,179.43	3.48	
China Southern Power Grid Co., Ltd. Ultra-High Voltage Transmission Company	125,220,928.74		125,220,928.74	1.46	
Total	6,981,935,148.41		6,981,935,148.41	81.34	38,546,694.36

Other notes

None

Other notes

applicable not applicable

Note 6. Contract assets

(1) Presentation of contract assets by category

applicable not applicable

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

applicable not applicable

(3) Disclosure by method of bad debt accrual

applicable not applicable

Contract assets with a single doubtful debts provision

applicable not applicable

Instructions for contract assets with a single doubtful debts provision

applicable not applicable

Contract assets with doubtful debts provision by portfolio

applicable not applicable

Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of contract assets that have experienced changes in loss provisions during the current period:

applicable not applicable

(4) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

(5) Actual write-off of contract assets during the period

applicable not applicable

Among them, the important write-off of contract assets

applicable not applicable

Instructions for write-off of contract assets:

applicable not applicable

Other notes

applicable not applicable

Note 7. Receivables financing

(1) Presentation of receivables financing by category

applicable not applicable

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

applicable not applicable

(3) Receivables financing endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

applicable not applicable

(4) Disclosure by method of bad debt accrual

applicable not applicable

Receivables financing with a single doubtful debts provision

applicable not applicable

Instructions for receivables financing with a single doubtful debts provision

applicable not applicable

Receivables financing with doubtful debts provision by portfolio

applicable not applicable

Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of contract assets that have experienced changes in loss provisions during the current period:

applicable not applicable

(5) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

Other notes

None

(6) Actual write-off of receivables financing during the period

applicable not applicable

Important financing write-offs of receivables

applicable not applicable

Write-off instructions:

applicable not applicable

(7) Increases and decreases in receivables financing during the current period and changes in fair value:

applicable not applicable

(8) Other notes

applicable not applicable

Note 8. Advances to suppliers

1. Advances to suppliers are shown by ageing

Applicable Inapplicable

Unit: yuan Currency: RMB

Ageing of accounts	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	53,289,875.77	69.20	75,421,314.23	98.48
1-2 years	18,080,795.39	23.48	1,167,930.88	1.52
2-3 years	5,616,832.20	7.29		
More than 3 years	26,122.00	0.03		
Total	77,013,625.36	100.00	76,589,245.11	100.00

The note of advances to suppliers aged over one year and of significant amount:

None

2. Top five prepayments with closing balances grouped by prepaid objects

Applicable Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance	As a percentage of total prepayments (%)
PACIFICO COMPAÑÍA DE SEGUROS Y REASEGUROS	19,763,780.59	25.66
China Three Gorges (Chengdu) E-commerce Co., Ltd.	12,252,344.70	15.91
Liangshan Yi Autonomous Prefecture Finance Bureau	8,000,000.00	10.39
Changjiang Intelligent Construction Engineering Co., Ltd.	5,388,830.76	7.00
EL PACIFICO PERUANO-SUIZA CIA SEG Y REASEGUROS	4,742,043.71	6.16
Total	50,146,999.76	65.12

Other notes

None

Other notes

applicable not applicable

Note 9. Other receivables

Items presentation

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable	120,305,200.00	120,305,200.00
Other receivables	180,854,272.92	209,267,799.35
Total	301,159,472.92	329,572,999.35

Other notes

Applicable Inapplicable

Interest receivable

(1) Classification of interest receivable

applicable not applicable

(2) Important Overdue Interest

applicable not applicable

(3) Disclosure by method of bad debt accrual

applicable not applicable

Interest receivable with a single doubtful debts provision

applicable not applicable

Instructions for interest receivable with a single doubtful debts provision

applicable not applicable

Interest receivable with doubtful debts provision by portfolio

applicable not applicable

(4) Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in the current period:

applicable not applicable

(5) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

Other notes

None

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

applicable not applicable

Among them, the important write-off of interest receivable

applicable not applicable

Write-off instructions:

applicable not applicable

Other notes

applicable not applicable

Dividend receivable**(1) Dividend receivable**

Applicable Inapplicable

Unit: yuan Currency: RMB

Item (Investee Units)	Closing balance	Opening balance
Hubei Qingneng Investment Development Group Co., Ltd.	120,305,200.00	120,305,200.00
Total	120,305,200.00	120,305,200.00

(2) Significant dividend receivables aged over 1 year

applicable not applicable

(3) Disclosure by method of bad debt accrual

applicable not applicable

Dividend receivables with a single doubtful debts provision

applicable not applicable

Instructions for dividend receivables with a single doubtful debts provision

applicable not applicable

Dividend receivables with doubtful debts provision by portfolio

applicable not applicable

(4) Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in the current period:

applicable not applicable

(5) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

Other notes

None

(6) Dividend receivables actually written off in the current period

applicable not applicable

Among them, the important write-off of dividend receivables

applicable not applicable

Write-off instructions:

applicable not applicable

Other notes

applicable not applicable

Other receivables

(1) Disclosure by age

Applicable Inapplicable

Unit: yuan Currency: RMB

Ageing of accounts	Closing balance	Opening balance
Within 1 year	117,191,949.93	143,883,350.70
1-2 years	44,608,062.85	47,391,411.31
2-3 years	18,362,542.29	15,479,469.22
3-4 years	454,677.12	2,835,147.59
4-5 years	1,796,407.03	1,272,132.46
More than 5 years	4,859,469.87	1,104,661.52
Total	187,273,109.09	211,966,172.80

(2) Breakdown by nature of payments

Applicable Inapplicable

Unit: yuan Currency: RMB

Nature of payment	Closing balance	Opening balance
Deposits and guarantee deposits	60,893,183.50	74,398,600.21
Accounts receivable and payable	102,535,380.42	113,294,124.01
Advances from customers and Other	23,844,545.17	24,273,448.58
Total	187,273,109.09	211,966,172.80

(3) Provision for doubtful debts on other receivables

Applicable Inapplicable

Unit: yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) for the entire life of the property	Expected credit losses (credit impairment has occurred) throughout the life of the	
Opening balance	2,698,373.45			2,698,373.45
Opening balance at the beginning of the period				
-Transfer to Stage 2				
-Transfer to Stage 3				
-Turn back to Stage 2				
-Turn back to Stage 1				
Provision for the period	518,963.17			518,963.17
Transfer back during the period				
Transferred during the period				
Current write-offs				
Other changes	3,201,499.55			3,201,499.55
Closing balance	6,418,836.17			6,418,836.17

Explanation on the significant changes in the book balance of other receivables with changes in loss provisions in the current period:

applicable not applicable

Basis for accruing bad debt provision for the current period and assessing whether the credit risk of financial instruments has increased significantly:

applicable not applicable

(4) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

Other notes

None

(5) Other receivables actually written off in the current period

applicable not applicable

Among them, the important write-off of other receivables

applicable not applicable

Write-off instructions:

applicable not applicable

(6) Top five other receivables with closing balances, grouped by party in arrears

Applicable Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance	As a percentage of the closing balance of other receivables (%)	Nature of payment	Ageing of accounts	Provision for doubtful debt Closing balance
Manager of Aneng (Qujialing) Biomass Power Generation Co., Ltd.	15,738,774.01	8.40	Accounts receivable and payable	Within 1 year	44,068.57
China Three Gorges Corporation	10,744,640.89	5.74	Accounts receivable and payable	Within 1 year	26.71
Inner Mongolia ChuangSheng Development Investment Co., Ltd.	10,000,000.00	5.34	Guarantee deposit	2-3 years	676,666.67
Development and Reform Bureau of Mangshi Municipal People's Government	2,700,000.00	1.44	Guarantee deposit	2-3 years	182,700.00
Xinjiang Daqi State-owned Assets Investment Co., Ltd.	2,500,000.00	1.33	Guarantee deposit	More than 5 years	2,500,000.00
Total	41,683,414.90	22.25			3,403,461.95

(7) Presented in other receivables due to centralized management of funds

applicable not applicable

Other notes

applicable not applicable

Note 10. Inventory

1. Inventory classification

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for decline in value of inventories/Provision for impairment of contractual performance costs	Carrying value	Book balance	Provision for decline in value of inventories/Provision for impairment of contractual performance costs	Carrying value
Raw materials	108,396,490.22	37,484,688.71	70,911,801.51	101,636,539.97	44,092,739.38	57,543,800.59
Goods in stock	1,547,726.27		1,547,726.27	1,483,814.14		1,483,814.14
Spare parts	772,328,808.72	258,407,589.56	513,921,219.16	737,266,701.44	229,275,188.41	507,991,513.03

and components.						
Other	184,862.16	17,605.64	167,256.52	385,962.13	19,509.07	366,453.06
Total	882,457,887.37	295,909,883.91	586,548,003.46	840,773,017.68	273,387,436.86	567,385,580.82

2. Provision for decline in value of inventories
 Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Amount increased during the period		Decrease during the period		Closing balance
		Accrual	Other	Reversal or write-back	Other	
Raw materials	44,092,739.38	3,153,475.11		9,761,525.78		37,484,688.71
Spare parts and components.	229,275,188.41	39,338,451.07	457,159.17	10,663,209.09		258,407,589.56
Other	19,509.07	-1,890.95		12.48		17,605.64
Total	273,387,436.86	42,490,035.23	457,159.17	20,424,747.35		295,909,883.91

Reasons for the reversal or write-off of inventory decline in value in the current period

 applicable not applicable

Provision for inventory decline in value by portfolio

 applicable not applicable

Standards for accruing inventory decline in value by portfolio

 applicable not applicable
3. The capitalized amount of borrowing costs included in the closing balance of inventory and its calculation standards and basis
 applicable not applicable
4. Explanation of the amount of amortisation of contract performance costs for the period
 applicable not applicable

Other notes

 applicable not applicable
Note 11. Assets held for sale
 applicable not applicable
Note 12. Non-current assets due within one year
 applicable not applicable

Debt investments due within one year

applicable not applicable

Other debt investments due within one year

applicable not applicable

Other instructions for non-current assets due within one year

None

Note 13. Other current assets

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
VAT input tax credit	69,348,835.58	18,248,400.61
Treasury bonds repurchase*	156,726,771.14	102,000,948.00
Prepayment of taxes	66,137,854.26	20,594,356.19
Peruvian IGV tax to be deducted	116,350,328.50	109,009,068.62
Total	408,563,789.48	249,852,773.42

Other notes

Note *: Treasury bonds repurchase refers to the principal amount of funds borrowed by the company in the treasury bond repurchase market during the period to obtain interest income. The company's holding period for treasury bonds repurchase during the period was 1 day, 2 days, 3 days, 4 days, 7 days, 14 days, and 28 days, and the interest income was calculated based on the actual interest rate at the time of the transaction in the Shanghai and Shenzhen stock markets.

Note 14. Debt investments**1. Debt investments**

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Shareholder loans	1,052,752,691.20		1,052,752,691.20	1,034,000,503.90		1,034,000,503.90
Total	1,052,752,691.20		1,052,752,691.20	1,034,000,503.90		1,034,000,503.90

Changes in provision for impairment of debt investments during the current period

applicable not applicable

2. Significant debt investments at the end of the period

applicable not applicable

3. Provision for impairment

applicable not applicable

Explanation of significant changes in the book balance of debt investments that have experienced changes in loss provisions during the current period:

applicable not applicable

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

applicable not applicable

4. Debt investments actually written off in the current period

applicable not applicable

Among them, the important write-off of debt investments

applicable not applicable

Instructions for writing off debt investments:

applicable not applicable

Other notes

applicable not applicable

Note 15. Other debt investments**1. Other debt investments**

applicable not applicable

Changes in provision for impairment of other debt investments during the current period

applicable not applicable

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

applicable not applicable

3. Provision for impairment

applicable not applicable

Explanation of significant changes in the book balance of other debt investments that have experienced changes in loss provisions during the current period:

applicable not applicable

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

applicable not applicable

4. Other debt investments actually written off in the current period

applicable not applicable

Among them, the important write-off of other debt investments

applicable not applicable

Instructions for writing off other debt investments:

applicable not applicable

Other notes

applicable not applicable

Note 16. Long-term receivables

1. Long-term receivables

applicable not applicable

2. Disclosure by method of bad debt accrual

applicable not applicable

Long-term receivables with a single doubtful debts provision

applicable not applicable

Instructions for long-term receivables with a single doubtful debts provision

applicable not applicable

Long-term receivables with doubtful debts provision by portfolio

applicable not applicable

3. Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of long-term receivables that have experienced

changes in loss provisions during the current period:

applicable not applicable

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

applicable not applicable

4. Provision for impairment

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

5. Long-term receivables actually written off in the current period

applicable not applicable

Among them, the important write-off of long-term receivables

applicable not applicable

Instructions for writing off long-term receivables:

applicable not applicable

Other notes

applicable not applicable

Note 17. Long-term equity investments**1. Long-term equity investments**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Units	Opening balance	Increase/decrease during the period							Closing balance	Closing balance of provision for impairment	
		Additional investments	Reduce investment	Gains and losses on investments recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment			Other
I. Joint ventures											
Yunxia Electric Power (Yunnan) Co., Ltd.	19,915,535.42			1,359,253.99		3,931,354.09				25,206,143.50	
Changxia Electric Power (Anhui) Co., Ltd.	75,117,683.22			15,177,772.55		-3,874,244.68	1,305,300.00			85,115,911.09	
Yangtze River Smart Distributed Energy Co., Ltd	218,051,880.68	517,249,000.00		19,892,430.26		-168,388.69				755,024,922.25	
Changxia Electric Power (Guangdong) Co., Ltd.	33,850,708.92			4,500,318.28		272,506.82				38,623,534.02	
Subtotal	346,935,808.24	517,249,000.00		40,929,775.08		161,227.54	1,305,300.00			903,970,510.86	
II. Associated enterprises											
Hubei Energy Group Co., Ltd.	9,146,931,994.66	297,551,598.70		519,877,139.29	31,877,806.87	22,743,981.82	118,648,344.90			9,900,334,176.44	
Hubei Qingneng Investment Development Group Co., Ltd..	2,491,686,363.44			126,309,256.81						2,617,995,620.25	
Guangzhou Development Group Co., Ltd.	4,088,443,920.72			251,641,793.15	26,622,902.28	-2,274,216.95	108,820,651.60			4,255,613,747.60	
Three Gorges Finance Co., Ltd.	2,480,082,544.29			214,026,132.84	4,663,683.61	-1,570,051.95	109,875,907.52			2,587,326,401.27	
Shanghai Electric Power Co., Ltd.	312,495,582.89		227,770,683.75	10,083,084.09	-436,452.97	2,930,428.28	405,445.25			96,896,513.29	
Three Gorges High-Tech Information Technology Co., Ltd.	132,078,340.46			-28,877,839.85						103,200,500.61	
State Power Investment Corporation Limited	13,180,203,013.21	49,143,575.57		1,217,983,378.25	-8,647,129.17	-30,884,815.46	382,305,800.83			14,025,492,221.57	
Sichuan Chuantou Energy Co., Ltd.	5,287,659,924.78			478,196,243.11	-37,693,511.65	109,363,595.76	193,911,792.00			5,643,614,460.00	
Chongqing Three Gorges Water Conservancy and Electric Power (Group)	3,624,044,902.67	77,743,160.50		104,238,732.02	-3,435,271.56	-18,913,485.41	57,717,030.60			3,725,961,007.62	

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Co., Ltd.											
Three Gorges Capital Holdings Co., Ltd.	3,550,007,516.78			307,328,792.35	10,421,962.75	5,220,340.55	74,767,483.87			3,798,211,128.56	
Three Gorges Development Company Limited	1,084,235,622.89	54,000,000.00		38,264,004.17	-63,453,968.61	95,498.29	4,444,559.94			1,108,696,596.80	
Chongqing Fuling Energy Industry Group Co., Ltd.	637,529,872.03			-207,912.34	-2,349,979.96	2,459,176.04	10,316,691.43			627,114,464.34	
Guangxi Guiguan Electric Power Co., Ltd.	5,705,028,377.57	272,844,647.91		136,805,842.72	-1,471,763.54	-3,412,464.06	256,432,268.32			5,853,362,372.28	
Shenergy Company Limited	3,623,494,954.23		172,397,452.19	388,975,548.77	836.65	11,313,513.62	92,211,119.04			3,759,176,282.04	
Chongqing Lianjiang CYPC Xinghong Private Equity Investment Fund Partnership (Limited Partnership)	194,155,169.28			-8,025,033.96						186,130,135.32	
Chongqing Fuling CYPC Changfu Private Equity Investment Fund Partnership (Limited Partnership)	49,375,405.14			-101,984.20						49,273,420.94	
Chongqing Qianjiang CYPC Hongyuan Private Equity Investment Fund Partnership (Limited Partnership)	175,235,306.10			-17,417,897.26						157,817,408.84	
Yunnan Huadian Jinsha River Upper-Middle Stream Hydropower Development Co., Ltd.	5,264,274,318.44			250,137,995.94	2,215,875.20	63,342.79	246,100,000.00			5,270,591,532.37	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	39,601,541.25			-256,189.55						39,345,351.70	
Dinghe Property Insurance Co., Ltd.	2,881,286,778.61			183,761,207.54	7,367,885.21		82,535,917.69			2,989,879,953.67	
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
Three Gorges Onshore New Energy Investment Co.	85,800,000.00	169,320,312.48		783,598.76						255,903,911.24	

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Gansu Electric Power Investment Energy Development Co., Ltd.	1,205,881,924.44	341,603,981.84		94,015,699.23	-94,494.72	2,332,225.82	16,315,045.92			1,627,424,290.69	
Zhejiang Provincial Energy Group Co., Ltd.		829,707,785.64								829,707,785.64	
Changxia Digital Energy Technology (Hubei) Co., Ltd.	21,101,464.25	7,350,000.00		2,050,201.45			315,903.00			30,185,762.70	
Changxia Electric Power (Xi'an) Co., Ltd.	21,036,597.18			1,931,595.77						22,968,192.95	
Changxia Fast Charging Technology (Hubei) Co., Ltd.	25,579,163.87	23,800,000.00		-7,135,893.88						42,243,269.99	
Green Energy Mixed Ownership Equity Investment Fund (Guangzhou) Partnership Enterprise (Limited Partnership)	137,588,845.91		71,926,463.51	6,484,405.42		-220,324.32				71,926,463.50	
Chongqing Changxingyou Energy Co., Ltd.	176,344,812.98			-5,645,581.48	-696,739.83	331,613.24				170,334,104.91	
Shaanxi Yan'an Power Industry Co., Ltd.	52,291,895.21			-9,260.72						52,282,634.49	
Jingzhou Distributed Energy Co., Ltd.	22,139,663.99			5,628,516.85					-27,768,180.84		
Changxia Smart Energy (Jiangsu) Co., Ltd.	25,825,459.43			586,631.69						26,412,091.12	
Hubei New Energy Venture Capital Fund Co., Ltd.	80,637,105.51		1,869,997.32	-29,807,408.26						48,959,699.93	
Three Gorges Insurance Broker Co., Ltd.	31,225,295.70			3,817,374.45			2,979,713.32			32,062,956.83	
Zhengzhou Hydroelectric Machinery Co., Ltd.	196,998,991.13			1,939,874.55		86,039.22	322,873.71			198,702,031.19	
Chongqing Fuling Changfu No. 1 Equity Investment Fund Partnership (Limited Partnership)	47,627,622.34			-1,179,678.83		539,563.87				46,987,507.38	
Chongqing Changsheng New Energy Private	516,400,552.96		112,401,886.91	5,223,690.74			20,624,243.70			388,598,113.09	

Equity Investment Fund Partnership (Limited Partnership)											
China Three Gorges Offshore Luxembourg S.a.r.l	165,476,726.95			-62,162,875.69	-30,448,274.98				2,360,621.70	75,226,197.98	
Other	59,322,839.10	4,000,000.00		1,125,890.63		-72,605.42	21,300.00			64,354,824.31	
Subtotal	67,043,249,947.91	2,127,065,062.64	586,366,483.68	4,190,389,074.57	-65,556,634.42	100,131,355.73	1,779,072,092.64		-25,407,559.14	71,004,432,670.97	224,119,537.52
Total	67,390,185,756.15	2,644,314,062.64	586,366,483.68	4,231,318,849.65	-65,556,634.42	100,292,583.27	1,780,377,392.64		-25,407,559.14	71,908,403,181.83	224,119,537.52

Other notes

Note 1: The company sold 27,187,323 shares of Shenergy Company Limited on the secondary market, reducing its stake from 12.20% to 11.69%. However, since the company still has a board director in the company, it can continue to apply equity method accounting for subsequent measurement.

Note 2: The company sold 29,457,506 shares of Shanghai Electric Power Co., Ltd. on the secondary market, reducing its stake from 1.46% to 0.41%. However, since the company still has a board director in the company, it can continue to apply equity method accounting for subsequent measurement.

Note 3: The company purchased 102,813,852 shares of Zhejiang Provincial Energy Group Co., Ltd. through private placement in this period, holding a shareholding ratio of 4.28%. Because the company has stationed directors, the company can exert significant influence on them and adopt the equity method for accounting.

Note 4: The company made additional investments in several companies, including Hubei Energy Group Co., Ltd., State Power Investment Corporation, Chongqing Three Gorges Water Conservancy and Electric Power(Group) Co., Ltd, Guangxi Guiguan Electric Power Co., Ltd. and Gansu Electric Power Investment Energy Development Co., Ltd. through the secondary market. The details of these investments are not provided in the passage.

2. Impairment testing of long-term equity investments

applicable not applicable

Note 18. Investments in other equity instruments

1. Breakdown of other equity instruments

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Opening	Increase/decrease during the period	Closing balance	Dividend	Accumulated	Accum	Reasons for
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	balance	Addi tiona l inves tmen ts	Reduce investm ent	Gains included in other comprehe nsive income for the current period	Losses included in other comprehensive income during the period	Other		income recognized in the current period	gains included in other comprehensive income	ulated losses include d in other compre hensive income	designation at fair value through other comprehensiv e income
Non-tradi ng equity instrumen ts	3,312,302,551.08				57,360,200.86	15,302,619.31	3,270,244,969.53	274,337,657.05	1,743,226,337.72		Long-term holdings
Total	3,312,302,551.08				57,360,200.86	15,302,619.31	3,270,244,969.53	274,337,657.05	1,743,226,337.72		/

2. Explanation of termination of confirmation in this period

applicable not applicable

Other notes

Applicable Inapplicable

Non-trading equity instruments

Item	Recognised in the current period dividend income	Accumulated gains	Accumulated losses	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Non-trading equity instruments	274,337,657.05	1,743,226,337.72			Long-term holdings	
Total	274,337,657.05	1,743,226,337.72				

Note 19. Other non-current financial assets

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Classification of financial assets measured at fair value with changes included in current profits and losses	1,663,300,964.65	1,611,389,626.19
Total	1,663,300,964.65	1,611,389,626.19

Other notes

 applicable not applicable**Note 20. Investment properties**

Investment property measurement model

1. Investment property using the cost measurement model

Unit: yuan Currency: RMB

Item	Land, houses and buildings	Total
I. Original book value		
1. Opening balance	116,299,858.24	116,299,858.24
2. Increase during the period	7,491,244.54	7,491,244.54
(1) Translation differences on foreign currency statements	7,491,244.54	7,491,244.54
3. Decrease during the period		
4. Closing balance	123,791,102.78	123,791,102.78
II. Accumulated depreciation and amortization		
1. Opening balance	15,061,564.40	15,061,564.40
2. Increase during the period	5,249,687.62	5,249,687.62
(1) Provision for the period	1,654,434.14	1,654,434.14
(2) Translation differences on foreign currency statements	3,595,253.48	3,595,253.48
3. Decrease during the period		
4. Closing balance	20,311,252.02	20,311,252.02
III. Provision for impairment		

1. Opening balance		
2. Increase during the period		
3. Decrease during the period		
4. Closing balance		
IV. Book value		
1. Closing book value	103,479,850.76	103,479,850.76
2. Opening book value	101,238,293.84	101,238,293.84

2. Status of investment property for which no title deeds have been issued:

applicable not applicable

3. Impairment testing of investment properties using cost measurement model

applicable not applicable

Other notes

applicable not applicable

Note 21. Fixed assets

Item presentation

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	444,880,655,201.88	450,460,356,721.12
Fixed asset liquidation	18,718,606.04	19,669,923.05
Total	444,899,373,807.92	450,480,026,644.17

Other notes

 applicable not applicable**Fixes assets****1. Fixed assets** Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Dam related buildings	Buildings and plant	Machinery and equipment	Transport facilities	Office equipment and others	Land*1	Total
I. Original book value							
1. Opening balance	333,976,210,072.80	96,366,830,187.70	168,319,645,566.56	354,813,837.48	1,828,169,432.20	1,177,487,154.64	602,023,156,251.38
2. Increase during the period	6,936,638,171.03	1,080,524,889.03	5,795,204,952.38	47,088,736.37	356,355,221.37	26,957,173.10	14,242,769,143.28
Acquisition		898,000.33	32,306,409.77	5,996,050.11	50,802,900.16		90,003,360.37
Construction in progress transfer	6,936,638,171.03	265,173,376.45	4,182,507,569.81	35,226,765.27	285,243,094.48		11,704,788,977.04
Business combinations increase		649,157,384.29	1,089,337,100.68	1,837,518.64	4,809,447.08		1,745,141,450.69
Translation differences on foreign currency statements		66,286,854.32	455,106,444.47	4,028,402.35	15,499,779.65	26,957,173.10	567,878,653.89
Other increase		99,009,273.64	35,947,427.65				134,956,701.29
3. Decrease during the period		7,872,001.52	375,989,458.71	17,240,116.52	157,142,560.27	1,244,693.42	559,488,830.44
Disposal or scrapping		1,393,424.93	364,527,333.26	17,240,116.52	58,127,289.03		441,288,163.74
Other decrease		6,478,576.59	11,462,125.45		99,015,271.24	1,244,693.42	118,200,666.70
4. Closing balance	340,912,848,243.83	97,439,483,075.21	173,738,861,060.23	384,662,457.33	2,027,382,093.30	1,203,199,634.32	615,706,436,564.22
II. Accumulated depreciation							

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1. Opening balance	44,991,523,979.95	25,765,794,761.21	79,669,502,497.92	221,908,171.11	914,070,120.07		151,562,799,530.26
2. Increase during the period	7,810,163,796.09	2,993,824,914.48	8,697,644,812.84	28,081,203.85	176,485,178.81		19,706,199,906.07
Provision for the period	7,810,163,796.09	2,702,167,305.88	8,263,057,563.60	24,966,918.22	163,111,187.62		18,963,466,771.41
Business combinations increase		248,088,527.79	271,440,878.76	624,584.96	2,041,122.24		522,195,113.75
Translation differences on foreign currency statements		6,440,603.18	128,787,934.30	2,489,700.67	11,332,868.95		149,051,107.10
Other increase		37,128,477.63	34,358,436.18				71,486,913.81
3. Decrease during the period		1,666,692.03	330,570,699.65	16,281,730.62	94,698,951.69		443,218,073.99
Disposal or scrapping		1,161,185.12	325,377,789.53	16,281,730.62	57,570,474.06		400,391,179.33
Other decrease		505,506.91	5,192,910.12		37,128,477.63		42,826,894.66
4. Closing balance	52,801,687,776.04	28,757,952,983.66	88,036,576,611.11	233,707,644.34	995,856,347.19		170,825,781,362.34
III. Provision for impairment							
1. Opening balance							
2. Increase during the period							
3. Decrease during the period							
4. Closing balance							
IV. Book value							
1. Closing book value	288,111,160,467.79	68,681,530,091.55	85,702,284,449.12	150,954,812.99	1,031,525,746.11	1,203,199,634.32	444,880,655,201.88
2. Opening book value	288,984,686,092.85	70,601,035,426.49	88,650,143,068.64	132,905,666.37	914,099,312.13	1,177,487,154.64	450,460,356,721.12

Note: The land is owned by the Peruvian company.

2. Fixed assets temporarily idle at the end of the period

applicable not applicable

3. Fixed assets leased out through operating leases

applicable not applicable

4. Fixed assets with outstanding title deeds at period end

applicable not applicable

5. Impairment testing of fixed assets

applicable not applicable

Other notes

applicable not applicable

Liquidation of fixed assets

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed asset liquidation	18,718,606.04	19,669,923.05
Total	18,718,606.04	19,669,923.05

Other notes

None

Note 22. Construction in progress**Item presentation**

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	4,751,948,540.79	3,027,449,919.39
Engineering materials	7,904,082.23	6,404,836.54
Total	4,759,852,623.02	3,033,854,755.93

Other notes

applicable not applicable

Construction in progress**1. Construction in progress**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Xiangjiaba Project	1,552,911,603.33		1,552,911,603.33	1,550,654,817.20		1,550,654,817.20
Gansu Province Zhangye Pumped Storage Power Station Project	394,220,725.99		394,220,725.99			
Yunnan Yangjiawanzi Photovoltaic Project	390,211,843.71		390,211,843.71	104,826.72		104,826.72
Chongqing Fengjie Rapeseed Dam Pumped Storage Power Station	227,061,583.62		227,061,583.62			
Wudongde Project	169,926,608.56		169,926,608.56	36,460,439.70		36,460,439.70
Baihetan Project	70,002,199.37		70,002,199.37	84,768,833.47		84,768,833.47
Others	1,947,613,976.21		1,947,613,976.21	1,355,461,002.30		1,355,461,002.30
Total	4,751,948,540.79		4,751,948,540.79	3,027,449,919.39		3,027,449,919.39

2. Changes in significant construction-in-progress Items during the period

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Project Name	Budget (Ten thousand yuan)	Opening balance	Increase during the period	Transferred to fixed assets during the period	Other decreases during the current period	Closing balance	Cumulative investment in project as a percentage of budget (%)	Progress of project (%)	Accumulated amount of interest capitalised	Including: Amount of interest capitalised during the period	Current interest capitalisation rate (%)	Funding source
Xiangjiaba Project	5,416,500.00	1,550,654,817.20	2,256,786.13			1,552,911,603.33			10,367,670,975.19			Self-finance and financing

Gansu Province Zhangye Pumped Storage Power Station Project	957,002.65		394,220,725.99			394,220,725.99	4.12	5.00				Self-finance
Yunnan Yangjiawan zi Photovoltaic Project	122,485.98	104,826.72	390,107,016.99			390,211,843.71	31.86	60.00	1,485,391.84	1,485,391.84	2.40	Self-finance and financing
Chongqing Fengjie Rapeseed Dam Pumped Storage Power Station	840,258.00		227,061,583.62			227,061,583.62	2.70	2.80				Self-finance
Wudongde Project	9,765,720.14	36,460,439.70	9,533,324,743.20	9,399,858,574.34		169,926,608.56	94.18	94.18	9,609,247,487.75			Self-finance and financing
Baihetan Project	17,788,973.29	84,768,833.47			14,766,634.10	70,002,199.37	93.60	93.60	16,908,270,416.91			Self-finance and financing
Total	34,890,940.06	1,671,988,917.09	10,546,970,855.93	9,399,858,574.34	14,766,634.10	2,804,334,564.58			36,886,674,271.69	1,485,391.84		

3. Provision for impairment of construction in progress during the period

applicable not applicable

4. Impairment testing of projects under construction

applicable not applicable

Other notes

applicable not applicable

Engineering materials**1. Engineering materials**√ Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Materials for engineering	7,904,082.23		7,904,082.23	6,404,836.54		6,404,836.54
Total	7,904,082.23		7,904,082.23	6,404,836.54		6,404,836.54

Other notes

None

Note 23. Productive biological assets**1. Productive biological assets using the cost measurement model** applicable not applicable**2. Impairment testing of productive biological assets using cost measurement model** applicable not applicable**3. Productive biological assets using the fair value measurement model** applicable not applicable

Other notes

 applicable not applicable**Note 24. Oil and gas assets****1. Oil and gas assets** applicable not applicable**2. Impairment testing of oil and gas assets** applicable not applicable

Other notes

None

Note 25. Right to use assets**1. Right to use assets**√ Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Land, houses, and buildings	Machinery and equipment	Total
I. Original book value			
1. Opening balance	796,013,784.35	15,296,979.04	811,310,763.39
2. Increase during the period	173,512,544.55	7,441,504.71	180,954,049.26
Leasing	124,617,113.26	6,676,617.55	131,293,730.81
Business combinations increase	45,808,208.94		45,808,208.94
Translation differences on foreign currency statements	3,087,222.35	764,887.16	3,852,109.51
3. Decrease during the period	9,608,720.80	201,751.75	9,810,472.55
Lease expiration	9,608,720.80	201,751.75	9,810,472.55
4. Closing balance	959,917,608.10	22,536,732.00	982,454,340.10
II. Accumulated depreciation			
1. Opening balance	142,315,992.58	13,504,038.71	155,820,031.29
2. Increase during the period	103,946,449.07	2,991,798.80	106,938,247.87
Provision for the period	93,941,491.97	2,371,627.85	96,313,119.82
Business combinations increase	9,134,060.25		9,134,060.25
Translation differences on foreign currency statements	870,896.85	620,170.95	1,491,067.80
3. Decrease during the period	6,542,051.74	18,621.90	6,560,673.64
Lease expiration	6,542,051.74	18,621.90	6,560,673.64
4. Closing balance	239,720,389.91	16,477,215.61	256,197,605.52
III. Provision for impairment			
1. Opening balance			
2. Increase during the period			
3. Decrease during the period			
4. Closing balance			
IV. Book value			
1. Closing book value	720,197,218.19	6,059,516.39	726,256,734.58
2. Opening book value	653,697,791.77	1,792,940.33	655,490,732.10

2. Impairment testing of right-of-use assets

□ applicable √ not applicable

Other notes

None

Note 26. Intangible assets**1. Intangible assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Land use rights	Software and others	Right to use car parking spaces	Concessions	Total
I. Original book value					

1. Opening balance	260,107,854.96	519,797,026.82	161,798,124.17	21,677,556,383.86	22,619,259,389.81
2. Increase during the period	2,919,180.96	636,410,471.05		1,073,683,143.96	1,713,012,795.97
Acquisition		50,953,214.45		11,544,534.68	62,497,749.13
Research and Development		111,212,286.23			111,212,286.23
Business combinations increase	2,919,180.96	469,399,710.08		708,851,668.44	1,181,170,559.48
Translation differences on foreign currency statements		4,845,260.29		353,286,940.84	358,132,201.13
3. Decrease during the period		5,413,246.94			5,413,246.94
Disposal		5,413,246.94			5,413,246.94
4. Closing balance	263,027,035.92	1,150,794,250.93	161,798,124.17	22,751,239,527.82	24,326,858,938.84
II. Accumulated amortization					
1. Opening balance	36,394,747.05	349,582,723.83	13,874,898.40		399,852,369.28
2. Increase during the period	6,760,162.99	112,257,709.38	8,517,561.00	23,342,581.61	150,878,014.98
Provision for the period	6,417,715.33	107,866,441.93	8,517,561.00	1,908,041.69	124,709,759.95
Business combinations increase	342,447.66	878,752.25		21,434,539.92	22,655,739.83
Translation differences on foreign currency statements		3,512,515.20			3,512,515.20
3. Decrease during the period		5,408,824.82			5,408,824.82
Disposal		5,408,824.82			5,408,824.82
4. Closing balance	43,154,910.04	456,431,608.39	22,392,459.40	23,342,581.61	545,321,559.44
III. Provision for impairment					
1. Opening balance					
2. Increase during the period					
3. Decrease during the period					
4. Closing balance					
IV. Book value					
1. Closing book value	219,872,125.88	694,362,642.54	139,405,664.77	22,727,896,946.21	23,781,537,379.40
2. Opening book value	223,713,107.91	170,214,302.99	147,923,225.77	21,677,556,383.86	22,219,407,020.53

2. Status of land use rights without proper title deeds

applicable not applicable

3. Impairment testing of intangible assets

applicable not applicable

Other notes

Applicable Inapplicable

Note: The company acquired a Peruvian company in 2020, whose core assets are transmission and distribution assets in Peru. According to local laws in Peru, the concession for transmission and distribution business has no fixed term and is considered an indefinite intangible asset with an uncertain useful 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, and no impairment occurred.

Note 27. Goodwill**1. Original book value of goodwill**

Applicable Inapplicable

Unit: yuan Currency: RMB

Name of investee or matters forming goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Business combination formation	Other	Disposal	Other	
Hunan Mingsheng New Energy Co., Ltd.	2,670,929.75					2,670,929.75
Peruvian companies	1,078,435,274.25		18,287,224.81			1,096,722,499.06
Jingzhou Distributed Energy Co., Ltd.		37,025,684.78				37,025,684.78
Total	1,081,106,204.00	37,025,684.78	18,287,224.81			1,136,419,113.59

2. Provision for impairment of goodwill

applicable not applicable

3. Information about cash-generating unit or group of cash-generating units associated with goodwill

Applicable Inapplicable

The company's main goodwill was formed through the acquisition of a Peruvian company. Based on operating business characteristics and cash flow and other factors, the company divided the Peruvian company into a power transmission and distribution asset group and a power generation asset group, and

allocate goodwill to the above two asset groups based on the proportion of the asset group's fair value. The division of the Peruvian company's asset groups this year has not changed.

The goodwill formed by the business combination in this period was formed by the acquisition of Jingzhou Distributed Energy Co., Ltd. and its subsidiaries by Three Gorges Electric Energy Co., Ltd., a subsidiary of the company.

Changes in asset group or asset group combination

applicable not applicable

Other notes

applicable not applicable

4. Specific method for determining recoverable amount

The recoverable amount is determined as the net amount after fair value minus disposal costs.

applicable not applicable

The recoverable amount is determined based on the present value of expected future cash flows.

applicable not applicable

Reasons for the obvious inconsistency between the aforementioned information and the information used in impairment testing in previous years or external information

applicable not applicable

Reasons for the discrepancy between the information used in the company's impairment testing in previous years and the actual situation of that year.

applicable not applicable

5. Performance commitments and corresponding goodwill impairment

There is a performance commitment when goodwill is formed and the reporting period or the previous period of the reporting period is within the performance commitment period

applicable not applicable

Other notes

Applicable Inapplicable

At the end of the year, the company hired a third-party intermediary to conduct an impairment test on the asset group where the goodwill was located. Based on the historical operating conditions and future operating expectations of the asset groups, the recoverable amounts of the above asset groups are higher than their book values, and there is no impairment of goodwill.

Note 28. Long-term amortised costs

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Increase for the period	Amortisation for the period	Other reductions	Closing balance
Leased-in fixed assets improvement expenses, etc.	63,085,397.48	6,278,212.67	30,651,944.83		38,711,665.32
Total	63,085,397.48	6,278,212.67	30,651,944.83		38,711,665.32

Other notes

None

Note 29. Deferred income tax assets and deferred income tax liabilities**1. Deferred income tax assets not offset**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for asset impairment	341,258,810.40	74,752,642.08	276,976,572.24	64,856,545.36
Depreciation of fixed assets	576,622,058.05	90,233,653.51	643,933,838.99	97,549,768.32
Withholding costs	523,744,122.90	49,882,849.72	141,360,540.00	21,204,081.00
Changes in fair value of other non-current financial assets	283,980,109.20	70,995,027.30	171,145,707.18	42,786,426.80
Government grants	4,549,384.02	1,137,346.01	4,904,295.80	1,226,073.95
Remuneration of employees of Peruvian companies	35,537,075.11	10,483,437.05	32,410,524.68	9,561,103.84
Other items of Peruvian companies	317,573,588.32	93,684,208.16	110,069,292.67	32,470,442.04
Lease liability	600,507,964.43	149,659,221.67	662,986,418.81	165,746,604.69
Cost of transfer of social functions and others	1,077,999.20	53,899.96	608,194.61	152,048.65
Total	2,684,851,111.63	540,882,285.46	2,044,395,384.98	435,553,094.65

2. Deferred income tax liabilities not offset

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Changes in fair value of other non-current financial assets	1,940,121,786.89	485,030,446.72	2,041,287,802.80	510,321,950.70
Fixed assets	943,297,647.95	239,269,295.07	701,682,752.08	175,420,688.02
Peruvian company Items	5,764,574,453.63	1,700,555,727.61	4,923,886,874.78	1,452,546,362.74
Right-of-use assets	573,525,322.09	142,709,299.55	647,915,919.11	161,978,979.77
Changes in fair value of investments in other equity instruments	233,599,832.48	33,937,592.86		
Total	9,455,119,043.04	2,601,502,361.81	8,314,773,348.77	2,300,267,981.23

3. Deferred income tax assets or liabilities presented on a net amount after offset

applicable not applicable

4. Details of unrecognized deferred income tax assets

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Deductible temporary differences	336,386,980.52	451,509,071.55
Deductible losses	4,684,029.23	45,230,736.87
Total	341,071,009.75	496,739,808.42

5. Deductible losses for unrecognized deferred tax assets will expire in the following years

applicable not applicable

Other notes

applicable not applicable

Note 30. Other non-current assets

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
VAT input tax to be deducted	192,777,074.33		192,777,074.33			
Prepayment for acquisition of long-lived assets	181,274,258.33		181,274,258.33	79,194,750.49		79,194,750.49
Pre-project costs	52,837,626.66		52,837,626.66	165,386,924.34		165,386,924.34
Total	426,888,959.32		426,888,959.32	244,581,674.83		244,581,674.83

Other notes

None

Note 31. Assets with restricted ownership or use

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	End of period			
	Book balance	Carrying value	Restricted type	Restricted situation
Cash at bank and on hand	12,079,900.00	12,079,900.00	Freeze	Security deposit
Accounts receivable	622,992,622.49	612,147,675.03	Pledge	Pledge loan
Fixed assets	34,223,836.19	29,852,048.90	Mortgage	Mortgage loan
Intangible assets	25,585,800.00	24,946,155.00	Other	Property ownership

				certificate not completed
Construction in progress	118,508,759.50	115,906,728.75	Mortgage	Mortgage loan
Total	813,390,918.18	794,932,507.68	/	/

Other notes

None

Note 32. Short-term borrowings

1. Classification of short-term borrowings

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Credit Borrowing	53,894,519,295.10	26,685,383,079.85
Accrued Interests Payable	90,913,524.48	66,977,608.25
Total	53,985,432,819.58	26,752,360,688.10

Explanation of the classification of short-term borrowings:

None

2. As at December 31, 2023, the Company has no unpaid past-due short-term borrowings.

applicable not applicable

Among them, the important overdue short-term borrowings that have not been repaid are as follows:

applicable not applicable

Other notes

applicable not applicable

Note 33. Financial liabilities for trading purposes

applicable not applicable

Other notes

applicable not applicable

Note 34. Derivative financial liabilities

applicable not applicable

Note 35. Notes payable

applicable not applicable

Note 36. Accounts payable**1. Accounts payable**

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Within 1 year	1,268,041,312.36	919,441,816.97
1-2 years	25,762,301.61	30,257,663.35
2-3 years	988,665.46	221,015.34
More than 3 years	844,727.71	34,634.25
Total	1,295,637,007.14	949,955,129.91

2. Significant accounts payable aged over 1 year

applicable not applicable

Other notes

applicable not applicable

Note 37. Advances from customers**1. Advances from customers**

applicable not applicable

2. Significant advance from customers aged over 1 year

applicable not applicable

3. Amount and reasons for significant changes in book value during the reporting period

applicable not applicable

Other notes

applicable not applicable

Note 38. Contract liabilities**1. Contractual liabilities**

applicable not applicable

2. Significant contractual liabilities aged over 1 year

applicable not applicable

3. Amount and reasons for significant changes in book value during the reporting period

applicable not applicable

Other notes

 applicable not applicable**Note 39. Payable to employees****1. Presentation of employee remuneration payable** Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Short-term remuneration	323,475,401.97	3,077,100,089.59	3,040,695,844.12	359,879,647.44
2. Post-employment benefits - defined contribution plan	6,060,934.37	341,763,861.25	341,041,872.16	6,782,923.46
3. Severance benefits	2,494,516.75	1,922,710.97	3,543,309.08	873,918.64
Total	332,030,853.09	3,420,786,661.81	3,385,281,025.36	367,536,489.54

2. Presentation of short-term remuneration Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Salaries, bonuses, allowances and subsidies	48,455,588.46	2,284,167,003.88	2,286,290,428.63	46,332,163.71
2. Employee benefit costs	541,835.64	226,413,692.50	226,955,528.14	
3. Social security contributions	2,768,712.63	180,006,871.06	180,500,569.65	2,275,014.04
Including: medical insurance premiums	2,768,712.63	168,736,871.89	169,230,570.48	2,275,014.04
Worker's compensation insurance premiums		5,376,854.36	5,376,854.36	
Maternity insurance premiums		5,893,144.81	5,893,144.81	
4. Housing Provident Fund	16,980.88	154,424,820.63	154,441,801.51	
5. Trade union funding and staff education funding	175,784,806.19	99,830,553.96	69,523,680.89	206,091,679.26
6. Short-term profit sharing schemes	94,450,432.04	107,120,887.71	97,912,518.03	103,658,801.72
7. Other short-term remuneration	1,457,046.13	25,136,259.85	25,071,317.27	1,521,988.71
Total	323,475,401.97	3,077,100,089.59	3,040,695,844.12	359,879,647.44

3. Defined contribution plan presentation Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic pension insurance	1,941,008.05	187,803,612.87	187,511,156.47	2,233,464.45
2. Unemployment insurance premiums	4,081,383.27	24,441,004.44	24,010,857.19	4,511,530.52
3. Corporate Pension Contributions	38,543.05	129,519,243.94	129,519,858.50	37,928.49

Total	6,060,934.37	341,763,861.25	341,041,872.16	6,782,923.46
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Other notes

applicable not applicable

Note 40. Taxes payable

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
VAT	754,376,541.02	663,956,375.25
Water Resources Tax	169,328,548.58	144,698,042.51
Corporate income tax	819,641,978.11	499,672,125.96
Urban Maintenance and Construction Tax	37,548,435.14	33,988,977.64
Property tax	185,504,318.70	172,831,712.52
Land use tax	183,349,308.62	165,661,733.04
Education surcharge (Including local education surcharge)	31,840,924.35	28,970,538.24
Personal income tax	106,481,503.40	92,746,931.22
Peruvian IGV tax	200,505,097.28	205,314,572.78
Other	24,354,355.53	20,157,423.75
Total	2,512,931,010.73	2,027,998,432.91

Other notes

None

Note 41. Other payables

Item presentation

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest payable		
Dividends payable	1,313,100,292.99	33,217,087.18
Other payables	34,574,356,696.51	31,718,326,299.49
Total	35,887,456,989.50	31,751,543,386.67

Other notes

applicable not applicable

Interest payable

Classification list

applicable not applicable

Important overdue interest payable:

applicable not applicable

Other notes

applicable not applicable

Dividends payable

Classification list

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Dividends on ordinary shares	1,313,100,292.99	33,217,087.18
Total	1,313,100,292.99	33,217,087.18

Other instructions, including significant dividend payables that have not been paid for more than 1 year, should disclose the reason for non-payment:

None

Other payables

Other payables by nature of payment

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Payment for work	29,903,292,189.39	27,954,469,588.76
Deposits and security deposits	292,629,609.54	362,484,913.97
Expenses to be paid	4,233,374,917.06	3,213,794,161.22
Other payments	145,059,980.52	187,577,635.54
Total	34,574,356,696.51	31,718,326,299.49

Important other payables aged more than 1 year or overdue

applicable not applicable

Other notes

applicable not applicable

Note 42. Liabilities held for sale

applicable not applicable

Note 43. Non-current liabilities due within one year

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
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Long-term loans due within one year	34,213,742,662.59	18,184,836,270.89
Bonds payable due within one year	11,880,724,087.18	6,287,904,932.47
Long-term payables due within one year	497,904,423.12	532,945,436.94
Lease liabilities due within one year	101,057,513.73	84,728,579.07
Accrued Interests Payable	1,355,203,960.77	1,551,966,917.46
Total	48,048,632,647.39	26,642,382,136.83

Other notes

None

Note 44. Other current liabilities

Other current liabilities

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Short-term financing notes	1,497,084,839.04	3,229,634,955.49
Financing amount to be paid	218,745,362.90	
Sales tax to be transferred	1,932,245.98	969,747.43
Total	1,717,762,447.92	3,230,604,702.92

Increase/decrease in short-term bonds payable

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Bond Name	Par Value	Issuance Date	Maturity Period	Issuance amount	Opening Balance	Current Issuance	Accrued Interest	Amortization of premium and discount	Current Repayment	Others	Closing Balance
The first short-term financing bonds in 2022*note 1	100.00	November 14, 2022	365	1,500,000,000.00	1,504,858,356.17		32,773,972.60	-132,328.77	1,537,500,000.00		
The Second short-term financing bonds in 2022*note 2	100.00	November 22, 2022	285	1,500,000,000.00	1,504,120,599.32		25,273,972.60	-113,750.00	1,529,280,821.92		
2023 First Tranche of Ultra-short-term financing bonds* note 3	100.00	January 3, 2023	40	2,000,000,000.00		2,000,000,000.00	4,821,917.81		2,004,821,917.81		
2023 Second Tranche of Ultra-short-term Financing Bonds* note4	100.00	January 5, 2023	130	2,500,000,000.00		2,500,000,000.00	18,698,630.14		2,518,698,630.14		
2023 Third Tranche of Ultra-short-term Financing Bonds* note5	100.00	January 9, 2023	100	2,500,000,000.00		2,500,000,000.00	14,383,561.64		2,514,383,561.64		
2023 Fourth Tranche of Ultra-short-term Financing Bonds* note6	100.00	January 6, 2023	100	2,500,000,000.00		2,500,000,000.00	14,178,082.19		2,514,178,082.19		
2023 Fifth Tranche of Ultra-short-term Financing Bonds* note7	100.00	January 9, 2023	130	2,500,000,000.00		2,500,000,000.00	19,143,835.62		2,519,143,835.62		
2023 First Tranche of Technological innovation short-term corporate bonds* note8	100.00	June 9, 2023	130	3,000,000,000.00		3,000,000,000.00	23,400,000.00		3,023,400,000.00		
2023 Sixth Tranche of Ultra-short-term Financing Bonds* note9	100.00	July 12, 2023	29	2,000,000,000.00		2,000,000,000.00	3,169,398.91		2,003,169,398.91		
2023 Seventh Tranche of Ultra-short-term Financing Bonds* note10	100.00	July 12, 2023	60	2,000,000,000.00		2,000,000,000.00	6,557,377.05		2,006,557,377.05		
2023 Eighth Tranche of Ultra-short-term Financing Bonds* note11	100.00	July 13, 2023	119	2,000,000,000.00		2,000,000,000.00	13,655,737.70		2,013,655,737.70		
I.C.P.LUZ DEL SUR 4P1EM S-A-FOURTH*note12	120000000 Sol	November 25, 2022	360	120000000 Sol	220,656,000.00			15,260,438.57	235,916,438.57		

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I.C.P.LUZ DEL SUR 4P1EM S-B-FOURTH ^{note13}	130000000 Sol	February 9, 2023	360	130000000 Sol		230,536,839.07		16,650,208.82		272,559.88	247,459,607.77
I.C.P.LUZ DEL SUR 4P1EM S-C-FOURTH ^{note14}	120000000 Sol	March 9, 2023	360	120000000 Sol		212,680,334.96		14,140,625.74		231,543.29	227,052,503.99
I.C.P.LUZ DEL SUR 4P2EM S-A-FOURTH ^{note15}	100000000 Sol	May 24, 2023	360	100000000 Sol		177,541,220.70		8,573,316.15		140,382.32	186,254,919.17
I.C.P.LUZ DEL SUR 4P2EM S-B-FOURTH ^{note16}	120000000 Sol	August 24, 2023	360	120000000 Sol		213,667,536.99		5,769,514.90		94,471.94	219,531,523.83
I.C.P.LUZ DEL SUR 4P2EM S-C-FOURTH ^{note17}	110000000 Sol	September 26, 2023	360	110000000 Sol		196,775,284.17		3,688,076.89		60,389.79	200,523,750.85
I.C.P.LUZ DEL SUR 4P3EM S-A-FOURTH ^{note18}	110000000 Sol	October 19, 2023	360	110000000 Sol		196,717,948.71		2,806,456.42		45,953.84	199,570,358.97
I.C.P.LUZ DEL SUR 4P3EM S-B-FOURTH ^{note19}	120000000 Sol	November 22, 2023	360	120000000 Sol		215,102,803.74		1,563,765.12		25,605.60	216,692,174.46
Total	/	/	/	/	3,229,634,955.49	22,443,021,968.34	176,056,486.26	68,206,323.84	24,420,705,801.55	870,906.66	1,497,084,839.04

Other notes

√ Applicable □ Inapplicable

Note 1: On November 14, 2022, the company issued the first short-term financing bonds in 2022, with a face value of RMB 1.5 billion, a term of 365 days, a coupon rate of 2.5%, an interest start date of November 16, 2022, a maturity date of November 16, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 2: On November 22, 2022, the company issued the Second short-term financing bonds in 2022, with a face value of RMB 1.5 billion, a term of 285 days, a coupon rate of 2.5%, an interest start date of November 23, 2022, a maturity date of September 4, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 3: On January 3, 2023, the company issued the First Tranche of Ultra-short-term financing bonds in 2023, with a face value of RMB 2 billion, a term of 40 days, a coupon rate of 2.2%, an interest start date of January 4, 2023, a maturity date of February 13, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 4: On January 5, 2023, the company issued the Second Tranche of Ultra-short-term financing bonds in 2023, with a face value of RMB 2.5 billion, a term of 130 days, a coupon rate of 2.1%, an interest start date of January 9, 2023, a maturity date of May 19, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 5: On January 9, 2023, the company issued the Third Tranche of Ultra-short-term financing bonds in 2023, with a face value of RMB 2.5 billion, a term of 100 days, a coupon rate of 2.1%, an interest start date of January 10, 2023, a maturity date of April 20, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 6: On January 6, 2023, the company issued the Fourth Tranche of Ultra-short-term financing bonds in 2023, with a face value of RMB 2.5 billion, a term of 100 days, a coupon rate of 2.07%, an interest start date of January 9, 2023, a maturity date of April 19, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 7: On January 9 2023, the company issued the Fifth Tranche of Ultra-short-term financing bonds in 2023, with a face value of RMB 2.5 billion, a term of 130 days, a coupon rate of 2.15%, an interest start date of January 11, 2023, a maturity date of May 21, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 8: On June 9 2023, the company issued the First Tranche of Technological innovation short-term corporate bonds in 2023, with a face value of RMB 3 billion, a term of 130 days, a coupon rate of 2.19%, an interest start date of June 12, 2023, a maturity date of October 20, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 9: On July 12 2023, the company issued the Sixth Tranche of Ultra-short-term financing bonds in 2023, with a face value of RMB 2 billion, a term of 29 days, a coupon rate of 2.00%, an interest start date of July 13, 2023, a maturity date of August 11, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 10: On July 12 2023, the company issued the Seventh Tranche of Ultra-short-term financing bonds in 2023, with a face value of RMB 2 billion, a term of 60 days, a coupon rate of 2.00%, an interest start date of July 13, 2023, a maturity date of September 11, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 11: On July 13 2023, the company issued the Eighth Tranche of Ultra-short-term financing bonds in 2023, with a face value of RMB 2 billion, a term of 119 days, a coupon rate of 2.10%, an interest start date of July 14, 2023, a maturity date of November 10, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 12: On November 25, 2022, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P. LUZ DEL SUR 4P1EM S-A-FOURTH short-term bond

with par value of 120 million Soles, maturity period of 360 days, and an annual interest rate of 8.09375%. The bond's issuance date and maturity date are November 25, 2022 and November 20, 2023, respectively. Accrued interests shall be paid with principal at maturity.

Note 13: On February 9 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P.LUZ DEL SUR 4P1EM S-B-FOURTH short-term bond with par value of 130 million Soles, maturity period of 360 days, and an annual interest rate of 8.15625%. The bond's issuance date and maturity date are February 10, 2023 and February 5, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 14: On March 9 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P.LUZ DEL SUR 4P1EM S-C-FOURTH short-term bond with par value of 120 million Soles, maturity period of 360 days, and an annual interest rate of 8.21875%. The bond's issuance date and maturity date are March 10, 2023 and March 4, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 15: On May 24 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P.LUZ DEL SUR 4P2EM S-A-FOURTH short-term bond with par value of 100 million Soles, maturity period of 360 days, and an annual interest rate of 8.03125%. The bond's issuance date and maturity date are May 25, 2023 and May 19, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 16: On August 24 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P.LUZ DEL SUR 4P2EM S-B-FOURTH short-term bond with par value of 120 million Soles, maturity period of 360 days, and an annual interest rate of 7.71875%. The bond's issuance date and maturity date are August 25, 2023 and August 19, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 17: On September 26 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P.LUZ DEL SUR 4P2EM S-C-FOURTH short-term bond with par value of 110 million Soles, maturity period of 360 days, and an annual interest rate of 7.21875%. The bond's issuance date and maturity date are September 27, 2023 and September 21, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 18: On October 19 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P.LUZ DEL SUR 4P3EM S-A-FOURTH short-term bond with par value of 110 million Soles, maturity period of 360 days, and an annual interest rate of 7.25%. The bond's issuance date and maturity date are October 20, 2023 and October 14, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 19: On November 22 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P.LUZ DEL SUR 4P3EM S-B-FOURTH short-term bond with par value of 120 million Soles, maturity period of 360 days, and an annual interest rate of 7.00%. The bond's issuance date and maturity date are November 23,

2023 and November 17, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 45. Long-term borrowings**1. Long-term borrowings**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Pledge Borrowing	957,566,357.13	
Secured Borrowing	125,653,191.67	101,540,000.00
Credit Borrowing	219,821,909,608.46	209,001,291,869.11
Accrued Interests Payable	646,850,208.24	53,346,398.79
Less: Long-term loans due within one year	34,861,848,658.56	18,909,471,545.50
Total	186,690,130,706.94	190,246,706,722.40

Explanation of the classification of long-term borrowings:

None

Other notes:

□ applicable √not applicable

Note 46. Bonds payable**1. Bonds payable**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Other bonds payable	38,423,255,689.67	44,734,741,512.93
Less: Bonds payable due within one year	12,587,648,689.78	7,114,509,882.02
Total	25,835,606,999.89	37,620,231,630.91

2. Changes in bonds payable (excluding other financial instruments such as preference shares and perpetual debt classified as financial liabilities)

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Bond Name	Par value	Issuance Date	Maturity Period	Issuance amount	Opening balance	Current Issuance	Accrued Interest	Amortization of premium and discounts	Current Repayment	Other Decrease	Closing balance
03 Three Gorges Bond	100.00	August 1, 2003	30 years	3,000,000,000.00	2,988,670,943.66		145,800,000.00	1,069,885.02	145,800,000.00		2,989,740,828.68
15 CYPC MTN001	100.00	September 10, 2015	10 years	3,000,000,000.00	2,994,163,920.25		135,000,000.00	2,158,226.12	135,000,000.00		2,996,322,146.37
16 CYPC 01	100.00	October 14, 2016	10 years	3,000,000,000.00	2,999,225,662.84		100,500,000.00	239,868.57	100,500,000.00		2,999,465,531.41
19 CYPC MTN001	100.00	March 13, 2019	5 years	3,000,000,000.00	2,153,346,872.39		61,417,500.00	1,798,029.56	61,417,500.00	2,155,144,901.95	
19 CYPC MTN002	100.00	August 7, 2019	5 years	2,000,000,000.00	1,958,415,156.32		52,771,726.01	1,198,686.38	52,771,726.01	1,959,613,842.70	
19 CYPC 02	100.00	September 3, 2019	5 years	2,000,000,000.00	1,999,665,954.07		76,000,000.00	239,737.27	76,000,000.00	1,999,905,691.34	
20 CYPC 02	100.00	January 7, 2020	5 years	500,000,000.00	499,895,798.86		18,500,000.00	59,934.32	18,500,000.00		499,955,733.18
20 CYPC MTN002	100.00	April 13, 2020	5 years	2,500,000,000.00	2,496,994,900.66		76,750,000.00	1,499,178.53	76,750,000.00		2,498,494,079.19
21 CYPC MTN001	100.00	April 7, 2021	3 years	2,500,000,000.00	2,497,891,165.13		88,250,000.00	1,914,917.88	88,250,000.00	2,499,806,083.01	
21 CYPC MTN002 (Sustainability-linked instruments)	100.00	May 6, 2021	3 years	1,000,000,000.00	999,091,411.29		34,000,000.00	765,967.15	34,000,000.00	999,857,378.44	
G21 CYPC 1	100.00	June 17, 2021	5 years	1,500,000,000.00	1,499,771,176.92		55,950,000.00	71,960.57	55,950,000.00		1,499,843,137.49
21 CYPC 01	100.00	November 8, 2021	3 years	2,000,000,000.00	1,999,730,235.49		61,000,000.00	159,854.01	61,000,000.00	1,999,890,089.50	
22 CYPC MTN001	100.00	January 4, 2022	3 years	2,500,000,000.00	2,496,464,157.83		72,500,000.00	1,914,917.88	72,500,000.00		2,498,379,075.71
G22 CYPC 1	100.00	January 18, 2022	3 years	500,000,000.00	499,924,894.64		14,400,000.00	39,963.50	14,400,000.00		499,964,858.14
G22 CYPC 2	100.00	January 18, 2022	5 years	2,000,000,000.00	1,999,638,648.45		63,800,000.00	95,947.43	63,800,000.00		1,999,734,595.88
22 CYPC MTN002A	100.00	March 8, 2022	3 years	2,000,000,000.00	2,001,246,532.85		61,800,000.00	-2,807,688.34	61,800,000.00		1,998,438,844.51
22 CYPC MTN002B	100.00	March 8, 2022	5 years	1,000,000,000.00	1,000,374,096.39		34,400,000.00	-1,710,063.24	34,400,000.00		998,664,033.15
G22 CYPC 3	100.00	May 18, 2022	3 years	1,500,000,000.00	1,499,734,610.94		41,700,000.00	119,890.51	41,700,000.00		1,499,854,501.45
22 CYPC GN001	100.00	August 25, 2022	5 years	1,000,000,000.00	998,916,881.93		28,000,000.00	-469,497.20	28,000,000.00		998,447,384.73
B.C.LUZ DEL SUR 3P1EM S-A-THIRD	138,950,000 Sol	June 5, 2014	10 years	138,950,000 Sol	255,501,260.00		1,344,272.50	11,004,840.00		267,850,372.50	

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B.C.LUZ DEL SUR 3P3EM S-A-THIRD	143,150,000 Sol	September 22, 2014	15 years	143,150,000 Sol	263,224,220.00		4,497,527.79	11,337,480.00		4,497,527.79	274,561,700.00
B.C.LUZ DEL SUR 3P2EM S-A-THIRD	81,175,000 Sol	September 3, 2015	11 years	81,175,000 Sol	149,264,590.00		5,249,119.11	6,429,060.00		5,249,119.11	155,693,650.00
B.C.LUZ DEL SUR 3P4EM S-A-THIRD	164,100,000 Sol	July 14, 2016	9 years	164,100,000 Sol	301,747,080.00		9,584,604.67	12,996,720.00		9,584,604.67	314,743,800.00
B.C.LUZ DEL SUR 3P6EM S-A-THIRD	161,800,000 Sol	December 14, 2017	10 years	161,800,000 Sol	297,517,840.00		876,838.63	12,814,560.00		876,838.63	310,332,400.00
B.C.LUZ DEL SUR 3P7EM S-A-THIRD	167,350,000 Sol	October 30, 2018	10 years	167,350,000 Sol	307,723,180.00		3,847,331.54	13,254,120.00		3,847,331.54	320,977,300.00
B.C.LUZ DEL SUR 3P8EM S-A-THIRD	82,800,000 Sol	April 3, 2019	7 years	82,800,000 Sol	152,252,640.00		2,314,172.49	6,557,760.00		2,314,172.49	158,810,400.00
B.C.LUZ DEL SUR 4P1EM S-A-FOURTH	168,500,000 Sol	October 18, 2019	15 years	168,500,000 Sol	309,837,800.00		3,419,423.83	13,345,200.00		3,419,423.83	323,183,000.00
Total	/	/	/		37,620,231,630.91		1,253,672,516.57	96,099,455.92	1,222,539,226.01	11,911,857,377.50	25,835,606,999.89

Other notes: Other decreases in the current period include the transfer of non-current liabilities due within one year.

3. Description of convertible corporate bonds

applicable not applicable

Accounting treatment and judgment basis for equity transfer

applicable not applicable

4. Description of other financial instruments classified as financial liabilities

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

applicable not applicable

Changes in financial instruments such as preferred shares and perpetual bonds issued at the end of the period.

applicable not applicable

Explanation of the basis for the classification of other financial instruments into financial liabilities.

applicable not applicable

Other notes

applicable not applicable

Note 47. Lease liabilities√ Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Lease payments	839,343,842.03	887,854,287.54
Less: Unrecognised financing costs	161,240,790.92	182,129,592.32
Subtotal present value of lease payments	678,103,051.11	705,724,695.22
Less: Lease liabilities due within one year	101,057,513.73	84,728,579.07
Total	577,045,537.38	620,996,116.15

Other notes

None

Note 48. Long-term payables**Item presentation** applicable √not applicable

Other notes

 applicable √not applicable**Long-term payables****1. Present long-term payables according to nature of payment** applicable √not applicable**Special Payables****1. Present special payables according to nature of payment** applicable √not applicable**Note 49. Long-term employee benefits payable** applicable √not applicable**Note 50. Provisions** applicable √not applicable**Note 51. Deferred income**

Status of deferred revenue

 applicable √not applicable

Other notes

applicable not applicable

Note 52. Other non-current liabilities

applicable not applicable

Note 53. Share capital

Applicable Inapplicable

Unit: yuan Currency: RMB

	Opening balance	Change during the period Increase (+) Decrease (-)					Closing balance
		Issue of new shares	Share delivery	Transfer from provident fund	Other	Subtotal	
Total number of shares	22,741,859,230.00	1,726,358,486.00				1,726,358,486.00	24,468,217,716.00

Other notes:

For details on the changes in share capital in this period, please see I. Basic information of the company. The issuance of new shares has been verified by Da Hua Beijing Certified Public Accountants LLP and the capital verification report has been issued.

Note 54. Other equity instruments

1. Basic information of other financial instruments such as preference shares and perpetual debentures issued and outstanding at the end of the period

applicable not applicable

2. Statement of changes in financial instruments such as preference shares and perpetual debentures issued and outstanding at the end of the period

applicable not applicable

Changes in other equity instruments during the period, the reasons for such changes and the basis for the related accounting treatment:

applicable not applicable

Other notes

applicable not applicable

Note 55. Capital surplus

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (equity premium)	95,559,391,707.61	30,422,633,955.19	63,312,527,981.51	62,669,497,681.29

Other capital surplus	740,029,403.48	81,338,520.14		821,367,923.62
Total	96,299,421,111.09	30,503,972,475.33	63,312,527,981.51	63,490,865,604.91

Other notes, including the increase and decrease in the current period, and the reason for the change:

Note 1: The increase in capital premium (share capital premium) in this period is due to the premium of issued shares;

Note 2: The decrease in capital premium (equity premium) in this period is due to:

1) the combination of Yunchuan Company under the same control, the consideration paid is greater than the difference in net assets of the merged party on the combination date, and the capital reserve is reduced;

2) The capital reserve adjusted at the beginning of the period will be reduced after the investment is completed in the merged Yunchuan Company under the common control;

Note 3: The increase in other capital surplus for the period was attributable to changes in the equity method of accounting for other than net profit or loss, other comprehensive income and profit distribution of the investee.

Note 56. Treasury shares

applicable not applicable

Note 57. Other comprehensive income

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Incurred during the period							Closing balance
		Incurred before income tax for the period	Less: Transfer to profit or loss in the period from prior periods charged to other comprehensive income	Less: Transfer to retained earnings in the current period from prior periods charged to other comprehensive income	Less: Income tax expense	Attributable to the parent company after tax	Attributable to minority shareholders after tax	Less: Carry forward and remeasure changes in defined benefit plan	
I. Other comprehensive income that cannot be reclassified to profit or loss	1,857,072,762.43	-131,650,396.96			-25,291,503.98	-105,287,201.66	-1,071,691.32	712,992.63	1,751,072,568.14
Including: Remeasurement of movements in defined benefit plans									
Other comprehensive income that cannot be transferred to profit or loss under the equity method	578,983,027.69	-74,290,196.10				-73,218,504.78	-1,071,691.32	712,992.63	505,051,530.28
Changes in fair value of investments in other equity instruments	1,278,089,734.74	-57,360,200.86			-25,291,503.98	-32,068,696.88			1,246,021,037.86
Changes in the fair value of the company's own credit risk									
II. other comprehensive income to be reclassified to profit or loss	-70,775,520.23	502,203,264.61	-276,876.46			322,341,262.61	180,138,878.46		251,565,742.38
Including: Other comprehensive income available for transfer to profit or loss under the equity method	20,586,653.56	8,733,561.68	-276,876.46			9,010,438.14			29,597,091.70
Changes in fair value of other debt investments									
The amount of financial assets reclassified and included in other comprehensive income									
Credit impairment provisions									

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for other debt investments										
Cash flow hedging reserve		-15,575,378.65				-15,129,922.82	-445,455.83			-15,129,922.82
Translation differences on foreign currency statements	-91,362,173.79	509,045,081.58				328,460,747.29	180,584,334.29			237,098,573.50
Total other comprehensive income	1,786,297,242.20	370,552,867.65	-276,876.46		-25,291,503.98	217,054,060.95	179,067,187.14		712,992.63	2,002,638,310.52

Other notes, including the adjustment of the initial recognition amount of the hedged item for the effective part of the cash flow hedging profit and loss:

None

Note 58. Special reserve√ Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Production Safety Expense	1,815,518.95	324,227,708.82	325,271,607.61	771,620.16
Total	1,815,518.95	324,227,708.82	325,271,607.61	771,620.16

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

None

Note 59. Surplus reserves√ Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus	14,504,573,437.61			14,504,573,437.61
Arbitrary surplus	10,462,022,156.76			10,462,022,156.76
Other	1,140,860.78			1,140,860.78
Total	24,967,736,455.15			24,967,736,455.15

Explanation of the surplus reserve, including the increase and decrease in the current period and the reasons for the change:

None

Note 60. Retained earnings√ Applicable Inapplicable

Unit: yuan Currency: RMB

Items	This period	Last period
Retained earnings at the end of the previous period before adjustment	81,875,582,795.77	76,768,181,760.95
Adjustments to total unappropriated profit at the beginning of the period (increase +, decrease -)		3,659,221,869.79
Adjustment to retained earnings at the beginning of the period	81,875,582,795.77	80,427,403,630.74
Add: Net profit for the period attributable to owners of the parent	27,238,970,860.70	23,725,915,960.71
Other	710,567.56	5,372,687.93
Less: Withdrawal of statutory surplus		241,671,653.39
Dividends payable on ordinary shares	22,715,468,413.08	22,041,437,830.22
Add: Surplus reserve to cover losses		
Changes in defined benefit plans are carried forward to retained earnings		
Retained earnings at the end of the period	86,399,795,810.95	81,875,582,795.77

According to the "Company's 2022 Profit Distribution Plan" reviewed and approved by the company's shareholders' meeting on May 23, 2023, the company's consolidated net profit of 20,092,277,840.10 yuan attributable to the owners of the parent company from February 1, 2022 to December 31, 2022 were distributed to shareholders with distribution rights at a 100% ratio. In addition, Yunchuan Company

has accrued dividends of RMB 3,747,415,104.26 to the original shareholders based on the profit and loss arrangement during the transition period (assessment base date to delivery date), Among them, China Three Gorges Corporation and Yangtze Three Gorges Investment Management Co., Ltd. enjoy a total of 2,623,190,572.98 yuan.

Adjust the retained earnings details at the beginning of the period:

The change in the scope of consolidation due to the same control affected the undistributed profit at the beginning of the period of RMB 3,659,221,869.79.

Note 61. Operating income and operating costs

1. Operating income, operating costs

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period		Prior Period Incurred	
	Income	Costs	Income	Costs
Main Businesses	77,840,307,771.66	32,860,458,682.01	68,673,684,504.43	29,427,192,451.99
Other Businesses	271,265,494.09	82,095,843.42	189,443,919.82	97,027,031.65
Total	78,111,573,265.75	32,942,554,525.43	68,863,128,424.25	29,524,219,483.64

2. Breakdown information of operating revenue and operating costs

applicable not applicable

Other notes

applicable not applicable

3. Statement of Performance Obligations

applicable not applicable

4. Explanation of the allocation to the remaining performance obligations

applicable not applicable

5. Major contract changes or major transaction price adjustments

applicable not applicable

Other notes

None

Note 62. Taxes and surcharges

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Urban Maintenance and Construction Tax	387,176,339.03	354,919,762.77
Education surcharge	199,407,080.47	180,316,595.08
Local education surcharge	132,937,480.38	120,211,063.40
Property tax	87,905,052.45	85,049,122.90
Stamp duty	78,861,496.28	28,163,345.45
Water Resources Tax	662,415,251.37	622,027,603.79
Land use tax	45,469,219.40	61,953,952.02
Other	7,449,134.55	7,352,802.96
Total	1,601,621,053.93	1,459,994,248.37

Other notes

None

Note 63. Selling expenses

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Staff remuneration	115,533,425.11	108,151,230.99

Power Exchange Expense	35,369,822.98	18,882,121.53
Depreciation and amortization	5,240,987.77	4,675,651.61
Other costs	36,241,391.84	40,829,063.48
Total	192,385,627.70	172,538,067.61

Other notes

None

Note 64. Administrative expenses

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Staff remuneration	680,345,723.61	697,655,665.68
Depreciation and amortization	295,089,609.46	230,086,488.58
Intermediary expenses	91,300,485.10	93,581,866.17
Property Management Expense	72,297,911.77	78,120,213.42
Hub-specific expenditure	64,892,378.61	62,646,270.53
Travel and transportation expenses	28,699,659.68	29,029,053.35
Other costs	130,688,816.05	346,736,094.70
Total	1,363,314,584.28	1,537,855,652.43

Other notes

None

Note 65. R&D expenses

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Staff remuneration	445,819,328.17	26,329,336.09
Project Costs	332,043,562.92	58,919,495.04
Depreciation and amortization	8,874,269.70	4,363,772.47
Other costs	2,185,136.51	42,547.16
Total	788,922,297.30	89,655,150.76

Other notes

None

Note 66. Finance expenses

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
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Interest expense	12,738,346,150.84	9,801,292,339.97
Less: Interest income	239,117,604.62	204,183,022.42
Foreign exchange gains and losses	18,769,906.81	-47,861,408.58
Bank charges and others	38,408,495.78	32,118,547.38
Total	12,556,406,948.81	9,581,366,456.35

Other notes

None

Note 67. Other gains

Applicable Inapplicable

Unit: yuan Currency: RMB

Classification by nature	Incurred during the period	Prior Period Incurred
Government grants	902,598.71	705,978.80
Withholding fee refunds	4,288,040.43	2,460,458.42
Others	4,738.72	4,413.66
Total	5,195,377.86	3,170,850.88

Other notes:

For details of the company's government subsidies, please see Note XI. Government grants 3.
Government subsidies included in current profits and losses.

Note 68. Investment income

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Income from long-term equity investments accounted for under the equity method	4,231,318,849.65	3,534,235,036.26
Investment income arising on disposal of long-term equity investments	199,365,745.60	715,206,720.79
Dividend income from investments in other equity instruments during the period in which they are held	274,337,657.05	257,471,030.24
Interest income earned on debt investments during the holding period	47,436,907.87	45,561,087.31
Investment income earned on other non-current financial assets held	40,234,844.63	31,185,099.01
Investment income from disposal of other non-current financial assets	68,734,470.70	424,836.50
Other	-111,261,253.05	16,052,151.55
Total	4,750,167,222.45	4,600,135,961.66

Other notes

None

Note 69. Gain on net exposure hedge

applicable not applicable

Note 70. Gain on changes in fair value

Applicable Inapplicable

Unit: yuan Currency: RMB

Sources of gains arising from changes in fair value	Incurred during the period	Prior Period Incurred
Other non-current financial assets	-162,878,350.58	-385,326,649.11
Total	-162,878,350.58	-385,326,649.11

Other notes

None

Note 71. Credit impairment losses

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Doubtful debts losses	-2,410,743.13	-6,953,114.41
Total	-2,410,743.13	-6,953,114.41

Other notes

None

Note 72. Impairment losses on assets

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Loss on decline in value of inventories	-42,490,035.23	-44,256,676.67
Impairment losses on long-term equity investments		-224,119,537.52
Total	-42,490,035.23	-268,376,214.19

Other notes

None

Note 73. Gain on disposal of assets

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Gain or loss on disposal of	6,336,590.98	-52,126,114.24

fixed assets		
Total	6,336,590.98	-52,126,114.24

Other notes

None

Note 74. Non-operating income

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred	Amount included in non-recurring profit or loss for the period
Government grants not related to ordinary activities		1,615,700.00	
Liquidated damages income	55,012,977.60		55,012,977.60
The investment cost of acquiring subsidiaries, associates and joint ventures is less than the income generated from the fair value of the investee's identifiable net assets when acquiring the investment.	21,894,780.97		21,894,780.97
Other	3,939,671.03	1,167,924.47	3,939,671.03
Total	80,847,429.60	2,783,624.47	80,847,429.60

Other notes

applicable not applicable

Note 75. Non-operating expenses

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred	Amount included in non-recurring profit or loss for the period
External Donations	327,010,616.87	341,984,245.56	327,010,616.87
Loss on retirement of non-current assets	24,806,910.25	13,382,618.98	24,806,910.25
Depot maintenance expenditure	532,241,098.95	266,601,124.35	
Other	4,097,184.71	2,781,061.22	1,847,184.71
Total	888,155,810.78	624,749,050.11	353,664,711.83

Other notes

None

Note 76. Income tax expense

1. Income tax expense table

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
-------	----------------------------	-----------------------

Current income tax expense	4,419,937,052.05	4,640,131,497.63
Deferred income tax expense	36,637,929.32	24,012,018.78
Total	4,456,574,981.37	4,664,143,516.41

2. Adjustment process of accounting profits and income tax expenses

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period
Consolidated total profits in the current year	32,412,979,909.47
Income taxes expense calculated at legal or applicable tax rate	8,103,244,977.37
Effect of different tax rates applicable to subsidiaries	-2,929,486,784.53
Effect of non-taxable income	-1,018,152,256.56
Effect of nondeductible cost, expense and loss	69,224,933.79
Effect from using the deductible losses of unrecognized deferred income tax assets	-10,235,959.38
Effect from deductible temporary balance or deductible losses of deferred income tax assets unrecognized in the current year	96,361,355.54
Miscellaneous	145,618,715.14
Income tax expenses	4,456,574,981.37

Other notes

□ applicable √not applicable

Note 77. Other comprehensive income

□ applicable √not applicable

For details, please refer to "VII.57, Other comprehensive income" in this note.

Note 78. Items in the statement of cash flows

1. Cash related to operating activities

Cash received relating to other operating activities

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Current accounts	328,941,581.73	306,986,073.85
Interest incomes	237,173,569.56	203,959,075.20
Government grants	8,143,440.26	12,951,923.96
Miscellaneous	12,684,377.28	7,863,005.02
Total	586,942,968.83	531,760,078.03

Description of other cash received related to operating activities:

None

Cash paid relating to other operating activities

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Current accounts	348,129,917.64	310,602,236.93
General and administrative expenses	397,335,635.90	427,594,540.84
Selling and distribution expenses	77,700,511.11	53,580,250.94
Bank service charges	4,789,383.37	4,171,850.54
Donations	327,010,616.87	341,984,245.56
R&D expense	334,225,572.82	506,365.39
Total	1,489,191,637.71	1,138,439,490.20

Description of other cash payments related to operating activities:

None

2. Cash related to investing activities

Cash received related to significant investment activities

applicable not applicable

Cash paid related to significant investment activities

applicable not applicable

Cash received relating to other investing activities

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Net cash paid by subsidiaries	5,592,027.34	34,202,605.40
Total	5,592,027.34	34,202,605.40

Description of other cash receives related to investing activities:

None

Cash paid relating to other investing activities

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Loss of control of subsidiaries and others		11,295,775.87
Total		11,295,775.87

Description of other cash payments related to investing activities:

None

3. Cash related to financing activities

Cash received relating to other financing activities

√ Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Financing	96,720,000.00	
Total	96,720,000.00	

Description of other cash received related to financing activities:

None

Cash paid relating to other financing activities

√ Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Repayment of non-financial institution loans and interest	153,684,966.16	207,760,013.06
Business combination under common control	64,387,062,400.00	
Service charges for issuance of short-term commercial paper and bonds	14,149,763.89	14,802,766.66
Payment in installments for buying and constructing fixed assets	535,587,402.91	11,675,356,182.21
Payment of lease	126,233,185.12	242,352,390.52
Miscellaneous		4,463,727.79
Total	65,216,717,718.08	12,144,735,080.24

Description of other cash payments related to financing activities:

None

Changes in various liabilities arising from financing activities

 applicable √not applicable**4. Instructions for presenting cash flows on a net basis** applicable √not applicable**5. Major activities and financial impacts that do not involve current cash receipts and payments but affect the company's financial status or may affect the company's cash flow in the future** applicable √not applicable**Note 79. Supplementary information to the cash flow statement****1. Supplementary information to the cash flow statement**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	27,956,404,928.10	25,101,915,143.63
Add: Credit impairment losses	42,490,035.23	268,376,214.19
Provision for asset impairment	2,410,743.13	6,953,114.41
Depreciation of fixed assets, depreciation of oil and gas assets, depreciation of productive biological assets	18,965,093,248.81	16,785,086,236.10
Depreciation of right-to-use assets	92,064,258.49	77,426,244.36
Amortisation of intangible assets	124,029,977.35	86,049,017.68
Amortisation of long-term amortised costs	31,550,048.65	23,171,469.76
Loss on disposal of fixed assets, intangible assets and other long-lived assets (Income is shown with a "-" sign)	-6,336,590.98	52,126,114.24
Loss on scrapping of fixed assets (gain is shown with a "-" sign)	24,806,910.25	13,382,618.98
Loss on changes in fair value (gain is shown by a "-" sign)	162,878,350.58	385,326,649.11
Finance costs (income is shown with a "-" sign)	12,765,508,688.75	9,604,719,766.15
Losses on investments (gains are shown with a "-" sign)	-4,750,167,222.45	-4,600,135,961.66
Decrease in deferred income tax assets (increase is shown with a "-" sign)	-66,188,127.55	-27,682,263.53
Increase in deferred income tax liabilities (decrease is shown by a "-" sign)	102,826,056.87	51,694,282.31
Decrease in inventories (increase is shown with a "-" sign)	-38,469,780.60	-24,766,641.72
Decrease in operating receivables (increase is shown with a "-" sign)	7,406,832,690.90	-7,301,010,492.77
Increase (decrease is shown by "-") in operating payables	1,924,881,007.19	2,973,870,626.90
Other	-21,894,780.97	
Net cash flows from operating activities	64,718,720,441.75	43,476,502,138.14
2. Significant investing and financing activities that do not involve cash receipts or disbursements:		
Conversion of debt to capital		
Convertible corporate bonds due within one year		
Fixed assets under finance leases		
3. Net change in cash and cash equivalents:		
Closing balance of cash	7,766,359,408.63	10,628,364,964.92
Less: Opening balance of cash	10,628,364,964.92	10,280,519,646.37
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-2,862,005,556.29	347,845,318.55

2. Net cash paid during the period for acquisition of subsidiaries

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount
Cash or cash equivalents paid in the current period for business combinations that occurred in the current period	1,146,716,623.00
Among them: Jingzhou Distributed Energy Co., Ltd. and its subsidiaries	52,417,720.00
Wujiaqu Aikang Electric Power Development Co., Ltd.	189,540,000.00
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	180,600,000.00
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	53,400,000.00
Luquan County Aikang Energy Power Co., Ltd.	67,320,000.00
MAJES and REPARTICION ARCUS S.A.C.	603,438,903.00
Less: Cash and cash equivalents held by the company at the date of purchase	598,211,834.45
Among them: Jingzhou Distributed Energy Co., Ltd. and its subsidiaries	58,009,747.34
Wujiaqu Aikang Electric Power Development Co., Ltd.	8,211,365.39
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	2,085,249.80
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	11,741,514.81
Luquan County Aikang Energy Power Co., Ltd.	30,043,323.50
Majes and Reparticion Arcus S.A.C.	488,120,633.61
Add: Cash or cash equivalents paid in the current period for business combinations that occurred in previous periods	47,896,932.55
Obtain net cash paid by subsidiaries	596,401,721.10

Other notes:

Among them: the consideration paid by China Three Gorges Electric Power to purchase the equity of Jingzhou Company is less than the cash and cash equivalents held by Jingzhou Company on the date of purchase of RMB 5,592,027.34, which is recorded as cash received related to other investment activities.

3. Net cash received during the period from disposal of subsidiaries

□ applicable √not applicable

4. Composition of cash and cash equivalents

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
I. Cash	7,766,359,408.63	10,628,364,964.92
Including: cash on hand	21,146,038.55	4,135,792.89
Bank deposits readily available for disbursement	7,743,306,570.47	10,619,518,976.45
Other monetary funds readily available for disbursement	1,906,799.61	4,710,195.58
II. cash equivalents		
Including: investments in bonds maturing within three months		

III. Cash and cash equivalents balances at the end of the period	7,766,359,408.63	10,628,364,964.92
Including: Restricted cash and cash equivalents used by the parent company or subsidiaries within the Group		

5. Situations where the scope of use is restricted but still presented as cash and cash equivalents

applicable not applicable

6. Monetary funds other than cash and cash equivalents

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred	Reason
Security deposit	12,079,900.00	9,679,900.00	The security deposit cannot be withdrawn at any time
Total	12,079,900.00	9,679,900.00	/

Other notes:

applicable not applicable

Note 80. Notes to items in the statement of changes in equity

Explain the name of the "other" items and the adjusted amount for the adjustment of the closing balance of the previous year:

applicable not applicable

Note 81. Foreign currency monetary items

1. Foreign currency monetary items

Applicable Inapplicable

Unit: yuan

Items	Foreign currency balance at end of period	Converted exchange rates	Balance translated into RMB at the end of the period
Cash at bank and on hand			2,526,236,018.87
Including: USD	271,030,349.14	7.0827	1,919,626,653.85
Euro	12,625,615.83	7.8592	99,227,239.93
Hong Kong Dollars	272,613,369.43	0.9062	247,042,235.38
Peruvian sol	109,817,514.11	1.9180	210,629,992.06
Pakistan Rupees	1,980,474,010.09	0.0251	49,709,897.65
Derivative financial assets			21,113,693.72
Including: USD	2,981,023.30	7.0827	21,113,693.72
Accounts receivable			1,304,541,057.60
Including: USD	5,309,704.03	7.0827	37,607,040.73
Pakistan Rupees	1,700,725,553.59	0.0251	42,688,211.40
Peruvian sol	638,292,912.14	1.9180	1,224,245,805.47

Other receivables			105,376,163.24
Including: USD	5,747,635.58	7.0827	40,708,778.52
Peruvian sol	33,684,746.74	1.9180	64,607,344.24
Pakistan Rupees	2,392,051.00	0.0251	60,040.48
Debt investments			1,052,752,691.20
Including: Euro	133,951,635.18	7.8592	1,052,752,691.20
Long term equity investment			75,226,197.98
Including: Euro	9,571,737.32	7.8592	75,226,197.98
Other equity instrument investments			3,250,319,903.07
Including: Hong Kong Dollars	3,586,757,783.13	0.9062	3,250,319,903.07
Other non-current financial assets			315,910,478.50
Including: Hong Kong Dollars	348,610,106.49	0.9062	315,910,478.50
Short-term borrowings			2,215,794,653.92
Including: USD	15,294,329.07	7.0827	108,325,144.50
Peruvian sol	1,098,784,937.13	1.9180	2,107,469,509.42
Accounts payable			763,544,731.02
Including: USD	61,970.42	7.0827	438,917.89
Pakistan Rupees	366,866,421.12	0.0251	9,208,347.17
Peruvian sol	393,064,372.24	1.9180	753,897,465.96
Dividends payable			35,965,969.80
Including: Peruvian sol	18,751,809.07	1.9180	35,965,969.80
Other payables			114,243,722.27
Including: USD	3,007,636.84	7.0827	21,302,189.45
Hong Kong Dollars	89,994.66	0.9062	81,553.16
Peruvian sol	46,689,177.49	1.9180	89,549,842.43
Pakistan Rupees	131,877,977.25	0.0251	3,310,137.23
Other current liabilities			1,497,084,839.04
Including: Peruvian sol	780,544,754.45	1.9180	1,497,084,839.04
Bonds payable			1,858,302,250.00
Including: Peruvian sol	968,875,000.00	1.9180	1,858,302,250.00
Non-current liabilities due within one year			7,746,463,413.71
Including: USD	851,254,020.49	7.0827	6,029,176,850.92
Euro	180,635,073.80	7.8592	1,419,647,171.99
Peruvian sol	155,182,164.13	1.9180	297,639,390.80

Other notes:

None

2. Explanation of overseas operating entities, including for important overseas operating entities, the main overseas business location, bookkeeping functional currency and selection basis should be disclosed, and the reasons for changes in bookkeeping functional currency should also be disclosed

√ Applicable □ Inapplicable

Company	Main place of business	Reporting currency	Select basis
CYPC International (Hong Kong) Limited	Hong Kong	USD	The business is mainly measured and settled in this currency

China Three Gorges International Power Operations Co., Ltd.	Hong Kong	USD	The business is mainly measured and settled in this currency
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Tecsur S.A.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Luz del Sur S.A.A.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Inland Energy S.A.C.	Lima, Peru	Peruvian sol	The business is mainly measured and settled in this currency
Majes Arcus S.A.C.	Lima, Peru	USD	The business is mainly measured and settled in this currency
Reparticion Arcus S.A.C.	Lima, Peru	USD	The business is mainly measured and settled in this currency

Note 82. Lease**1. As lessee**

applicable not applicable

2. As lessor

Operating lease as lessor

applicable not applicable

Finance lease as lessor

applicable not applicable

Reconciliation of undiscounted lease receipts and net lease investment

applicable not applicable

Undiscounted lease receipts over the next five years

applicable not applicable

3. Recognizing financial lease sales profits and losses as a manufacturer or distributor

applicable not applicable

Other notes

None

Note 83. Others

applicable not applicable

VIII. R&D expenditure

1. Listed by nature of expenses

applicable not applicable

2. Development expenditures for R&D projects eligible for capitalization

applicable not applicable

Significant Capitalized R&D Projects

applicable not applicable

Impairment provision for R&D expenditures

applicable not applicable

Other notes

None

3. Important outsourced research projects

applicable not applicable

IX. Changes in Consolidation Scope

1. Business combination not under common control

Applicable Inapplicable

(1) Business combination transactions not under common control that occurred during the current period

Applicable Inapplicable

Unit: ten thousand yuan Currency: RMB

Purchased party name	Equity acquisition time	Equity acquisition cost	Equity acquisition ratio (%)	Equity acquisition method	Purchase date	Basis for determining purchase date	Income of the purchased party from the date of purchase to the end of the period	Net profit of the purchased party from the date of purchase to the end of the period	The cash flow of the purchased party from the purchase date to the end of the period
Jingzhou Distributed Energy Co., Ltd. and its subsidiaries	2023/11/29	7,600.57	68.97	Cash	2023/11/29	Pay 60% of the price, industrial and commercial changes	1,055.00	-3.76	22,870.52
Wujiaqu Aikang Electric Power	2023/10/13	31,590.00	100.00	Cash	2023/10/13	Pay 60% of the price, industrial and commercial	985.23	-51.69	-592.81

Development Co., Ltd.						changes			
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	2023/10/13	30,100.00	100.00	Cash	2023/10/13	Pay 60% of the price, industrial and commercial changes	994.42	111.19	-107.20
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	2023/10/13	8,900.00	100.00	Cash	2023/10/13	Pay 60% of the price, industrial and commercial changes	405.95	88.74	382.21
Luquan County Aikang Energy Power Co., Ltd.	2023/10/13	11,220.00	100.00	Cash	2023/10/13	Pay 60% of the price, industrial and commercial changes	430.91	-34.37	-303.28
Majes Arcus S.A.C.	2023/10/12	30,425.63	100.00	Cash	2023/10/12	Pay 86.42% of the price and change registration information	1,335.95	292.97	-126.46
Reparticion Arcus S.A.C.	2023/10/12	29,543.07	100.00	Cash	2023/10/12	Pay 86.42% of the price and change registration information	1,316.86	247.31	-507.97

Other notes:

On November 13, 2023, the company's affiliated Three Gorges Electric Energy signed an "Equity Transfer Agreement" with Wuhan Leju New Energy Co., Ltd., Yangtze Smart Distributed Energy Co., Ltd., and Chongqing Liangjiang Integrated Energy Services Co., Ltd. to purchase a total of 68.97% of the equity of Jingzhou Distributed Energy Co., Ltd. and its subsidiaries. 60% of the consideration was paid on November 29, 2023. The industrial and commercial registration change of Jingzhou Company's equity was completed on November 20, 2023, and the necessary assets delivery procedures were completed. The purchase date was determined to be November 29, 2023.

The company's subsidiary CYPC New Energy signed an "Equity Transfer Agreement" with Chongqing Changsheng New Energy Private Equity Investment Fund Partnership (Limited Partnership) and Changxia Electric Power (Guangdong) Co., Ltd. on December 30, 2022 to purchase 100% equity of Cixian Pinyou Photovoltaic Power Development Co., Ltd. 60% of the consideration was paid on October 13, 2023. Pinyou Photovoltaic Company's equity completed the industrial and commercial registration change on October 11, 2023, and went through the necessary assets delivery procedures. The purchase date was determined to be October 13, 2023.

The company's subsidiary CYPC New Energy signed an "Equity Transfer Agreement" with Chongqing Changsheng New Energy Private Equity Investment Fund Partnership (Limited Partnership) and Changxia Electric Power (Guangdong) Co., Ltd. on December 30, 2022 to purchase 100% equity of Luquan County Aikang Energy Power Co., Ltd. 60% of the consideration was paid on October 13, 2023. The equity of Aikang Energy Company completed the industrial and commercial registration change on September 26, 2023, and went through the necessary assets delivery procedures. The purchase date was determined to be October 13, 2023.

The company's subsidiary CYPC New Energy signed an "Equity Transfer Agreement" with Chongqing Changsheng New Energy Private Equity Investment Fund Partnership (Limited Partnership)

and Changxia Electric Power (Guangdong) Co., Ltd. on December 30, 2022 to purchase 100% equity of Wujiaqu Aikang Electric Power Development Co., Ltd. 60% of the consideration was paid on October 13, 2023. Aikang Energy Company's equity completed the industrial and commercial registration change on September 25, 2023, and went through the necessary assets delivery procedures. The purchase date was determined to be October 13, 2023.

The company's subsidiary CYPC New Energy signed an "Equity Transfer Agreement" with Chongqing Changsheng New Energy Private Equity Investment Fund Partnership (Limited Partnership) and Changxia Electric Power (Guangdong) Co., Ltd. on December 30, 2022 to purchase 100% equity of Xinjiang Liyuan Xinhui Energy Technology Co., Ltd. 60% of the total consideration was paid on October 13, 2023. Liyuan Xinhui Energy Company's equity completed the industrial and commercial registration change on September 25, 2023, and went through the necessary assets delivery procedures. The purchase date was determined to be October 13, 2023.

The company's affiliated Luz del Sur S.A.A. signed an "Equity Transfer Agreement" with Sojitz Corporation and Takashi Imai on March 29, 2023 to purchase its 100.00% stake in Sojitz Arcus Investment S.A.C. (hereinafter referred to as Sojitz Company). 86.42% of the consideration was paid on October 12, 2023. Sojitz Company completed the industrial and commercial registration change on October 12, 2023, and went through the necessary assets delivery procedures. The purchase date was determined to be October 12, 2023.

In addition to the above-mentioned companies, the company's subsidiary Three Gorges Electric Energy purchased Jiangsu Fengchu Smart Energy Co., Ltd. at zero consideration. At the time of purchase, the company's former shareholders did not actually contribute capital and the company did not conduct business.

(2) Consolidated costs and goodwill

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Combined cost	Jingzhou Distributed Energy Co., Ltd.	Wujiaqu Aikang Electric Power Development Co., Ltd.	Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	Cixian Pinyou Photovoltaic Power Development Co., Ltd.	Luquan County Aikang Energy Power Co., Ltd.	MAJES and REPARTICION
--Cash	52,417,720.00	315,900,000.00	301,000,000.00	89,000,000.00	112,200,000.00	599,687,044.48
--The fair value of the equity held before the acquisition date on the acquisition date	23,588,000.00					
Total combined costs	76,005,720.00	315,900,000.00	301,000,000.00	89,000,000.00	112,200,000.00	599,687,044.48
Less: Share of fair value of identifiable net assets acquired	38,980,035.22	316,162,912.61	312,312,510.35	94,378,889.44	117,140,468.57	599,687,044.48
The amount by which goodwill/combination cost is less than the fair value share of	37,025,684.78	-262,912.61	-11,312,510.35	-5,378,889.44	-4,940,468.57	—

identifiable net assets acquired						
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Determination method of fair value of combined cost:

applicable not applicable

Completion status of performance commitments:

applicable not applicable

The main reasons for the formation of large amounts of goodwill:

applicable not applicable

Other notes

None

(3) The identifiable assets and liabilities of the purchased party on the purchase date

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Jingzhou Distributed Energy Co., Ltd.		Wujiayu Aikang Electric Power Development Co., Ltd.		Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.		Cixian Pinyou Photovoltaic Power Development Co., Ltd.		Luquan County Aikang Energy Power Co., Ltd.		MAJES and REPARTICION	
	Fair value on purchase date	Book value on purchase date	Fair value on purchase date	Book value on purchase date	Fair value on purchase date	Book value on purchase date	Fair value on purchase date	Book value on purchase date	Fair value on purchase date	Book value on purchase date	Fair value on purchase date	Book value on purchase date
Assets:	897,667,179.47	947,840,502.80	641,689,678.39	537,966,761.78	603,289,359.17	488,840,852.23	144,721,119.57	140,746,895.62	203,853,743.39	186,827,342.44	21,187.80	21,920.30
Cash at bank and on hand	58,009,747.34	58,009,747.34	8,211,365.39	8,211,365.39	2,085,249.80	2,085,249.80	11,741,514.81	11,741,514.81	30,043,323.50	30,043,323.50	6,924.30	6,924.30
Accounts receivable	60,654,133.10	60,654,133.10	251,645,066.81	251,645,066.81	230,800,160.98	230,800,160.98	27,211,831.05	27,211,831.05	72,825,072.66	72,825,072.66	646.30	646.30
Other current assets	58,369,089.85	58,369,089.85	174,708.03	174,708.03	2,609,932.03	2,609,932.03	137,353.72	137,353.72	807,676.54	807,676.54	52.40	52.40
Fixed assets	423,073,744.97	499,215,536.86	155,441,913.85	269,582,897.24	156,489,432.97	240,375,826.03	68,030,865.16	89,720,741.21	62,247,971.89	71,044,700.30	5,141.80	5,405.50
Constructi on in progress	64,470,866.56	64,470,866.56							1,244,220.15	1,244,220.15		
Intangible assets	133,920,701.63	114,587,125.92	217,863,900.00		198,334,900.00		26,820,891.13	1,156,791.13	28,078,000.00	2,254,870.64	7,695.30	8,157.20
Other non-curren t assets	99,168,896.02	92,534,003.17	8,352,724.31	8,352,724.31	12,969,683.39	12,969,683.39	10,778,663.70	10,778,663.70	8,607,478.65	8,607,478.65	727.70	734.60
Liabilities:	858,687,144.25	858,687,144.25	325,526,765.78	310,869,246.07	290,976,848.82	274,757,107.53	50,342,230.13	49,379,637.77	86,713,274.82	84,159,314.68	12,832.80	13,095.80
Borrowing	441,451,117.24	441,451,117.24	297,705,432.76	297,705,432.76	268,791,507.77	268,791,507.77	44,591,208.75	44,591,208.75	76,082,280.55	76,082,280.55	10,376.20	10,376.20
Accounts payable	181,410,638.33	181,410,638.33	13,163,813.31	13,163,813.31	5,965,599.76	5,965,599.76	2,496,103.87	2,496,103.87	582,514.03	582,514.03	178.60	178.60
Employee compensat ion payable	3,742,405.27	3,742,405.27										
Other current liabilities	231,378,065.75	231,378,065.75									113.30	113.30
Other non-curren t liabilities	704,917.66	704,917.66	14,657,519.71		16,219,741.29		3,254,917.51	2,292,325.15	10,048,480.24	7,494,520.10	2,164.70	2,427.70
Net assets	38,980,035.22	89,153,358.55	316,162,912.61	227,097,515.71	312,312,510.35	214,083,744.70	94,378,889.44	91,367,257.85	117,140,468.57	102,668,027.76	8,355.00	8,824.50
Less: Non-contr olling interests												

Net assets acquired	38,980,035.22	89,153,358.55	316,162,912.61	227,097,515.71	312,312,510.35	214,083,744.70	94,378,889.44	91,367,257.85	117,140,468.57	102,668,027.76	8,355.00	8,824.50
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Other notes

The Peruvian company acquired Majes Arcus S.A.C. and Reparticion Arcus S.A.C. in 2023. The data unit of MAJES and REPARTICION in the above table is 10,000 US dollars.

(4) Gains or losses arising from remeasurement of equity held before the purchase date at fair value

Whether there are transactions in which a business combination is realized in steps through multiple transactions and control is obtained during the reporting period.

Applicable Inapplicable

Unit: yuan Currency: RMB

Purchased party name	The time of acquisition of the originally held equity before the purchase date	Proportion of originally held equity before the purchase date (%)	The acquisition cost of the original equity held before the purchase date	Obtain method of the equity originally held before the purchase date	The book value of the equity originally held before the purchase date on the purchase date	The fair value of the equity originally held before the purchase date on the purchase date	Gains or losses arising from the remeasurement of the originally held equity shares at fair value before the purchase date	Determination method and main assumptions of the fair value of the equity originally held before the purchase date on the purchase date	The amount of other comprehensive income related to the original equity held before the purchase date that is transferred to investment income or retained earnings
Jingzhou Distributed Energy Co., Ltd.	October 2021	31.03%	17,041,400.00	Investment	27,768,180.84	23,588,000.00	-4,180,180.84	N/A	N/A
Total			17,041,400.00		27,768,180.84	23,588,000.00	-4,180,180.84		

Other notes

None

(5) Relevant explanations on 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 current period of combination.

applicable not applicable

(6) Other notes

applicable not applicable

2. Business combinations under the common control

Applicable Inapplicable

(1) Business combination under the common control occurred in the current period

Applicable Inapplicable

Unit: yuan Currency: RMB

Name of consolidated party	Proportion of interests acquired in business combinations(%)	Basis for constituting a business combination under the common control	Consolidation date	Basis for determining the consolidation date	Revenue of the consolidated party from the beginning of the current period to the date of consolidation	Net profit of the consolidated party from the beginning of the period to the date of consolidation	Revenue of the consolidated party for the comparative period	Net profit of the consolidated party for the comparative period
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	100.00	Controlled by the CTG before and after the merger	January 12, 2023	Industrial and Commercial Registration changed and consideration paid	—	—	17,840,768,120.27	3,452,452,191.42

Other Notes:

Yunchuan Company is a subsidiary of Yangtze Three Gorges Investment Management Co., Ltd., a subsidiary of China Three Gorges Corporation. Since both the company and Yunchuan Company are under the control of China Three Gorges Corporation before and after the merger and the control is not temporary, this merger is a business combination under the common control.

(2) Consolidated costs

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Consolidated costs	Three Gorges Jinsha River Yunchuan Hydropower Development Co.
--Cash	64,387,062,400.00
--Book value of non-cash assets	
--Book value of debt issued or assumed	
--Par value of equity securities issued	16,096,765,600.00
--Contingent consideration	

The Notes of contingent consideration and a description of its movement:

None

Other notes

None

(3) Book value of assets and liabilities of the consolidated party at the date of consolidation

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	
	Combined date	Closing balance of 2022
Assets:	252,531,217,586.79	251,703,758,082.71
Cash at bank and on hand	1,335,863,358.35	1,335,863,358.35
Accounts receivable	11,672,036,406.36	10,844,576,902.28
Advances to suppliers	10,924,619.81	10,924,619.81
Inventories	113,988,094.18	113,988,094.18
Fixed assets	239,129,245,299.23	239,129,245,299.23
Construction in progress	162,485,836.80	162,485,836.80
Intangible assets	106,673,972.06	106,673,972.06
Liabilities:	195,293,550,858.49	191,440,964,181.11
Long-term borrowings	151,629,200,000.00	151,629,200,000.00
Accounts payable	25,215,973,249.78	21,363,386,572.40
Employee benefits payable	2,288,732.89	2,288,732.89
Non-current liabilities due within one year	18,446,088,875.82	18,446,088,875.82
Net assets	57,237,666,728.30	60,262,793,901.60
Less: Non-controlling interests		
Net assets acquired	57,237,666,728.30	60,262,793,901.60

Contingent liabilities of the party being consolidated assumed in a business combination:

None

Other notes

None

3. Reverse purchase

applicable not applicable

4. Disposal of subsidiaries

Whether there were any transactions or events during the period in which control of subsidiaries was lost

applicable not applicable

Other notes

applicable not applicable

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

applicable not applicable

Other notes

applicable not applicable

5. Changes in the scope of consolidation for other reasons

Describe changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and their related situations:

Applicable Inapplicable

1. The Company invested in the establishment of four companies in 2023

S/N	Company Name	Level	Reason for change
1	CYPC (Zhangye) Energy Development Company Limited	Grade III	Established by investment
2	Fengjie County Rapeseed Dam Pumped Storage Clean Energy Company Limited	Grade III	Established by investment
3	CYPC (Xiuning) Energy Development Co., Ltd.	Grade III	Established by investment
4	CYPC New Energy (Wuxiang) Energy Co., Ltd.	Grade IV	Established by investment

2. The Company canceled 1 company in 2023:

S/N	Company Name	Level	Reason for change
1	Ontario-Quinta S.R.L.	Grade VI	Canceled

6. Others

applicable not applicable

X. Equity in Other Entities

1. Equity in subsidiaries

(1) Composition of the Enterprise Group

√ Applicable □ Inapplicable

Name of subsidiary	Principal place	Registration place	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
CYPC Capital Holding Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Equity investment	100.00	—	Established by investment
Beijing Yangtze Juyuan Investment Management Co., Ltd.	Beijing	Beijing	Equity investment	—	85.00	Established by investment
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 Energy Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power Distribution and Sales	70.00	—	Established by investment
Three Gorges Electric Energy (Hubei) Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Electricity sales, technology investment and development	—	51.00	Established by investment
Three Gorges Electric Energy (Shanghai) Co., Ltd.	Shanghai	Shanghai	Electricity and heat production and supply	—	100.00	Established by investment
Jiangsu Suqian CYPC Smart Energy Co., Ltd.	Suqian, Jiangsu	Suqian, Jiangsu	Electricity and heat production and supply	—	100.00	Established by investment
Three Gorges Electric Energy (Tianjin) Co., Ltd.	Tianjin	Tianjin	Energy Management	—	100.00	Established by investment
Hunan Mingsheng New Energy Co., Ltd.	Leiyang, Hunan	Leiyang, Hunan	Gas production and supply, Electricity supply	—	60.00	Business combination
Jingzhou Distributed Energy Co., Ltd.	Jingzhou, Hubei	Jingzhou, Hubei	Heat production and supply	—	100.00	Business combination
Jiangsu Xunguan Construction Engineering Co., Ltd.	Zhenjiang, Jiangsu	Zhenjiang, Jiangsu	House building industry	—	100.00	Business combination
Shanghai Shengneng Energy Investment Management Co., Ltd.	Shanghai	Shanghai	Investment and Asset Management	—	100.00	Business combination
Qinhuangdao Shengtong Photovoltaic Power Generation Co., Ltd.	Hebei, Qinhuangdao	Hebei, Qinhuangdao	Electricity supply	—	100.00	Business combination
Qinhuangdao Yaosheng Photovoltaic Power Generation Co., Ltd.	Hebei, Qinhuangdao	Hebei, Qinhuangdao	Electricity supply	—	100.00	Business combination
Jiangsu Fengchu Intelligent Energy Co., Ltd.	Nantong, Jiangsu	Nantong, Jiangsu	Electricity and heat production and supply	—	100.00	Business combination
CYPC Sales Ltd.	Shanghai	Shanghai	Electricity and heat production and supply	100.00	—	Established by investment
CYPC Investment Management Co., Ltd.	Shanghai	Shanghai	Equity investment	100.00	—	Established by investment
CYPC Xinneng Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Electricity and heat production and supply	100.00	—	Established by investment
CYPC Xinneng (Wuxiang) Energy Co., Ltd.	Changzhi, Shanxi	Changzhi, Shanxi	Electricity, heat, gas and water production and supply industry	—	66.00	Established by investment
Wujiaqu Aikang Electric Power Development Co., Ltd.	Xinjiang Uygur Autonomous Region	Xinjiang Uygur Autonomous Region	Electricity, heat, gas and water production and supply industry	—	100.00	Business combination
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	Xinjiang Uygur Autonomous	Xinjiang Uygur Autonomous	Electricity, heat, gas and water production and	—	100.00	Business combination

	Region	Region	supply industry			
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	Handan, Hebei	Handan, Hebei	Scientific research and technical services industry	—	100.00	Business combination
Luquan Aikang Energy Power Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Electricity, heat, gas and water production and supply industry	—	100.00	Business combination
CYPC Cloud Power Generation (Yongren) Co., Ltd.	Chuxiong Yi Autonomous Prefecture	Chuxiong Yi Autonomous Prefecture	Electricity and heat production and supply	—	51.00	Established by investment
CYPC (Zhangye) Energy Development Company Limited	Zhangye, Gansu	Zhangye, Gansu	Electricity production	100.00	—	Established by investment
Fengjie County Rapeseed Dam Pumped Storage Clean Energy Company Limited	Fengjie, Chongqing	Fengjie, Chongqing	Hydroelectric power	51.00	—	Established by investment
CYPC (Xiuning) Energy Development Co., Ltd.	Huangshan Anhui	Huangshan Anhui	Electricity supply	51.00	—	Established by investment
China Yangtze Power International (Hong Kong) Co., Ltd.	Hong Kong	Hong Kong	Overseas investment	100.00	—	Established by investment
China Three Gorges International Power Operations Co., Ltd.	Hong Kong	Hong Kong	Operation and management of overseas power stations	—	80.00	Established by investment
CYPC International Energy Investment (Hainan) Co., Ltd.	Sanya	Sanya	Electricity and heat production and supply	—	100.00	Established by investment
Yangtze Andes Holding Co., Limited	Hong Kong	Hong Kong	Consulting services and operation management of energy investment, distribution, sales and generation	—	70.03	Established by investment
Andes Power Investment Management S.A.C.	Lima, Peru	Lima, Peru	Management advisory	—	100.00	Established by investment
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	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	Power generation	—	100.00	Business combination
Andes Bermuda Ltd.	Bermuda	Bermuda	Shareholding platform	—	100.00	Business combination
Peruvian Opportunity Company S.A.C.	Lima, Peru	Lima, Peru	Shareholding platform	—	100.00	Business combination
MAJES ARCUS S.A.C.	Lima, Peru	Lima, Peru	Photovoltaic power generation	—	100.00	Business combination
REPARTICION ARCUS S.A.C.	Lima, Peru	Lima, Peru	Photovoltaic power generation	—	100.00	Business combination

The statement that the percentage of shareholding in the subsidiary is different from the percentage of voting rights:

None

The basis for holding half or less of the voting rights but still controlling the investee, and for holding more than half of the voting rights but not controlling the investee:

None

For significant structured subjects included in the scope of consolidation, the basis of control:

None

The basis for determining whether a company is an agent or a principal:

None

Other notes:

None

(2) Significant non-wholly owned subsidiaries

applicable not applicable

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

applicable not applicable

(4) Significant restrictions on the use of corporate group assets and settlement of corporate group debts:

applicable not applicable

(5) Financial support or other support provided to structured entities included in the scope of consolidated financial statements:

applicable not applicable

Other notes

applicable not applicable

2. The owner's equity share in the subsidiary has changed and the transaction of the subsidiary is still controlled

applicable not applicable

3. Equity in joint ventures or associates

Applicable Inapplicable

(1) Important joint ventures or associates

Applicable Inapplicable

Name of joint ventures or associates	Principal place of business	Registration place	Nature of business	Proportion of shareholding (%)	Accounting treatment
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				Direct	Indirect	methods for investment of joint ventures or associates
Three Gorges Capital Holdings Co., Ltd.	Beijing	Beijing	Investment and asset management	10.00		Equity method
Hubei Energy Group Co., Ltd.	Wuhan	Wuhan	Energy investment, development and management	26.30	4.02	Equity method
Sichuan Chuantou Energy Co., Ltd.	Chengdu	Chengdu	Electricity, heat production and supply industry	10.58		Equity method
Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Kunming	Kunming	Investment, construction and management of power station		23.00	Equity method
Guangzhou Development Group Incorporated	Guangzhou	Guangzhou	Investment and management of energy, logistics, urban utilities, industry, and business	13.98	1.54	Equity method
Hubei Qingneng Investment and Development Group Co., Ltd.	Wuhan	Wuhan	Property development, operation and management, property management, hotel management	42.99		Equity method
Three Gorges Finance Co., Ltd.	Beijing	Beijing	Finance	19.35		Equity method
SDIC Electric Power Holdings Co., Ltd.	Beijing	Beijing	Electricity production	13.99	4.66	Equity method
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chongqing	Chongqing	Electricity and heat production and supply	14.26	6.39	Equity method
Guangxi Guiguan Electric Power Co	Nanning	Nanning	Electricity and heat production and supply	10.63	1.35	Equity method
Shenergy Group Company Limited	Shanghai	Shanghai	Electricity construction, investment and operation	9.48	2.21	Equity method
Dinghe Property Insurance Co., Ltd.	Shenzhen	Shenzhen	Insurance	15.00		Equity method

Explanation on the difference between the proportion of shareholdings in joint ventures or associates and the proportion of voting rights:

None

Basis for holding less than 20% of voting rights but having significant influences:

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 10.58% shares of Sichuan Chuantou Energy Co., Ltd., and assigns one director to it, and has a significant effect on it.

The Company holds 15.52% shares of Guangzhou Development Group Co., Ltd., and assigns one director to it, and has a significant effect on it.

The Company holds 19.35% shares of Three Gorges Finance Co., Ltd., and assigns one director to it, and has a significant effect on it.

The Company holds 18.65% shares of SDIC Electric Power Holdings Co., Ltd., and assigns one director to it, and has a significant effect on it.

The Company holds 11.98% shares of Guangxi Guiguan Electric Power Co, and assigns one director to it, and has a significant effect on it.

The Company holds 11.69% shares of Shenergy Group Company Limited, and assigns one director to it, and has a significant effect on it.

The Company holds 15% shares of Dinghe Property Insurance Co., Ltd., and assigns one director to it, and has a significant effect on it.

(2) Main financial information of important joint ventures

applicable not applicable

(3) Main financial information of important associates

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance/Amount incurred in the current year					Opening balance/Amount incurred in the previous year				
	Hubei Qingneng Investment and Development Group Co., Ltd.	Three Gorges Finance Co., Ltd.	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holding Co., Ltd.	Dinghe Property Insurance Co., Ltd.	Hubei Qingneng Investment and Development Group Co., Ltd.	Three Gorges Finance Co., Ltd.	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holding Co., Ltd.	Guangzhou Development Group Incorporated
Current assets	19,720,790,081.10	36,453,960,114.90	1,018,749,787.69	18,556,603,456.21	—	16,347,198,856.18	18,024,824,881.35	815,561,198.90	18,101,570,127.76	—
Non-current assets	5,507,108,391.62	31,315,584,289.95	23,054,438,153.62	63,009,969,506.30	—	4,774,759,432.12	47,273,235,726.45	23,571,765,509.33	52,320,679,153.35	—
Total assets	25,227,898,472.72	67,769,544,404.85	24,073,187,941.31	81,566,572,962.51	20,213,838,353.18	21,121,958,288.30	65,298,060,607.80	24,387,326,708.23	70,422,249,281.11	18,784,660,188.22
Current liabilities	12,158,358,513.52	54,144,950,611.46	2,774,275,316.24	22,124,152,275.39	—	11,268,593,516.01	52,087,732,013.86	2,280,001,613.57	17,034,750,832.61	—
Non-current liabilities	4,206,045,654.65	211,192,321.46	11,924,906,492.19	20,969,995,193.68	—	2,871,655,879.48	249,676,730.05	12,762,247,084.38	17,397,109,072.88	—
Total liabilities	16,364,404,168.17	54,356,142,932.92	14,699,181,808.43	43,094,147,469.07	6,791,932,675.93	14,140,249,395.49	52,337,408,743.91	15,042,248,697.95	34,431,859,905.49	6,086,838,194.07
Minority interests	2,420,291,930.06		62,413,742.64			1,189,832,186.53	101,482,211.04	60,951,767.55		
Equity attributable to shareholders of the parent company	6,443,202,374.49	13,413,401,471.93	9,311,592,390.24	38,472,425,493.44	13,421,905,677.25	5,791,876,706.28	12,859,169,652.85	9,284,126,242.73	35,990,389,375.62	12,697,821,994.15
Shares of net assets calculated as per the shareholding proportion	2,769,932,700.79	2,595,493,184.82	2,141,666,249.76	3,847,242,549.34	2,013,285,851.59	2,489,927,796.03	2,488,249,327.83	2,135,349,035.83	3,599,038,937.56	1,904,673,299.12
Adjustments	-151,937,080.54	-8,166,783.55	3,128,925,282.61	-49,031,420.78	976,594,102.08	1,758,567.41	-8,166,783.54	3,128,925,282.61	-49,031,420.78	976,613,479.49
--Goodwill			3,128,925,282.61		976,594,102.08	1,758,567.41		3,128,925,282.61		976,613,479.49
--Unrealized profit of internal transaction										
--Others	-151,937,080.54	-8,166,783.55		-49,031,420.78			-8,166,783.54		-49,031,420.78	
Book value of	2,617,995,620.25	2,587,326,401.27	5,270,591,532.37	3,798,211,128.56	2,989,879,953.67	2,491,686,363.44	2,480,082,544.29	5,264,274,318.44	3,550,007,516.78	2,881,286,778.61

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equity investments in associates										
Fair value of equity investments in associates with public offer										
Revenue	7,823,867,624.72	34,243,246.98	3,343,293,056.21	746,216,508.07	6,353,117,063.88	7,921,217,994.50	29,565,937.04	3,823,947,272.52	1,261,340,401.17	5,841,443,641.04
Net profit	404,091,965.42	1,118,519,889.57	1,089,018,479.15	3,073,287,923.53	1,225,203,899.66	717,432,265.59	1,272,691,996.03	1,201,045,183.30	3,738,374,193.47	1,081,935,410.67
Net profit from discontinued operations										
Other comprehensive income		24,101,724.09	9,634,240.00	104,219,627.47	49,119,234.72	-17,459,821.24	-104,424,042.43	-22,984,000.00	-286,741,111.82	-92,237,633.95
Total comprehensive income	404,091,965.42	1,142,621,613.66	1,098,652,719.15	3,177,507,551.00	1,274,323,134.38	699,972,444.35	1,168,267,953.60	1,178,061,183.30	3,451,633,081.65	989,697,776.72
Dividend received from associates this period		109,875,907.52	246,100,000.00	74,767,483.87	82,535,917.69		110,949,203.29	98,462,883.18	81,325,698.22	

Other notes

The above table only lists the Company's important financial data of unlisted associates. For important financial data of listed associates, please refer to the annual reports issued by the relevant listed companies.

(4) Summary of financial information of insignificant joint ventures and associates√ Applicable Inapplicable

Unit: yuan Currency: RMB

	Closing balance/Amount incurred in the current year	Opening balance/Amount incurred in the previous year
Joint venture:		
Total investment book value	903,970,510.86	346,935,808.24
Total (calculated by shareholding proportion)		
-- Net profit	40,929,775.08	-4,551,140.88
-- Other comprehensive income		
-- Total comprehensive income	40,929,775.08	-4,551,140.88
Associated enterprises:		
Total investment book value	6,352,754,229.78	5,495,985,800.99
Total (calculated by shareholding proportion)		
-- Net profit	11,107,011.78	156,177,574.93
-- Other comprehensive income	-97,479,911.07	3,534,627.65
-- Total comprehensive income	-86,372,899.29	159,712,202.58

Other notes

None

(5) Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the company applicable not applicable**(6) Excess losses incurred by joint ventures or associates** applicable not applicable**(7) Unconfirmed commitments related to investments in joint ventures** applicable not applicable**(8) Contingent liabilities for investment in joint ventures or associates** applicable not applicable**4. Significant joint venture** applicable not applicable**5. Interests in structured entities not included in the scope of consolidated financial statements**

Interests in structured entities not included in the scope of consolidated financial statements

 applicable not applicable

6. Others

applicable not applicable

XI. Government grants**1. Government grants did not recognized based on the amount receivable during the reporting period.**

applicable not applicable

At the end of this reporting period, government grants all recognized based on the amount receivable.

Reasons for failure to receive the expected amount of government subsidy at the expected time

applicable not applicable

2. Liability items involving government grants

applicable not applicable

3. Government grants included in current profits and losses

Applicable Inapplicable

Other notes

Unit: yuan Currency: RMB

Items	Accounts	Incurred during the period	Prior Period Incurred	Asset related/income related
Deferred revenue amortization	Other income	571,898.71	620,978.80	Asset related
Award from the Development and Reform Bureau of Jianghan District, Wuhan City (Incentive Policy Award for Small and Medium-sized Enterprises)	Other income		85,000.00	Income related
Zhaotong Municipal Science and Technology Bureau R&D Investment Award and Subsidy Fund	Other income	120,000.00		Income related
Jianghan District People's Government Tangjiadun Street Office Incentive	Other income	210,700.00		Income related
Chengdu High-tech Zone Economic Operation Bureau Provincial Industrial Development Emergency Fund	Non-operating income		500,000.00	Income related
R&D investment Subsidy funds from Yongshan County Industrial Information Business Science and Technology Bureau	Non-operating income		410,000.00	Income related

Items	Accounts	Incurred during the period	Prior Period Incurred	Asset related/income related
Stable job subsidy	Offset costs	1,789,305.51	3,771,212.87	Income related

XII. Risks related to financial instruments

I. Risks of Financial Instruments

Applicable Inapplicable

The company's main financial instruments include monetary funds, equity investment, debt investment, borrowings, accounts receivable, accounts payable and convertible bonds. Operating activities of the Company may be confronted with various financial instruments risks: credit risks, liquidity risks and market risks. The risks associated with these financial instruments, and the risk management policies adopted by the Company to mitigate these risks are described below:

1. Credit risk

Credit risk refers to the risk that the counterparty fails to perform its contractual obligations, resulting in financial losses to the Company. The management has formulated appropriate credit policies and continuously monitors the exposure to credit risks.

The Company continuously monitors notes receivable, accounts receivable balances and recovery status. For customers with bad credit records, the company will use written reminders, shorten the credit period or cancel the credit period to ensure that the company will not face major credit losses. In addition, the Company reviews the recovery of financial assets on each balance sheet date to ensure that sufficient provisions for expected credit losses have been made for relevant financial assets.

The company's other financial assets include monetary funds, other receivables, debt investment, reverse repurchase of government bonds, etc. The credit risk of these financial assets originates from the default of the counterparty, and the maximum credit risk exposure is the book value of each financial asset in the balance sheet.

The 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. The management believes that these commercial banks have high reputation and asset status, do not have significant credit risks, and will not incur any major losses due to default by counterparties.

As of December 31, 2023, the book balance and expected credit impairment losses of related assets are as follows:

Items	Book balance	Provision for impairment
Accounts receivable	8,572,809,581.39	62,465,618.51
Other accounts receivable	187,273,109.09	6,418,836.17
Debt investments	1,052,752,691.20	

Provisions	56,720,903.03	
Total	9,869,556,284.71	68,884,454.68

The Company's major customers are State Grid Corporation of China, China Southern Power Grid Co., Ltd., etc. These customers have reliable and good reputations. Therefore, the Company believes that these customers do not have significant credit risks.

2. Liquidity risk

Liquidity risk refers to the risk of shortage of funds when the Company fulfills the obligation of settlement by delivery of cash or other financial assets. Based on the cash flow forecast results of each member, the Company continuously monitors the company's short-term and long-term capital needs at the company level to ensure the maintenance of sufficient cash reserves; At the same time, it continuously monitors whether it complies with the provisions of the loan agreement, and obtains commitments from major financial institutions to provide sufficient backup funds to meet short-term and long-term funding needs.

As of December 31, 2023, the Company's financial liabilities and off-balance-sheet guarantee items are listed as follows based on the undiscounted contractual cash flow according to the remaining term of the contract:

Item	Closing balance					
	Net book value	Original book value	Within 1 year	1-2 years	2-5 years	Over 5 years
Short-term borrowings	53,985,432,819.58	53,985,432,819.58	53,985,432,819.58			
Notes payable	40,772,218.98	40,772,218.98	40,772,218.98			
Accounts payable	1,295,637,007.14	1,295,637,007.14	1,295,637,007.14			
Other payables	34,574,356,696.51	34,574,356,696.51	34,574,356,696.51			
Dividends payable	1,313,100,292.99	1,313,100,292.99	1,313,100,292.99			
Long-term borrowings	186,690,130,706.94	186,690,130,706.94		43,452,200,124.77	135,704,135,789.69	7,533,794,792.48
Bonds payable	25,835,606,999.89	25,835,606,999.89		12,806,153,038.55	9,441,968,432.66	3,587,485,528.68
Other current liabilities	1,715,830,201.94	1,715,830,201.94	1,715,830,201.94			
Non-current liabilities due within 1 year	47,947,575,133.66	47,947,575,133.66	47,947,575,133.66			
Total	353,398,442,077.63	353,398,442,077.63	140,872,704,370.80	56,258,353,163.32	145,146,104,222.35	11,121,280,321.16

3. Market risk

(1) Exchange rate risk

The company's principal operations lie in China, and its main business is settled in RMB. However, foreign currency assets and liabilities recognized by the Company and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in HKD, USD, SOL and Euro) are still subject to exchange rate risks. The company is responsible for monitoring the

scale of the company's foreign currency transactions and foreign currency assets and liabilities, so as to minimize the exchange rate risk it faces.

1) As of December 31, 2023, the amount of foreign currency financial assets and foreign currency financial liabilities held by the Company that is converted into RMB are set out as follows:

Items	Closing balance					
	USD items	HKD items	EUR items	PKR items	Sol items	Total
Foreign currency financial assets:						
Cash and bank balances	1,919,626,653.85	247,042,235.38	99,227,239.93	49,709,897.65	210,629,992.06	2,526,236,018.87
Derivative financial assets	21,113,693.72					21,113,693.72
Accounts receivable	37,607,040.73			42,688,211.40	1,224,245,805.47	1,304,541,057.60
Other receivables	40,708,778.52			60,040.48	64,607,344.24	105,376,163.24
Debt investments			1,052,752,691.20			1,052,752,691.20
Other non-current financial assets			75,226,197.98			75,226,197.98
Other equity instrument investments		3,250,319,903.07				3,250,319,903.07
Other non-current financial assets		315,910,478.50				315,910,478.50
Sub-total	2,019,056,166.82	3,813,272,616.95	1,227,206,129.11	92,458,149.53	1,499,483,141.77	8,651,476,204.18
Foreign currency financial liabilities:						
Short-term borrowings	108,325,144.50				2,107,469,509.42	2,215,794,653.92
Dividends payable					35,965,969.80	35,965,969.80
Accounts payable	438,917.89			9,208,347.17	753,897,465.96	763,544,731.02
Other payables	21,302,189.45	81,553.16		3,310,137.23	89,549,842.43	114,243,722.27
Other current liabilities					1,497,084,839.04	1,497,084,839.04
Non-current liabilities due within one year	6,029,176,850.92		1,419,647,171.99		297,639,390.80	7,746,463,413.71
Bonds payable					1,858,302,250.00	1,858,302,250.00
Sub-total	6,159,243,102.76	81,553.16	1,419,647,171.99	12,518,484.40	6,639,909,267.45	14,231,399,579.76

3) Sensitivity analysis:

As of December 31, 2023, for various foreign currency financial assets and foreign currency financial liabilities of the Company, if the RMB appreciates or depreciates by 10% against each foreign currency and other factors remain unchanged, the Company's net profit will decrease or increase by approximately 37.9784 million yuan.

(2) Interest rate risk

Interest rate risks of the Company are mainly produced in bank loans, bonds payable and long-term payables etc. 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 rates would add costs of new interest-bearing debts and interest exchange 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. Management will make timely adjustments based on the latest market conditions.

1) As of December 31, 2023, the company's long-term interest-bearing debt mainly consists of long-term borrowings and bonds payable. Among them, long-term borrowings are mainly floating rate contracts denominated in RMB. The total amount of long-term borrowings floating rate contracts is 202.775 billion yuan. For details, please see Note VII. 45 of this note.

2) Sensitivity analysis:

As of December 31, 2023, in case the borrowing rate calculated as per the floating interest rate rises or falls by 50 basis points while other factors remain unchanged, the net profit of the Company would decrease or increase by about 936.5116 million yuan.

The above sensitivity analysis assumes that the interest rate changes on the balance sheet date, and applied to all long-term interest-bearing floating rate contracts such as borrowings and bonds payable obtained at the company's floating rate.

(3) Price risk

Price risk refers to the risk of fluctuations caused by changes in market prices other than exchange rate risk and interest rate risk, mainly due to changes in commodity prices, stock market indexes, equity instrument prices and other risk variables.

Equity instrument investment price risk refers to the risk that the fair value of equity securities is reduced due to changes in stock index levels and individual security values. The Company mainly invests in stocks, funds, etc. listed on stock exchanges. The maximum market price risk faced is determined by the fair value of the financial instruments held.

The company conducts daily tracking and management of the prices of financial assets and takes timely management measures according to changes in the market environment.

II. Hedging

1. The company carries out hedging business for risk management

applicable not applicable

Other notes

applicable not applicable

2. The company carries out qualified hedging business and applies hedging accounting

applicable not applicable

Other notes

applicable not applicable

3. The company carries out hedging business for risk management and expects to achieve risk management objectives but does not apply hedging accounting.

applicable not applicable

Other notes

applicable not applicable

III. Financial asset transfer

1. Transfer method classification

applicable not applicable

2. Financial assets derecognised due to transfer

applicable not applicable

3. Transfer of financial assets with continuing involvement

applicable not applicable

Other notes

applicable not applicable

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			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
I. Continuous fair value measurement				
(I) Trading financial assets				
1. Financial assets measured at fair value and changes included in current profit and loss				
(1) Investment in other equity instruments	3,250,319,903.07	—	19,925,066.46	3,270,244,969.53
(2) Other non-current financial assets	926,698,534.31	—	736,602,430.34	1,663,300,964.65
(3) Derivative financial assets			21,113,693.72	21,113,693.72
2. Designated financial assets measured at fair value with changes included in current profits and losses				
(1) Debt instrument investment				
(2) Equity instrument investment				
(II) Other debt investments				
(III) Investment in other equity instruments				

(IV) Investment properties				
1. Land use rights for lease				
2. Buildings for rent				
3. Hold and prepare to transfer land use rights after appreciation				
(V) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
Total assets measured at fair value on an ongoing basis	4,177,018,437.38	—	777,641,190.52	4,954,659,627.90
(VI) Trading financial liabilities				
1. Financial liabilities measured at fair value and changes included in current profit and loss				
Including: trading bonds issued				
Derivative financial liabilities				
Others				
2. Financial liabilities designated as measured at fair value and changes included in current profit and loss				
Total liabilities measured at fair value on an ongoing basis				
II. Non-continuous fair value measurement				
(I) Assets held for sale				
Total assets measured at fair value on a non-continuous basis				
Total liabilities measured at fair value on a non-continuous basis				

Financial instruments measured at fair value

The company listed the book value of financial asset instruments measured at fair value on December 31, 2023 according to three levels of fair value. When the fair value is classified into three levels as a whole, it is based on the lowest level among the three levels to which each important input value used in fair value measurement belongs. The three levels are defined as follows:

Level 1: It is an unadjusted quoted price in an active market for the same asset or liability that can be obtained on the measurement date;

Level 2: It is the directly or indirectly observable input value of the relevant asset or liability other than the input value of the first level;

Input values at the second level include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for the same or similar assets or liabilities in an inactive market; 3) observable input values other than quoted prices, including observable interest rates and yield curves, implied volatility and credit spreads during normal quoted prices intervals; 4) Input values for market verification, etc.

Level 3: It is an unobservable input value of related assets or liabilities.

2. Determination of market prices of each item is subject to continuous and non-continuous level 1 fair value measurement

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 the closing price of the last trading day at the end of the period.

3. Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 2 fair value measurement

applicable not applicable

4. Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 3 fair value measurement

Applicable Inapplicable

The Company adopts continuous level 3 fair value measurement items as unlisted equity instrument investments, and the fair value of unlisted equity instrument investments is valued according to its net assets.

5. For continuous level 3 fair value measurement items, reconciliation information between the opening and closing book values and sensitivity analysis of unobservable parameters:

applicable not applicable

6. For continuous fair value measurement items, if there is a conversion between levels during the current period, the reason for the conversion and the policy for determining the time point of the conversion

Applicable Inapplicable

Items of the Company measured by recurring fair value did not have any transfer between different levels during the period.

7. Change of valuation techniques incurred during the current year and the reasons thereof

applicable not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable Inapplicable

Financial assets and liabilities not measured at fair value mainly include: accounts receivable, debt investment, short-term borrowings, accounts payable, non-current liabilities due within 1 year and long-term borrowings, equity instrument investments that do not have a quoted price in an active market and whose fair value cannot be reliably measured.

The difference between the book value of the above-mentioned financial assets and liabilities not measured at fair value and the fair value is very small.

9. Others

applicable not applicable

XIV. Related Parties and Related Party Transactions**1. Controlling shareholder and ultimate controlling party**√ Applicable Inapplicable

Unit: ten thousand yuan Currency: RMB

Parent company name	Registration place	Nature of business	Registered Capital	Proportion of shareholding in the Company (%)	Proportion of voting right in the Company (%)
China Three Gorges Corporation	Wuhan	Large-scale hydropower project development and operation	21,150,000.00	49.13	49.13

Description of the parent company of the Company

(1) The registered capital of the controlling shareholder and its changes

Controlling shareholder	Beginning balance	Increase during this period	Decrease during this period	Closing balance
China Three Gorges Corporation	211,500,000,000.00			211,500,000,000.00

(2) Shares or interests held by controlling shareholders and their changes

Controlling shareholder	Amount of shares held		Shareholding ratio (%)	
	Closing balance	Beginning balance	Closing ratio	Beginning ratio
China Three Gorges Corporation	12,022,201,399.00	11,882,135,802.00	49.13	52.25

The Company's ultimate controlling party is the State-owned Assets Supervision and Administration Commission of the State Council.

Other notes

None

2. Information about the Company's subsidiaries

Please refer to the notes for details of the company's subsidiaries.

√ Applicable Inapplicable

For details of the Company's subsidiaries, please refer to the relevant contents of "X. 1. Equity in Subsidiaries" of this note.

3. Information on joint ventures and associates of the Company

Please refer to the notes for details of the Company's important joint ventures or associates.

√ Applicable Inapplicable

For details of the Company's important joint ventures or associates, please refer to Note X.3. (1) Important joint ventures or associates.

The information of other joint ventures or associates that have related party transactions with the company in the current period, or have balances from related party transactions with the company in previous periods, is as follows:

Applicable Inapplicable

Name of joint venture or associates	Relationship with the Company
Yunxia Electric Power (Yunnan) Co., Ltd.	Joint Ventures
Changxia Electric Power (Anhui) Co., Ltd.	Joint Ventures
Yangtze Smart Distributed Energy Co., Ltd.	Joint Ventures
Changxia Electric Power (Guangdong) Co., Ltd.	Joint Ventures
Shaanxi Yan'an Electric Industry Co., Ltd.	Associates
Three Gorges Base Development Co., Ltd.	Associates
Three Gorges Hi-Tech Information Technology Co., Ltd.	Associates
Three Gorges Finance Co., Ltd.	Associates
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Associates
Chongqing Fuling Energy Industrial Group Co., Ltd.	Associates
Zhengzhou Hydraulic Machinery Co., Ltd.	Associates
Yichang Yangtze River Three Gorges Shore Power Operation Service Co., Ltd.	Associates
Hubei Qingneng Investment and Development Group Co., Ltd.	Associates
Changxia Electric Power (Xi'an) Co., Ltd.	Associates
Jingzhou Distributed Energy Co., Ltd.	Former Associates
Three Gorges Intelligent Control Technology Co., Ltd.	Associates
Three Gorges Sichuan Integrated Energy Co., Ltd.	Associates
Hubei Intelligent Integrated Energy Industry Technology Research Co., Ltd.	Associates

Other notes

applicable not applicable

4. Other related parties

Applicable Inapplicable

Name of other related parties	Relationship with the Company
Yangtze River Three Gorges Industrial Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Ecological Environment Co., Ltd.	Enterprises controlled by controlling shareholders
China Three Gorges Construction Engineering Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Materials Bidding Management Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Tourism Development Co., Ltd.	Enterprises controlled by controlling shareholders
Shanghai Survey, Design and Research Institute Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Water (Yichang) Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Ecological Garden Co., Ltd.	Enterprises controlled by controlling shareholders
China Three Gorges Corporation Chinese Sturgeon Research Institute	Enterprises controlled by controlling shareholders

China Three Gorges Publishing and Media Co., Ltd	Enterprises controlled by controlling shareholders
Three Gorges Asset Management (Shanghai) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges International Bidding Co., Ltd.	Enterprises controlled by controlling shareholders
Beijing Rongneng Property Brokerage Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Asset Management Limited	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Investment Management Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	Enterprises controlled by controlling shareholders
Hubei Energy Group Zaoyang New Energy Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Intelligent Engineering Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze Three Gorges Group Chongqing Energy Investment Co., Ltd.	Enterprises controlled by controlling shareholders
China International Water & Electric Corp.	Enterprises controlled by controlling shareholders
Carrot Power Limited	Enterprises controlled by controlling shareholders
China Three Gorges International Corporation Limited	Enterprises controlled by controlling shareholders
Three Gorges Pakistan No. 3 Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Pakistan No. 2 Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Pakistan No. 1 Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Technology and Economic Development Co., Ltd. Pakistan Branch	Enterprises controlled by controlling shareholders
Three Gorges CYPC Big Data Technology (Yichang) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Cloud Energy Power Generation (Huize) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Qiaojia New Energy Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Cloud Energy Power (Ninglang) Co., Ltd.	Enterprises controlled by controlling shareholders
Zhejiang Changlong Mountain Pumped Storage Co., Ltd.	Enterprises controlled by controlling shareholders
Yunnan Maitreya Shidongshan Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Lijiang Longji Clean Energy Co., Ltd.	Enterprises controlled by controlling shareholders
Huize Xiehe Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Pingnan Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Tian'e Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Guangxi Qinzhou Minhai New Energy Technology Co., Ltd.	Enterprises controlled by controlling shareholders
Binyang County Tianqing New Energy Technology Co., Ltd.	Enterprises controlled by controlling shareholders
Malong Xiehe Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders

Three Gorges New Energy Power Generation (Maitreya) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Yongsheng County Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Yongde County Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy A'shan County Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy (Yunxian) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Group Yunnan Energy Investment Co., Ltd.	Enterprises controlled by controlling shareholders
Yichang Three Gorges Multi-Energy Asset Management Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Finance (Hong Kong) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Shanghai Energy Investment and Development Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze Three Gorges Group Industrial Development (Beijing) Co., Ltd.	Enterprises controlled by controlling shareholders
Yichang Three Gorges International Travel Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze Three Gorges Group Media (Yichang) Co., Ltd.	Enterprises controlled by controlling shareholders
Yichang Julang Chemical Co., Ltd.	Enterprises controlled by controlling shareholders
Chongqing Yangtze Xiaonanhai Hydropower Station Development Co., Ltd.	Enterprises controlled by controlling shareholders
Yunnan Yunxia Electric Power Service Co., Ltd.	Subsidiaries of joint ventures
Chongqing CYPC United Energy Co., Ltd.	Subsidiaries of joint ventures
CYPC Energy (Shanghai) Co., Ltd.	Subsidiaries of joint ventures
Nanzhao County Zhongji Guoneng Electric Power Co., Ltd.	Subsidiaries of joint ventures
Wudi Aikang Electric Power Development Co., Ltd.	Subsidiaries of joint ventures
Fengqing County Aikang Electric Power Co., Ltd.	Subsidiaries of joint ventures
Tangyin Aikang Energy Power Co., Ltd.	Subsidiaries of joint ventures
Junan Xinshunfeng Photoelectric Technology Co., Ltd.	Subsidiaries of joint ventures
Jiaxiang Yuhui New Energy Co., Ltd.	Subsidiaries of joint ventures
Hubei Mingsheng New Energy Engineering Co., Ltd.	Subsidiaries of joint ventures
Yangtze River Survey, Planning and Design Research Co., Ltd.	Associated companies within the group
Beijing Zhongshui Hydropower Technology Development Co., Ltd.	Associated companies within the group
Nengshida Electric Co., Ltd.	Associated companies within the group

Other notes

None

5. Related-party transaction

(1) Related party transactions of purchasing goods/receiving services

Procurement of goods/service status table

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Content of related transactions	Amount incurred in current year	Amount incurred in previous year
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Entrusted management and provision of labor services	12,218.59	5,939.01
Joint ventures or associates			

Changxia Electric Power (Anhui) Co., Ltd.	Acceptance of labor services	-	119.17
Changxia Electric Power (Guangdong) Co., Ltd.	Acceptance of labor services	-	1.32
Yunxia Electric Power (Yunnan) Co., Ltd.	Acceptance of labor services	133.00	130.03
Three Gorges Base Development Co., Ltd.	Property management, entrusted management, maintenance, repair etc	30,940.17	35,297.97
Three Gorges Hi-Tech Information Technology Co., Ltd.	Entrusted management, equipment procurement, acceptance of labor services	5,119.93	4,597.85
Three Gorges Finance Co., Ltd.	Letter of guarantee fees, agency fees, electricity fee	1,047.84	1,224.39
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Acceptance of labor services	3,797.38	1,041.52
Zhengzhou Hydraulic Machinery Co., Ltd.	Engineering labor, construction and installation	163.75	295.87
Jingzhou Distributed Energy Co., Ltd.	Acceptance of labor services	-	200.92
Chongqing Fuling Energy Industrial Group Co., Ltd.	House renovation	-	11.02
Changxia Electric Power (Xi'an) Co., Ltd.	Acceptance of labor services	-	5.66
Three Gorges Intelligent Control Technology Co., Ltd.	Construction	129.69	-
Hubei Intelligent Integrated Energy Industry Technology Research Co., Ltd.	Consulting fee	196.95	
Enterprises controlled by controlling shareholders			
Yangtze River Three Gorges Industrial Co., Ltd.	Entrusted management, electricity sales, property management, etc.	42,581.13	50,291.49
Three Gorges Ecological Environment Co., Ltd.	Entrusted management, equipment and facilities maintenance, etc.	16,167.54	15,854.80
China Three Gorges Construction Engineering Co., Ltd.	Entrusted management	30,538.45	43,924.94
Three Gorges Materials Bidding Management Co., Ltd.	Acceptance of labor services, material procurement and insurance, storage management fees, etc.	37,500.33	20,197.00
Yangtze River Three Gorges Tourism Development Co., Ltd.	Property management, transportation costs, etc.	6,990.14	7,249.17
Shanghai Survey, Design and Research Institute Co., Ltd.	Acceptance of labor services, planning and design, consulting fees	25,203.61	4,232.32
Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	Entrusted management, repair, engineering labor services, etc.	6,997.55	8,491.35
Yangtze River Three Gorges Water (Yichang) Co., Ltd.	Water charges, provision of labor services	1,120.27	1,064.11
Yangtze River Three Gorges Ecological Garden Co., Ltd.	Property Management, Green maintenance	1,916.84	2,318.79
China Three Gorges Corporation Chinese Sturgeon Research Institute	Entrusted management	1,874.24	1,188.62
China Three Gorges Publishing and Media Co., Ltd	Acceptance of labor services, publicity fees	773.98	1,391.50
Three Gorges Asset Management (Shanghai) Co., Ltd.	Provision of labor services	21.27	238.15
Three Gorges International Bidding Co., Ltd.	Bidding agent, Entrusted	694.83	140.95

	management		
Beijing Rongneng Property Brokerage Co., Ltd.	Service fees of asset transaction, acceptance of labor services	447.10	40.69
Three Gorges Asset Management Limited	Entrusted management service	0.79	330.74
Yangtze River Three Gorges Investment Management Co., Ltd.	Property management	9.28	-
Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	Purchasing goods	4,111.66	1,485.95
Hubei Energy Group Zaoyang New Energy Co., Ltd.	Purchasing goods	9.79	-
Three Gorges Intelligent Engineering Co., Ltd.	Construction	413.03	-
Three Gorges CYPC Big Data Technology (Yichang) Co., Ltd.	Consulting fee	636.32	-
Yangtze Three Gorges Group Chongqing Energy Investment Co., Ltd.	Construction	258.51	-
China International Water & Electric Corp.	Construction	1,247.69	-
Chongqing Yangtze Xiaonanhai Hydropower Station Development Co., Ltd.	Construction	170.98	-
Yichang Three Gorges International Travel Co., Ltd.	Provision of labor services	-	0.90
Yichang Julang Chemical Co., Ltd.	Purchasing goods	-	170.00
Subsidiaries of joint ventures			
Yunnan Yunxia Electric Power Service Co., Ltd.	Provision of labor services, technical consulting	540.35	
Chongqing CYPC United Energy Co., Ltd.	Power station repair costs	-	951.45
Hubei Mingsheng New Energy Engineering Co., Ltd.	Engineering labor, construction and installation	436.75	
Associated companies within the group			
Yangtze River Survey, Planning and Design Research Co., Ltd.	Engineering labor services, planning and design, construction and installation	10,120.96	4,569.87
Beijing Zhongshui Hydropower Technology Development Co., Ltd.	Engineering labor, renovation and upgrading	857.58	1,554.78
Nengshida Electric Co., Ltd.	Provision of labor services, technical consulting	1,259.13	185.72
Total		246,647.40	214,738.02

Sales of goods/provision of services status table

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Content of related transactions	Amount incurred in current year	Amount incurred in previous year
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Commodity sales, technical services, electricity bill	11,118.65	5,486.98
Joint ventures or associates			
Changxia Electric Power (Anhui) Co., Ltd.	Technical Services	-	3,014.33
Three Gorges Base Development Co., Ltd.	Electricity bill	3.67	4.20
Three Gorges Hi-Tech Information Technology Co., Ltd.	Electricity bill	0.96	0.89
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Electricity bill	64.50	45.11

Yichang Yangtze River Three Gorges Shore Power Operation Service Co., Ltd.	Electricity bill, technical Services	-	7.72
Three Gorges Sichuan Integrated Energy Co., Ltd.	Technical consulting service fee	0.94	-
Enterprises controlled by controlling shareholders			
Carrot Power Limited	Technical consulting, operation and maintenance	9,170.66	6,472.99
Three Gorges CYPC Big Data Technology (Yichang) Co., Ltd.	Electricity bill	1,985.07	2,235.84
China Three Gorges International Corporation Limited	Technical Services	1,365.91	1,102.15
Three Gorges Pakistan No. 2 Wind Power Co., Ltd.	Operation and maintenance service	1,382.40	1,240.71
Three Gorges Pakistan No. 3 Wind Power Co., Ltd.	Operation and maintenance service	1,382.40	1,240.71
Three Gorges Pakistan No. 1 Wind Power Co., Ltd.	Operation and maintenance service	1,529.24	1,134.83
Yangtze River Three Gorges Technology and Economic Development Co., Ltd. Pakistan Branch	Consulting services, technical Services, Labor services, electricity bill	-	1,114.44
Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	Commodity sales	16.23	23.57
Yangtze River Three Gorges Tourism Development Co., Ltd.	Electricity bill	538.71	408.11
Yangtze River Three Gorges Water (Yichang) Co., Ltd.	Sell electricity	190.33	202.50
Yangtze River Three Gorges Industrial Co., Ltd.	Electricity bill	121.61	150.13
Yangtze River Three Gorges Ecological Garden Co., Ltd.	Electricity bill, technical Services	10.53	47.79
Three Gorges Materials Bidding Management Co., Ltd.	Commodity sales, technical Services etc.	23.57	18.35
China Three Gorges Publishing and Media Co., Ltd	Electricity bill	2.09	6.19
Three Gorges Ecological Environment Co., Ltd.	Electricity bill	0.21	4.21
Hubei Energy Group Zaoyang New Energy Co., Ltd.	Provide services	1.47	-
Three Gorges Cloud Energy Power Generation (Huize) Co., Ltd.	Agency service fee	522.50	-
Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	Agency service fee	966.84	-
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Agency service fee	1,068.72	-
Three Gorges Qiaojia New Energy Co., Ltd.	Agency service fee	532.47	-
China Three Gorges Corporation Chinese Sturgeon Research Institute	Electricity bill	367.63	-
Three Gorges Cloud Energy Power (Ninglang) Co., Ltd.	Agency service fee	24.56	-
Zhejiang Changlong Mountain Pumped Storage Co., Ltd.	Trust management income	3,976.58	-
Subsidiaries of joint ventures			
CYPC Energy (Shanghai) Co., Ltd.	Technical Services	-	4,946.01
Nanzhao County Zhongji Guoneng Electric Power Co., Ltd.	Trust management income	341.11	-
Wudi Aikang Electric Power Development Co., Ltd.	Trust management income	319.03	-
Fengqing County Aikang Electric Power Co., Ltd.	Trust management income	58.83	-
Tangyin Aikang Energy Power Co., Ltd.	Trust management income	20.43	-
Junan Xinshunfeng Photoelectric Technology Co., Ltd.	Trust management income	18.61	-
Jiaxiang Yuhui New Energy Co., Ltd.	Trust management income	1.07	-
Associated companies within the group			
Yangtze River Survey, Planning and Design Research Co., Ltd.	Electrical product sales	4.07	3.53
Beijing Zhongshui Hydropower Technology	Electrical product	0.29	0.21

Development Co., Ltd.	sales		
Total		37,131.89	28,911.50

Description of related transactions for purchasing and selling goods, providing and receiving services

applicable not applicable

(2) Related to be entrusted with management/contracting and entrusted management/outsourcing status

The company's to be entrusted with management/contracting status table:

applicable not applicable

Description of to be entrusted with management/contracting situations

applicable not applicable

The company's entrusted management/outsourcing status table

applicable not applicable

Description of entrusted management/contracting situations

applicable not applicable

(3) Related party lease

The Company as the lessor:

Applicable Inapplicable

Unit: ten thousand yuan Currency: RMB

Lessee	Type of leased assets	Leasing income recognized in the current year	Leasing income recognized in the previous year
Yangtze River Three Gorges Industrial Co., Ltd.	Building	1,525.60	1,369.92
Yangtze River Three Gorges Tourism Development Co., Ltd.	Building	371.79	192.03
Three Gorges Materials Bidding Management Co., Ltd.	Building	67.79	-
China Three Gorges Corporation	Building	175.24	-
Yunnan Maitreya Shidongshan Power Generation Co., Ltd.	Building	43.58	47.53
Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.	Building	32.70	35.67
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Building	24.86	20.14
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Building	10.81	11.79
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Building	4.50	4.91
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Building	8.81	7.37
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Building	6.89	7.52
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Building	6.76	7.37
Lijiang Longji Clean Energy Co., Ltd.	Building	16.62	18.13
Huize Xiehe Wind Power Co., Ltd.	Building	18.02	19.65
Three Gorges New Energy Pingnan Power Generation	Building	12.28	14.74

Co., Ltd.			
Three Gorges New Energy Tian'e Power Generation Co., Ltd.	Building	20.47	24.56
Guangxi Qinzhou Minhai New Energy Technology Co., Ltd.	Building	79.84	95.80
Binyang County Tianqing New Energy Technology Co., Ltd.	Building	20.47	24.56
Malong Xiehe Wind Power Co., Ltd.	Building	10.69	11.67
Three Gorges New Energy Power Generation (Maitreya) Co., Ltd.	Building	11.28	-
Three Gorges New Energy Yongsheng County Co., Ltd.	Building	6.97	-
Three Gorges New Energy Yongde County Co., Ltd.	Building	3.56	-
Three Gorges New Energy A'shan County Co., Ltd.	Building	10.25	-
Three Gorges New Energy (Yunxian) Co., Ltd.	Building	2.05	-
Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	Building	14.24	34.18
Shanghai Survey, Design and Research Institute Co., Ltd.	Building	10.08	8.75
Three Gorges Base Development Co., Ltd.	Building	45.67	75.22
Three Gorges Group Yunnan Energy Investment Co., Ltd.	Building	139.07	-
Yunxia Electric Power (Yunnan) Co., Ltd.	Building	69.99	219.91
Total		2,770.88	2,251.42

The Company as the Lessee:
 Applicable Inapplicable

Unit: ten thousand yuan Currency: RMB

Lessor	Type of leased assets	Pricing policy	Lease expenses recognized in the current year	Lease expenses recognized in the previous year
China Three Gorges Corporation	Land	Negotiated price	5,543.55	5,749.99
Three Gorges CYPC Big Data Technology (Yichang) Co., Ltd.	Professional equipment	Negotiated price	-	266.04
Yangtze River Three Gorges Industrial Co., Ltd.	Building	Negotiated price	-	208.47
Yichang Three Gorges Multi-Energy Asset Management Co., Ltd.	Building	Negotiated price	-	13.88
Total		-	5,543.55	6,238.38

Description of related leasing situation

applicable not applicable

(4) Related party guarantees

The Company serves as the Guarantor:
 Applicable Inapplicable

Unit: ten thousand yuan Currency: RMB

Guarantee	Amount of guarantee	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been fulfilled
Yangtze Smart Distributed Energy Co., Ltd.	4,148.18	September 2021	September 2036	No
Total	4,148.18			

The Company serves as the Warranteee:

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Guarantee	Amount of guarantee	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been fulfilled
China Three Gorges Corporation	300,000.00	2002/9/20	2033/8/1	No
Total	300,000.00			

Description of 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 bonds payable and expenses of the Company.

As of December 31, 2023, the company has repaid 13 billion yuan of matured Three Gorges bonds, and the end-of-period guarantee balance is 3 billion yuan.

(5) Capital borrowing or lending between related parties:

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Name of related party	Amount of inter-bank lending	Valid from	Expiry date	Remarks
Borrowing				
China Three Gorges Corporation	4,500,000.00	2023/1/12	2024/1/12	
China Three Gorges Corporation	2,600,000.00	2021/1/29	2026/1/29	
China Three Gorges Corporation	2,000,000.00	2022/9/21	2027/9/21	
China Three Gorges Corporation	1,910,000.00	2018/5/21	2032/9/21	
China Three Gorges Corporation	1,700,000.00	2020/1/16	2025/1/16	
China Three Gorges Corporation	1,240,000.00	2023/5/29	2028/5/29	
China Three Gorges Corporation	1,160,000.00	2020/9/24	2025/8/20	
China Three Gorges Corporation	1,000,000.00	2023/7/18	2026/1/12	
Three Gorges Finance Co., Ltd.	1,000,000.00	2021/1/28	2026/1/28	
China Three Gorges Corporation	1,000,000.00	2022/3/18	2027/3/18	
China Three Gorges	700,000.00	2023/7/18	2026/1/12	

Corporation				
China Three Gorges Corporation	700,000.00	2023/7/21	2026/1/12	
China Three Gorges Corporation	600,000.00	2021/7/16	2024/7/15	
Three Gorges Finance (Hong Kong) Co., Ltd.	177,067.50	2021/6/11	2024/6/11	
Three Gorges Finance (Hong Kong) Co., Ltd.	177,067.50	2021/6/28	2024/6/28	
China Three Gorges Corporation	500,000.00	2022/7/15	2025/7/15	
China Three Gorges Corporation	400,000.00	2021/7/15	2024/7/15	
Three Gorges Shanghai Energy Investment and Development Co., Ltd.	400,000.00	2022/9/29	2027/9/29	
China Three Gorges Corporation	350,000.00	2020/12/30	2024/7/5	
Three Gorges Finance Co., Ltd.	300,000.00	2021/7/15	2025/7/15	
Three Gorges Finance Co., Ltd.	300,000.00	2022/11/29	2027/11/29	
Three Gorges Finance Co., Ltd.	250,300.00	2019/6/5	2024/6/5	
China Three Gorges Corporation	249,700.00	2020/12/30	2026/8/30	
China Three Gorges Corporation	240,800.00	2018/5/4	2032/9/21	
Three Gorges Finance Co., Ltd.	230,000.00	2023/5/26	2024/5/26	
China Three Gorges Corporation	200,000.00	2023/7/21	2026/1/12	
China Three Gorges Corporation	200,000.00	2021/5/27	2024/2/9	
Yangtze Three Gorges Investment Management Co., Ltd.	160,000.00	2023/3/20	2024/3/20	
China Three Gorges Corporation	152,000.00	2021/11/19	2026/4/22	
China Three Gorges Construction Engineering Co., Ltd.	140,000.00	2023/9/20	2024/9/20	
Three Gorges Finance (Hong Kong) Co., Ltd.	177,067.50	2021/11/1	2024/11/1	
Three Gorges Finance (Hong Kong) Co., Ltd.	141,461.35	2021/11/1	2024/11/1	
Shanghai Survey, Design and Research Institute Co., Ltd.	60,000.00	2023/8/30	2024/8/30	
China Three Gorges Corporation	50,000.00	2023/8/31	2024/8/31	
China Three Gorges Corporation	10,120.00	2019/9/4	2024/9/4	
Total	24,975,583.85			

(6) Related party asset transfers and debt restructuring

applicable not applicable

(7) Key management personnel remuneration

Applicable Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Incurred during the period	Prior Period Incurred
Key management personnel remuneration	967.21	974.96

(8) Other related party transactions

Applicable Inapplicable

1) Interest received from the related parties:

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
Three Gorges Finance Co., Ltd.	Interest income	10,888.55	14,743.36	Negotiated price
Three Gorges Finance (Hong Kong) Co., Ltd.	Interest income	4,904.90	813.26	Negotiated price

2) Interest paid to related parties:

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
China Three Gorges Corporation	Interests of borrowings	885,241.44	697,803.00	Negotiated price
China Three Gorges Corporation	Interests of long-term payables	191.53	35,976.74	Negotiated price
Three Gorges Finance Co., Ltd.	Interests of borrowings	98,329.20	125,655.90	Negotiated price
Three Gorges Finance (Hong Kong) Co., Ltd.	Interests of borrowings	15,790.08	14,978.75	Negotiated price
China Three Gorges Corporation	Costs of lease financing	2,462.81	2,349.66	Negotiated price
Shanghai Survey, Design and Research Institute Co., Ltd.	Interests of borrowings	1,807.34	1,054.36	Negotiated price
China Three Gorges Construction Engineering Co., Ltd.	Interests of borrowings	4,265.42	7,713.53	Negotiated price
Three Gorges Shanghai Energy Investment and Development Co., Ltd.	Interests of borrowings	16,526.39	4,256.11	Negotiated price
Yangtze River Three Gorges Investment Management Co., Ltd.	Interests of borrowings	9,413.40	-	Negotiated price
Yichang Three Gorges Multi-Energy Asset Management Co., Ltd.	Costs of lease financing	-	0.65	Negotiated price

3) Security deposit paid to related parties:

Unit: ten thousand yuan Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
China Three Gorges Corporation	Guarantee cost	180.00	395.34	Negotiated price

4) Payment of research funds to related parties

Unit: ten thousand yuan Currency: RMB

Transaction Type	Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year
Research Fund	China Three Gorges Corporation		225.00	225.00
				Negotiated price

5) Three Gorges Project Public Cost Sharing

According to the relevant arrangements in the "Report on Major Asset Purchases and Related Transactions of China Yangtze Power Co., Ltd." in September 2009, the public costs and public facility operation and maintenance fees incurred by the Three Gorges Project this year are shared between China Three Gorges Corporation and the Company at a ratio of 25:75. The Company will bear 480.5875 million yuan in 2023.

6. Accounts receivables from and accounts payables to related parties

(1) Account receivables:

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Related party	Ending balance		Opening balance	
		Book value	Provision for bad debts	Book value	Provision for bad debts
Accounts receivable					
	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	1,500.68	-	711.39	-
	Associates or Joint Ventures				
	Changxia Electric Power (Anhui) Co., Ltd.	-	-	172.89	-
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	2.02	-	4.03	-
	Three Gorges Base Development Co., Ltd.	0.33	-	0.41	-
	Three Gorges Hi-Tech Information Technology Co., Ltd.	0.06	-	0.17	-
	Enterprises controlled by controlling shareholders				
	Carrot Power Limited	3,217.31	-	4,228.46	-
	Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	1.91	-	4.16	-
	Yangtze River Three Gorges Technology and Economic Development Co., Ltd. Pakistan Branch	2,299.63	-	2,602.47	-

	Three Gorges Pakistan No. 2 Wind Power Co., Ltd.	215.55	-	227.26	-
	Three Gorges Pakistan No. 3 Wind Power Co., Ltd.	185.95	-	190.94	-
	Three Gorges Pakistan No. 1 Wind Power Co., Ltd.	650.02	-	167.68	-
	China Three Gorges International Corporation Limited	229.53	-	128.23	-
	Yangtze River Three Gorges Tourism Development Co., Ltd.	24.74	-	30.67	-
	Yangtze River Three Gorges Water (Yichang) Co., Ltd.	-	-	26.14	-
	Yangtze River Three Gorges Industrial Co., Ltd.	20.22	-	23.00	-
	Yangtze River Three Gorges Ecological Garden Co., Ltd.	1.54	-	4.07	-
	Three Gorges Materials Bidding Management Co., Ltd.	3.61	-	2.96	-
	China Three Gorges Publishing and Media Co., Ltd.	0.15	-	0.16	-
	Three Gorges Ecological Environment Co., Ltd.	0.02	-	0.02	-
	Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	990.45	-	-	-
	Three Gorges Qiaojia New Energy Co., Ltd.	396.72	-	-	-
	Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	658.33	-	-	-
	China Three Gorges Corporation Chinese Sturgeon Research Institute	87.80	-	-	-
	Three Gorges Cloud Energy Power Generation (Huize) Co., Ltd.	534.09	-	-	-
	Three Gorges Cloud Energy Power (Ninglang) Co., Ltd.	7.78	-	-	-
	Hubei Energy Group Zaoyang New Energy Co., Ltd.	1.56	-	-	-
	Zhejiang Changlong Mountain Pumped Storage Co., Ltd.	4,215.17	-	-	-
	Three Gorges CYPC Big Data Technology (Yichang) Co., Ltd.	50.93	-	-	-
	Subsidiaries of joint ventures				
	CYPC Energy (Shanghai) Co., Ltd.	-	-	604.24	-
	Associated companies within the group				
	Yangtze River Survey, Planning and Design Research Co., Ltd.	0.53	-	0.34	-
	Beijing Zhongshui Hydropower Technology Development Co., Ltd.	-	-	0.02	-
Dividends receivable					
	Associates or Joint Ventures				
	Hubei Qingneng Investment and Development Group Co., Ltd.	12,030.52	-	6,527.68	-
Other receivables					
	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	1,074.46		0.93	-
	Associates or Joint Ventures				
	Shaanxi Yan'an Electric Industry Co., Ltd.	-	-	39.51	0.13
	Changxia Electric Power (Anhui) Co., Ltd.	-	-	8.83	0.01
	Changxia Electric Power (Guangdong) Co., Ltd.	-	-	5.32	0.01
	Yunxia Electric Power (Yunnan) Co., Ltd.	69.99	1.38		
	Enterprises controlled by controlling shareholders				
	Three Gorges Finance (Hong Kong) Co., Ltd.	3,676.03	104.71	3,612.32	

	Yangtze River Three Gorges Industrial Co., Ltd.	172.84	-	1,545.42	1.63
	Yichang Three Gorges Multi-Energy Asset Management Co., Ltd.	-	-	2.00	2.00
	Yangtze River Three Gorges Tourism Development Co., Ltd.	54.33	-	-	-
	Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	14.24	0.34	-	-
	Yangtze Three Gorges Group Industrial Development (Beijing) Co., Ltd.	2.37	0.06	-	-
	Three Gorges New Energy A'shan County Co., Ltd.	10.25	0.25	-	-
	Three Gorges New Energy (Yunxian) Co., Ltd.	2.05	0.05	-	-
	Three Gorges New Energy Yongde County Co., Ltd.	3.56	0.09	-	-
	Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.	2.98	0.07	5.94	0.06
	Yunnan Maitreya Shidongshan Power Generation Co., Ltd.	3.97	0.10	7.92	0.08
	Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	8.07	0.19	3.36	0.03
	Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	0.41	0.01	0.82	0.01
	Three Gorges New Energy Binchuan Power Generation Co., Ltd.	2.67	0.06	1.23	0.01
	Three Gorges New Energy Shidian Power Generation Co., Ltd.	0.98	0.02	1.97	0.02
	Three Gorges New Energy Huaping Power Generation Co., Ltd.	0.62	0.01	1.23	0.01
	Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	0.63	0.02	1.25	0.01
	Lijiang Longji Clean Energy Co., Ltd.	1.51	0.04	3.02	0.03
	Huize Xiehe Wind Power Co., Ltd.	1.64	0.04	3.28	0.03
	Malong Xiehe Wind Power Co., Ltd.	0.97	0.02	1.94	0.02
	Three Gorges New Energy Power Generation (Maitreya) Co., Ltd.	11.28	0.27	-	-
	Three Gorges New Energy Yongsheng County Co., Ltd.	6.97	0.17	-	-
	Three Gorges Group Yunnan Energy Investment Co., Ltd.	139.07	3.35	-	-
	Three Gorges New Energy Tian'e Power Generation Co., Ltd.	-	-	4.09	0.04
	Three Gorges New Energy Pingnan Power Generation Co., Ltd.	-	-	2.46	0.02
	Binyang County Tianqing New Energy Technology Co., Ltd.	-	-	4.09	0.04
	Guangxi Qinzhou Minhai New Energy Technology Co., Ltd.	-	-	15.97	0.15
Prepayments					
	Enterprises controlled by controlling shareholders				
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	1,225.23	-	1,064.70	-
	Three Gorges International Bidding Co., Ltd.	-	-	708.51	-
	Associates or Joint Ventures				
	Three Gorges Hi-Tech Information Technology Co., Ltd.	-	-	2.71	-
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	-	-	319.33	-
Total		33,814.27	111.25	23,025.54	4.34

(2) Account Payables:

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Related party	Closing balance	Opening balance
Accounts payable			
	Associates or Joint Ventures		
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	1,051.90	96.03
	Three Gorges Hi-Tech Information Technology Co., Ltd.	29.96	1.23
	Changxia Electric Power (Anhui) Co., Ltd.	-	119.17
	Changxia Electric Power (Guangdong) Co., Ltd.	-	1.32
	Yunxia Electric Power (Yunnan) Co., Ltd.	-	10.00
	Changxia Electric Power (Xi'an) Co., Ltd.	-	5.66
	Jingzhou Distributed Energy Co., Ltd.	-	200.92
	Enterprises controlled by controlling shareholders		
	Yangtze River Three Gorges Industrial Co., Ltd.	-	1,091.38
	Yangtze River Three Gorges Ecological Garden Co., Ltd.	-	511.84
	Three Gorges International Bidding Co., Ltd.	-	706.62
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	303.15	270.55
	Shanghai Survey, Design and Research Institute Co., Ltd.	-	158.65
	Yangtze River Three Gorges Tourism Development Co., Ltd.	-	143.87
	Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	12.53	127.53
	Three Gorges Materials Bidding Management Co., Ltd.	2,721.30	-
	Yangtze River Three Gorges Investment Management Co., Ltd.	0.77	-
	Subsidiaries of joint ventures		
	Yunnan Yunxia Electric Power Service Co., Ltd.	149.22	-
	Hubei Mingsheng New Energy Engineering Co., Ltd.	0.06	-
	Associated companies within the group		
	Nengshida Electric Co., Ltd.	-	0.13
	Yangtze River Survey, Planning and Design Research Co., Ltd.	100.00	-
Other payables			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	50,186.92	49,382.85
	Associates or Joint Ventures		
	Three Gorges Hi-Tech Information Technology Co., Ltd.	127.93	254.18
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	7.65	48.49
	Three Gorges Base Development Co., Ltd.	8,112.05	16,035.28
	Changxia Electric Power (Guangdong) Co., Ltd.	32.72	0.02
	Yangtze Smart Distributed Energy Co., Ltd.	428.00	-
	Enterprises controlled by controlling shareholders		
	Yangtze River Three Gorges Industrial Co., Ltd.	2,614.25	32,830.30
	China Three Gorges Construction Engineering Co., Ltd.	2,186.88	3,758.27
	Three Gorges Materials Bidding Management Co., Ltd.	3,001.93	3,712.62
	Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	274.29	211.65
	Yichang Three Gorges International Travel Co., Ltd.	290.50	198.55
	Yangtze River Three Gorges Tourism Development Co., Ltd.	1,060.01	108.99

	Carrot Power Limited	91.08	111.76
	Three Gorges Ecological Environment Co., Ltd.	69.99	85.38
	Yangtze River Three Gorges Ecological Garden Co., Ltd.	383.99	361.40
	Shanghai Survey, Design and Research Institute Co., Ltd.	357.65	37.45
	Three Gorges Pakistan No. 2 Wind Power Co., Ltd.	33.26	40.81
	Three Gorges Pakistan No. 1 Wind Power Co., Ltd.	76.30	93.63
	China Three Gorges Publishing and Media Co., Ltd.	283.64	15.08
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	3.99	14.71
	Three Gorges International Bidding Co., Ltd.	3.32	-
	Yangtze Three Gorges Group Media (Yichang) Co., Ltd.	11.64	-
	China Three Gorges Corporation Chinese Sturgeon Research Institute	167.72	-
	Three Gorges Intelligent Engineering Co., Ltd.	64.49	
	Subsidiaries of joint ventures		
	Chongqing CYPC United Energy Co., Ltd.	177.23	218.52
	Associated companies within the group	-	
	Yangtze River Survey, Planning and Design Research Co., Ltd.	3,093.04	122.37
	Beijing Zhongshui Hydropower Technology Development Co., Ltd.	378.52	93.72
	Nengshida Electric Co., Ltd.	44.27	10.44
Contract Liabilities			
	Associates or Joint Ventures		
	Three Gorges Sichuan Integrated Energy Co., Ltd.	1.89	-
	Enterprises controlled by controlling shareholders		
	Three Gorges CYPC Big Data Technology (Yichang) Co., Ltd.	23.08	92.92
	Yangtze River Three Gorges Water (Yichang) Co., Ltd.	28.01	-
	Associated companies within the group		
	Beijing Zhongshui Hydropower Technology Development Co., Ltd.	-	0.01
Non-current liabilities due within one year			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	2,116,421.19	1,335,777.02
	Associates or Joint Ventures		
	Three Gorges Finance Co., Ltd.	252,264.89	402,953.42
	Enterprises controlled by controlling shareholders		
	China Three Gorges Construction Engineering Co., Ltd.	-	140,170.58
	Three Gorges Shanghai Energy Investment and Development Co., Ltd.	498.06	498.06
	Three Gorges Finance (Hong Kong) Co., Ltd.	674,182.40	-
Long-term borrowings			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	14,850,400.00	14,054,497.64
	Associates or Joint Ventures		
	Three Gorges Finance Co., Ltd.	1,600,000.00	2,470,950.83
	Enterprises controlled by controlling shareholders		
	Three Gorges Finance (Hong Kong) Co., Ltd.	-	657,419.29
	Three Gorges Shanghai Energy Investment and Development Co., Ltd.	400,000.00	400,000.00
Short-term borrowings			
	Controlling shareholder and ultimate controlling		

	party		
	China Three Gorges Corporation	4,555,045.26	2,202,483.07
	Associates or Joint Ventures		
	Three Gorges Finance Co., Ltd.	230,203.81	200,201.67
	Enterprises controlled by controlling shareholders		
	Shanghai Survey, Design and Research Institute Co., Ltd.	60,060.50	60,067.43
	Yangtze River Three Gorges Investment Management Co., Ltd.	160,181.62	-
	China Three Gorges Construction Engineering Co., Ltd.	140,141.17	
Total		25,117,384.03	22,036,303.31

(3) Others

applicable not applicable

7. Related party commitments

applicable not applicable

8. Others

Applicable Inapplicable

Bank deposits

Unit: ten thousand yuan Currency: RMB

Name of related party	Item	Closing balance	Opening balance
Three Gorges Finance Co., Ltd.	Deposits	467,612.90	844,163.05
Total		467,612.90	844,163.05

9. Transactions with other Chinese state-owned enterprises

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 the 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) Selling goods/offering services

Unit: million yuan Currency: RMB

Content of transaction	Amount in the current year
Power generation revenue	69,037.83
Other revenues	23.43
Total	69,061.26

(2) Purchasing goods/receiving services

Unit: million yuan Currency: RMB

Content of transaction	Amount in the current year
Receiving services , Project construction and Others	1,033.09
Interest expenses	565.43
Total	1,598.52

(3) Receivables

Unit: million yuan Currency: RMB

Subject names	Closing balance
Receivable	7,173.73
Total	7,173.73

(4) Payables

Unit: million yuan Currency: RMB

Subject names	Closing balance
Payable	1,111.80
Total	1,111.80

(5) Balance of deposits and loans

Unit: million yuan Currency: RMB

Subject names	Closing balance
Deposit	2,349.97
Borrowings	22,241.07
Total	24,591.04

XV. Share-based payments**1. Various equity instruments** applicable not applicable

Stock options or other equity instruments outstanding at the end of the period

 applicable not applicable**2. Equity-settled share-based payment situation** applicable not applicable**3. Cash-settled share-based payment situation**

applicable not applicable

4. Share-based payment expenses for this period

applicable not applicable

5. Modification and termination of share-based payment

applicable not applicable

6. Others

applicable not applicable

XVI. Commitments and Contingencies

1. Important Commitments

Applicable Inapplicable

Significant external commitments in existence at the balance sheet date, nature, and amount

(1) In December 2007, the company signed a land use right lease agreement for the Gezhouba area with China Three Gorges Corporation, with a lease term of 20 years starting from January 1, 2007. The rent can be adjusted by mutual agreement every three years.

(2) In September 2009, the company signed a land use right lease agreement for the Three Gorges area with China Three Gorges Corporation, with a lease term of 20 years starting from September 28, 2009. The rent can be adjusted by mutual agreement every three years, and the latest adjustment was made in 2014.

Apart from the above-mentioned commitments, as of December 31, 2023, the Company has no other significant commitment that needs to be disclosed but has not been disclosed.

2. Contingencies

(1) Significant contingencies existing at the balance sheet date:

applicable not applicable

(2) The company has no important contingencies that need to be disclosed, and it should also be explained

applicable not applicable

3. Others

applicable not applicable

XVII. Events after the balance sheet date**1. Significant non-adjusting events**

applicable not applicable

2. Distribution of profits

Applicable Inapplicable

Unit: yuan Currency: RMB

Profit or dividend to be distributed	20,063,938,527.12
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According to the 2023 profit distribution plan reviewed and approved at the 28th meeting of the company's sixth board of directors, the company plans to distribute a total cash dividend of 20,063,938,527.12 yuan (tax included). The resolution is yet to be reviewed and approved by the shareholders' meeting.

3. Sales returns

applicable not applicable

4. Notes on other post balance sheet events

Applicable Inapplicable

(1) Issuance of stocks and bonds

The company publicly issued technological innovation corporate bonds (first phase) to professional investors on March 13, 2024, with an issuance scale of 2 billion yuan, a term of 10 years, and a coupon rate of 2.7%. The issuance date is March 13, 2024, and the redemption date is March 13, 2034. Principal and interests shall be paid at maturity.

(2) Other important matters

The company held the 25th meeting of the sixth board of directors on February 4, 2024, and reviewed and approved the "Announcement on Participation in the Establishment of Three Gorges Group Tianjin Energy Investment Co.", the Company and China Three Gorges Renewable (Group) Co., Ltd., a holding subsidiary of China Three Gorges Corporation, and Three Gorges Capital Holdings Limited, to establish Three Gorges Group Tianjin Energy Investment Company Limited (hereinafter referred to as the "Tianjin Investment Company", tentative name, final name subject to industrial and commercial approval).

XVIII. Other important matters**1. Correction of prior period accounting errors**

(1) Retrospective Restatement Method

 applicable not applicable

No prior period errors using the retrospective restatement method were found during this reporting period.

(2) Future Application Method

 applicable not applicable

No prior period errors using the Future Application Method were found during this reporting period.

2. Debt restructuring applicable not applicable**3. Asset swap**

(1) Exchange of non-monetary assets

 applicable not applicable

(2) Other asset swaps

 applicable not applicable**4. Annuity Plans** Applicable Inapplicable

The company has implemented an enterprise annuity plan in accordance with relevant national regulations, which was reported to the Labor and Social Security Bureau by China Three Gorges Corporation. The annual pension expenses that the company is obligated to bear are recognized as employee compensation and included in the current income statement. At the same time, the corresponding pension payments are transferred to the bank account opened by the employees at the account manager on a timely basis.

As of December 31, 2023, there have been no significant changes to the annuity plan.

5. Discontinued operations

applicable not applicable

6. Divisional Information

(1) Basis of determination of reportable segments and accounting policies

applicable not applicable

(2) Financial information for reportable segments

applicable not applicable

(3) If the company has no reportable segments or is unable to disclose the total assets and total liabilities of each reportable segment, it should state the reasons

applicable not applicable

(4) Other notes

applicable not applicable

7. Other significant transactions and events that have an impact on investors' decisions

applicable not applicable

8. Other

applicable not applicable

XIX. Notes to the principal items in the parent company financial statements**1. Accounts receivable****(1) Disclosure by age**

Applicable Inapplicable

Unit: yuan Currency: RMB

Aging of accounts	Closing balance	Opening balance
within 1 year	1,690,958,940.86	1,329,354,981.68
Total	1,690,958,940.86	1,329,354,981.68

(2) Disclosure by bad debt accrual method

Applicable Inapplicable

Unit: yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book Value	Book balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Provisioning ratio (%)		Amount	Proportion (%)	Amount	Provisioning ratio (%)	
Provision for bad debts is made on an individual basis										
Of which:										
Provision for bad debts by portfolio	1,690,958,940.86	100.00			1,690,958,940.86	1,329,354,981.68	100.00			1,329,354,981.68
Of which:										
Large water and electricity business portfolio	1,687,032,065.55	99.77			1,687,032,065.55	1,322,611,513.69	99.49			1,322,611,513.69
Other portfolio	3,926,875.31	0.23			3,926,875.31	6,743,467.99	0.51			6,743,467.99
Total	1,690,958,940.86	100.00		/	1,690,958,940.86	1,329,354,981.68	100.00		/	1,329,354,981.68

Provision for bad debts is made on an individual basis:

applicable not applicable

Provision for bad debts is made on a portfolio basis:

applicable not applicable

Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of accounts receivable that have experienced changes in loss provisions during the current period:

applicable not applicable

(3) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

Other notes

None

(4) Actual write-off of accounts receivable during the period

applicable not applicable

Among them, the important write-off of accounts receivable

applicable not applicable

Instructions for writing off accounts receivable:

applicable not applicable

(5) Accounts receivable and contract assets of the top five ending balances by debtors

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	As a percentage of the total closing balance of accounts receivable (%)	Closing balance of provision for bad debts
State Grid Corporation of China	1,376,999,945.10		1,376,999,945.10	81.43	
State Grid Corporation of China Central China Branch	298,746,179.43		298,746,179.43	17.67	
State Grid Hubei Electric Power Co., Ltd.	11,190,045.66		11,190,045.66	0.66	
Three Gorges Electric Energy Co., Ltd.	3,880,909.61		3,880,909.61	0.23	
State Grid Hubei Electric Power Co., Ltd. DC Company	95,895.36		95,895.36	0.01	
Total	1,690,912,975.16		1,690,912,975.16	100.00	

Other notes

None

Other notes

applicable not applicable

2. Other receivables

Item presentation

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest Receivables		
Dividend Receivables	30,620,305,200.00	24,764,734,955.29
Other Receivables	46,044,380.94	536,207,024.08
Total	30,666,349,580.94	25,300,941,979.37

Other notes

applicable not applicable

Interest Receivables:

(1) Classification of interest receivable

applicable not applicable

(2) Important overdue interest

applicable not applicable

(3) Disclosure by method of bad debt accrual

applicable not applicable

Interest receivable with a single doubtful debts provision

applicable not applicable

Instructions for dividend receivables with a single doubtful debts provision

applicable not applicable

Dividend receivables with doubtful debts provision by portfolio

applicable not applicable

(4) Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in the current period:

applicable not applicable

(5) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

Other notes

None

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

applicable not applicable

Among them, the important write-off of interest receivable

applicable not applicable

Write-off instructions:

applicable not applicable

Other notes

applicable not applicable

Dividend receivables:**(1) Dividend receivables**

Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Hubei Qingneng Investment and Development Group Co., Ltd.	120,305,200.00	120,305,200.00
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	30,500,000,000.00	24,644,429,755.29
Total	30,620,305,200.00	24,764,734,955.29

(2) Significant dividend receivables aged over 1 year

applicable not applicable

(3) Disclosure by method of bad debt accrual

applicable not applicable

Dividend receivables with a single doubtful debts provision

applicable not applicable

Instructions for dividend receivables with a single doubtful debts provision

applicable not applicable

Dividend receivables with doubtful debts provision by portfolio

applicable not applicable

(4) Provision for bad debts based on the general expected credit loss model

applicable not applicable

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in the current period:

applicable not applicable

(5) Provision for bad debts

applicable not applicable

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

Other notes

None

(6) Dividend receivables actually written off in the current period

applicable not applicable

Among them, the important write-off of dividend receivables

applicable not applicable

Write-off instructions:

applicable not applicable

Other notes

applicable not applicable

Other receivables:

(1) Disclosure by age:

Applicable Inapplicable

Unit: yuan Currency: RMB

Ageing of accounts	Closing balance	Opening balance
Within 1 year	44,135,949.27	535,714,617.85
1 to 2 years	1,908,813.43	1,203,640.00
2 to 3 years		
More than 3 years		
3 to 4 years		
4 to 5 years		
More than 5 years		400,000.00
Total	46,044,762.70	537,318,257.85

(2) Breakdown by nature of payments√ Applicable Inapplicable

Unit: yuan Currency: RMB

Ageing of accounts	Closing balance	Opening balance
Deposits or Guarantee Deposits	2,365,230.00	3,321,650.00
Accounts receivable and payable	43,642,332.70	533,146,835.55
Others	37,200.00	849,772.30
Total	46,044,762.70	537,318,257.85

(3) Provision for doubtful debts on other receivables√ Applicable Inapplicable

Unit: yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) throughout the life of the	Expected credit losses (credit impairment has occurred) throughout the life of the	
Balance at 1 January 2023	1,111,233.77			1,111,233.77
Balance at 1 January 2023 in the current period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Turn back to Stage 2				
--Turn back to Stage 1				
Provision for the period	-1,110,852.01			-1,110,852.01
Transfer back during the period				
Transferred during the period				
Current write-offs				
Other changes				
Balance at 30 December 2023	381.76			381.76

Explanation on the significant changes in the book balance of other receivables with changes in loss provisions in the current period:

applicable not applicable

Basis for accruing bad debt provision for the current period and assessing whether the credit risk of financial instruments has increased significantly:

applicable not applicable

(4) Provision for bad debts√ Applicable Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Amount of changes in the current period				Closing balance
		Provision	withdraw	Write-off	Other	

			or transfer		changes	
Other	1,111,233.77	-1,110,852.01				381.76
Total	1,111,233.77	-1,110,852.01				381.76

Among them, the amount of recovery or reversal of bad debt provisions for the current period is important:

applicable not applicable

Other notes

None

(5) Other receivables actually written off in the current period

applicable not applicable

Among them, the important write-off of other receivables

applicable not applicable

Write-off instructions:

applicable not applicable

(6) Top five other receivables with closing balances, grouped by party in arrears

Applicable Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance	As a percentage of the total closing balance of other receivables (%)	As a percentage of the total closing balance of other receivables (%)	Ageing of accounts	Provision for bad debts Closing balance
CYPC International (Hong Kong) Limited	14,946,524.33	32.46	Accounts receivable and payable	within 1 year	
Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	29.62	Accounts receivable and payable	within 1 year	
China Three Gorges Corporation	10,735,100.00	23.31	Accounts receivable and payable	within 1 year	
Yangtze River Three Gorges Industrial Co., Ltd.	1,728,442.55	3.75	Accounts receivable and payable	within 1 year	
China Three Gorges International Power Operations Co., Ltd.	1,641,044.84	3.56	Accounts receivable and payable	within 1 year	
Total	42,690,811.72	92.70	/	/	

(7) Presented in other receivables due to centralized management of funds

applicable not applicable

Other notes

applicable not applicable

3. Long-term equity investments

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Investments in subsidiaries	137,142,527,923.21		137,142,527,923.21	66,169,596,483.34		66,169,596,483.34
Investments in associates and joint ventures	56,274,092,109.19	224,119,537.52	56,049,972,571.67	57,607,102,922.17	224,119,537.52	57,382,983,384.65
Total	193,416,620,032.40	224,119,537.52	193,192,500,494.88	123,776,699,405.51	224,119,537.52	123,552,579,867.99

(1) Investments in subsidiaries:

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Name	Opening balance	Increase during the period	Decrease during the period	Closing balance	Provision for impairment during the period	Closing balance of provision for impairment
CYPC Yichang Energy Investment Co., Ltd.	2,600,000,000.00			2,600,000,000.00		
CYPC International (Hong Kong) Limited	16,632,614,290.29			16,632,614,290.29		
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	36,866,982,193.05			36,866,982,193.05		
Three Gorges Electric Energy Co., Ltd.	1,050,000,000.00	350,000,000.00		1,400,000,000.00		
CYPC Sales Limited	20,000,000.00			20,000,000.00		
CYPC Investment Management Co., Ltd.	5,000,000,000.00			5,000,000,000.00		
CYPC New Energy Co., Ltd.	4,000,000,000.00	5,173,144,368.54		9,173,144,368.54		
Fengjie Caizoba Pumping and Storage Clean Energy Co., Ltd.		124,950,000.00		124,950,000.00		
CYPC (Zhangye) Energy Development Co., Ltd.		1,000,000,000.00		1,000,000,000.00		
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.		64,211,515,071.33		64,211,515,071.33		
CYPC (Xiuning) Energy Development Co., Ltd.		113,322,000.00		113,322,000.00		

Total	66,169,596,483.34	70,972,931,439.87		137,142,527,923.21		
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(2) Investments in associates and joint ventures

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Name	Beginning Balance	Increase/decrease during the period								Closing Balance	Impairment Balance
		Increase Investments	Reduce Investments	Gains or losses recognized under equity method	Adjustments to OCI	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint ventures											
II. Associated enterprises											
Hubei Energy Group Co., Ltd	7,724,310,973.68	297,551,598.70		450,060,654.29	27,538,895.15	19,453,552.96	102,914,630.58			8,416,001,044.20	
Hubei Qingneng Investment and Development Group Co., Ltd.	2,491,686,363.44			126,309,256.81						2,617,995,620.25	
Guangzhou Development Group Incorporated	3,460,931,960.52			226,667,385.02	23,980,689.24	-2,048,510.32	98,020,651.60			3,611,510,872.86	
Three Gorges Finance Co., Ltd.	2,480,082,544.29			214,026,132.84	4,663,683.61	-1,570,051.95	109,875,907.52			2,587,326,401.27	
Shanghai Electric Power Co., Ltd	312,495,582.89		227,770,683.75	10,083,084.09	-436,452.97	2,930,428.28	405,445.25			96,896,513.29	
Three Gorges Hi-Tech Information Technology Co., Ltd.	157,758,222.75			-28,877,839.85						128,880,382.90	
SDIC Power Holdings Co., Ltd	9,868,268,728.10	49,143,575.57		913,623,107.31	-6,486,141.34	-23,124,010.02	286,767,033.85			10,514,658,225.77	
Sichuan Chuantou Energy Co., Ltd.	5,287,659,924.78			478,196,243.11	-37,693,511.65	109,363,595.76	193,911,792.00			5,643,614,460.00	
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd	2,537,962,714.43	77,743,160.50		71,404,888.63	-2,371,297.78	-13,097,410.45	39,370,866.75			2,632,271,188.58	
China Three Gorges Capital Holdings Co., Ltd.	3,550,007,516.78			307,328,792.35	10,421,962.75	5,220,340.55	74,767,483.87			3,798,211,128.56	
Three Gorges Base Development Co., Ltd.	948,437,939.56	54,000,000.00		38,264,004.17	-63,453,968.61	95,498.29	4,444,559.94			972,898,913.47	
Chongqing Fuling Energy Industrial Group Co., Ltd.	637,529,872.03			-207,912.34	-2,349,979.96	2,459,176.04	10,316,691.43			627,114,464.34	

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Guangxi Guiguan Electric Power Co	5,087,737,732.57	272,844,647.91		120,687,594.25	-1,305,581.19	-3,054,503.92	226,453,812.12			5,250,456,077.50	
Shenergy Group Company Limited	3,030,670,515.67		172,397,452.19	316,499,028.20	680.61	9,236,027.73	74,934,921.44			3,109,073,878.58	
Chongqing Liangjiang CYPC Xinghong Equity Investment Fund Partnership (Limited Partnership)	194,155,169.28			-8,025,033.96						186,130,135.32	
Chongqing Fuling CYPC Changfu Equity Investment Fund Partnership (Limited Partnership)	49,375,405.14			-101,984.20						49,273,420.94	
Chongqing Qianjiang CYPC Changhong Equity Investment Fund Partnership (Limited Partnership)	175,235,306.10			-17,417,897.26						157,817,408.84	
CNNP Xiapu Nuclear Power Co.,	2,714,275.98			546,862.33		-72,605.42				3,188,532.89	
Yunnan Huadian Jinsha River Middle Reache	5,264,274,318.44		5,173,144,368.54	150,588,763.07		4,381,287.03	246,100,000.00				
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	39,601,541.25			-256,189.55						39,345,351.70	
Dinghe Property Insurance Co., Ltd.	2,881,286,778.61			183,761,207.54	7,367,885.21		82,535,917.69			2,989,879,953.67	
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
Three Gorges Onshore New Energy Investment Co., Ltd.	85,800,000.00	169,320,312.48		783,598.76						255,903,911.24	
Gansu Electric Power Energy Development Co., Ltd.	1,114,999,998.36	341,603,981.84		88,411,992.24	-89,540.47	2,172,764.65	15,282,296.76			1,531,816,899.86	
Zhejiang Provincial Energy Group Company LTD.		829,707,785.64								829,707,785.64	
Total	57,607,102,922.17	2,091,915,062.64	5,573,312,504.48	3,642,355,737.85	-40,212,677.40	112,345,579.21	1,566,102,010.80			56,274,092,109.19	224,119,537.52

(3) Impairment testing of long-term equity investments

applicable not applicable

Other notes

None

4. Operating income and operating costs**(1) Operating income and operating costs**√ Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period		Prior Period Incurred	
	Income	Costs	Income	Costs
Main business	21,381,822,195.82	7,656,431,460.02	20,339,085,000.59	8,117,178,346.55
Other operations	91,748,582.92	376,146.43	1,089,386,902.53	547,879,532.95
Total	21,473,570,778.74	7,656,807,606.45	21,428,471,903.12	8,665,057,879.50

(2) Breakdown information of operating revenue and operating costs applicable not applicable

Other notes

 applicable not applicable**(3) Statement of Performance Obligations** applicable not applicable**(4) Explanation of the allocation to the remaining performance obligations** applicable not applicable**(5) Major contract changes or major transaction price adjustments** applicable not applicable

Other notes

None

5. Investment income√ Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Gain on long-term equity investments accounted for under equity method	3,642,355,737.85	3,080,789,762.34
Gain on long-term equity investments accounted for under cost method	20,001,449,679.32	20,003,088,757.00
Investment income arising from disposal of long-term equity investments	137,582,388.34	714,498,953.31
Investment income during the holding period of trading financial assets	9,784,010.56	4,515,388.10
Investment income from disposal of trading financial assets	66,148,759.31	
Dividend income from other equity instrument investments during the holding period	252,458,277.00	236,233,452.00
Others	-113,929,710.53	13,716,250.04
Total	23,995,849,141.85	24,052,842,562.79

Other notes

None

6. Other applicable not applicable**XX. Additional information****1. Break-down of non-recurring gains and losses for the current period** Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Amount	Description
Gain or loss arising from disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	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.	2,336,992.46	
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.	-214,436,086.72	
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		
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 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	-294,712,063.20	

Other items of profit or loss that meet the definition of non-recurring profit or loss	9,037,094.33	
Less: Income tax effect	-22,158,605.33	
Amount of minority interests affected	21,242,022.81	
Total	-269,260,363.06	

For items of non-recurring profit or loss defined by the Company in accordance with the definition of "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Profit or Loss" and items listed as non-recurring in "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Items of non-recurring profit or loss as defined in the definition of "Non-recurring Profit or Loss" and items that define items of non-recurring profit or loss as listed in "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Profit or Loss" shall be stated.

applicable not applicable

Other notes

applicable not applicable

2. Return on Net Assets and Earnings per Share

Applicable Inapplicable

Profit for the reporting period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	13.52	1.1132	1.1132
Net profit attributable to ordinary shareholders of the Company after non-recurring gains and losses	14.13	1.1242	1.1242

3. Differences in accounting data under domestic and foreign accounting standards

applicable not applicable

4. Other

applicable not applicable

Head of Company: Ma Zhenbo

30 April, 2024

Revision information

applicable not applicable