

SDIC Power Holdings Co., Ltd.
Annual Report of 2024

Important Notes

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

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

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

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

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

The 2024 Profit Distribution Plan approved at the 42nd Meeting of the Company's 12th Board of Directors: The Board of Directors proposes to distribute the cash dividend at RMB 0.4565 per share (tax included), totaling RMB 3,654,051,630.60 (accounting for 55% of the Company's net profits attributed to shareholders of listed company for the year), based on 8,004,494,262 shares at the end of 2024.

VI. Risk disclosure statement about forward-looking statements

☒ Applicable ☐ Not Applicable

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

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

No

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

No

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

No

X. Major risk warning

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

XI. Others

☐ Applicable ☒ Not applicable

RESPONSIBILITY STATEMENT

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

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and*

- the management report (being this annual report, excluding the financial statements referred to above and the independent auditor's report thereon, starting from page 130) 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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Section I Interpretations

I. Interpretations

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

Interpretations of common words		
CSRC	means	China Securities Regulatory Commission
NDRC	means	the National Development and Reform Commission of the PRC
SASAC	means	the State-owned Assets Supervision and Administration Commission of the State Council
SSE	means	Shanghai Stock Exchange
SDIC, controlling shareholder	means	State Development & Investment Corp., Ltd.
Company, the Company, or SDIC Power	means	SDIC Power Holdings Co., Ltd.
Yalong Hydro	means	Yalong River Hydropower Development Co., Ltd.
SDIC Dachaoshan	means	SDIC Yunnan Dachaoshan Hydropower Co., Ltd.
SDIC Xiaosanxia	means	SDIC Gansu Xiaosanxia Power Co., Ltd.
SDIC Beijing	means	Tianjin SDIC Jinneng Electric Power Co., Ltd.
SDIC Qinzhou	means	SDIC Qinzhou Electric Power Co., Ltd.
SDIC Qinzhou Second Power	means	SDIC Qinzhou Second Power Co., Ltd.
Huaxia Power	means	Xiamen Huaxia International Power Development Co., Ltd.
SDIC Panjiang	means	SDIC Panjiang Power Co., Ltd.
SDIC Genting Meizhouwan	means	SDIC Genting Meizhouwan Electric Power Co., Ltd.
SDIC New Energy Investment	means	SDIC New Energy Investment Co., Ltd.
Jaderock Investment, or Jaderock	means	Jaderock Investment Singapore Pte. Ltd.
Red Rock Investment, or Redrock	means	Redrock Investment Limited
Installed capacity	means	the sum of rated power of power generating equipment
Total installed capacity	means	the total installed capacity of operating power plants owned by a company and its affiliates or holdings
Holding installed capacity	means	the sum of the installed capacity of a company's power plants and the existing power plants in which the company holds controlling shares
Attributable installed capacity	means	the sum of installed capacity multiplying by the shareholding ratio of a company's power plants and the existing power plants in which the company holds shares or controlling shares
Power generation	means	the quantity of active energy generated from primary energy by generator units through processing, namely, the product of actual active power and actual run time of generator sets
On-grid energy	means	the measured electricity generated by power plants and connected to the grid connection points, also known as sold energy
Overall power consumption rate	means	the proportion of the electricity consumption of generating equipment and other electricity consumption during power generation in the power generation
Utilization hours	means	the operating hours when the power generation from the generating equipment is converted to rated power within a period. This indicator is used to reflect the utilization of the generating equipment calculated as per its nameplate capacity.
Standard coal	means	the ideal coal that generates calorific value of 29,307.6 kJ per kilogram

Coal consumption for power generation	means	the standard coal consumption per unit power generation
Coal consumption for power supply	means	the standard coal consumption per unit power supply
GDR	means	the global depository receipt

Section II Company Profile and Key Financial Indicators

I. Company information

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

II. Contacts and contact information

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

III. Basic information

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

IV. Information disclosure and preparation place

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

V. Company shares

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

VI. Other relevant information

Accounting firm engaged	Name	BDO China Shu Lun Pan CPAs (Special
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by the Company (Domestic)		General Partnership)
	Office address	Tower A, China Overseas International Center, Building 7, Courtyard 5, Anding Road, Chaoyang District, Beijing
	Names of the signing accountants	Shi Aihong, Han Dawei

VII. Key accounting data and financial indicators for the past three years

(I) Key accounting data

Unit: Yuan Currency: RMB

Key accounting data	2024	2023	Year-on-year increase/decrease (%)	2022
Operating revenue	57,819,279,281.44	56,711,862,469.69	1.95	50,489,243,623.57
Net profits attributed to shareholders of listed company	6,643,033,266.19	6,704,936,953.85	-0.92	4,080,677,255.05
Net profits attributed to shareholders of listed company after deducting non-recurring gain or loss	6,489,958,603.20	6,589,378,541.36	-1.51	3,951,411,775.93
Net cash flow from operating activities	24,657,128,874.02	21,268,122,590.08	15.93	21,963,501,650.82
	At the end of 2024	At the end of 2023	Year-on-year increase/decrease (%)	At the end of 2022
Net assets attributed to shareholders of listed company	61,986,777,913.35	59,066,528,950.49	4.94	54,514,407,708.28
Total assets	296,536,685,805.74	277,363,021,076.32	6.91	258,299,518,378.54

(II) Key financial indicators

Key financial indicators	2024	2023	Year-on-year increase/decrease (%)	2022
Basic earnings per share (RMB/share)	0.8669	0.8754	-0.97	0.5215
Diluted earnings per share (RMB/share)	0.8669	0.8754	-0.97	0.5215
Basic earnings per share after deducting non-recurring gain or loss (RMB/share)	0.8464	0.8599	-1.57	0.5042
Weighted average ROE (%)	11.80	12.78	Decrease by 0.98%	8.25
Weighted average ROE after	11.52	12.55	Decrease by 1.03%	7.98

deducting non-recurring gain or loss (%)				
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Explanation on the key accounting data and financial indicators of the Company for the past three years by the end of the reporting period

☐ Applicable ☒ Not applicable

VIII. Difference in accounting data under domestic and foreign accounting standards

(I) Difference arising from the net profit and net assets attributed to shareholders of listed company in the financial statements disclosed simultaneously pursuant to the international accounting standards and the PRC GAAP Standards

☐ Applicable ☒ Not applicable

(II) Difference arising from the net profit and net assets attributed to shareholders of listed company in the financial statements disclosed simultaneously pursuant to the foreign accounting standards and the PRC GAAP Standards

☐ Applicable ☒ Not applicable

(III) Explanation on the difference between domestic and foreign accounting standards:

☐ Applicable ☒ Not applicable

IX. Quarterly key financial data in 2024

Unit: Yuan Currency: RMB				
	Q1 (January to March)	Q2 (April to June)	Q3 (July to September)	Q4 (October to December)
Operating revenue	14,107,816,667.34	12,993,819,876.41	17,293,571,555.67	13,424,071,182.02
Net profits attributed to shareholders of listed company	2,035,488,978.93	1,708,213,464.17	2,834,093,186.25	65,237,636.84
Net profits attributed to shareholders of listed company after deducting non-recurring gain or loss	2,025,248,931.09	1,691,793,493.95	2,634,255,732.33	138,660,445.83
Net cash flow from operating activities	6,457,133,258.22	6,015,828,979.12	8,888,501,346.15	3,295,665,290.53

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

☐ Applicable ☒ Not applicable

X. Non-recurring gain or loss items and amounts

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB			
Non-recurring gain or loss items	Amount of 2024	Amount of 2023	Amount of 2022
Gains or losses from disposal of non-current assets , including the write-off part for	189,959,714.51	-1,068,584.39	52,100,273.72

which the assets impairment reserve has been provided			
Government subsidies recognized in the current profit and loss, excluding those closely related to the normal operation of the Company and granted on an ongoing basis in standard fixed amount or fixed quota in accordance with government policies and regulations	43,909,282.81	38,292,270.80	99,270,129.26
Profits and losses on the change of fair value of trading financial assets and trading financial liabilities held by non-financial businesses, profits and losses from disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal business	2,708,575.20	-1,467,144.90	21,746,895.60
Due to force majeure factors, such as natural disasters of all assets losses	-62,069,792.26		
Income arising from the part when the fair value of net identifiable assets of the investee the enterprise should enjoy when it acquired less than the cost of investment in the subsidiaries, associates and joint ventures	14,760,726.74		
Other non-operating incomes and expenses other than the above	-60,760,819.11	157,914,192.79	19,307,083.56
Other gain or loss items and amounts conforming to the definition of non-recurring gain or loss		283,231.06	3,181,056.25
Less: Affected amount of income tax	-19,512,221.65	4,309,590.28	27,120,871.90
Affected amount of minority equity (after tax)	-5,054,753.45	74,085,962.59	39,219,087.37
Total	153,074,662.99	115,558,412.49	129,265,479.12

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

☐ Applicable ☒ Not applicable

XI. Items measured at fair value

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Ending balance	Change for the period	Effect on the profit for the period
Yunwei Stock	16,364,308.50	19,072,883.70	2,708,575.20	2,708,575.20
Guian New Area	55,668,833.95	60,013,129.21	4,344,295.26	
Yunnan Coal and Chemical Industry Group Co., Ltd.	61,495,759.86	59,098,800.00	-2,396,959.86	
SDIC Hami Industry	7,072,885.00	7,670,940.00	598,055.00	
National Coal Exchange Center	12,000,000.00	12,000,000.00		
Beijing Power Exchange	6,597,610.00	10,370,432.37	3,772,822.37	

Center				
Tianjin Power Exchange Center	9,541,095.99	9,541,095.99		
Sichuan Power Exchange Center	3,177,388.07	3,177,388.07		
Guangxi Power Exchange Center	2,607,256.83	2,607,256.83		
Zhongmin Energy Co., Ltd.	95,367,401.48	132,903,312.36	37,535,910.88	
Contingent Consideration of ICOL Equity Interest	122,054,850.00	122,532,750.00	477,900.00	
Total	391,947,389.68	438,987,988.53	47,040,598.85	2,708,575.20

XII. Others

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis

I. Discussion and analysis of operations

In 2024, under the sound leadership of the General Meeting of Shareholders and the Board of Directors, the Company adhered to the general working principle of "seeking progress while maintaining stability, and promoting stability through progress". We balanced high-quality development with high-level security, focused on enhancing core functions, and improved the Company's core competitiveness. All aspects of development reached new heights, with the average daily total market capitalization exceeding RMB 100 billion for the first time.

(I) Main operating results

In 2024, the Company achieved operating revenue of RMB 57.819 billion, with a year-on-year increase of 1.95%; net profits attributed to shareholders of listed company were RMB 6.643 billion, with a year-on-year decrease of 0.92%; basic earnings per share were RMB 0.8669, with a year-on-year decrease of 0.97%. As of the end of 2024, the Company's total assets were RMB 296.537 billion, an increase of RMB 19.174 billion from the end of the previous period; the asset-liability ratio was 63.22%, an increase of 0.04% from the end of the previous period.

In 2024, the Company achieved a power generation of 172.072 billion kWh, with a year-on-year increase of 6.24%; the on-grid energy was 167.722 billion kWh, an increase of 6.40% year-on-year; and the on-grid tariff was 0.359/kWh, with a year-on-year decrease of 4.01%.

By the end of 2024, the Company has put into operation a holding installed capacity of 44.6347 million kW, with a year-on-year increase of 3.6871 million kW. Among them, the installed capacity of clean energy is 31.4339 million kW, accounting for 70.42%, with a year-on-year increase of 1.11%.

(II) Business development

The Company accelerated the layout of its business development. The Company accelerated the development of the hydro-wind-solar power integration base in the Yalong River Basin. Significant phased achievements have been made in several key tasks. Breakthroughs have been achieved in key development areas and projects. The Company has obtained approval (or filing) for a number of new energy projects in multiple regions, including Sichuan, Guangxi, Fujian, Guizhou, Shaanxi, Guangdong, and Xizang, and has also reserved a batch of new energy development resources. Among them, the Changle Offshore Wind Power Project in Fuzhou, Fujian, was successfully approved and is the first offshore wind power project invested by the Company in China. In the Guangxi region, over one million indicators for new energy development have been obtained through participation in the competitive allocation of new energy resources in the autonomous region. The joint development of coal-fired power and new energy has achieved remarkable results. Leveraging the contributions of coal power in ensuring energy supply, the Company has secured the development rights for a number of new energy projects.

The Company steadily advanced its international business. The Company actively integrated into the high-quality development of the Belt and Road Initiative and has been actively promoting the construction progress of the hydropower project in Indonesia and the waste-to-energy project in Thailand.

The Company has also steadily advanced the construction of existing wind power projects in Europe.

(III) Operation management

The Company achieved high-quality development through capital operations. The Company issued A-shares to the specific object, the National Council for Social Security Fund, raising RMB 7 billion and completing new share registration in 2025. The issuance was the largest hydropower refinancing project in A-shares (excluding supporting financing). It was a pioneering practice of the medium- and long-term capital entry policy and had a far-reaching impact and a significant leading role on the capital market. The issuance could effectively optimize the asset structure of SDIC Power, injecting strong impetus into the Company from multiple dimensions. It was of great significance in promoting the high-quality and sustainable development of the Company's main business.

The Company achieved revenue growth and created added value through marketing efforts. The Company has intensified its electric power marketing efforts by enhancing the marketing mechanism. A leading group for electric power market reform was established to conduct integrated analysis and cross-departmental coordination. By closely monitoring market policies and reform trends, the Company has developed scientific trading strategies for various power sources, providing strong support for operational revenue growth.

The Company achieved remarkable results in sci-tech innovation. The Company proactively implemented national innovation-driven development policies by establishing a sci-tech innovation leading group to coordinate R&D initiatives. With annual R&D investment maintaining steady growth, the Company achieved significant breakthroughs. Among them, the project "Key Technologies and Applications for Intelligent Construction of High Dam Projects under Complex Conditions", jointly applied for by Yalong Hydro, won the second prize of the National Science and Technology Progress Award in 2023.

The Company highly empowered financial control and management. The Company has strengthened financial risk management to consolidate foundational safeguards while expanding value creation, continuously enhancing financial governance capabilities. By deepening bank-enterprise cooperation through multiple measures, including loan replacements and reductions in existing loan interest rates, the Company has comprehensively reduced financing costs and effectively decreased financial expenses. Through optimized resource allocation that empowers production and operations, the Company provided robust safeguards for the Company's sustainable and healthy development.

The Company maintained a steady reduction in procurement costs. The Company has enhanced centralized procurement management by implementing unified tender processes, with all major procurement projects throughout the year strictly controlled within budget. Through strengthened analysis of coal market trends, the Company optimized long-term contract coal allocation and strategically timed spot market purchases to reduce coal procurement costs. Additionally, we intensified quality control of on-site fuel management and improved lean operation standards.

(IV) Production infrastructure

The Company promoted high-quality project construction. The hydro-wind-solar power integration base in the Yalong River Basin is progressing in an orderly manner. The Labashan Wind Power Phase II has been successfully put into operation for power generation. The Yangfanggou Hydropower Station won the title of China's High-quality Electric Power Project in 2024. The largest Aksay Photo-Thermal Energy + Solar Power Project among the first batch of national "Desert-Gobi-Wasteland" projects was connected to the grid at full capacity as scheduled. Unit 2 of SDIC Qinzhou Second Power was put into operation on schedule, and Units 3 and 4 were fully commenced. Other key projects, such as the Indonesia Hydropower Project and Unit 5 of Huaxia Power, are also advancing steadily.

The Company achieved repeated successes in work safety. The Company has been commended by the National Energy Administration for five consecutive years for outstanding work safety performance. Huaxia Power has achieved over 20 years of continuous work safety, while multiple subsidiary companies have set new records for their longest accident-free periods.

The Company demonstrated corporate responsibility through its energy supply. The Company has successfully accomplished critical energy supply guarantee missions during pivotal periods, including the "two sessions" and "peak-load times in summer", with its performance receiving official commendations from both the National Development and Reform Commission and the National Energy Administration.

II. Industry of the Company during the reporting period

In 2024, the Company conscientiously implemented the new energy security strategy of "Four Revolutions and One Cooperation". Following the decisions of the State Council, the sector coordinated efforts to ensure power supply, drive transformation, maintain investment stability, and enhance services, providing robust electricity support for economic growth and improving living standards.

(I) National electric power consumption maintained steady and rapid growth.

According to a report from the China Electricity Council, the total electricity consumption of the whole society in China reached 9.85 trillion kWh in 2024, a year-on-year growth of 6.8%, with the growth rate improving by 0.1% compared to the previous year. **By quarter:** The national total electricity consumption in each quarter increased by 9.8%, 6.5%, 7.6% and 3.6% year-on-year, respectively. In the first quarter, electricity consumption growth approached double digits due to a combination of factors, including low temperatures, the leap year effect, and a low base in the same period of the previous year. In the fourth quarter, the growth rate of electricity consumption slowed compared to the third quarter, influenced by the warm winter and a high base in the same period of the previous year. **By industry:** In 2024, the industry-wide electricity consumption in China, including primary, secondary and tertiary industries, was 8.36 trillion kWh, with a year-on-year growth of 6.2%. In the national electricity consumption index series for 2024, the industry-wide electricity consumption index stood at 129.5, representing a 29.5% increase from the base period of 2020 (with 2020 as the base period set at 100, the same below). Since the beginning of the 14th Five-Year Plan, the average annual growth rate has been 6.7%. The overall stability of the national economic operation and the improvement of the electrification

level have driven the industry-wide electricity consumption to maintain a steady and rapid growth in recent years. **By region:** Electricity consumption in all provinces across the country was growing positively, with Western China leading the way. In 2024, the total electricity consumption in the eastern, central, western and northeastern regions increased by 6.8%, 6.9%, 7.5% and 2.5% year-on-year, respectively. In 2024, the total electricity consumption of all provinces in China showed positive growth. Among them, the growth rate of total electricity consumption in 5 provinces including Xizang (13.9%), Anhui (11.9%), Chongqing (11.0%), Yunnan (11.0%) and Xinjiang (10.8%) exceeded 10%; the growth rate of total electricity consumption in 3 provinces including Zhejiang, Hubei and Jiangsu was between 8% and 10%.

(II) The green and low-carbon transformation of the power industry continued to advance.

In 2024, the 12th Session of the Standing Committee of the 14th National People's Congress voted to adopt the *Energy Law of the People's Republic of China*, which stipulated optimizing the energy supply structure, actively promoting clean and low-carbon development of energy, and accelerating the construction of a new power system. By the end of 2024, China's full-caliber installed capacity of power generation reached 3.35 billion kW, with a year-on-year growth of 14.6%. In 2024, the installed capacity index of non-fossil energy power generation in the China National Electricity Supply Index was 198.0. Since the 14th Five-Year Plan, the installed capacity of non-fossil energy power generation has increased by 98.0% cumulatively, with an average annual growth of 18.6%. The installed capacity index of fossil energy power generation was 115.0 in 2024, and the installed capacity of fossil energy power generation has increased by 15.0% cumulatively since the 14th Five-Year Plan. The average annual growth rate was 3.6%, and the cumulative growth rate was 83.0% lower than the growth rate of the installed capacity of non-fossil energy power generation in the same period. Judging from the investment by type, the growth rate of the installed capacity of non-fossil energy power generation and structural changes, the green and low-carbon transformation of the power industry has achieved remarkable results.

By the end of 2024, the installed capacity of new energy power generation reached 1.45 billion kW, surpassing the installed capacity of thermal power for the first time. The national full-caliber installed capacity of thermal power was 1.44 billion kW, of which coal-fired power was 1.19 billion kW, with a year-on-year growth of 2.6%. The Coal-fired power accounted for 35.7% of the total installed capacity of power generation, with a year-on-year decrease of 4.2%. The installed capacity of all sizes of non-fossil energy power generation was 1.95 billion kW, a year-on-year growth of 23.8%, accounting for 58.2% of the total installed capacity, an increase of 4.3% from the end of last year. By type, hydropower accounted for 440 million kW, of which pumped storage was 58.69 million kW; nuclear power accounted for 60.83 million kW; on-grid wind power accounted for 520 million kW; and on-grid solar power generation accounted for 890 million kW, a year-on-year growth of 45.2%. In 2024, the country's newly installed capacity of power generation reached 430 million kW, setting a new record high. Among them, wind power and solar power generation added a total of 360 million kW throughout the year, accounting for 82.6% of the total newly installed capacity of power generation.

The increase in non-fossil energy power generation accounted for more than 80% of the total power generation increase, and coal-fired power has fully played a basic guarantee and system regulation role.

In 2024, the power generation of thermal power, hydropower, nuclear power, wind power and solar power in power plants above the designated size nationwide increased by 1.5%, 10.7%, 2.7%, 11.1% and 28.2% year-on-year, respectively. In 2024, the full-caliber coal-fired power generation accounted for 54.8% of the total power generation, a decrease of 3.0% from the previous year. In 2024, the national full-caliber non-fossil fuel power generation increased by 15.4% year-on-year. The increment of full-caliber non-fossil fuel power generation accounted for 84.2% of the total increment in power generation.

(III) The utilization hours of hydropower has been significantly improved, while those of thermal power and new energy decreased year-on-year.

In 2024, the utilization hours of power generation equipment in power plants with a capacity of 6,000 kW and above across China were 3,442 hours, a year-on-year decrease of 157 hours. **By type**, hydropower accounted for 3,349 hours, a year-on-year increase of 219 hours; among them, conventional hydropower accounted for 3,683 hours, a year-on-year increase of 272 hours; pumped storage accounted for 1,217 hours, a year-on-year increase of 40 hours. Thermal power accounted for 4,400 hours, a year-on-year decrease of 76 hours. Among them, coal power accounted for 4,628 hours, a year-on-year decrease of 62 hours, and gas power accounted for 2,363 hours, a year-on-year decrease of 162 hours. Nuclear power accounted for 7,683 hours, with a year-on-year increase of 13 hours. The on-grid wind power accounted for 2,127 hours, with a year-on-year decrease of 107 hours. The on-grid solar power generation accounted for 1,211 hours, with a year-on-year decrease of 81 hours. The year-on-year decrease in the utilization hours of wind power and solar power generation equipment was due to resource reasons. In 2024, the national average wind speed and national horizontal irradiation both decreased year-on-year; on the other hand, the utilization rates of wind power and solar power generation in some areas decreased year-on-year.

(IV) The construction of a unified national power market was accelerated across the board.

The National Development and Reform Commission and the National Energy Administration have successively issued important policy documents such as *Action Plan for New Power System Construction (2024-2027)*, *Special Implementation Plan for Improving Regulation Capacity of Power System (2025-2027)* and *Basic Rules for Electric Power Market Operation*, marking the continuous deepening of China's new power system construction and electric power market integration process. The policy orientation was clearer and regulatory requirements continue to strengthen. In 2024, the inter-provincial and inter-regional power transmission grew rapidly. The country completed 924.7 billion kWh of inter-regional power transmission, a year-on-year growth of 9.0%; the country completed 2.0 trillion kWh of inter-provincial power transmission, a year-on-year growth of 7.1%.

III. Business of the Company during the reporting period

(I) Main business of the Company

The business scope of the Company mainly includes investment, construction, operation and management of power-generation-dominated energy projects, development and operation of new energy projects and high-tech and environment protection industries, development and operation of auxiliary products of electric power and provision of information and consultation services.

The clean energy investment and development, mainly focusing on new energy, has been the main growth point for the Company's business. The Company has made relevant deployments in hydropower, thermal power, wind power, solar power and so on, and has also actively explored new business forms and new models related to clean energy.

(II) Operation mode

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

(III) Market position of the Company

In terms of the installation structure, the Company is an integrated electric power listed company dominated by clean energy and supplemented by hydropower, thermal power, wind power and solar power. With the holding installed capacity of hydropower of 21.30 million kW, it is the third largest listed company concerning the hydropower installed capacity and takes a leading position among companies in the same industry. The Company has vigorously developed its clean energy business. By the end of 2024, the proportion of installed capacity of clean energy increased to 70.42%.

In terms of business distribution, the Company is a listed power company with domestic business as its main business and steady overseas development. Its domestic businesses are mainly distributed in Sichuan, Yunnan, Gansu, Fujian, Guangxi, Tianjin, Guizhou, Qinghai, Ningxia, Xinjiang, Hainan, Hunan, Shaanxi, Jiangsu, Zhejiang, Hebei, Liaoning, Hubei, Xizang, Shanxi, Inner Mongolia, Anhui, Jiangxi and other provinces.

Compared with other companies in the same industry, the Company's main advantage lies in its strong profitability. Under the background of intensified market competition and great pressure on energy conservation and environmental protection, the Company has obvious advantages in energy structure dominated by clean energy, outstanding economic and social benefits, high asset quality and strong risk resistance capacity of its projects, and the changes in the Company's performance are in line with the development situation of the industry.

IV. Analysis of core competitiveness during the reporting period

√ Applicable □ Not Applicable

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

Yalong Hydro, of which 52% of the shares are held by the Company, is the only hydropower developer on the Yalong River. It demonstrates strong advantages like reasonable development and unified scheduling. The Yalong River provides abundant water and concentrated river falls, and the loss due to building dams to store water is relatively low. Considering its outstanding scale advantages, graded subsidies, consumption and immigration advantages and economic and technical indicators, it's highly profitable to develop hydropower on this river. The installed capacity of hydropower on the river could be up to 30 million kW, ranking No.3 among the 13 major hydropower bases in China. As of the end of the reporting period, 19.2 million kW installed capacity had been put into operation, of which 3.72 million kW was under construction, verified or approved.

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

The Company has always adhered to green and high-quality development, with a reasonable power supply structure and strong investment capacity. As of the end of 2024, the installed capacity of clean energy accounted for 70.42%, of which hydropower accounted for 47.73%, new energy (including energy storage) accounted for 22.69%, and the rest were clean and efficient thermal power projects. The advantages of each power supply are complementary and the risk resistance capacity is strong. Hydropower is the largest business segment of the Company, which boasts excellent resource endowment and considerable project reserves. The total installed capacity of hydropower development in the entire Yalong River basin is approximately 30 million kW, and the Company is fully promoting the development of hydro-wind-solar integration bases in the Basin, relying on its hydropower resources. The installed capacity of new energy maintained rapid growth, with a high rate of investment reaching the standard, strong profitability of projects put into operation and rich project resource reserves.

The installed capacity of thermal power of the Company is mainly high-parameter large units, without units below 300,000 kW (excluding waste-to-energy generation), and the installed capacity of 1,000 MW units accounts for 60.76% of the holding thermal power installed capacity. The holding thermal power is mainly concentrated in coastal areas with a developed economy and strong power demand, and the location advantage is obvious. The Company actively responds to the national energy efficiency and emission reduction policies and continuously improves its energy efficiency and environmental protection level of thermal power units. It's 100% equipped with desulfurisation, denitrification and dust removal devices. 100% of the Company's conventional coal-fired units have ultra-low emission capacity.

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

The Company always adheres to the investment management principle of "benefit first", and the profit per kW is higher than the industry average. The Company has rich experience in the development, construction and operation of domestic and foreign power businesses and a strong ability to create benefits. In China, the thermal power business continues to explore multi-coal blending technology, which greatly reduces fuel costs. The hydropower business has strong fine management capability and high profit returns. The return on investment of new energy meets the standard, and its investment research ability and operation management ability have been verified. Overseas, the Company has continuously accumulated investment experience in international renewable energy projects. Along the Belt and Road, the Company has established a good mutual trust relationship with central enterprises and overseas investment partners, complementing each other's advantages in project development and construction for mutual benefit and win-win results. In Europe, it can develop, operate and manage the entire life cycle of onshore and offshore wind power.

(IV) Continuous optimization of the corporate governance system

As a listed company in China and the UK, the Company conscientiously implemented the regulatory requirements of the listing place, continuously improved the investor management system, and actively

accepted the supervision of investors. By building a governance structure consisting of General Meeting of Shareholders, Board of Directors, the Supervisory Committee and management level, effective checks and balances and coordinated operation of decision-making, supervision and execution power are achieved. The continuously iterative governance mechanism, rigorous risk control system and standardized institutional design provided a solid guarantee for the Company's efficient and compliant operations.

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

Since its backdoor listing in 2002, the Company has made full use of financing measures like non-public offering, GDR, allotment, public offering, convertible bonds, corporate bonds and medium-term notes to fund a large number of its high-quality under-construction and reserve projects at domestic and abroad, through the listed company platform. In this way, the Company's assets, installed capacity, profits and market value grow rapidly. In 2024, the Company successfully issued A-shares to the specific object, the National Council for Social Security Fund, through a private placement, with the application receiving approval from the Shanghai Stock Exchange. This achievement, built upon our long-standing strong performance in capital markets, significantly expands our future growth potential.

V. Major operational particulars during the reporting period

In 2024, the Company achieved an operating revenue of RMB 57.819 billion, with a year-on-year growth of 1.95%; the operating cost was RMB 36.150 billion, with a year-on-year decrease of 0.27%. As of December 31, 2024, the Company's total assets were RMB 296.537 billion, an increase of RMB 19.174 billion from the end of the previous period; its total liabilities were RMB 187.463 billion, an increase of RMB 12.217 billion from the end of the previous period. At the end of the reporting period, the asset-liability ratio was 63.22%, 0.04% higher than that at the beginning of this year. The net assets attributed to shareholders of the listed company were RMB 61.987 billion, an increase of 4.94% over the beginning of this year.

(I) Analysis of main businesses

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

Unit: Yuan Currency: RMB

Item	Amount of current period	Amount of corresponding period last year	Change (%)
Operating revenue	57,819,279,281.44	56,711,862,469.69	1.95
Operating cost	36,150,291,480.51	36,249,545,276.73	-0.27
Selling expenses	59,801,738.39	46,050,383.00	29.86
Administration expenses	1,894,940,695.04	1,769,273,574.89	7.10
Financial expenses	3,412,049,732.32	3,975,288,601.66	-14.17
R&D expenses	169,701,489.92	100,605,481.23	68.68
Net cash flow from operating activities	24,657,128,874.02	21,268,122,590.08	15.93
Net cash flow from investing activities	-22,650,141,576.11	-20,656,256,206.62	-9.65
Net cash flow from financing activities	-3,152,142,213.86	-939,111,792.32	-235.65

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

☐ Applicable ☒ Not applicable

2. Analysis on revenue and cost

☒ Applicable ☐ Not Applicable

In 2024, the operating revenue of the Company was RMB 57.819 billion (including the main business revenue of RMB 57.529 billion), with a year-on-year increase of 1.95%, mainly due to the year-on-year increase in on-grid energy. The operating cost was RMB 36.15 billion (including the main business cost of RMB 35.949 billion), with a year-on-year decrease of 0.27%, mainly due to the year-on-year decrease in the cost of coal-fired power generation during the year.

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

Unit: 10,000 yuan Currency: RMB

Main Businesses by Segment						
By segment	Operating revenue	Operating cost	Gross margin (%)	Increase/decrease in the operating revenue from last year (%)	Increase/decrease in the operating cost from last year (%)	Increase/decrease in the gross margin from last year (%)
Power	5,350,403.26	3,177,749.69	40.61	0.45	-2.96	Increased by 2.09%
Others	402,518.44	417,114.86	-3.63	32.01	27.76	Increased by 3.44%
Main Businesses by Product						
By product	Operating revenue	Operating cost	Gross margin (%)	Increase/decrease in the operating revenue from last year (%)	Increase/decrease in the operating cost from last year (%)	Increase/decrease in the gross margin from last year (%)
Power	5,350,403.26	3,177,749.69	40.61	0.45	-2.96	Increased by 2.09%
Others	402,518.44	417,114.86	-3.63	32.01	27.76	Increased by 3.44%
Main Businesses by Region						
By region	Operating revenue	Operating cost	Gross margin (%)	Increase/decrease in the operating revenue from last year (%)	Increase/decrease in the operating cost from last year (%)	Increase/decrease in the gross margin from last year (%)
North China	655,780.62	610,864.20	6.85	-10.96	-12.63	Increased by 1.78%
East China	949,205.27	794,781.38	16.27	8.33	1.33	Increased by 5.79%
South China	736,007.90	608,198.45	17.37	-10.69	-11.30	Increased by 0.57%
Central China	6,881.63	3,170.38	53.93	9.67	16.48	Decreased by 2.70%
Northeast China	4,715.55	2,490.05	47.19	27.61	6.10	Increased by 10.70%
Northwest China	258,566.00	133,445.40	48.39	-10.61	-2.45	Decreased by 4.32%
Southwest China	2,859,089.52	1,183,513.42	58.61	5.23	5.08	Increased by 0.06%
The UK	14,961.75	6,233.63	58.34	2.55	28.32	Decreased by 8.36%
Indonesia	212,498.57	204,130.55	3.94	34.68	31.52	Increased by 2.31%
Thailand	55,214.89	48,037.09	13.00	857.89	1,214.24	Decreased by 23.59%
Total	5,752,921.70	3,594,864.55	37.51	2.16	-0.17	Increased by 1.46%

Explanation on the performance of the main business by segment, product, region, and sales model

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

In 2024, the Company achieved a main business revenue of RMB 57.529 billion, with a year-on-year growth of 2.16%. Among them, the annual electricity revenue was RMB 53.504 billion, a year-on-year growth of 0.45%, and the gross profit margin increased by 2.09%. The primary reasons include a year-on-year increase in power generation, leading to higher electricity sales revenue, coupled with the decline in coal prices and ongoing cost control measures, resulting in a rise in profits compared to the previous year.

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

In 2024, the revenue from the main business of the North China Region decreased by 10.96% year-on-year, and gross margin increased by 1.78%. The main reasons are as follows: First, the power generation of SDIC Beijiang decreased year-on-year due to dual pressures from the concentrated commissioning of thermal power units and new energy projects in the region. Second, the load limit in Inner Mongolia has intensified this year, and the power generation of new energy has declined year-on-year.

The revenue from the main business of the East China Region increased by 8.33% year-on-year, with gross margin rising by 5.79%. The main reasons are: growth in power demand and outbound power transmission in Fujian Province, leading to higher year-on-year power generation by thermal power plants in the region; lower coal prices this year, which contributed to the expansion in gross margin.

The revenue from the main business of the South China Region decreased by 10.69% year-on-year, while gross margin increased by 0.56%. The main reasons are: abundant power generation in Guangxi reduced thermal power utilization, leading to lower year-on-year output at SDIC Qinzhou Power Plant; the decline in coal prices this year partially offset revenue losses, contributing to marginal gross margin improvement.

The revenue from the main business of the Central China Region increased by 9.67% year-on-year, mainly due to newly commissioned solar power projects in Hubei, which boosted power generation revenue compared to the previous year.

The revenue from the main business of the Northeast China Region increased by 27.61% year-on-year, mainly due to improved equipment reliability at solar power projects in Liaoning Province, which led to higher power generation output compared to the previous year.

The revenue from the main business of the Northwest China Region decreased by 10.61% year-on-year. The main reasons were: first, the load limit in Gansu and Xinjiang increased, the electricity volume declined year-on-year, and the wind and solar resources were not as good as the same period; second, due to the impact of the "peak and valley" tariff policy this year, the tariff fell year-on-year;

The revenue from the main business of the Southwest China Region increased by 5.23% year-on-year. The main reasons were: firstly, the hydropower stations in the region were affected by the abundant water this year, and the power generation increased year-on-year. Secondly, the new

renewable energy projects put into operation in the region played their roles and the power generation increased year-on-year.

The revenue from the main business of the UK increased by 2.55% year-on-year, mainly due to better wind resources this year than in the same period last year.

The revenue from the main business of Indonesia increased by 34.68% year-on-year, mainly due to the year-on-year increase in construction progress and construction revenue of the Indonesia Hydropower Project in Indonesia this year.

The main business revenue in Thailand increased by RMB 495 million compared with the same period last year, mainly due to the construction of Thailand Agricultural Reclamation Phase II and the ON Nut waste-to-energy generation projects started this year, and the construction income increased year-on-year.

(2). Analysis of production and sales

☐ Applicable ☒ Not applicable

(3). Performance of major purchase and sales contracts

☐ Applicable ☒ Not applicable

(4). Statement of cost analysis

Unit: RMB 10,000

Analysis by segment							
By segment	Cost components	Amount for the current period	Proportion of amount for the current period in total cost (%)	Amount for the same period last year	Proportion of amount for the same period last year in total cost (%)	Change in the amount for the current period compared with the same period last year (%)	Notes
Power	Fuel cost, depreciation expenses, employee compensation, repair cost, material cost, etc.	3,177,749.69	74.32	3,274,598.62	76.01	-2.96	
Seawater desalination, building materials, heat supply and other industries	Fuel cost, depreciation expenses, employee compensation, repair cost, material cost, etc.	417,114.86	9.76	326,474.52	7.58	27.76	The construction service cost of PPP projects has increased year-on-year this year.
Analysis by product							
By product	Cost components	Amount for the current period	Proportion of amount for the current period in total cost (%)	Amount for the same period last year	Proportion of amount for the same period last year in total cost (%)	Change in the amount for the current period compared with the same period last year (%)	Notes
Power	Fuel cost, depreciation expenses, employee compensation, repair cost, material cost, etc.	3,177,749.69	74.32	3,274,598.62	76.01	-2.96	
Seawater desalination,	Fuel cost,	417,114.86	9.76	326,474.52	7.58	27.76	The construction

building materials, heat supply and other industries	depreciation expenses, employee compensation, repair cost, material cost, etc.						service cost of PPP projects has increased year- on-year this year.
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(5). Changes in the scope of consolidation due to changes in the shareholdings of major subsidiaries during the reporting period

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(7). Key customers and key suppliers

A. Key customers of the Company

☒ Applicable ☐ Not Applicable

The sales revenue of the top five customers was RMB 47,411,503,500, accounting for 82.00% of the total annual sales amount, among which the sales amount of related parties was RMB 0, accounting for 0% of the total annual sales amount.

During the reporting period, the proportion of sales to a single customer exceeded 50% of the total. Among the top five customers, there were new customers or those heavily dependent on a few customers.

☐ Applicable ☒ Not applicable

B. Key suppliers of the Company

☒ Applicable ☐ Not Applicable

The purchase amount of the top five suppliers was RMB 9,010,260,100, accounting for 28.71% of the total annual purchase amount. Among them, the purchase amount of related parties in the top five suppliers was RMB 0, accounting for 0% of the total annual purchase amount.

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

☐ Applicable ☒ Not applicable

3. Expenses

☒ Applicable ☐ Not Applicable

Unit: RMB 10,000

Item	2024	2023	Increase/decrease rate (%)
Selling expenses	5,980.17	4,605.04	29.86
Administration expenses	189,494.07	176,927.36	7.10
Financial expenses	341,204.97	397,528.86	-14.17

4. R&D investment

(1). Details of R&D investment

☒ Applicable ☐ Not Applicable

Unit: RMB 10,000

Expensed R&D investment for the current period	21,275.66
Capitalized R&D investment for the current period	17,431.09
Total R&D investment	38,706.75
Proportion of total R&D investment in operating revenue (%)	0.67
Proportion of capitalized R&D investment in total R&D investment (%)	45.03

(2). R&D personnel

☐ Applicable ☒ Not applicable

(3). Explanatory information

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

5. Cash flow

√ Applicable □ Not Applicable

Unit: RMB 10,000

Item	2024	2023	Year-on-year increase/decrease (%)	Reasons for increase/decrease
I. Cash flows from operating activities				
1. Cash inflows from operating activities	6,130,032.68	5,832,412.17	5.10	The power generation increased year-on-year, leading to higher electricity sales revenue and a corresponding increase in cash received from the sale of goods and provision of services.
2. Cash outflows from operating activities	3,664,319.79	3,705,599.91	-1.11	This year, the power generation of thermal power enterprises decreased, coal purchases decreased year-on-year, and cash paid for purchasing goods and receiving services decreased year-on-year.
3. Net cash flow from operating activities	2,465,712.89	2,126,812.26	15.93	
II. Cash flows from investing activities				
1. Cash inflows from investing activities	200,697.02	51,033.40	293.27	Firstly, the Company disposed of its equity in Jiangsu Ligang, Jiangyin Ligang, and Aksay Boying this year, resulting in the recovery of equity investments. Secondly, the Company recovered performance bonds for projects such as the Kela Solar Power Station Phase I and the Zhalashan Solar Power Project this year.
2. Cash outflows from investing activities	2,465,711.18	2,116,659.02	16.49	Cash payments for the construction and commencement of new projects, as well as for the purchase of fixed assets, intangible assets, and other long-term assets, have increased year-on-year.
3. Net cash flow from investing activities	-2,265,014.16	-2,065,625.62	-9.65	
III. Cash flows from financing activities				
1. Cash inflows from financing activities	6,104,795.86	4,552,476.69	34.10	The first reason is the new loans taken out by the

				investment enterprises, as well as loan substitutions; secondly, the Company has issued perpetual bonds in the current year.
2. Cash outflows from financing activities	6,420,010.08	4,646,387.87	38.17	Firstly, the investment enterprises repaid loans and took out new loans; secondly, the Company has repaid perpetual bonds in the current year.
3. Net cash flow from financing activities	-315,214.22	-93,911.18	-235.65	
IV. Net increase in cash and cash equivalents	-116,719.01	-28,955.81	-303.09	

(II) Significant changes in the profit from non-main business

□ Applicable √ Not applicable

(III) Analysis of assets and liabilities

√ Applicable □ Not Applicable

1. Assets and liabilities

Unit: RMB 10,000

Item	Amount at the end of the current period	Proportion of amount at the end of the current period in total assets (%)	Amount at the end of the previous period	Proportion of amount at the end of the previous period in total assets (%)	The change ratio of the amount at the end of the current period compared with that at the end of the previous period (%)	Notes
Monetary fund	1,017,021.59	3.43	1,135,800.51	4.09	-10.46	
Notes receivable	1,362.50	0.00	720.50	0.00	89.11	Note 1
Accounts receivable	1,583,362.50	5.34	1,403,313.63	5.06	12.83	
Other receivables	101,155.24	0.34	89,949.10	0.32	12.46	
Inventories	168,129.72	0.57	129,649.64	0.47	29.68	Note 2
Long-term equity investments	998,484.83	3.37	1,014,157.53	3.66	-1.55	
Goodwill	14,629.21	0.05	14,629.21	0.05	-	
Fixed assets	19,724,520.14	66.52	19,811,121.96	71.43	-0.44	
Projects under construction	3,026,726.01	10.21	1,729,821.13	6.24	74.97	Note 3
Intangible assets	638,492.20	2.15	611,619.54	2.21	4.39	
Long-term receivables	1,175,635.60	3.96	715,517.25	2.58	64.31	Note 4
Investment in other equity instruments	29,738.24	0.10	25,352.82	0.09	17.30	
Short-term borrowings	927,864.20	3.13	941,212.77	3.39	-1.42	
Accounts payable	715,129.88	2.41	529,495.10	1.91	35.06	Note 5
Notes payable	96,227.07	0.32	112,331.77	0.4	-14.34	
Other payables	1,764,208.73	5.95	1,604,948.25	5.79	9.92	
Bonds payable	891,445.44	3.01	1,195,821.47	4.31	-25.45	
Long-term borrowings	11,779,435.50	39.72	11,367,214.78	40.98	3.63	
Long-term payables	71,129.84	0.24	104,618.41	0.38	-32.01	Note 6
Taxes payable	226,465.17	0.76	131,622.14	0.47	72.06	
Long-term employee compensation payable	52,892.36	0.18	48,909.12	0.18	8.14	
Share capital	745,417.98	2.51	745,417.98	2.69	-	
Capital reserve	1,097,399.74	3.70	1,096,928.62	3.95	0.04	
Other equity instruments	569,731.13	1.92	569,891.51	2.05	-0.03	
Other comprehensive income	53,153.34	0.18	43,946.96	0.16	20.95	
Surplus reserves	389,980.76	1.32	344,737.34	1.24	13.12	
Undistributed profit	3,327,265.21	11.22	3,095,101.78	11.16	7.50	
Total owners' equity attributable to the parent company	6,198,677.79	20.90	5,906,652.90	21.3	4.94	

Other notes:

Note 1: Notes receivable increased by 89.11% at the end of this period compared with that at the end of the previous period, the main reason is that the notes received this year have increased compared with last year.

Note 2: Inventories at the end of the current period increased by 29.68% year-on-year, the main reason is that in accordance with the supply guarantee requirements this year, the coal inventory of thermal power enterprises has increased compared with the previous year.

Note 3: Projects under construction at the end of this period increased by 74.97% year-on-year, the main reason is that the construction volume of projects under construction such as the new energy project, the Kala Hydropower Station, and the Mengdigou Hydropower Station increased year-on-year as the project progress advanced.

Note 4: Long-term receivables increased by 64.31% year-on-year at the end of the current period, the main reasons are as follows: First, the construction progress of the Indonesian Hydropower project increased year-on-year, and the revenue from construction services increased year-on-year. Second, this year, Red Rock Renewables provided shareholder loans to the Inch Cape project.

Note 5: Accounts payable increased by 35.06% year-on-year at the end of the current period, the main reason is that the amount payable for construction projects confirmed based on the progress of the project has increased this year.

Note 6: Long-term payables decreased by 32.01% year-on-year at the end of the current period, the main reasons were the repayment of long-term payables this year and the reclassification to non-current liabilities due within one year.

2. Overseas assets

☒ Applicable ☐ Not Applicable

(1) Asset scale

Including: overseas assets of 2,003,509.63 (Unit: 10,000 Yuan Currency: RMB), accounting for 6.76% of the total assets.

(2) Notes to the high proportion of oversea assets

☐ Applicable ☒ Not applicable

3. Restriction on major assets as at the end of the reporting period

☒ Applicable ☐ Not Applicable

Unit: RMB

Item	Book value at the end of the year	Reason for restriction
Monetary fund	240,926,921.29	Bank guarantee and acceptance deposit, performance bond, land reclamation deposit, house maintenance fund, etc.
Accounts receivable	4,494,161,280.62	Pledge of right of electricity charge
Fixed assets	2,707,175,367.07	Project mortgage loan, asset without title document
Intangible assets	101,485,651.05	Project mortgage loan, asset without title document

4. Other notes

☐ Applicable ☒ Not applicable

(IV) Analysis of the industry operation information

☒ Applicable ☐ Not Applicable

In 2024, the Company's holding enterprises completed a total of 172.072 billion kWh of power generation and 167.722 billion kWh of on-grid energy, with a year-on-year growth of 6.24% and 6.40% respectively; the average on-grid tariff was RMB 0.359/kWh, with a year-on-year decrease of 4.01%.

Analysis of operation information of the power industry

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

√ Applicable □ Not Applicable

Operating area/type of power generation	Power generation (10MWh)			On-grid energy (10MWh)			Purchased energy (10MWh)			On-grid tariff (RMB/M Wh)
	This year	Same period of last year	Year-on-year	This year	Same period of last year	Year-on-year	This year	Same period of last year	Year-on-year	This year
Tianjin	1,658,044.45	1,880,634.89	-11.84	1,555,392.21	1,767,579.27	-12.00	178.15	132.82	34.13	450.64
Thermal power	1,633,974.15	1,856,949.95	-12.01	1,531,742.65	1,744,319.55	-12.19	87.07	50.10	73.80	450.22
Wind power	24,070.30	23,684.94	1.63	23,649.56	23,259.72	1.68	91.08	82.72	10.11	478.13
Guangxi	1,547,925.43	1,682,579.96	-8.00	1,454,299.39	1,583,499.57	-8.16	1,697.11	123.76	1,271.34	472.65
Thermal power	1,451,085.36	1,615,678.79	-10.19	1,359,525.51	1,518,256.00	-10.45	1,519.74	-	-	474.53
Wind power	95,486.98	66,860.66	42.81	93,435.88	65,203.42	43.30	177.37	123.75	43.33	445.25
Solar power	1,353.09	40.51	3,240.55	1,338.00	40.15	3,232.34	-	0.01	-100.00	448.99
Gansu	594,696.10	533,530.90	11.46	584,498.39	524,965.53	11.34	1,387.53	655.42	111.70	254.57
Hydropower	444,445.67	377,823.18	17.63	438,687.41	372,901.75	17.64	20.67	36.52	-43.40	226.43
Wind power	121,060.34	141,321.33	-14.34	118,024.90	137,868.59	-14.39	547.45	504.35	8.55	361.73
Solar power	29,190.09	14,386.39	102.90	27,786.08	14,195.19	95.74	819.41	114.54	615.38	243.90
Fujian	2,273,991.09	2,028,063.50	12.13	2,143,643.09	1,911,319.26	12.16	-	353.57	-100.00	473.53
Thermal power	2,273,991.09	2,028,063.50	12.13	2,143,643.09	1,911,319.26	12.16	-	353.57	-100.00	473.53
Xinjiang	201,901.27	204,429.70	-1.24	197,356.94	199,382.91	-1.02	997.89	852.92	17.00	491.71
Wind power	157,705.69	172,875.75	-8.78	153,529.32	168,183.04	-8.71	747.69	657.76	13.67	500.88
Solar power	44,195.58	31,553.95	40.06	43,827.62	31,199.87	40.47	250.20	195.16	28.20	459.62
Guizhou	303,100.29	317,696.28	-4.59	275,750.34	288,137.36	-4.30	207.30	152.37	36.05	433.93
Thermal power	267,948.72	299,904.00	-10.66	243,424.24	272,446.13	-10.65	-	-	-	428.90
Waste-to-energy	14,357.20	11,631.30	23.44	11,882.42	9,608.86	23.66	17.41	45.40	-61.65	596.07
Solar power	20,651.14	6,160.98	235.19	20,305.11	6,082.37	233.84	188.78	106.97	76.48	399.37
Wind power	143.23	-	-	138.57	-	-	1.11	-	-	407.16
Sichuan	9,552,871.94	8,580,142.93	11.34	9,497,741.45	8,529,427.21	11.35	1,650.01	1,187.23	38.98	304.99
Hydropower	9,294,297.15	8,424,023.95	10.33	9,244,462.22	8,376,591.10	10.36	2.32	22.24	-89.57	301.15
Solar power	143,555.80	69,334.43	107.05	141,441.51	68,310.86	107.06	1,229.84	766.50	60.45	397.00
Wind power	115,018.99	86,784.55	32.53	111,837.72	84,525.25	32.31	417.85	398.49	4.86	507.40
Yunnan	849,139.57	740,440.67	14.68	843,111.89	734,748.53	14.75	1,211.18	639.37	89.43	248.39
Wind power	50,230.43	49,320.53	1.84	49,235.01	48,265.78	2.01	49.32	60.35	-18.27	519.12
Hydropower	669,803.32	618,735.76	8.25	665,803.89	614,765.76	8.30	-	-	-	188.18
Solar power	129,105.82	72,384.38	78.36	128,072.99	71,716.99	78.58	1,161.86	579.02	100.66	460.37
Qinghai	29,392.86	31,056.26	-5.36	28,685.46	30,371.56	-5.55	245.93	231.69	6.15	686.72
Wind power	23,591.21	24,682.05	-4.42	22,980.23	24,094.58	-4.62	197.03	180.66	9.06	582.89
Solar power	5,801.65	6,374.21	-8.98	5,705.23	6,276.98	-9.11	48.90	51.02	-4.16	1,104.91
Ningxia	15,565.21	15,895.28	-2.08	15,229.21	15,571.55	-2.20	125.88	107.31	17.30	396.89
Solar power	3,844.30	4,205.92	-8.60	3,769.85	4,130.25	-8.73	67.72	56.89	19.03	862.00

Wind power	11,720.91	11,689.36	0.27	11,459.36	11,441.30	0.16	58.17	50.42	15.36	243.88
Zhejiang	10,762.27	10,997.36	-2.14	10,673.80	10,908.35	-2.15	103.31	108.41	-4.70	1,090.58
Solar power	10,762.27	10,997.36	-2.14	10,673.80	10,908.35	-2.15	103.31	108.41	-4.70	1,090.58
The UK	13,338.90	11,887.40	12.21	13,173.80	11,850.90	11.16	-	30.65	-100.00	540.23
Wind power	13,338.90	11,887.40	12.21	13,173.80	11,850.90	11.16	-	30.65	-100.00	540.23
Thailand	8,533.10	7,834.30	8.92	7,138.80	6,473.20	10.28	17.50	11.00	59.09	771.03
Waste-to-energy	8,533.10	7,834.30	8.92	7,138.80	6,473.20	10.28	17.50	11.00	59.09	771.03
Jiangsu	15,520.37	15,593.82	-0.47	15,463.36	15,537.41	-0.48	151.05	156.93	-3.74	1,009.54
Solar power	15,520.37	15,593.82	-0.47	15,463.36	15,537.41	-0.48	151.05	156.93	-3.74	1,009.54
Shaanxi	19,013.09	20,355.69	-6.60	18,654.13	19,937.34	-6.44	222.88	219.11	1.72	861.33
Solar power	19,013.09	20,355.69	-6.60	18,654.13	19,937.34	-6.44	222.88	219.11	1.72	861.33
Hebei	5,132.80	4,532.37	13.25	5,054.70	4,421.38	14.32	73.22	59.45	23.16	929.26
Solar power	5,132.80	4,532.37	13.25	5,054.70	4,421.38	14.32	73.22	59.45	23.16	929.26
Hainan	13,125.82	8,604.21	52.55	12,876.14	8,448.30	52.41	96.18	54.91	75.15	538.55
Wind power	9,036.69	8,604.21	5.03	8,850.60	8,448.30	4.76	53.07	54.91	-3.35	597.34
Solar power	4,089.13	-	-	4,025.54	-	-	43.11	-	-	409.44
Anhui	20,585.11	21,202.95	-2.91	20,449.56	21,061.23	-2.90	226.01	214.50	5.37	755.07
Solar power	20,585.11	21,202.95	-2.91	20,449.56	21,061.23	-2.90	226.01	214.50	5.37	755.07
Jiangxi	5,903.08	6,116.89	-3.50	5,824.05	6,045.34	-3.66	70.75	69.51	1.78	1,118.85
Solar power	5,903.08	6,116.89	-3.50	5,824.05	6,045.34	-3.66	70.75	69.51	1.78	1,118.85
Liaoning	14,601.33	11,986.38	21.82	14,142.56	11,649.45	21.40	122.37	103.41	18.34	375.94
Solar power	14,601.33	11,986.38	21.82	14,142.56	11,649.45	21.40	122.37	103.41	18.34	375.94
Inner Mongolia	32,124.32	50,854.01	-36.83	31,641.48	49,997.93	-36.71	52.45	39.98	31.19	277.53
Wind power	32,124.32	50,854.01	-36.83	31,641.48	49,997.93	-36.71	52.45	39.98	31.19	277.53
Hunan	13,125.23	12,769.78	2.78	12,899.75	12,497.43	3.22	27.21	28.44	-4.35	548.79
Wind power	13,125.23	12,769.78	2.78	12,899.75	12,497.43	3.22	27.21	28.44	-4.35	548.79
Tibet	6,927.29	54.78	12,546.81	6,599.09	53.46	12,243.98	82.62	1.32	6,159.02	340.51
Solar power	6,927.29	54.78	12,546.81	6,599.09	53.46	12,243.98	82.62	1.32	6,159.02	340.51
Hubei	1,885.29	-	-	1,851.08	-	-	12.48	-	-	416.10
Solar power	1,885.29	-	-	1,851.08	-	-	12.48	-	-	416.10
Total	17,207,206.21	16,197,260.30	6.24	16,772,150.67	15,763,884.46	6.40	8,959.01	5,534.08	61.89	358.68

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

√ Applicable □ Not Applicable

Unit: 100 million yuan Currency: RMB

Type	Power generation (10MWh)	Year-on-year (%)	Sales volume (10MWh)	Year-on-year (%)	Revenue	Amount for the same period	Change (%)	Cost components	Amount for the current period	Proportion of current period to	Amount for the same period	Proportion to total cost in the same period of	Change in the amount for the current
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						of previou s year				total cost (%)	last year	previous period (%)	period compare d with the same period last year (%)
Thermal power	5,626,999.32	-2.99	5,278,335.49	-3.08	217.75	228.74	-4.80	Fuel costs, depreciation costs, employee compensatio n and repair costs etc.	188.03	43.98	204.07	47.37	-7.86
Hydropow er	10,408,546.1 4	10.4 9	10,348,953.5 2	10.5 2	266.24	255.75	4.10	Depreciatio n costs, employee compensatio n and repair costs etc.	102.29	23.93	101.91	23.66	0.37
Wind power	666,653.22	0.80	650,856.18	0.81	27.29	28.79	-5.21	Depreciatio n costs, employee compensatio n and repair costs etc.	13.82	3.23	12.28	2.85	12.54
Solar power	482,117.23	63.2 7	474,984.26	62.9 1	21.19	16.76	26.43	Depreciatio n costs, employee compensatio n and repair costs etc.	12.32	2.88	7.58	1.76	62.53
Others	22,890.30	17.5 9	19,021.22	18.2 8	2.57	2.61	-1.53	Fuel costs, depreciation costs,	1.31	0.31	1.63	0.38	-19.63

								employee compensatio n and repair costs etc.					
Total	17,207,206.2 1	6.24	16,772,150.6 7	6.40	535.04	532.63	0.45	-	317.77	74.32	327.46	76.01	-2.96

3. Analysis of installed capacity

√ Applicable □ Not Applicable

By the end of 2024, the Company's holding installed capacity in operation was 44.6347 GW, including 21.3045 GW of hydropower, accounting for 47.73%; 13.2008 GW of thermal power (including waste-to-energy generation), accounting for 29.58%; 3.8885 GW of wind power, accounting for 8.71%; 5.7789 GW of solar power, accounting for 12.95%; and 0.462 GW of energy storage, accounting for 1.04%

In 2024, the Company's new units put into production/merged and acquired installed capacity were 3.6871 GW, including 0.0245 GW of hydropower, 0.66 GW of thermal power, 0.706 GW of wind power, 1.9256 GW of solar power, and 0.371 GW of energy storage.

As of the end of 2024, the holding installed capacity in operation of each region is detailed in the following table:

Unit: 10,000 kW

Region	Total installed capacity	Installed capacity of hydropower	Installed capacity of thermal power	Installed capacity of wind power	Installed capacity of solar power	Installed capacity of energy storage
Tianjin	410		400	10		
Hebei	27.4				24.4	3
Inner Mongolia	15			15		
Shanxi	9.4				8.4	1
Jiangsu	13				12	1
Zhejiang	13.6				13	0.6
Anhui	17				17	
Fujian	403.6		398.6		5	
Henan	0					
Hunan	5			5		
Jiangxi	5				5	
Hubei	2				2	
Guangxi	571.13		458	84.4	8.73	20
Hainan	17.3			4.8	10	2.5

Sichuan	2088.89	1920		66.05	102.84	
Guizhou	97.5		62.5	10	25	
Yunnan	290.12	135		14.4	140.72	
Xizang	18				15	3
Shaanxi	15				15	
Gansu	243.3	75.45		79.45	86.8	1.6
Xinjiang	156.35			74.85	69	12.5
Qinghai	19.9			14.9	5	
Ningxia	9			5	3	1
Liaoning	10				10	
The UK	5			5		
Thailand	0.98		0.98			
Total installed capacity	4463.47	2130.45	1320.08	388.85	577.89	46.2

As of the end of 2024, the details of the Company's projects under construction were shown in the following table:

Unit: 10,000 kW

S/N	Item	Design capacity	Capacity of projects under construction
1	Kala Hydropower Station	102	102
2	Indonesia Hydropower Station	51	51
3	Lianghekou Hybrid Pumped Storage	120	120
	Hydropower	273	273
1	Qin Zhou Phase III Thermal Power	132	132
2	Huaxia Phase III Thermal Power	66	66
3	Zhoushan Gas Turbine Power Generation	168.476	168.476

4	Thailand Agricultural Reclamation Phase II and ON Nut Waste-to-Energy Generation Projects	7	7
	Thermal power	373.476	373.476
1	Yalong River Maoniushan Wind Power	60	60
2	Guangxi Liulushan Wind Power	40	40
3	Guangxuling Wind Power in Quanzhou, Guangxi	15	15
4	Yata (Panlong Mountain) Wind Power in Ceheng, Guizhou	7.5	7.5
5	Yangba (Weimo Mountain) Wind Power in Ceheng, Guizhou	10	10
6	Badu (Jixi Mountain) Wind Power in Ceheng, Guizhou	10	10
7	Biyu (Weiwai Mountain) Wind Power in Ceheng, Guizhou	10	10
8	Zhelou Wind Power in Ceheng, Guizhou	5	5
9	Tianjin Baodi Wind Power	15	15
10	UK Benbrack Wind Power	6.71	6.71
	Wind power	179.21	179.21
1	Yalong River Kela Solar Power Station Phase II	100	100
2	Yalong River Zhalashan Solar Power Project	117	117
3	Yalong River Muli Chabulang Solar Power	100	100
4	Yalong River Litang Suorong Solar Power	100	100
5	Panzhihua Vanadium-Titanium Distributed Solar Power	0.54	0.54
6	Huanglong Solar Power in Dongshan, Quanzhou, Guangxi	8	8
7	Jiangtou Solar Power in Wenqiao, Quanzhou, Guangxi	7.5	7.5
8	Panxi Solar Power Project in Huaning, Yunnan	15	15
9	Duimenshan Solar Power Project in Wuhua, Yunnan	5	5
10	Shalang Solar Power Project in Wuhua, Yunnan	2	2

11	Xizhu Solar Power Project in Wuhua, Yunnan	12	12
12	Zhuyuangou Solar Power Project in Xundian, Yunnan	30	30
13	Shiya Solar Power Project in Xundian, Yunnan	10	10
14	Shushan Solar Power Project in Xundian, Yunnan	5	5
15	Baishiyuan Solar Power Project in Xundian, Yunnan	4.5	4.5
16	Solar Power and Thermal Power Project in Ruoqiang, Xinjiang	100	100
17	Qiaoxi Solar Power Project in Zhangjiakou, Hebei	10	10
18	Yangquan Solar Power Project, Shanxi	10	10
19	Pingyang Solar Power Project, Zhejiang	5	5
20	Meizhouwan Solar Power Project, Fujian	10	10
	Solar power	651.54	651.54
	Total	1477.226	1477.226

Note: Projects in the construction preparation stage are not included in the above statistics.

4. Analysis of power generation efficiency

√ Applicable □ Not Applicable

In 2024, the average utilization hours of the Company's power generation equipment were 4,153 hours, a year-on-year decrease of 54 hours. Among them, there were 4,886 hours of hydropower generation, a year-on-year increase of 459 hours; 4,347 hours of thermal power generation, a decrease of 549 hours; 2,010 hours of wind power generation, a decrease of 167 hours; and 1,252 hours of solar power generation, a decrease of 22 hours.

The comprehensive power consumption rate of the Company was 2.57%, including 6.25% for thermal power, 0.57% for hydropower, 2.76% for wind power and 2.49% for solar power.

The annual coal consumption for power supply of coal-fired power units was 296.71 g/kWh, down 0.19 g/kWh year on year.

5. Details of capital expenditure

√ Applicable □ Not Applicable

Unit: RMB 10,000

Item	Project value	Project schedule	Input amount this year	Cumulative investment amount
Yalong River Hydropower Development Co., Ltd.	1,869,800.10	Under construction	140,400.00	1,092,520.00
SDIC New Energy Investment Co., Ltd.	254,530.49	Platform	37,404.91	254,530.49
SDIC Huanneng Electric Power Co., Ltd.	62,600.00	Platform	9,300.00	62,600.00
Xiamen Newsky Energy Environmental Technology Co., Ltd.	15,223.98	Under construction	15,223.98	15,223.98
SDIC Qinzhou Second Electric Power Co., Ltd.	202,392.90	Under construction	27,900.00	117,900.00
SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	37,314.76	Under construction	12,495.00	25,245.00
SDIC (Hainan) New Energy Co., Ltd.	13,476.44	Under construction	1,076.00	13,476.00
Pingtang Leyang New Energy Co., Ltd.	31,175.17	Under construction	2,800.00	25,610.00
Guiding Guoneng New Energy Co., Ltd.	5,167.58	Putting into operation	1,850.00	4,000.00
Ceheng Huifeng New Energy Co., Ltd.	48,606.08	Under construction	12,000.00	22,000.00
Tianjin Baodi Huifeng New Energy Co., Ltd.	10,046.09	Under construction	6,630.00	8,619.00
Yuanjiang Qianrun New Energy Co., Ltd.	25,372.79	Under construction	3,670.00	22,270.00
Huaning Qianrun New Energy Co., Ltd.	15,437.16	Under construction	2,550.00	6,550.00
SDIC Xinjiang New Energy Co., Ltd.	160,163.40	Under construction	19,474.00	91,674.00
SDIC (Hunan Anren) Pumped Storage Co., Ltd.	168,000.00	Under construction	800.00	7,300.00
Quanzhou Yuansheng New Energy Co., Ltd.	70,955.34	Under construction	12,500.00	12,500.00
Kunming Dongchuan Qianrun New Energy Co. Ltd.	8,186.66	Under construction	273.00	5,118.00
SDIC Shaanxi New Energy Co., Ltd.	5,947.20	Under construction	3,600.00	4,300.00
Shangyi Ruida New Energy Co., Ltd.	17,335.42	Under construction	9,795.00	14,345.00
Zhangjiakou Kaitou New Energy Co., Ltd.	11,826.26	Under construction	6,000.00	6,000.00
Yangquan Guoli New Energy Co., Ltd.	9,084.86	Under construction	4,405.00	8,000.00
Pubei Yuanli New Energy Co., Ltd.	10,088.08	Putting into operation	280.00	9,350.00
SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	4,697.00	Under construction	3,050.00	3,050.00
Zhangjiakou Fufeng New Energy Co., Ltd.	10,876.40	Under construction	4,000.00	4,000.00
SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	53,040.00	Under construction	4,621.00	4,621.00

Shilin Qianrun New Energy Co., Ltd.	3,000.00	Early-stage development	3,000.00	3,000.00
SDIC (Shandong) New Energy Co., Ltd.	2,000.00	Platform	2,000.00	2,000.00
SDIC (Fujian) New Energy Co., Ltd.	28,903.68	Under construction	2,400.00	2,400.00
SDIC (Guangdong) New Energy Co., Ltd.	2,000.00	Platform	2,000.00	2,000.00
Fuzhou Changle Guomin New Energy Co., Ltd.	26,193.60	Under construction	2,040.00	2,040.00
Beijing Power Exchange Center Co., Ltd.	1,037.04	Equity participation	377.28	1,037.04
Hydrogen Era (Jieyang) Energy Technology Co., Ltd.	1,280.00	Equity participation	80.00	1,280.00
Total	3,185,758.49	-	353,995.17	1,854,559.51

6. Electric power market trading

√ Applicable □ Not Applicable

Unit: billion kWh

	Current year	Previous year	Year-on-year changes
Total energy through market trading	69.841	71.111	-1.79%
Total on-grid energy	167.722	157.639	6.40%
Total	41.64%	45.11%	Decreased by 3.47%

7. Operation of the electricity selling business

√ Applicable □ Not Applicable

In 2024, the Company sold 167.722 billion kWh of electricity throughout the year. Among them, various power sales businesses of the Company's nine electricity sales companies were promoted in an orderly manner, with a total sold energy of 33.973 billion kWh, with a year-on-year growth of 1.9%. During the year, transactions have been carried out in Beijing, Tianjin, Hebei, Gansu, Xinjiang, Shaanxi, Anhui, Zhejiang, Hainan, Guizhou, Guangxi, Sichuan and other provinces this year.

8. Other notes

□ Applicable √ Not applicable

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

√ Applicable □ Not Applicable

① Overall situation

Unit: RMB 10,000

Amount of investment in the reporting period	353,995.17
Increase/decrease of investments	-18,649.02
Investments in the same period of the previous year	372,644.19
Increase/decrease percentage of investments (%)	-5.00

② Investees

S/N	Name of investee	Main business activities	Shareholding ratio of the Company (%)
1	Yalong River Hydropower Development Co., Ltd.	Hydropower	52.00
2	SDIC New Energy Investment Co., Ltd.	Electric power supply	64.89
3	SDIC Huanneng Electric Power Co., Ltd.	Other power generation	100.00
4	Xiamen Newsky Energy Environmental Technology Co., Ltd.	Biomass power generation	60.00
5	SDIC Qinzhou Second Electric Power Co., Ltd.	Thermal power	90.00
6	SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	Gas-fired power	51.00
7	SDIC (Hainan) New Energy Co., Ltd.	Solar power	100.00
8	Pingtang Leyang New Energy Co., Ltd.	Solar power	100.00
9	Guiding Guoneng New Energy Co., Ltd.	Solar power	100.00
10	Ceheng Huifeng New Energy Co., Ltd.	Wind power	100.00
11	Tianjin Baodi Huifeng New Energy Co., Ltd.	Wind power	51.00
12	Yuanjiang Qianrun New Energy Co., Ltd.	Solar power	100.00
13	Huaning Qianrun New Energy Co., Ltd.	Solar power	100.00
14	SDIC Xinjiang New Energy Co., Ltd.	Solar power	100.00
15	SDIC (Hunan Anren) Pumped Storage Co., Ltd.	Hydropower	100.00
16	Quanzhou Yuansheng New Energy Co., Ltd.	Wind power	100.00
17	Kunming Dongchuan Qianrun New Energy Co. Ltd.	Solar power	51.00
18	SDIC Shaanxi New Energy Co., Ltd.	Wind power	100.00

19	Shangyi Ruida New Energy Co., Ltd.	Solar power	100.00
20	Zhangjiakou Kaitou New Energy Co., Ltd.	Solar power	100.00
21	Yangquan Guoli New Energy Co., Ltd.	Solar power	100.00
22	Pubei Yuanli New Energy Co., Ltd.	Other power generation	100.00
23	SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	Solar power	61.00
24	Zhangjiakou Fufeng New Energy Co., Ltd.	Wind power	100.00
25	SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	Thermal power	51.00
26	Shilin Qianrun New Energy Co., Ltd.	Wind power	40.00
27	SDIC (Shandong) New Energy Co., Ltd.	Solar power	100.00
28	SDIC (Fujian) New Energy Co., Ltd.	Solar power	100.00
29	SDIC (Guangdong) New Energy Co., Ltd.	Other organizational management services	100.00
30	Fuzhou Changle Guomin New Energy Co., Ltd.	Wind power	51.00
31	Beijing Power Exchange Center Co., Ltd.	Electricity market trading platform	2.00
32	Hydrogen Era (Jieyang) Energy Technology Co., Ltd.	Other technology promotion service industries	40.00

1. Major equity investment

□ Applicable √ Not applicable

2. Major non-equity investment

□ Applicable √ Not applicable

3. Financial assets measured at fair value

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Asset category	Beginning balance	Profits or losses from changes in fair value in the current period	Accumulated changes in fair value included in equity	Other changes	Ending balance
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Stock	111,731,709.98	2,708,575.20	-65,251,379.96	-	151,976,196.06
Others	280,215,679.70	-	-23,699,574.48	477,900.00	287,011,792.47
Total	391,947,389.68	2,708,575.20	-88,950,954.44	477,900.00	438,987,988.53

Security investments

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Variety of security	Security code	Stock abbreviation	Initial investment cost	Source of funds	Book value at the beginning of the period	Profits or losses from changes in fair value in the current period	Accumulated changes in fair value included in equity	Investment profit and loss for the current period	Book value at the end of the period	Accounting subject
Stock	600725	Yunwei Stock	13,465,241.61	Compensation for creditor's rights	16,364,308.50	2,708,575.20	-	-	19,072,883.70	Financial assets held for trading
Stock	600163	Zhongmin Energy Co., Ltd.	198,154,692.32	Investment	95,367,401.48	-	-65,251,379.96	1,527,624.28	132,903,312.36	Investment in other equity instruments
Total	/	/	211,619,933.93	/	111,731,709.98	2,708,575.20	-65,251,379.96	1,527,624.28	151,976,196.06	/

Explanation on securities investment

□ Applicable √ Not applicable

Private equity investments

□ Applicable √ Not applicable

Derivatives investments

√ Applicable □ Not Applicable

In October 2018, Red Rock Renewables Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 100% equity of Afton Wind Farm Limited (hereinafter referred to as Afton) and started the subsequent project refinancing according to the acquisition plan. In accordance with refinancing practice,

the Bank requested Afton to undertake a swap at an interest rate of 90% of the total amount financed of £77,257,200 for a period of 15 years. Afton carried out the interest rate swap business after obtaining the approval of SASAC in May 2019. The business varieties, hedging scale, and profit and loss are as follows:

S/N	Company name	Service type	Trading variety	Classification of trading varieties	Pit trading/ex-pit trading	Domestic/overseas	2024 Accumulated trade amount (RMB)	Amount of position at the end of the period (RMB)	Floating profit and loss at the end of the period (RMB)	Actual profit and loss of the current year (RMB)
1	Afton Wind Farm Limited	Interest rate swap	Currency type	GBP	Ex-pit trading	Overseas	27,416,963.22	484,305,564.34	69,621,586.87	19,326,266.06

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(VI) Sales of major assets and equities

☒ Applicable ☐ Not Applicable

On July 22, 2024, the Company signed a *Property Rights Transaction Contract* with Jiangyin Electric Power Investment Co., Ltd., Jiangsu Guoxin Group Co., Ltd., and Jiangyin Lingang Innovation Industry Investment Co., Ltd., publicly transferring 17.47% of the equity interest in Jiangsu Ligang at a listed amount of RMB 445.043 million.

On July 22, 2024, the Company signed a *Property Rights Transaction Contract* with Jiangyin Electric Power Investment Co., Ltd. and Jiangsu Guoxin Group Co., Ltd., publicly transferring 9.17% of the equity interest in Jiangyin Ligang at a listed amount of RMB 334.066 million.

(VII) Analysis of major companies controlled and invested in by the Company

√ Applicable □ Not Applicable

1. Information of major subsidiaries

Unit: RMB 10,000

S/N	Company name	Nature of business	Registered capital	Total assets	Equity attributed to the owners of the parent company	Operating revenue	Operating profits	Net profit
1	Yalong Hydro	Hydropower	4,730,000.00	18,494,883.61	7,284,033.89	2,572,460.50	1,113,547.38	826,662.34
2	SDIC Beijiang	Thermal power generation	358,169.42	938,233.15	97,358.67	636,403.62	-5,440.41	15.42
3	SDIC Genting Meizhouwan	Thermal power generation	320,667.13	487,026.47	352,862.51	620,417.63	70,242.87	51,265.43
4	SDIC New Energy Investment	Electricity supply	497,003.24	1,947,728.10	691,883.01	202,664.81	65,352.02	55,720.98
5	SDIC Qinzhou	Thermal power generation	228,000.00	498,599.94	322,171.89	576,159.11	82,355.20	68,896.39
6	Huaxia Power	Thermal power generation	102,200.00	397,878.48	169,440.68	289,054.35	39,697.11	30,307.20
7	SDIC Dachao Shan	Hydropower	177,000.00	364,034.92	348,595.83	112,656.34	77,847.57	66,416.36

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

Unit: RMB 10,000

S/N	Company name	Net profit		Amount of increase/decrease	Year-on-year increase/decrease	Reasons for major changes
		2024	2023			
1	Yalong Hydro	826,662.34	865,795.90	-39,133.56	-4.52%	The tax paid this year increased year-on-year, and the net profit decreased.
2	SDIC Beijiang	15.42	1,049.47	-1,034.05	-98.53%	Firstly, the power generation declined year-on-year due to the dual pressures of concentrated commissioning of thermal power units and new energy projects in the region. Secondly, the revenue from carbon emission trading decreased year-on-year this year, resulting in a year-on-year decline in profit.
3	SDIC Genting Meizhouwan	51,265.43	25,175.73	26,089.70	103.63%	Firstly, the coal price declined this year and the Company's production cost decreased; Secondly, there was a year-on-year increase in power generation and operating

						revenue this year.
4	SDIC New Energy Investment	55,720.98	73,786.52	-18,065.54	-24.48%	Firstly, the power generation decreased year-on-year this year due to an increase in curtailed electricity of new energy companies in the Northwest region. Secondly, the average tariffs for wind power and solar power generation decreased year-on-year this year, resulting in a reduction in operating profit.
5	SDIC Qinzhou	68,896.39	94,947.57	-26,051.18	-27.44%	This year, the abundant water inflow in the Guangxi region compressed the power generation space for thermal power, resulting in a year-on-year decrease in power generation.
6	Huaxia Power	30,307.20	13,584.66	16,722.54	123.10%	Firstly, the coal price declined this year and the Company's production cost decreased; Secondly, there was a year-on-year increase in power generation and operating revenue this year.
7	SDIC Dachao Shan	66,416.36	58,868.94	7,547.42	12.82%	The Lancang River Basin experienced abundant water inflow this year, resulting in an increase in power generation compared to the same period of the previous year.

(VIII) Structured entities controlled by the Company

☐ Applicable ☒ Not applicable

VI. Discussion and analysis on the future development of the Company**(I) Industry structure and trends**

☒ Applicable ☐ Not Applicable

Taking into account China's current economic growth potential at this stage, the outline of the national 14th Five-Year Plan and the long-range objectives through the year 2035, as well as national macroeconomic regulatory policies and measures, it is anticipated that China's macroeconomy will maintain stable growth in 2025. With the sustained implementation of economic stabilization policies, China's energy consumption is expected to continue its upward trend. Energy supply will increase steadily, and the capacity for supply security will be continuously enhanced. The energy structure will undergo ongoing optimization and adjustment. There will be vigorous promotion of wind power and solar power development and utilization. Efforts will be coordinated to develop hydropower while protecting the ecological environment. The construction of a new type of power system will be advanced in a coordinated manner, and the role of coal-fired power as a last-resort guarantee will be effectively utilized.

According to the report of the China Electricity Council, on the supply side, the installed capacity of new power sources nationwide will still maintain rapid growth in 2025. It is estimated that the increase in conventional power sources will be basically equivalent to the increase in electricity load. The national installed capacity of power generation is expected to exceed 3.8 billion kW, a year-on-year growth of about 14%, and the scale of new installed capacity of power generation nationwide is expected to exceed 450 million kW. Among them, the newly installed capacity of new energy power generation exceeds 300 million kW. The proportion of coal-fired power in total installed capacity will drop to one-third by the end of 2025.

From the demand side, China's macroeconomy is expected to maintain stable growth in 2025, which will provide stable support for the growth of electricity demand in the country. The total electricity consumption of the whole society nationwide is expected to reach 10.4 trillion kWh in 2025, with a year-on-year growth of around 6%.

It is expected that during peak-load times in summer, such as the summer peak season in 2025, some regions will experience a tight balance in power supply and demand. The interplay and accumulation of various factors on both the supply and demand sides of electricity bring uncertainties in the power supply and demand situation. During the peak-load times in winter, with the further commissioning of conventional power sources, the power supply and demand situation has improved.

(II) Development strategy of the Company

☒ Applicable ☐ Not Applicable

The Company has always focused on serving national strategies, fully fulfilling its mission as a central state-owned enterprise to ensure energy supply, and has been committed to a green and low-carbon transformation and development. It has supported China's "dual carbon" goals, concentrated on its core

responsibilities and main business, and continuously increased its efforts in developing the clean energy business. The Company has also been constantly improving its professional management capabilities, adhering to a business development philosophy and strategy that prioritizes benefits, and has been persistently promoting reform and innovation. It has been working earnestly and effectively to realize its vision of "becoming a globally-trusted investor & operator in integrated energy".

In terms of specific approaches, moderate growth in scale will be pursued, with a stronger and more stable improvement in quality and efficiency. The first is to optimize the structure, vigorously promote the construction of the hydro-wind-solar power integration base in the Yalong River Basin, focus on the development of key areas and advantageous areas, and use limited resources to develop advantageous industries. The second is to optimize quality, control the asset-liability ratio, improve return on investment, and hold the red line of development; the third is to optimize resources, leaving exposure for capital investment and doing a good job in resource allocation.

(III) Operation plan

√ Applicable □ Not Applicable

1. Annual investment expenditure plan

In 2025, SDIC Power plans to invest RMB 4.56 billion in equity and RMB 30.7 billion in capital construction.

2. Annual financing plan

In 2025, the Company's headquarters plans to raise a total of RMB 13 billion in domestic financing throughout the year. The funds will be raised through bond issuance, as well as through financing from financial institutions such as the State Development & Investment Corp., Ltd., SDIC Finance Co., Ltd., and banks.

In 2025, the Company and its wholly-owned overseas subsidiaries plan to raise a total of RMB 15.73 billion equivalent in foreign currency through overseas debt financing. The funds are intended to be raised by Rongshi International Holdings Limited, as well as by other financial institutions.

(IV) Possible risks

√ Applicable □ Not Applicable

1. Electric power market risk

Against the backdrop of accelerated efforts to build a new-type power system and a unified national power market, China's power supply-demand balance has become more relaxed. With rapid growth in installed capacity of renewable energy, deeper market-based consumption mechanisms, the full rollout of spot markets, and policy guidance, tariff volatility has intensified. Meanwhile, the development of provincial-level spot markets was accelerating. However, the coordination between medium- and long-term market rules and spot market mechanisms still requires improvement. This has increased the complexity of trading strategies, intensified market competition, and amplified downward pressure on tariffs.

Countermeasures: Enhance policy analysis by closely tracking the development of the unified national power market, spot market rules, and other regulatory updates, while establishing rapid response mechanisms to optimize combined strategies for medium/long-term and spot transactions. Improve forecasting systems through smart prediction technologies to enhance supply-demand and load forecast accuracy, and explore new market entities (e.g., energy storage, virtual power plants) to boost market flexibility. Strengthen risk hedging mechanisms to stabilize core electricity volumes and prices, mitigating the impact of market volatility.

2. Fuel price fluctuation risk

It is expected that domestic coal production will continue to remain high in 2025 with the support of supply guarantee policies, but due to uncertain factors such as geopolitical conflicts and trade protectionism, coal imports may be restricted and price fluctuation risks still exist.

Countermeasures: Optimize the transportation plan for power coal, dynamically track the dispatch situation, and continuously promote contract performance to ensure the safe and stable supply of coal. Strengthen market monitoring and analysis, follow the changes in coal supply and demand and price trends, fully utilize both domestic and international markets, and flexibly adjust procurement strategies for market coal and imported coal. Improve regional benchmarking management of fuels, enhance control over key indicators, and improve fuel management efficiency.

3. New energy development risk

In recent years, China has focused on the dual carbon goals and tasks, continuously promoted the green and low-carbon transformation of energy, and the new energy industry has developed rapidly. Against this background, the competition for new energy project resources was extremely fierce, the time and space mismatch of source and load superimposed on the lack of regulatory resources, and the risks of new energy consumption were gradually emerging. The marketization ratio of electricity has increased, the on-grid tariff has continued to decline, and the downward risk of tariffs in some areas was particularly prominent. There was a risk of declining investment returns for new energy projects. Some areas with relatively guaranteed consumption and tariffs have tight land resources, making project development more difficult.

Countermeasures: Firstly, keep up with market trends, adhere to strategic drive, focus on key and advantageous areas, increase resource acquisition efforts, and expand the scale of reserve projects. Secondly, continuously improve the Company's investment decision-making and management capabilities to ensure the economic efficiency of project investment. Thirdly, improve the management and control capabilities in the development, construction and later operation stages, improve the project construction plan, ensure the progress of project commissioning, and improve the project operating efficiency. Fourthly, adhere to innovative development, attach importance to cutting-edge technology research, explore new business areas, and cultivate more profit growth points for the Company.

4. Project management risk

Some of the Company's construction projects face challenges such as high altitudes, average engineering geological conditions, remote geographical locations, extensive construction areas, high

personnel turnover, and a shortage of professional technical staff. During the construction process, if there are issues such as lax scrutiny of engineering design, inadequate safety and quality control, or omissions in the inspection and acceptance of construction procedures, it may lead to problems with the safety and quality of the Project.

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

5. Overseas business risk

The international economic and political landscape has entered a new period of turbulence and change, and the direction and situation of overseas electric power industry investment are also facing ever-changing challenges. The investment attractiveness of renewable energy under the goal of carbon neutrality is gradually increasing, and the competition faced by the company's overseas business development may become more intense. Fluctuations in global commodity prices, exchange rates, interest rates and regional electric power market prices may lead to greater challenges to project benefits.

Countermeasures: Closely monitor changes in the international political situation, accurately identify country-specific risks, and carefully plan and strategically focus project investments. Enhance the supervision of the operations and financial conditions of existing overseas projects, optimize business and financial arrangements, and strictly control project costs and risks. Strengthen the selection, training, and retention of managers with an international perspective and business mindset. Reinforce the construction of compliance systems overseas, adhere to corporate governance structures, and improve the management and control level of overseas projects.

6. Extreme climate risk

The Company has a high proportion of hydropower, and the hydropower units in operation are distributed in different regions and basins such as Sichuan, Yunnan and Gansu. Extreme climate and unstable inflow will have a great impact on the Company's hydro-power generation. Most of the hydropower units put into operation and under construction by the Company are located in remote mountainous areas. They may be affected by natural disasters such as mudslides in the rainy season and sudden wildfires in the dry season, which will bring unsafe factors to the operation of the units and project construction.

Countermeasures: The Company will make full use of modern forecasting technology, reasonably dispatch or coordinate cascade power stations, further coordinate the relationship between basin water regulation and power regulation, and at the same time do a good job in internal equipment maintenance to improve equipment reliability and strive to maximize the effectiveness of hydropower resources. The Company will establish a sense of safety responsibility, establish and improve systems such as hidden

danger investigation and emergency plans, take effective measures such as strengthening weather forecasting, phased relocation and risk avoidance, special duty contact, and setting up preventive measures in advance to strengthen flood season safety precautions and dry season construction management, and reduce the impact on projects under construction.

(V) Others

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Section IV Corporate Governance

Overview

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

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

General Meeting

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

- the number of Directors is fewer than six;
- the losses of the Company that have not been made up reach one third of its total share capital;
- shareholders that hold, individually or collectively, 10% or more of the shares of the Company request to hold such a meeting;
- the Board of Directors considers it necessary;
- the Supervisory Committee proposes to hold such a meeting; or
- other circumstances as provided by relevant laws, administrative regulations, departmental rules or the Articles of Association.

Board of Directors

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

Supervisory Committee

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

The Company believes that the increasing diversity of the administrative, management and supervisory bodies is one of the key factors that help support its strategic objectives and maintain sustainable development. At present, the Company’s administrative, management and supervisory bodies are diversified in terms of gender, region, and professional background: The Supervisory Committee includes 1 female supervisor and the Board of Directors includes 1 female director. Among the 9 directors

of the Board of Directors, the 3 independent directors are respectively from the power industry, legal compliance, accounting and auditing fields, with various academic backgrounds and professional advantages.

I. Relevant information on corporate governance

√ Applicable ☐ Not Applicable

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

During the reporting period, the Company formulated or revised the *Rules of Procedure of the General Meeting of Shareholders*, the *Rules of Procedures of the Board of Directors*, the *Working System of Independent Directors*, *Working System for Specialized Meetings of Independent Directors*, *Working Rules for General Manager*, *Administrative Measures of Internal Control*, and *Administrative Measures for Comprehensive Risk Management* to further align with the regulatory requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and to safeguard the interests of shareholders.

The Company conscientiously implemented the relevant laws and regulations such as the *Company Law* and the *Securities Law* and various regulatory requirements, operated in a standardized manner according to law, effectively performed the functions of the "three meetings" and management in accordance with the law, and paid attention to the protection of shareholders' legitimate rights and interests. In the reporting period, the Company held 8 General Meetings of Shareholders, 18 meetings of the Board of Directors, 7 meetings of the Supervisory Committee and 3 independent director special meetings, and 22 specialized committee meetings of the Board of Directors in total. Operation of "one meeting and two boards" and the management met the relevant regulations of the *Articles of Association* and supervision regulations and management decisions conformed to the interests of all shareholders.

The Company strictly implemented the systems such as the *Management System of Information Disclosure Affairs* and the *Administrative Measures for Internal Reporting of Major Information* to ensure that major information is transmitted, collected and effectively managed in a timely manner within the company, and to ensure the authenticity, accuracy and completeness of information disclosure. During the reporting period, the Company made 4 regular reporting disclosures and 75 provisional announcement disclosures. The information disclosure was based on compliance with regulatory requirements, met the needs of investors, and fully and objectively reflected the true value of the Company. The Company has

obtained the Grade A Ranking of Information Disclosure by the Shanghai Stock Exchange for eight consecutive years.

The Company continued to improve its investor relations management system and responded to core issues of market concern in a timely manner. The Company held performance briefings following each periodic report, marking the first time it adopted a live broadcast format open to the entire market to disclose operational results. During the year, the Company organized four online and three offline performance briefings, facilitating in-depth discussions with investors. Additionally, the Company conducted nearly 100 investor communication sessions and engaged with over a thousand investor participants throughout the year. The Company has established a long-term mechanism for protecting the rights and interests of small and medium shareholders, created a "six-in-one" communication matrix, and built an omnichannel, professional, and efficient investor service network.

Whether there is any significant difference between corporate governance and the provisions of laws, administrative regulations and the CSRC on the governance of listed companies; if so, explain the reasons.
☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

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

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

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

☐ Applicable ☒ Not applicable

III. Brief introduction to the General Meeting of Shareholders

Session	Date	Inquiry index of the website designated for resolution publishing	Date of disclosure of resolution publishing	Resolutions
The first extraordinary	January 23, 2024	Refer to the announcement	January 24, 2024	The following resolutions were deliberated and approved: <i>Proposal on 2024 Estimated Daily Related-Party Transactions</i>

general meeting of shareholders in 2024		released on the website of the Shanghai Stock Exchange www.sse.com.cn (the same below), Announcement No.: 2024-004		
The second extraordinary general meeting of shareholders in 2024	April 3, 2024	Announcement No.: 2024-011	April 4, 2024	The following resolutions were deliberated and approved: <i>Proposal on Providing Guarantee Amount Estimate for ICOL Company</i>
The third extraordinary general meeting of shareholders in 2024	April 25, 2024	Announcement No.: 2024-016	April 26, 2024	The following resolutions were deliberated and approved: <i>Proposal on Election of Directors of the Company</i>
2023 General Meeting of Shareholders	June 19, 2024	Announcement No.: 2024-028	June 20, 2024	The following resolutions were deliberated and approved: 1. <i>2023 Work Report of the Board of Directors</i> 2. <i>2023 Work Report of the Supervisory Committee</i> 3. <i>Proposal on 2023 Annual Financial Statements</i> 4. <i>Proposal on 2024 Operating Plan</i> 5. <i>Proposal on 2023 Profit Distribution Plan</i> 6. <i>Proposal on Amending the Articles of Association</i> 7. <i>Proposal on Amending the Rules of Procedure of the General Meeting of Shareholders</i> 8. <i>Proposal on Amending the Rules of Procedure of the Board of Directors</i> 9. <i>Proposal on Amending the Working System of Independent Directors</i> The meeting also reviewed the 2023 duty performance report of the independent director.
The fourth extraordinary general meeting of shareholders in 2024	July 24, 2024	Announcement No.: 2024-034	July 25, 2024	The following resolutions were deliberated and approved: <i>Proposal on Election of Directors of the Company</i>
The fifth extraordinary general meeting of shareholders in 2024	October 9, 2024	Announcement No.: 2024-052	October 10, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on the Company's Eligibility for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund</i> 2. <i>Proposal on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 3. <i>Proposal on the Company's Tentative Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 4. <i>Proposal on the Demonstration and Analysis Report on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 5. <i>Proposal on the Feasibility Analysis Report on the Use of Funds Raised by the Company through Issuing A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 6. <i>Proposal on Dilution of Immediate Returns, Remedies and Commitments of Relevant Entities of the Company regarding the Issuance of A Shares to the Specific Object in 2024;</i> 7. <i>Proposal on Signing the Conditional Share Subscription Agreement for Issuance of A Shares to the Specific Object by SDIC Power Holdings Co., Ltd.</i> 8. <i>Proposal on Shareholders' Returns Planning of the Company in the Next Three Years (2024-2026)</i> 9. <i>Proposal on the Report regarding Use of the Company's Previously-raised Capital</i> 10. <i>Proposal on the Company's Related-party Transactions for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 11. <i>Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors or its Authorized Representatives to Handle Specific Matters in the Issuance to the Specific Object;</i>

				12. <i>Proposal on Introducing Strategic Investors into the Company and Signing the Conditional Strategic Cooperation Agreement between SDIC Power Holdings Co., Ltd. and National Council for Social Security Fund;</i>
The sixth extraordinary general meeting of shareholders in 2024	October 29, 2024	Announcement No.: 2024-060	October 30, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on the Subsidiary's Registration and Issuance of Ultra Short-Term Financing Bonds</i> 2. <i>Report on the Work of the Remuneration and Assessment Committee of the 12th Board of Directors on the Management's Remuneration and Other Matters for 2023</i> 3. <i>Proposal on Application for a Standby Letter of Credit to Provide Guarantee for Red Rock Renewables Limited</i>
The seventh extraordinary general meeting of shareholders in 2024	December 25, 2024	Announcement No.: 2024-075	December 26, 2024	The following resolutions were deliberated and approved: <i>Proposal on Renewal of Employment of the Accounting Firms</i>

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

☐ Applicable ☒ Not applicable

Notes on the General Meeting of Shareholders

☐ Applicable ☒ Not applicable

IV. Directors, supervisors and senior executives

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

√ Applicable □ Not Applicable

Unit: share (s)

Name	Position	Gender	Age	Start date of term	End date of term	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Share increases/decreases during the year	Reasons for increases/decreases	Total remuneration received from the Company during the reporting period (RMB 10,000) (before taxes)	Whether to receive remuneration from any related parties
Guo Xuyuan	Chairman	Male	52	April 25, 2024	-	0	0	0	-	63.15	No
Zhu Jiwei	Chairman (resigned)	Male	55	March 8, 2019	April 9, 2024	0	0	0	-	20.48	No
Zhang Lei	Deputy Chairman	Male	47	July 24, 2024	-	0	0	0	-	0	Yes
Luo Shaoxiang	Deputy Chairman (resigned)	Male	60	February 26, 2016	June 25, 2024	0	0	0	-	0	Yes
Yu Haimiao	Director	Male	51	May 23, 2023	-	0	0	0	-	172.18	No
	General Manager			April 21, 2023	-						
Zhao Jun	Director	Male	56	April 17, 2025	-	0	0	0		0	Yes
Li Junxi	Director (resigned)	Male	60	March 11, 2022	February 27, 2025	0	0	0	-	0	Yes
Zhang Zijian	Employee Supervisor (resigned)	Male	44	September 6, 2022	February 2, 2024	0	0	0	-	129.84	No

	Employee Director (resigned)			February 28, 2024	April 7, 2025						
Shang Zhonghua	Employee Director	Male	44	April 7, 2025	-	0	0	0		0	No
Zhan Pingyuan	Director	Male	52	September 6, 2019	-	0	0	0	-	0	Yes
Zhang Lizi	Independent director	Female	61	July 27, 2021	-	0	0	0	-	12	No
Xu Junli	Independent director	Male	64	May 6, 2021	-	0	0	0	-	12	No
Yu Yingmin	Independent director	Male	58	September 6, 2019	-	0	0	0	-	12	No
Qu Lixin	Chairman of the Supervisory Committee	Male	57	January 31, 2019	-	0	0	0	-	0	Yes
Han Xiuli	Supervisor	Female	43	September 6, 2022	-	0	0	0	-	0	Yes
Zhao Lijun	Employee Supervisor (resigned)	Male	47	February 28, 2024	April 7, 2025	0	0	0	-	39.5	No
Hu Jiangchun	Employee Supervisor	Female	53	April 7, 2025	-	0	0	0		0	No
Zhou Changxin	Chief Accountant (Head of Finance)	Male	50	October 24, 2023	-	0	0	0	-	147.17	No
	General counsel (Chief Compliance Officer) (resigned)			November 28, 2024	April 1, 2025						
Cai Jidong	Deputy General Manager	Male	47	July 21, 2023	-	0	0	0	-	134.46	No
Jing Zhentao	Deputy General Manager	Male	44	July 21, 2023	-	0	0	0	-	89.25	No
Gao Hai	Deputy General Manager	Male	57	October 24, 2023	-	0	0	0	-	138.38	No
	Secretary of the Board of Directors			November 22, 2023	-						
	General counsel (Chief Compliance Officer)			April 1, 2025	-						

Cao Jianjun	Deputy General Manager	Male	40	July 8, 2024	-	0	0	0	-	23.68	No
Total	/	/	/	/	/	0	0	0	/	994.09	/

Name	Main work experience
Guo Xuyuan	Former Director of the Planning and Development Department; Director of the Planning and Development Department & Director of the Environmental Protection Management Center; Director of the Engineering Management Department & Director of the Strategic Development Department and Environmental Protection Management Center; Chief Infrastructure Engineer, Director of Strategic Development Department, Director of Engineering Management Department, and Director of Environmental Protection Management Center; Chief Infrastructure Engineer & Director of Strategic Development Department; Deputy General Manager & Chief Infrastructure Engineer; General Manager; and Chairman of Yalong River Hydropower Development Co., Ltd. Subsequently served as Chairman of SDIC Power Holdings Co., Ltd. and concurrently Chairman of Yalong River Hydropower Development Co., Ltd. Currently serving as Chairman of SDIC Power Holdings Co., Ltd.
Zhu Jiwei (dismissed)	Engineer. Former General Manager of Xiamen Huaxia International Power Development Co., Ltd., General Manager of SDIC Power Holdings Co., Ltd., Chairman of SDIC Power Holdings Co., Ltd., Incumbent Deputy General Manager of State Development & Investment Corp., Ltd.
Zhang Lei	Senior Economist. Former Deputy Director and Director of the Planning and Assessment Division of the Business Management Department, Member of the Reform Office, Deputy Director of the Operation Management Department, Director of the Policy Research Office of the Strategic Development Department, Deputy Director of the Reform Office, Deputy Director of the SDIC Training and Security Center of State Development & Investment Corp., Ltd.; Deputy General Manager, General Manager, Chairman of SDIC Intelligence Co., Ltd.; Director of the Strategic Development Department, Director of the Reform Office of the State Development & Investment Corp., Ltd.; Leader of the Preparatory Group of SDIC Biomanufacturing Innovation Research Institute Co., Ltd. Incumbent Chairman and General Manager of SDIC Biomanufacturing Innovation Research Institute Co., Ltd.; Deputy Chairman of SDIC Power Holdings Co., Ltd.
Luo Shaoxiang (resigned)	Senior Engineer. Former Deputy Director and Director of the Strategic Development Department, Director of the Business Management Department of State Development & Investment Corp., Ltd.; Full-time Equity Director of State Development & Investment Corp., Ltd., and the Deputy Vice Chairman of SDIC Power Holdings Co., Ltd.
Yu Haimiao	Senior Engineer. Former Director of the Engineering Technology Department, Deputy Chief Engineer, Chief Engineer and concurrently Director of the Work Safety Technology Management Department, Chief Engineer, and Deputy General Manager of Tianjin SDIC Jinneng Electric Power Co., Ltd.; General Manager of SDIC Genting Meizhouwan Electric Power Co., Ltd.; Deputy General Manager of SDIC Power Holdings Co., Ltd. Currently serving as Director and General Manager of SDIC Power Holdings Co., Ltd.
Zhao Jun	Master's Degree, Master of Engineering. Former Deputy Director of the Overseas Investment Department and Deputy Director of the Pension Management Department of the National Council for Social Security Fund; Incumbent Director of the Stock Investment Department of the National Council for Social Security Fund; Director of Beijing-Shanghai High-Speed Railway Co., Ltd. and Director of SDIC Power Holdings Co., Ltd.
Li Junxi (resigned)	Senior Accountant. Former Assistant to the General Manager of SDIC Property Co., Ltd.; Deputy General Manager of SDIC High-tech Investment Co., Ltd.; Deputy General Manager of SDIC High-tech Industry Investment Co., Ltd.; Audit Commissioner and Full-time Equity Director of State Development & Investment Corp., Ltd.; Director of SDIC Power Holdings Co., Ltd.
Zhang Zijian (resigned)	Senior Economist. Former Senior Business Manager of Remuneration and Welfare Post of the Human Resources Department of SDIC Huajing Power Holdings Co., Ltd.; Deputy Manager of the Human Resources Department, Deputy Manager of Party-Masses Affairs Department (Supervision Department), Manager of Party-Masses Affairs

	Department (Supervision Department), Human Resources Manager, Employee Supervisor and Employee Director of SDIC Power Holdings Co., Ltd. Incumbent Manager of the Human Resources Department (Party Committee Organization Department) of SDIC Power Holdings Co., Ltd.
Shang Zhonghua	Senior Engineer. Former Duty Officer of the Operation Department of SDIC Tianjin New Energy Co., Ltd.; Senior Business Manager of Project Development Post and Deputy Manager of the Business Development Department, SDIC Power Holdings Co., Ltd.; Deputy General Manager (temporary) of Tianjin SDIC Jinneng Electric Power Co., Ltd.; Assigned General Manager of SDIC Inner Mongolia New Energy Co., Ltd. Incumbent Employee Director and deputy manager of the Thermal Power Management Department of SDIC Power Holdings Co., Ltd.
Zhan Pingyuan	Doctoral Candidate and Senior Accountant. Former Director of the Asset Finance Department of CWE Investment Corporation; Director of Asset Finance Department, Chief Accountant and Chairman of Trade Union of China Three Gorges International Corporation; Chief Financial Officer and General Counsel of China Yangtze Power Co., Ltd.; Incumbent Director of the Legal Compliance and Corporate Management Department of China Three Gorges Corporation, and Director of SDIC Power Holdings Co., Ltd.
Zhang Lizi	Doctoral Candidate. Former Executive Deputy President, Assistant to the President, and Director of the Electric Power Engineering Department of the Modern Electric Power Research Institute of North China Electric Power University. Incumbent professor at North China Electric Power University; Dean of the Academy of Modern Electric Power Research of North China Electric Power University; Director of the Power Market Research Institute of the School of Electrical and Electronic Engineering; and the Independent Director of SDIC Power.
Xu Junli	Master's Degree. Former Partner of Beijing Zhongrui Law Firm, Partner of Beijing Zhongtian Law Firm and Lawyer of Guangxi Yuandong Business Law Firm. Incumbent Senior Partner of Tahota (Beijing) Law Firm and Independent Director of SDIC Power.
Yu Yingmin	Doctoral Candidate, a postdoctoral fellow in economics at the Chinese Academy of Fiscal Sciences, and a member of the Chinese Institute of Certified Public Accountants. Incumbent professor of accounting and a doctoral supervisor at the Central University of Finance and Economics, and an independent director of SDIC Power.
Qu Lixin	Senior Accountant. Former Assistant to General Manager and Chief Financial Officer of SDIC Huajing Power Holdings Co., Ltd.; Deputy General Manager and Employee Director of SDIC Power Holdings Co., Ltd. Incumbent Full-time Equity Director of State Development & Investment Corp., Ltd. and the Chairman of the Supervisory Committee of SDIC Power Holdings Co., Ltd.
Han Xiuli	Senior Economist. Former Executive Deputy Director and Executive Director of the Audit Business Division I of the Audit and Evaluation Center of the Audit Department of State Development & Investment Corp., Ltd., Audit Director of Audit Business Division III of the Audit and Evaluation Center, Executive Deputy Director of Audit Business Division II of the Audit and Evaluation Center, and Executive Deputy Director of Audit Business Division II of the Audit Evaluation Center; Executive Deputy Director of Audit Department II, Audit Evaluation Center, SDIC Operation Center Co., Ltd.; Incumbent Executive Director of the Audit and Evaluation Center of SDIC Operation Center Co., Ltd. and Supervisor of SDIC Power Holdings Co., Ltd.
Zhao Lijun (resigned)	Senior Accountant. Former Senior Financial Manager of the Finance Department of China CAMC Engineering Co., Ltd.; Chief Financial Officer of the West Asia and Africa Division; Deputy Manager of the Finance Department of SDIC China National Complete Plant Import & Export Corporation Limited, and Deputy Manager of the Planning and Finance Department, Manager of the Financial Management Department, and Employee Supervisor of SDIC Power Holdings Co., Ltd. Incumbent Finance Department Manager of SDIC Power Holdings Co., Ltd.
Hu Jiangchun	Engineer. Incumbent Business Director of the Corporate Planning Department, Business Director of the Planning Department, and Planning Director of SDIC Power Company; Senior Business Manager of the Financial Management Department of SDIC Power Holdings Co., Ltd. Incumbent Employee Supervisor, and Senior Business Manager of the Financial Management Department of SDIC Power Holdings Co., Ltd.
Zhou Changxin	Senior Accountant. Former Chief Accountant of Guangxi Railway Investment Group Co., Ltd.; Deputy General Manager of Guangxi Railway Investment Group Co., Ltd.; Chief Accountant of Guangxi Tourism Development Group Co., Ltd.; Chief Accountant of China New Era Group Corporation; Deputy General Manager and Chief

	Financial Officer, General Counsel (Chief Compliance Officer) of SDIC Power Holdings Co., Ltd. Incumbent Chief Accountant (CFO) of SDIC Power Holdings Co., Ltd.
Cai Jidong	Senior Engineer. Former Deputy Manager of the Production and Operation Department, Deputy Manager of the Production Technology Department (in charge of operations), Manager of the Business Development Department, Assistant to the General Manager and concurrently Manager of the Business Development Department, Assistant to the General Manager , Assistant to the General Manager and concurrently Manager of General Affairs Department (Party Committee Office) of SDIC Power Holdings Co., Ltd. Incumbent Deputy General Manager of SDIC Power Holdings Co., Ltd.
Jing Zhentao	Senior Engineer. Former Deputy Director of Technical Skills Training Division of the Education and Training Center of China Huaneng Group Co., Ltd.; Deputy Director of Operation (in charge of operations) and Coordination Division (Technology and Environmental Protection Division) of Operation and Work Safety Supervision Department of State Development & Investment Corp., Ltd.; Executive Deputy Director (in charge of operations), Executive Director of the Risk Management Division of Operation and Work Safety Supervision Department, and Executive Director of Risk Management Division of Legal Compliance and Risk Management Department. Incumbent Deputy General Manager and Work Safety Director of SDIC Power Holdings Co., Ltd.
Gao Hai	Senior Economist. Former Deputy Manager of the General Affairs Department, Manager of the Fuel Management Department, and Manager of the Business Management Department of SDIC Power Holdings Co., Ltd., Assistant to the General Manager and concurrently Manager of the Business Management Department and Employee Director of SDIC Power Holding Co., Ltd. Incumbent Deputy General Manager, Secretary of the Board of Directors and General Counsel (Chief Compliance Officer) of SDIC Power Holdings Co., Ltd.
Cao Jianjun	Senior Engineer. Former Director of Guandi Hydropower Plant of Yalong River Hydropower Development Co., Ltd.; Deputy General Manager of Yalong River Hydropower Liangshan Co., Ltd.; Director of Jinping Hydropower Plant; Director of Jinping Construction Management Administration; Director of Jinping Underground Laboratory Administration; Executive Director and General Manager of Yalong River Hydropower Liangshan Co., Ltd. Incumbent Deputy General Manager of SDIC Power Holdings Co., Ltd.

Other situations

☐ Applicable ☒ Not applicable

(II) Positions of current and dismissed directors, supervisors and Senior Executives during the reporting period

1. Posts held in shareholder organizations

√ Applicable □ Not Applicable

Name of the person holding the post	Name of shareholder company	Positions held in shareholder company	Start date of term	End date of term
Zhu Jiwei (dismissed)	State Development & Investment Corp., Ltd.	Deputy General Manager	March 2024	-
Zhang Lei	SDIC Biomanufacturing Innovation Research Institute Co., Ltd.	Chairman	December 2024	-
Luo Shaoxiang (resigned)	State Development & Investment Corp., Ltd.	Full-time Equity Director	April 2016	June 2024
	China SDIC Gaoxin Industrial Investment Corp., Ltd.	Director	March 2020	January 2024,
Zhao Jun	National Council for Social Security Fund	Director of the Stock Investment Department	March 2023	-
Li Junxi (resigned)	State Development & Investment Corp., Ltd.	Full-time Equity Director	January 2022	February 2025
	SDIC Assets Management Co., Ltd.	Chairman of the Supervisory Committee	October 2020	February 2025
	SDIC Chuangyi Industry Fund Management Co., Ltd.	Chairman of the Supervisory Committee	October 2020	February 2025
Qu Lixin	State Development & Investment Corp., Ltd.	Full-time Equity Director	January 2022	-
	SDIC Capital Co., Ltd.	Chairman of the Supervisory Committee	April 2023	-
	SDIC Intelligence Technology Co., Ltd.	Chairman of the Supervisory Committee	March 2022	January 2024,
	SDIC Mining Investment Co., Ltd.	Director	January 2022	-
	SDIC Xinjiang Luobupo Potash Co., Ltd.	Director	January 2022	-
Zhan Pingyuan	China Three Gorges Corporation	Director of Legal Compliance and Corporate Management Department	December 2024	-
	China Yangtze Power International (Hongkong) Co., Limited	Chairman	January 2022	-
Han Xiuli	SDIC Operation Center Co., Ltd.	Executive Director of Audit Evaluation Center	April 2024	-
	SDIC Chuangyi Industry Fund Management Co., Ltd.	Supervisor	October 2020	-

2. Posts held in other organizations

√ Applicable □ Not Applicable

Name of the person holding the post	Name of other companies	Positions in other companies	Start date of term	End date of term
Guo Xuyuan	Postgraduate Training Base of Hohai University	Master Supervisor	July 2019	March 2024
	Hydropower Environment Research Institute	Director	October 2019	June 2024
	Chinese Society for Rock Mechanics & Engineering	Director	December 2020	June 2024

	Sichuan Society of Rock Mechanics and Engineering	Deputy Chairman	May 2021	June 2024
	Sichuan Energy Association	Deputy Chairman	August 2023	June 2024
	China National Committee on Large Dams	Deputy Chairman	November 2023	June 2024
	Sichuan Society of Hydroelectric Engineering	Deputy Chairman	August 2022	April 2024
	Chongqing Electric Power Industry Association	Vice Chairman and Member	July 2022	-
	Sichuan Electric Power Association	Deputy Chairman	April 2022	-
	Jiangsu Electric Power Association	Executive Director	April 2023	-
Zhang Lei	Chinapharm Group Company Limited	Director	March 2024	-
Yu Haimiao	Chinese Society of Electrical Engineering	Director	January 2021	-
	China Electric Power Promotion Council	Deputy Chairman	October 2022	-
	China Electricity Council	Director	April 2021	-
	Chinese Society of Hydroelectric Engineering	Executive Director	January 2024,	February 2025
	Pan Jiazheng Hydropower Science and Technology Foundation	Deputy Chairman	May, 2024	-
Zhao Jun	Beijing-Shanghai High-Speed Railway Co., Ltd.	Director	March 2025	-
Zhou Changxin	The 3rd Chief Financial Officer Professional Committee of the China Association for Public Companies	Deputy Director Members	November 2022	-
	Price Association of China (Committee of Energy and Water Supply)	Deputy Chairman	November 2023	-
Cai Jidong	Chinese Society of Hydroelectric Engineering, Pumped Storage Industry Branch	Deputy Chairman	April 2022	-
	Advisory Committee of Shantou International Wind Power Innovation Port	Entrepreneur Consultant	December 2023	-
Jing Zhenao	Hydropower Generation, China Electricity Council	Deputy Chairman	November 2023	-
	Thermal Power Generation, China Electricity Council	Deputy Chairman	November 2023	-
	Chinese Society of Hydroelectric Engineering	Executive Director	February 2025	-
Cao Jianjun	Rural Vitalization Electric Power Professional Committee of China Electricity Council	Deputy Director	April 2025	-
Yu Yingmin	Central University of Finance and Economics	Professor, doctoral tutor	July 2005	-
	Beijing Jingyi Automation Equipment Co., Ltd.	Independent Director, director of Audit Committee	September 2022	-
	Aurora Optoelectric Technology Co., Ltd.	Independent Director, Director of Audit Committee, Director of Remuneration and Assessment Committee	April 2023	-
Xu Junli	Tahota (Beijing) Law Firm	Senior Partner	May 2020	-
	YTO Express Group Co., Ltd.	Independent Director, Director of Remuneration and Assessment Committee	October 2022	-
	Shenzhen ScienCare Pharmaceutical Co., Ltd.	Independent	February 2022	-

		Director, Director of Remuneration and Assessment Committee		
Zhang Lizi	Academy of Modern Electric Power Research of North China Electric Power University	Director	April 2020	-
	Electric Power Market Research Institute of North China Electric Power University	Director	April 2020	-
	Energy System Committee of China Society for Electrical Engineering	Deputy Director and the Secretary-General	December 2020	-

(III) Remuneration of directors, supervisors and senior executives

☒ Applicable ☐ Not Applicable

Decision-making procedure for remunerations of directors, supervisors, and senior executives	The regulations related to the remuneration of directors and supervisors can only be implemented after being reviewed and approved by the Remuneration and Assessment Committee of the Board of Directors and submitted to the General Meeting of Shareholders for approval. The regulations related to the remuneration of senior executives shall be reviewed by the Remuneration and Assessment Committee of the Board of Directors and submitted to the Board of Directors for approval.
Does a director recuse himself from the discussion of the Board of Directors of his remuneration?	Yes
Details of the recommendations made by the Remuneration and Assessment Committee or at the Special Meeting of Independent Directors on the remuneration of directors, supervisors and senior executives	The Remuneration and Assessment Committee of the Company's Twelfth Board of Directors held its 11th meeting and 12th meeting, and agreed on the remuneration of directors, supervisors and senior executives.
Basis for determining the remuneration of directors, supervisors and Senior Executives	The remuneration of directors and supervisors is determined in accordance with the <i>Administrative Measures for the Remuneration of Directors and Supervisors of the Company</i> . The remuneration of senior executives is determined in accordance with the <i>Administrative Measures for Remuneration of Persons-in-Charge of the Company</i> and the <i>Administrative Measures for Performance Assessment of Senior Executives of the Company</i> .
Actual payment of remuneration of directors, supervisors and senior executives	See "Directors, Supervisors and Senior Executives, (I) Shareholding changes and remuneration of current and dismissed directors, supervisors, and senior executives during the reporting period" in this Section.
Total remunerations actually paid to all directors, supervisors and senior executives at the end of the reporting period	RMB 9,940,900

(IV) Changes in directors, supervisors and senior executives

☒ Applicable ☐ Not Applicable

Name	Job title	Changes	Reason for changes
Luo Shaoxiang	Vice Chairman, Director	Resigned	Resigned from the position of director and deputy chairman of the Board of Directors of

			the Company due to work adjustment
Zhang Lei	Vice Chairman, Director	Election	Elected by the Board of Directors and the General Meeting of Shareholders
Zhao Jun	Director	Election	Elected by the Board of Directors and the General Meeting of Shareholders
Li Junxi	Director	Resigned	Resigned from the position of a director of the Company due to work adjustment
Gao Hai	General counsel (Chief Compliance Officer)	Appointment	Engagement by the Board of Directors
Zhou Changxin	General counsel (Chief Compliance Officer)	Resigned	Work adjustment
Zhou Changxin	General counsel (Chief Compliance Officer)	Appointment	Engagement by the Board of Directors
Cao Jianjun	Deputy General Manager	Appointment	Engagement by the Board of Directors
Shang Zhonghua	Employee Director	Election	Elected by the Employees' Congress
Hu Jiangchun	Employee Supervisor	Election	Elected by the Employees' Congress
Zhang Zijian	Employee Director	Resigned	Work adjustment
Zhao Lijun	Employee Supervisor	Resigned	Work adjustment
Zhang Zijian	Employee Director	Election	Elected by the Employees' Congress
Zhao Lijun	Employee Supervisor	Election	Elected by the Employees' Congress

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

☐ Applicable ☒ Not applicable

(VI) Others

☐ Applicable ☒ Not applicable

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

Session	Date	Resolutions
23rd Meeting of the 12th Session	March 11, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on Formulating the Environmental, Social and Governance Management System of the Company (Trial)</i> 2. <i>Proposal on Establishing the Committee on Environment, Society and Governance of the Board of Directors and Formulating Working Rules</i> 3. <i>Proposal on Deliberation of 2023 Annual Internal Audit Work Report and 2024 Annual Internal Audit Work Plan</i> 4. <i>Proposal on Deliberation of the 2023 Annual Comprehensive Risk Management Summary Report</i>
24th Meeting of the 12th Session	March 18, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on Providing Guarantee Amount Estimate for ICOL Company</i> 2. <i>Proposal on Convening the Second Extraordinary General Meeting of Shareholders in 2024</i>
25th Meeting of the 12th Session	April 9, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on Election of Directors of the Company</i> 2. <i>Proposal on Convening the Third Extraordinary General Meeting of Shareholders in 2024</i>

26th Meeting of the 12th Session	April 25, 2024	The following resolutions were deliberated and approved: <i>Proposal on Election of Chairman of the Company's Board of Directors</i>
27th Meeting of the 12th Session	April 29, 2024	The following resolutions were deliberated and approved: 1. <i>2023 Work Report of the Board of Directors</i> 2. <i>2023 Work Report of General Manager</i> 3. <i>Proposal on 2023 Annual Report</i> 4. <i>Proposal on 2023 Annual Financial Statements</i> 5. <i>Proposal on 2024 Operating Plan</i> 6. <i>Proposal on 2023 Profit Distribution Plan</i> 7. <i>Proposal on Reviewing the 2023 Environmental, Social and Governance Report and ESG Objectives for 2024</i> 8. <i>Special Report on the 2023 Annual Deposit and Use of Raised Funds</i> 9. <i>Continuous Risk Assessment Report on Rongshi International Treasury Management Company Limited</i> 10. <i>Continuous Risk Assessment Report on SDIC Finance Co., Ltd.</i> 11. <i>Performance of the Audit Committee in 2023</i> 12. <i>Proposal on Deliberation of the 2023 Annual Internal Control Evaluation Report</i> 13. <i>Proposal on Deliberation of the Internal Control Manual (2024 Edition) and Internal Control Standard Business Process (2024 Edition)</i> 14. Meeting for the Report for the First Quarter of 2024, which also reviewed the 2023 Annual Work Report of Independent Directors submitted by three independent directors respectively.
28th Meeting of the 12th Session	May 29, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on Amending the Articles of Association</i> 2. <i>Proposal on Amending the Rules of Procedure of the General Meeting of Shareholders</i> 3. <i>Proposal on Amending the Rules of Procedure of the Board of Directors</i> 4. <i>Proposal on Amending the Working System of Independent Directors</i> 5. <i>Proposal on Amending the Working Rules for the General Manager</i> 6. <i>Proposal on Formulating the Working System for Specialized Meetings of Independent Directors</i> 7. <i>Proposal on Reviewing 3 Rules and Regulations Including the Internal Audit Management System</i> 8. <i>Proposal on Convening the 2023 Annual General Meeting of Shareholders</i>
29th Meeting of the 12th Session	June 27, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on Signing Annual and Term Performance Contracts for Senior Executive of the Company</i> 2. <i>Proposal on Adjusting Some Terms of the Employment Contract for Term of Senior Executives of the Company</i>
30th Meeting of the 12th Session	July 8, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on Amending the Administrative Measures for Financial Report of the Company</i> 2. <i>Proposal on Amending the Supervision and Administrative Measures of Corporate Financial Derivative Business</i> 3. <i>Proposal on Election of Directors of the Company</i> 4. <i>Proposal on Appointment of Senior Executives of the Company</i> 5. <i>Proposal on Convening the Fourth Extraordinary General Meeting of Shareholders in 2024</i>
31th Meeting of the 12th Session	July 24, 2024	The following resolutions were deliberated and approved: <i>Proposal on Election of Deputy Chairman of the Board of Directors of the Company</i>
32nd Meeting of the 12th Session	August 27, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on the Election of Members of the Strategy Committee and the Environmental, Social and Governance Committee of the Board of Directors</i>

		<p>2. <i>Proposal on Amending the Administrative Measures for Performance Assessment of the Management Members of the Company</i></p> <p>3. <i>Continuous Risk Assessment Report on SDIC Finance Co., Ltd.</i></p> <p>4. <i>Continuous Risk Assessment Report on Rongshi International Treasury Management Company Limited</i></p> <p>5. <i>Action Plan of “Improving Quality, Increasing Efficiency and Emphasizing Returns” in 2024 of the Company</i></p> <p>6. <i>Special Report on the Deposit and Actual Use of Raised Funds for the Half Year of 2024</i></p> <p>7. <i>Semiannual Report of 2024 of the Company</i></p>
33th Meeting of the 12th Session	September 17, 2024	<p>The following resolutions were deliberated and approved:</p> <p>1. <i>Proposal on the Company's Eligibility for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund</i></p> <p>2. <i>Proposal on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i></p> <p>3. <i>Proposal on the Company's Tentative Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i></p> <p>4. <i>Proposal on the Demonstration and Analysis Report on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i></p> <p>5. <i>Proposal on the Feasibility Analysis Report on the Use of Funds Raised by the Company through Issuing A Shares to the Specific Object — National Council for Social Security Fund in 2024</i></p> <p>6. <i>Proposal on Dilution of Immediate Returns, Remedies and Commitments of Relevant Entities of the Company regarding the Issuance of A Shares to the Specific Object in 2024;</i></p> <p>7. <i>Proposal on Signing the Conditional Share Subscription Agreement for Issuance of A Shares to the Specific Object by SDIC Power Holdings Co., Ltd.</i></p> <p>8. <i>Proposal on Shareholders' Returns Planning of the Company in the Next Three Years (2024-2026)</i></p> <p>9. <i>Proposal on the Report regarding Use of the Company's Previously-raised Capital</i></p> <p>10. <i>Proposal on the Company's Related-party Transactions for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i></p> <p>11. <i>Proposal on the Establishment of a Special Account for the Raised Capital by the Company</i></p> <p>12. <i>Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors or its Authorized Representatives to Handle Specific Matters in the Issuance to the Specific Object;</i></p> <p>13. <i>Proposal on Introducing Strategic Investors into the Company and Signing the Conditional Strategic Cooperation Agreement between SDIC Power Holdings Co., Ltd. and National Council for Social Security Fund;</i></p> <p>14. <i>Proposal on Convening the Fifth Extraordinary General Meeting of Shareholders in 2024</i></p>
34th Meeting of the 12th Session	September 23, 2024	<p>The following resolutions were deliberated and approved:</p> <p>1. <i>Proposal on Signing the Employment Contract for Term of Senior Executives of the Company</i></p> <p>2. <i>2023 Annual Work Report of the Remuneration and Assessment Committee of the 12th Board of Directors of the Company</i></p>
35th Meeting of the 12th Session	October 11, 2024	<p>The following resolutions were deliberated and approved:</p> <p>1. <i>Proposal on the Subsidiary's Registration and Issuance of Ultra Short-Term Financing Bonds</i></p> <p>2. <i>Report on the Work of the Remuneration and Assessment Committee of the 12th Board of Directors on the Management's Remuneration and Other Matters for 2023</i></p> <p>3. <i>Proposal on Investing in the Construction of the Inch Cape Project</i></p> <p>4. <i>Proposal on Application for a Standby Letter of Credit to Provide Guarantee for Red Rock Renewables Limited</i></p>

		5. <i>Proposal on Convening the Sixth Extraordinary General Meeting of Shareholders in 2024</i>
36th Meeting of the 12th Session	October 14, 2024	The meeting deliberated and adopted the <i>Proposal on Increasing Capital of Yalong River Hydropower Development Co., Ltd.</i>
37th Meeting of the 12th Session	October 30, 2024	The following resolutions were deliberated and approved: 1. <i>Report for the Third Quarter of 2024</i> 2. <i>Proposal on Amending the Rules of Procedure for the General Manager of the Company</i>
38th Meeting of the 12th Session	November 18, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on Optimization and Adjustment of Company Organization</i> 2. <i>Proposal on the Appointment of the General Counsel of the Company</i> 3. <i>Proposal on Renewal of Employment of Accounting Firms</i>
39th Meeting of the 12th Session	December 9, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on Appointment of the Representative for Securities Affairs of the Company</i> 2. <i>Proposal on Approving the Performance Contracts of the Management Members of SDIC Power Holdings Co., Ltd.</i> 3. <i>Proposal on Convening the Seventh Extraordinary General Meeting of Shareholders in 2024</i>
40th Meeting of the 12th Session	December 23, 2024	The following resolutions were deliberated and approved: 1. <i>Proposal on 2025 Estimated Daily Related-party Transactions</i> 2. <i>Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2025</i>

VI. Performance of duties by directors

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

Director Name	Independent director or not	Attendance at the meetings of the Board of Directors						Attendance of general meeting of shareholders
		Number of the meetings of the Board of Directors that should be attended this year	Attendances in person	Attendances by means of communication	Attendances by proxy	Number of absence	Presence by proxy for two consecutive times or not	Number of attendances at the general meeting of shareholders
Zhu Jiwei	No	3	3	3	0	0	No	2
Guo Xuyuan	No	15	15	13	0	0	No	5
Zhang Lei	No	10	10	9	0	0	No	0
Luo Shaoxiang	No	6	6	5	0	0	No	4
Yu Haimiao	No	18	18	16	0	0	No	1
Li Junxi	No	18	18	16	0	0	No	8
Zhan	No	18	18	18	0	0	No	0

Pingyuan								
Yu Yingmin	Yes	18	18	16	0	0	No	1
Xu Junli	Yes	18	18	16	0	0	No	4
Zhang Lizi	Yes	18	18	16	0	0	No	4
Zhang Zijian	No	18	18	17	0	0	No	2

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

☐ Applicable ☒ Not applicable

Number of the meetings of the Board of Directors that should be held this year	18
Including: Number of on-site meetings	0
Frequency of meetings held in communication mode	15
Frequency of on-site meetings held in communication mode	3

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

☐ Applicable ☒ Not applicable

(III) Others

☐ Applicable ☒ Not applicable

VII. Special committees under the Board of Directors

☒ Applicable ☐ Not Applicable

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

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

(II) During the reporting period, the Audit Committee, the Nomination Committee, the Remuneration and Assessment Committee, the Strategy Committee, and the Committee on Environment, Society and Governance held a total of 22 meetings

Date	Content	Important comments and suggestions	Other performance of duties
March 11, 2024	The 13th Meeting of the 12th Audit Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on Deliberation of 2023 Annual Internal Audit Work Report and 2024 Annual Internal Audit Work Plan</i> 2. <i>Proposal on Deliberation of 2023 Annual Comprehensive Risk Management Summary Report</i>	

		3. <i>Proposal on Deliberation of Internal Audit Work Report in the Fourth Quarter of 2023 and Special Inspection Report on Standardized Operation</i>	
April 29, 2024	The 14th Meeting of the 12th Audit Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on the Company's 2023 Annual Report and Its Summary</i> 2. <i>Report for the First Quarter of 2024</i> 3. <i>Evaluation Report on the Audit Institution's Work in 2023</i> 4. <i>Opinions on the Verification of the Company's 2023 Financial Final Accounts and 2023 Annual Report</i> 5. <i>Opinions on the Verification of the Company's 2023 Internal Control Evaluation Report</i> 6. <i>Performance of the Audit Committee in 2023</i> 7. <i>Proposal on 2023 Annual Financial Statements</i> 8. <i>Proposal on Deliberation of the 2023 Annual Internal Control Evaluation Report of the Company</i> 9. <i>Proposal on Deliberation of the Internal Control Manual (2024 Edition) and Internal Control Standard Business Process (2024 Edition)</i>	
May 29, 2024	The 15th Meeting of the 12th Audit Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on Revision of Internal Audit Management System and Administrative Measures on Internal Control</i> 2. <i>Proposal on Reviewing the Internal Audit Work Report for the First Quarter of 2024</i>	
August 27, 2024	The 16th Meeting of the 12th Audit Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on Deliberation of Internal Audit Work Report in the Second Quarter of 2024 and Special Inspection Report on Standardized Operation (First Half of 2024)</i> 2. <i>Semiannual Report of 2024 of the Company</i>	
September 17, 2024	The 17th Meeting of the 12th Audit Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 2. <i>Proposal on the Company's Tentative Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 3. <i>Proposal on the Demonstration and Analysis Report on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 4. <i>Proposal on the Feasibility Analysis Report on the Use of Funds Raised by the Company through Issuing A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 5. <i>Proposal on Signing the Conditional Share Subscription Agreement for Issuance of A Shares to the Specific Object by SDIC Power Holdings Co., Ltd.</i> 6. <i>Proposal on the Report regarding Use of the Company's Previously-raised Capital</i> 7. <i>Proposal on the Company's Related-party Transactions for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 8. <i>Proposal on Introducing Strategic Investors into the Company and Signing the Conditional Strategic Cooperation Agreement between SDIC Power Holdings Co., Ltd. and National Council for Social Security Fund;</i>	
October 30, 2024	The 18th Meeting of the 12th Audit Committee	The following resolutions were deliberated and approved: 1. <i>Report for the Third Quarter of 2024</i>	

		<i>2. Proposal on Deliberation of the Internal Audit Work Report for the Third Quarter of 2024</i>	
November 18, 2024	The 19th Meeting of the 12th Audit Committee	The following resolutions were deliberated and approved: <i>Proposal on Renewal of Employment of the Accounting Firms</i>	
April 9, 2024	The 6th Meeting of the 12th Nomination Committee	The meeting deliberated and adopted the <i>Proposal on Election of Directors of the Company</i> .	
April 29, 2024	The 7th Meeting of the 12th Nomination Committee	The meeting deliberated and adopted the <i>Performance of the Nomination Committee in 2023</i> .	
July 8, 2024	The 8th Meeting of the 12th Nomination Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on Nominating Candidates for Company Directors</i> 2. <i>Proposal on Appointment of Senior Executives of the Company</i>	
November 18, 2024	The 9th Meeting of the 12th Nomination Committee	The meeting deliberated and adopted the <i>Proposal on the Appointment of the General Counsel of the Company</i> .	
April 29, 2024	The 8th Meeting of the 12th Remuneration and Assessment Committee	The following resolutions were deliberated and approved: <i>Performance of Remuneration and Assessment Committee in 2023</i>	
June 27, 2024	The 9th Meeting of the 12th Remuneration and Assessment Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on Signing Annual and Term Performance Contracts for Senior Executive of the Company</i> 2. <i>Proposal on Adjusting Some Terms of the Employment Contract for Term of Senior Executives of the Company</i>	
August 27, 2024	The 10th Meeting of the 12th Remuneration and Assessment Committee	The following resolutions were deliberated and approved: <i>Proposal on Amending the Administrative Measures for Performance Assessment of the Management Members of the Company</i>	
September 23, 2024	The 11th Meeting of the 12th Remuneration and Assessment Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on Signing the Employment Contract for Term of Senior Executives of the Company</i> 2. <i>Proposal on Approving the 2023 Performance Evaluation Results of the Management Members of SDIC Power</i> 3. <i>2023 Annual Work Report of the Remuneration and Assessment Committee of the 12th Board of Directors of the Company</i>	
October 11, 2024	The 12th Meeting of the 12th Remuneration and Assessment Committee	The meeting deliberated and adopted the <i>Report on the Work of the Remuneration and Assessment Committee of the 12th Board of Directors on the Management's Remuneration and Other Matters for 2023</i> .	
December 9, 2024	The 13th Meeting of the 12th Remuneration and Assessment Committee	The meeting deliberated and adopted the <i>Proposal on Approving the Performance Contracts of the Management Members of SDIC Power Holdings Co., Ltd.</i>	
April 29, 2024	The 4th Meeting of the 12th Strategy Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on 2024 Annual Operating Plan</i> 2. <i>Performance of the Strategy Committee in 2023</i>	
September 17, 2024	The 5th Meeting of the 12th Strategy Committee	The following resolutions were deliberated and approved: 1. <i>Proposal on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 2. <i>Proposal on the Company's Tentative Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> 3. <i>Proposal on the Demonstration and Analysis Report on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i>	

		<p>4. <i>Proposal on the Feasibility Analysis Report on the Use of Funds Raised by the Company through Issuing A Shares to the Specific Object — National Council for Social Security Fund in 2024</i></p> <p>5. <i>Proposal on Signing the Conditional Share Subscription Agreement for Issuance of A Shares to the Specific Object by SDIC Power Holdings Co., Ltd.</i></p> <p>6. <i>Proposal on Introducing Strategic Investors into the Company and Signing the Conditional Strategic Cooperation Agreement between SDIC Power Holdings Co., Ltd. and National Council for Social Security Fund;</i></p>	
December 25, 2024	The 6th Meeting of the 12th Strategy Committee	<p>The following resolutions were deliberated and approved:</p> <p>1. <i>The Development of Domestic Business in 2024 and Key Work Priorities for 2025</i></p> <p>2. <i>Report on the Post-evaluation Work of the Second-phase and Third-phase Projects of SDIC Guangxi Pubei Longmen Wind Power Plant</i></p>	
March 18, 2024	The 1st Meeting of the 12th Committee on Environment, Society and Governance	The meeting deliberated and adopted the <i>Proposal on Deliberation of the List of Material Topics for Environment, Society and Governance</i>	
April 29, 2024	The 2nd Meeting of the 12th Committee on Environment, Society and Governance	The meeting deliberated and adopted the <i>2023 Environmental, Society and Governance Report</i> .	

(III) Details of the matter in objection

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

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

IX. Employees of parent company and major subsidiaries at the end of the reporting period**(I) Employees**

Number of current employees of parent company	147
Number of current employees of major subsidiaries	10,593
Total number of current employees	10,740
Number of retired employees who shall be paid by the parent company and main subsidiaries	0
Speciality	
Type	Number (person)
Production personnel	6,452
Sales personnel	123
Technicians	1,940
Finance staff	425
Administrative personnel	1,800
Total	10,740
Educational background	
Category of educational attainment	Number (person)
Graduate degree or higher degree	809
Undergraduate	5,775
Below undergraduate	4,156
Total	10,740

(II) Remuneration policy√ Applicable ☐ Not Applicable

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

(III) Training program√ Applicable ☐ Not Applicable

In 2024, the Company focused on strengthening the ability to promote high-quality and sustainable development, closely centered on the tasks of the Company's strategic development and enhanced the training of the ability to perform duties, so as to conduct high-quality education and training for cadres and talents.

The training focused on serving the Company's strategy and enhancing employees' ability and quality. The Company adopted a training system by means of source, follow-up and whole-process cultivation modes to empower talent teams in fields like the Company's management, investment management, sci-tech innovation, professional management, and skills and techniques. The training followed five principles: strategic orientation, application of what has been learned, full coverage, highlighting key points, hierarchical classification, accurate training, intensified tracking, whole-process training, system guarantee and strict management. The Company aimed to enhance training effectiveness through precise planning of the content, optimization of the system and diversified forms. Furthermore, it strictly conducted full-cycle training management, demand research, process supervision and effect evaluation, to facilitate the transformation of training effectiveness. Furthermore, the Company encouraged all employees to explore training needs based on their job responsibilities and work requirements, developed characteristic courses and training programs, and publicized characteristic experience and practices within the business sectors. It is committed to building a professional talent team with the Company's own

characteristics. In 2024, the Company's training coverage rate reached 98.44%, and the per capita training time was 125.67 hours, giving full play to the positive role of training in improving personnel quality, stimulating the enterprising spirit and enhancing cultural identity.

The training focused on serving the Company's strategy and enhancing employees' ability and quality, relying on a training system based on source, follow-up, and whole-process cultivation to empower talent teams in various fields such as management, investment, sci-tech innovation, professional management, and technical skills. The training was guided by five key principles: 1) strategic orientation and practical application, 2) full coverage with emphasis on key areas, 3) tiered and targeted training, 4) intensified tracking and whole-process development, and 5) institutional support and strict management. Through precise planning of content, optimizing the system, and offering diversified training formats, the company aimed to improve training effectiveness. Additionally, the company conducted strict full-cycle management, including demand research, process supervision, and effect evaluation to ensure training outcomes were effectively transformed. The company encouraged all employees to identify training needs based on their job responsibilities and work requirements, develop specialized courses and training programs, and share best practices within business sectors, striving to build a professional talent team with distinctive company features. In 2024, the company's training coverage rate reached 98.44%, with an average training duration of 125.67 hours per person, fully leveraging the positive impact of training on improving employee quality, stimulating the enterprising spirit, and enhancing cultural identity.

(IV) Labor outsourcing

☐ Applicable ☒ Not applicable

X. Plans for profit distribution and conversion of capital reserve into share capital

(I) Formulation, implementation or adjustment of cash dividend policy

☒ Applicable ☐ Not Applicable

1. Formulation

The Company's cash dividend policy is mainly referred to Article 10.1.8 of the *Articles of Association* (disclosure date: May 30, 2024) and the *Shareholder Return Plan of the Company for the Next Three Years* (2024-2026) (disclosure date: September 18, 2024). The main related contents are as follows:

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

concerns of small and medium shareholders in a timely manner. The independent director may collect the opinions of the minority shareholders, propose a dividend plan and submit it to the Board of Directors for discussion.

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

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

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

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

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

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

"The accumulated profit distributed by the Company in cash in the last three years shall not be less than 30% of the average annual distributable profit realized in the last three years, and the profit to be distributed by the Company in cash in 2024-2026 shall not be less than 55% of the distributable profit realized in consolidated statements in that year in principle."

2. Implementation

At the 42th meeting of the 12th Board of Directors of the Company, it is recommended to distribute cash dividends in 2024 based on the total share capital of 8,004,494,262 shares, with a dividend of RMB 0.4565 per share (including tax), with a total cash dividend of RMB 3,654,051,630.60, accounting for about 55% of the Company's net profit attributable to shareholders of the parent company in 2024.

3. Adjustment

None.

(II) Special notes of cash dividend policy

☒ Applicable ☐ Not Applicable

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

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

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Number of bonus shares given per 10 shares (share)	0
Number of distributed dividends per 10 shares (RMB) (tax inclusive)	4.565
Number of shares increase by transferring per 10 shares (share)	0
Amount of cash dividends (tax inclusive)	3,654,051,630.60
Net profit in the consolidated statements, attributable to ordinary shareholders of the listed company	6,643,033,266.19
Proportion of cash dividend amount to the net profit attributable to ordinary shareholders of the listed company in consolidated statements (%)	55
Amount included in cash dividend for repurchasing shares in cash	0
Total dividend amount (tax inclusive)	3,654,051,630.60
Proportion of total dividend amount to the net profit attributable to ordinary shareholders of the listed company in consolidated statements (%)	55

(V) Cash dividends in the last three fiscal years

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Accumulated cash dividends in the most recent three fiscal years (tax inclusive) (1)	9,392,279,238.34
Accumulated repurchase and write-off amount in the last three fiscal years (2)	0
Accumulated amount of cash dividends, repurchases and write-offs in the last three fiscal years (3)=(1)+(2)	9,392,279,238.34
Average net profit in the last three fiscal years (4)	5,809,115,290.02
Cash dividend ratio in the last three fiscal years (%) (5)=(3)/(4)	161.68%
Net profit attributable to ordinary shareholders of the listed company in the last fiscal year in the consolidated financial statements	6,643,033,266.19
Undistributed profits at the end of the parent company's financial statements for the last fiscal year	17,870,554,175.64

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

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

☐ Applicable ☒ Not applicable

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

Stock ownership incentives

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

Employee stock ownership plan status

☐ Applicable ☒ Not applicable

Other incentives

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

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

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

☒ Applicable ☐ Not Applicable

The Company's *Internal Control Administrative Measures* clearly stipulated the management organization and responsibilities, the construction and operation, the self-assessment and supervision inspection, assessment and accountability and other work procedures of internal control. In 2024, the Company thoroughly implemented the strategic arrangements of SASAC regarding deepening the reform of state-owned enterprises, focused on building an internal control system that is all-encompassing, strongly binding, and under strict supervision, and consolidated the foundation for the high-quality development of the Company. The Company's *Internal Control Manual* and *Standard Business Process*

for *Internal Control* have effectively connected internal control with business processes. The Company has carried out internal control management work in a comprehensive and effective manner, including internal control self-evaluation, internal control supervision and evaluation, and implementation of rectification measures. Moreover, it has extended the internal control management system to cover all positions and responsible personnel at all levels of the enterprise, established and improved an integrated internal control management system that is vertically connected and comprehensively covered, ensured the effective operation of the internal control system, and effectively enhanced the Company's core competitiveness and the modernization level of its governance capacity.

The Company actively carried out the inspection on the Company's systems. As of December 31, 2024, there have been 297 current effective systems, covering all business areas of the Company. The Company has completed the "enactment, revision, abolition and interpretation" of the systems and improved the internal control systems, forming a comprehensive corporate management system.

Major defects described in internal control during the reporting period

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

In 2024, in accordance with the requirements of risk management work, the Company carried out such tasks as risk identification and assessment, monitoring and early warning, analysis and judgment, intervention and response, and management improvement. It established and improved the working mechanism for risk report management, supervised the construction of risk management systems and mechanisms in various enterprises as well as the implementation of risk management work, investigated potential risks, enhanced the ability to handle and resolve risks, comprehensively improved the risk prevention and control ability, and effectively guarded against various risks. The risks of the Company and its subsidiaries were controllable throughout the year, and no major risk events occurred, which guaranteed healthy and sustainable development.

In 2024, the Company strictly complied with the requirements of state-owned assets supervision and securities supervision, focused on the core business processes and key control links of its subsidiaries, and continuously improved the internal control system of its invested enterprises. The Company regulated the approval levels of enterprise systems through the *List of Basic Management Systems* and the *List of Essential Systems for Invested Enterprises*, ensured that all necessary enterprise systems were established as required, and achieved full coverage of the internal control systems of subsidiaries in all business areas. The Company required its subsidiaries to update the internal control system documents such as the *Internal Control Manual* of their own enterprises in a timely manner. It further clarified the division of responsibilities among internal control management institutions, strengthened the system construction and operation mechanisms, improved the internal control evaluation processes, strictly implemented the assessment and accountability systems, and built a more scientific, efficient and comprehensive internal control management system. In 2024, the Company and its enterprises did not have major internal control defects, and the overall internal control system was well implemented.

XIV.Explanation of relevant information of Internal Control Audit Report

☒ Applicable ☐ Not Applicable

The Company's external auditors (BDO China Shu Lun Pan CPAs (Special General Partnership) also issued an audit report on the Company's internal control which is of the opinion that as of December 31, 2024, the Company has maintained effective internal control in all major aspects for financial reporting in compliance with the Basic Standards for Enterprise internal Control and the supplementary guidelines as well as other applicable rules and regulations. For details please refer to the *2024 Annual Internal Control Assessment Report* and the *2024 Annual Internal Control Audit Report* issued by the external auditor as disclosed on the website of SSE (April 30, 2024).

Has the Company disclosed the *Internal Control Audit Report*: Yes

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

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

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

XVI. Others

☐ Applicable ☒ Not applicable

Section V Environmental and Social Responsibilities

I. Environmental Information

Whether environmental protection mechanisms are established	Yes
Investment in environmental protection during the reporting period (unit: 10,000 yuan)	74,580.27

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

√ Applicable □ Not Applicable

1. Pollutant discharge

√ Applicable □ Not Applicable

Province/city	Power plant	Fuel	SO ₂	NO _x	Smoke and dust	Number of outlets	Outlet arrangement	Conforming or not
			mg/N ³	mg/N ³	mg/N ³	Piece	The approach	
Tianjin	SDIC Beijiagang	Conventional coal burning	9.75	33.24	1.05	6	Consistent with the pollutant discharging permit	Up to standard
Guangxi	SDIC Qinzhou	Conventional coal burning	13.85	31.95	2.19	10	Consistent with the pollutant discharging permit	Up to standard
	Qinzhou Second Power	Conventional coal burning	13.28	23.79	1.78	32	Consistent with the pollutant discharging permit	Up to standard
Fujian	SDIC Genting Meizhouwan	Conventional coal burning	13.56	35.99	3.12	10	Consistent with the pollutant discharging permit	Up to standard
	Huaxia Power	Conventional coal burning	7.09	36.96	3.23	6	Consistent with the pollutant discharging permit	Up to standard
Guizhou	SDIC Panjiang (CFB boiler)	Coal gangue	104.23	90.31	9.42	5	Consistent with the pollutant discharging permit	Up to standard

2. Construction and operation of pollutant prevention facilities

√ Applicable □ Not Applicable

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

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

√ Applicable ☐ Not Applicable

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

4. Emergency response plans for environmental emergencies

√ Applicable ☐ Not Applicable

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

5. Environmental self-monitoring scheme

√ Applicable ☐ Not Applicable

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

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

√ Applicable ☐ Not Applicable

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

7. Other environmental information that should be disclosed

☐ Applicable √ Not applicable

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

√ Applicable ☐ Not Applicable

1. Administrative penalties due to environmental issues

√ Applicable ☐ Not Applicable

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

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

√ Applicable ☐ Not Applicable

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

3. Reasons for failure to disclose other environmental information

☐ Applicable √ Not applicable

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

√ Applicable ☐ Not Applicable

The Company discloses the information that contributes to environmental protection, pollution prevention and environmental responsibility performance in the *2024 Environmental, Social and Governance Report*.

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

Take carbon reduction measures or not	Yes
Reduction of carbon dioxide equivalent (unit: ton)	681,063
Types of carbon reduction measures (e.g. clean energy power generation, carbon reduction technologies in production, research and development of new products for carbon reduction)	Measures such as accelerating the increase of the proportion of installed capacity of clean energy, exploiting the energy-saving and carbon-reducing capabilities of existing thermal power plants, implementing the "three-change linkage" technical transformation of carbon reduction, flexibility and heat supply transformation, conducting experimental research on blended combustion of biomass fuel, and developing the heating market.

Detailed description

☐ Applicable ☒ Not applicable

II. Social responsibilities

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

√ Applicable ☐ Not Applicable

For details, please refer to the *2024 Environmental, Social and Governance Report* of the Company disclosed on the same day (April 30, 2025).

(II) Social responsibility work

√ Applicable ☐ Not Applicable

Donations and public welfare projects	Amount/content	Description
Total investment (RMB 10,000)	609.79	Various public welfare donations
Including: funds (RMB 10,000)	604.38	
Materials (RMB 10,000)	5.41	
Number of beneficiaries (person)	46,000	The Company and holding investment enterprises carried out voluntary services and various public welfare activities.

Detailed description

√ Applicable ☐ Not Applicable

For details, refer to the *2024 Environmental, Social and Governance Report of the Company*.

Section VI Important Matters

I. Performance of commitments

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

√ Applicable □ Not Applicable

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

			according to the report from an audit institution stating the loss case and amount suffered by SDIC Power."				
	Guarantee and compensation for the value of purchased assets	SDIC	SDIC committed in the 2009 material assets restructuring of the Company, in terms of the damage compensation in the lawsuits against Yalong Hydro, an affiliated company of the 2009 restructuring target, by Mianning Mianli Rare Earth Ore Processing Co., Ltd. in May 2009 and by Xichang Chengzong Mining Co., Ltd. in July 2009, "After this material assets restructuring, where the Company suffers losses due to the aforementioned lawsuits, SDIC undertakes to, within 30 working days after receiving a written notice from SDIC Power stating the losses, compensate SDIC Power in cash according to the report of an audit institution stating the loss case and amount."	October 16, 2009	No	When conditions permit. The Chengzong Mining and Mianli Rare Earth cases have been closed, without triggering the compensation conditions.	Yes
Commitments concerning refinancing	Solving industry competition	SDIC	SDIC committed in the 2007 refinancing of the Company, "The Company is the only domestic capital operation platform of SDIC, and SDIC has entrusted all thermal power assets good to be put in the listed company to the Company to manage."	May 28, 2007	No	This commitment is long-term effective and ongoing	Yes
Commitments concerning refinancing	Asset injection	SDIC	On December 24, 2015, SDIC amended its commitment to the 2010 corporate governance special activity and refinancing of the Company. The amendment was adopted at the first extraordinary general meeting of shareholders in 2016. SDIC would inject the independent power generation business assets within two years after such assets meet the assets injection conditions in SDIC Power. Assets injection conditions: 1. The production and operation conform to the applicable laws, administrative regulations and the Articles of Association, the national industrial policies, as well as the laws and regulations on environmental protection, work safety, land management and antitrust requirements. 2. The assets concerned are clear in ownership, meet the listing conditions under the national laws, regulations and normative documents, and are free from problems like incomplete property rights or flaws in project investment approval formalities.	December 24, 2015	No	Within two years after the injection conditions are met.	Yes

			<p>3. The injection conforms to the strategic plan of SDIC Power, and is contributive to the asset quality, financial conditions and profitability improvement of SDIC Power. In principle, the weighted ROAE of the assets proposed to be injected over the past three accounting years is not lower than 10% if such assets have been operating for three years, and not lower than 10% over the past two consecutive accounting years if such assets haven't been operating for three years. The asset-liability ratio of the assets proposed to be injected at the end of the last accounting year is not higher than 80%, except for SDIC Power voluntarily lowering the ROAE and asset-liability ratio.</p> <p>4. The assets concerned are not the relevant assets, business or equity of the directly controlled listed companies of SDIC other than the SDIC Power, and not the projects with coal-electricity integration business not independent. Such assets are helpful for SDIC Power to remain independent of the actual controller and its related persons in business, assets, finance, personnel, institution, etc.</p> <p>5. The assets concerned are free from material debt repayment risk, or material contingent matters that could affect the guarantee, lawsuit or arbitration of the going concern.</p> <p>6. Supervision requirements of securities regulatory institutions according to appropriate laws, regulations and normative documents.</p>				
Commitments concerning refinancing	Restricted shares	SDIC	<p>SDIC undertook upon the private offering of shares by the Company in 2021,</p> <p>"The shares we subscribed during this private offering by SDIC Power may not be transferred within 36 months after this offering is finished. In the said lockup period, the shares derived under the subscribed shares through dividend distribution by SDIC Power, conversion of capital reserve into share capital, etc., are also subject to the said lockup requirement."</p>	July 19, 2021	Yes	December 9, 2021 to December 9, 2024	Yes
	Restricted shares	National Council for Social Security Fund	<p>The National Council for Social Security Fund promised when the Company issued A-shares to specific objects in 2024:</p> <p>1. Regarding the SDIC Power shares obtained through the Issuance, we will not transfer such shares (including the shares derived from these shares, such as the newly increased shares due to bonus shares, conversion of capital reserve funds, etc.) within thirty-six months as of the end of the Issuance.</p>	September 17, 2024	Yes	March 4, 2025 to March 4, 2028	Yes

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

			<p>carried out fairly and reasonably under normal commercial conditions and in line with the general principles of equality, mutual benefit, and equal value in exchange, and guarantee that the legitimate rights and interests of SDIC Power and its shareholders will not be damaged through related-party transactions.</p> <p>3. We and the enterprises under our control will strictly and bona fide fulfill various related-party transaction agreements signed with SDIC Power. We and the enterprises under our control will not seek any benefits or gains from SDIC Power that exceed the stipulations of such agreements.</p> <p>4. If losses are caused to SDIC Power due to the violation of the above commitments, we will make compensation or indemnification to SDIC Power in a timely manner and in full amount.</p> <p>5. The above commitments shall remain valid during the period when we are related party of SDIC Power, and shall not be altered or revoked.</p>				
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(II) If there is a profit forecast for the assets or projects of the Company, and the reporting period is still in the profit forecast period,

the Company shall explain whether the assets or projects have reached the original profit forecast and the reasons for it

☐ Yes ☐ No ☒ N/A

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III. Illegal guarantee

☐ Applicable ☒ Not applicable

IV. Explanation of the Board of Directors of the Company on the "Audit Report of Non-standard Opinions" of accounting firms

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(III) Communication with the previous accounting firm

☐ Applicable ☒ Not applicable

(IV) Approval procedures and other instructions

☐ Applicable ☒ Not applicable

VI. Appointment and dismissal of accounting firm

Unit: 10,000 yuan Currency: RMB

	Current appointment
Domestic audit firm	BDO CHINA Shu Lun Pan Certified Public Accountants LLP
Audit fees (domestic firm)	452.30
Tenure of audit engagement (years)	2
Engagement partners	Shi Aihong, Han Dawei
Cumulative years of audit service by the engagement	2

partners		
	Name	Audit fees
Internal control audit firm	BDO CHINA Shu Lun Pan Certified Public Accountants LLP	100.00

Explanation on appointment and dismissal of accounting firm

☐ Applicable ☒ Not applicable

Explanation for changing accounting firm during the audit

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

VII. Risk of delisting

(I) Reasons for leading to delisting risk warning

☐ Applicable ☒ Not applicable

(II) Measures to be taken by the Company

☐ Applicable ☒ Not applicable

(III) Conditions and reasons for termination of listing

☐ Applicable ☒ Not applicable

VIII. Matters concerning bankruptcy and restructuring

☐ Applicable ☒ Not applicable

IX. Major lawsuits and arbitration

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

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

XII. Material related-party transactions

(I) Related-party transactions related to the Company's day-to-day operation

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

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

In 2024, it was expected that the daily maximum deposit balance in SDIC Finance Co., Ltd. would not exceed RMB 15 billion. The actual daily maximum deposit balance during the reporting period was RMB 14.725 billion. It was expected that the daily maximum deposit balance in Rongshi International Treasury Management Company Limited would not exceed RMB 5 billion. The actual daily maximum deposit balance during the reporting period was RMB 198 million.

In 2024, it was expected that the daily maximum loan limit with SDIC and its controlled subsidiaries would not exceed RMB 20 billion, and the actual daily maximum loan limit was RMB 15.867 billion. It was expected that the daily maximum loan limit with Rongshi International Treasury Management Company Limited would not exceed RMB 15 billion, and the actual daily maximum loan limit during the reporting period was RMB 7.651 billion.

It was estimated that the amount of related-party transactions arising from purchasing commodities/receiving labor services from SDIC and its controlled subsidiaries would not exceed RMB 800 million in 2024, and the actual amount of related-party transactions during the reporting period was RMB 302 million; it was estimated that the amount of related-party transactions arising from selling commodities/providing labor services to SDIC and its controlled subsidiaries would not exceed RMB 400 million in 2024, and the actual amount of related-party transactions during the reporting period was RMB 16 million.

3. Matters undisclosed in the temporary announcement

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

3. Matters undisclosed in the temporary announcement

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(III) Significant related-party transactions for joint external investments**1. Matters disclosed in the temporary announcement and without progress or changes in the follow-up implementation process**

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters undisclosed in the temporary announcement

□ Applicable √ Not applicable

(IV) Transactions of related creditor's rights and debts**1. Matters disclosed in the temporary announcement and without progress or changes in the follow-up implementation process**

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters undisclosed in the temporary announcement

□ Applicable √ Not applicable

(V) Financial transactions between the Company and the associated finance companies, or between the holding finance companies and related parties

√ Applicable □ Not Applicable

1. Deposit transactions

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

Related party	Correlation	Maximum daily deposit amount	Range of deposit interest rate	Beginning balance	Amount incurred in the current period		Ending balance
					Total amount deposited in current period	Total withdrawal in current period	
SDIC Finance Co., Ltd.	Fellow subsidiaries	1,500,000.00	0.35%-1.60%	1,007,617.25	9,943,731.92	10,049,930.27	901,418.90
Rongshi International Treasury Management Company Limited	Fellow subsidiaries	The daily maximum balance shall not exceed RMB 5 billion	GBP: 0.01%; USD: 0.1%	424.49	148,431.45	145,108.79	3,747.15
Total	/	/	/	1,008,041.74	10,092,163.37	10,195,039.06	905,166.05

2. Loan business

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

Related party	Correlation	Credit ceiling	Range of loan interest rate	Beginning balance	Amount incurred in the current period		Ending balance
					Total loan amount for the period	Total repayment amount for the period	
SDIC Finance Co., Ltd.	Fellow subsidiaries	The daily balance shall not exceed RMB 20 billion	1.4%-3.35%	1,124,204.24	1,394,971.46	1,365,717.18	1,153,458.52
Rongshi International Treasury Management Company Limited	Fellow subsidiaries	The total daily balance inclusive of the accrued interest shall not exceed RMB 15 billion or its equivalent.	3.15%-5.97%	697,490.13	80,204.91	19,049.26	758,645.78
Total	/	/	/	1,821,694.37	1,475,176.37	1,384,766.44	1,912,104.30

3. Credit offering or other financial transactions

□ Applicable √ Not applicable

4. Other notes

□ Applicable √ Not applicable

(VI) Others

□ Applicable √ Not applicable

XIII. Material contracts and performance**(I) Trusteeship, contracting and leasing****1. Trusteeship**

□ Applicable √ Not applicable

2. Contracting

□ Applicable √ Not applicable

3. Leasing

□ Applicable √ Not applicable

(II) Guarantee

√ Applicable □ Not Applicable

Unit: 10,000 yuan Currency: RMB

External guarantee (excluding guarantees provided to subsidiaries)														
Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Guaranteed amount	Date of guarantee (agreement signing date)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Collateral (if any)	Guarantee has been performed or not	Guarantee is overdue or not	Amount override	Counter-guarantee	Guarantee provided to related party or not	Correlation
SDIC Power	Headquarter of the Company	Inch Cape Offshore Limited	2,269.13	May 11, 2016	May 11, 2016	October 10, 2064	Security	No	No	No		No	Yes	Joint venture
SDIC Power	Headquarter of the Company	Inch Cape Offshore Limited	29,680.16	October 31, 2024	October 31, 2024	Upon completion of performance	Security	No	No	No		No	Yes	Joint venture
SDIC Power	Headquarter of the Company	Inch Cape Offshore Limited	1,881.43	July 3, 2024	July 3, 2024	Upon completion of performance	Security	No	No	No		No	Yes	Joint venture
Total amount of guarantees during the reporting period (excluding guarantee of subsidiaries)							8,008.87							
Total balance of guarantees at the end of the reporting period (A) (excluding guarantee of subsidiaries)							33,830.72							
Guarantee provided by the Company and its subsidiaries to subsidiaries														
Total amount of guarantees provided to subsidiaries during the reporting period							149,790.64							
Total balance of guarantees for subsidiaries at the end of the reporting period (B)							480,254.96							
Total guarantee amount of the Company (including the guarantees for subsidiaries)														
Total guarantee amount (A+B)							514,085.68							
Proportion of total guarantee amount in the Company's net assets (%)							8.29							
Wherein:														

Amount of guarantees provided by the Company to its shareholders, actual controller and their related parties (C)	
Amount of debt guarantees provided directly or indirectly by the Company to secured parties with an asset-liability ratio exceeding 70% (D)	88,296.28
Portion of guarantee amount exceeding 50% of the net assets (E)	
Total amount of above three guarantees (C+D+E)	88,296.28
Explanation of possible joint and several liabilities for unexpired guarantee	
Notes for guarantees	

(III) Cash asset management entrusted to others

1. Entrusted asset management

(1) Overall situation of entrusted asset management

☐ Applicable ☒ Not applicable

Other circumstances

☐ Applicable ☒ Not applicable

(2) Individual entrusted asset management

☐ Applicable ☒ Not applicable

Other circumstances

☐ Applicable ☒ Not applicable

(3) Provision for impairment of entrusted asset management

☐ Applicable ☒ Not applicable

2. Situation of entrusted loan

(1) Overall situation of entrusted loan

☒ Applicable ☐ Not Applicable

Unit: 10,000 yuan Currency: RMB

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

Other circumstances

☐ Applicable ☒ Not applicable**(2) Individual entrusted loan**☒ Applicable ☐ Not Applicable

Unit: 10,000 yuan Currency: RMB

Trustee	Type of entrusted loan	Entrusted loan amount	Start date of entrusted loan	Termination date of entrusted loan	Fund source	Fund disposition	Remuneration determination The approach	Annual yield	Actual profits or losses	Actual recovery condition	Via legal procedures or not	Is there any entrusted loan plan in the future?
SDIC Finance Co., Ltd.	Entrusted loan	140,000.00	2022-9-28	2025-9-28	Self-owned fund	SDIC Beijiag	Loan contract	2.0%	2,855.22	2,855.22	Yes	Yes
SDIC Finance Co., Ltd.	Entrusted loan	16,000.00	2022-9-28	2025-9-28	Self-owned fund	SDIC Qinzhou	Loan contract	2.0%	326.31	326.31	Yes	Yes
SDIC Finance Co., Ltd.	Entrusted loan	37,000.00	2022-9-28	2025-9-28	Self-owned fund	SDIC Genting Meizhouwan	Loan contract	2.0%	754.59	754.59	Yes	Yes
SDIC Finance Co., Ltd.	Entrusted loan	7,000.00	2022-9-28	2025-9-28	Self-owned fund	Huaxia Power	Loan contract	2.0%	142.76	142.76	Yes	Yes

Other circumstances

☐ Applicable ☒ Not applicable**(3) Provision for impairment of entrusted loan**☐ Applicable ☒ Not applicable

3. Other circumstances

☐ Applicable ☒ Not applicable

(IV) Other major contracts

☐ Applicable ☒ Not applicable

XIV. Progress in the use of raised funds

☒ Applicable ☐ Not Applicable

(I) Overall use of raised funds

☒ Applicable ☐ Not Applicable

Unit: 10,000 Currency: USD

Source of funds raised	Time for raising funds to be in place	Total funds raised	Net proceeds from fundraising (1)	Total committed investment amount in prospectus (2)	Excess raised funds (3) = (1) - (2)	Cumulative utilization of proceeds as of reporting date (4)	Including: cumulative utilization of excess funds (5)	Cumulative utilization rate of proceeds (%) (6) = (4)/(1)	Cumulative utilization rate of excess funds (%) (7) = (5)/(3)	Current year deployment (8)	Current year deployment ratio (%) (9) = (8)/(1)	Reallocated proceeds amount
Other	October 22, 2020	22,068.00	21,816.02	21,816.02	0	21,008.00	0	96.34	-	0	-	0
Total	/	22,068.00	21,816.02	21,816.02	0	21,008.00	0	/	/	0	/	0

Other notes

☒ Applicable ☐ Not Applicable

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

(II) Details of equity investment project

☒ Applicable ☐ Not Applicable

1. Details of the use of raised funds

√ Applicable □ Not Applicable

Unit: USD 10,000

Source of raised funds	Project name	Project nature	Whether it is a committed investment project in the prospectus or fundraising statement	Whether it involves a change in investment direction	Total planned investment of raised funds (1)	Amount invested this year	Total cumulative investment of raised funds 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 the scheduled usable state	Is the project completed?	Is the progress of investment in line with the planned progress?	Specific reasons why the investment progress did not meet the plan	Benefits achieved this year	The benefits or R&D results achieved by this project	Has there been any significant change in the feasibility of the project? If so, please provide details	Amount of savings
Other	Development of overseas renewable energy projects	Production and construction	Yes	No	15,516.02	-	14,708.00	95	-	No	Yes	-	-	-	-	-
Other	Repaying overseas loans	Other	Yes	No	6,300.00	-	6,300.00	100.00	-	Yes	Yes	-	-	-	-	-
Total	/	/	/	/	21,816.02		21,008.00	/	/	/	/	/	-	/	/	-

2. Details of the use of excessive funds raised

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

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

☐ Applicable ☒ Not applicable

2. Temporary supplementation of working capital with idle funds raised

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

4. Others

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Section VII Changes in Shares and Shareholders

I. Changes in share capital

(I) Changes in shares

1. Changes in shares

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

2. Notes on changes in shares

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(II) Changes in shares with trading limited conditions

☒ Applicable ☐ Not Applicable

Unit: share (s)

Name of shareholder	Number of restricted shares at the beginning of the year	Number of restricted shares relieved in this year	Number of restricted shares increased in this year	Number of restricted shares at the end of the year	Reason for restriction	Date for shares to be released from restrictions
State Development & Investment Corp., Ltd.	488,306,450	488,306,450	0	0	As the controlling shareholder of the Company, the Company's shares obtained through non-public issuance shall not be transferred within 36 months as of the date when the share registration formalities for the newly increased shares are completed.	December 9, 2024
Total	488,306,450	488,306,450	0	0	/	/

II. Securities issuance and listing

(I) Securities issuance as of the reporting period

☒ Applicable ☐ Not Applicable

Currency: RMB

Types of stocks and	Date of issuance	Issue price (or interest)	Number issued	Listing date	Number of products approved for listing	Transaction ending date
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their derivatives		rate)			and trading	
Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial enterprises)						
Power YK04	2024-07-25	2.19%	RMB 1 billion	2024-08-01	RMB 1 billion	2029-07-29
Power YK03	2024-07-09	2.30%	RMB 1 billion	2024-07-16	RMB 1 billion	2029-07-11
Power YK02	2024-07-09	2.20%	RMB 1 billion	2024-07-16	RMB 1 billion	2027-07-11
Power YK01	2024-06-18	2.20%	RMB 1 billion	2024-06-25	RMB 1 billion	2027-06-20

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(III) Existing internal employee stocks

☐ Applicable ☒ Not applicable

III. Status of shareholders and actual controllers

(I) Total number of shareholders

Total number of ordinary shareholders as of the end of the reporting period	71,942
Total number of ordinary shareholders as of the end of previous month prior to the date of disclosure of annual report (Nos.)	107,698

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

Unit: share (s)

Shares held by the top 10 shareholders (excluding shares lent through refinancing)							
Name of shareholder (Full name)	Increase or decrease during the reporting period	Shares held at the end of the period	Proportion (%)	Number of shares held with trading limited condition	Pledged, marked or frozen share		Nature of shareholder
					Share status	Quantity	
State Development & Investment Corp., Ltd.	0	3,825,443,039	51.32	0	None	0	State-owned legal person
China Yangtze Power Co., Ltd.	1,510,800	1,044,300,014	14.01	0	None	0	State-owned legal person
Yangtze Power Investment Management Co., Ltd.	0	259,114,108	3.48	0	None	0	State-owned legal person

China Securities Finance Corporation Limited	0	203,657,917	2.73	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Ltd.	5,764,189	125,742,213	1.69	0	None	0	Overseas legal person
Citibank, National Association	-227,830	82,191,970	1.10	0	None	0	Overseas legal person
National Social Security Fund 106 Portfolio	12,735,891	58,948,648	0.79	0	None	0	Unknown
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	29,424,600	51,519,699	0.69	0	None	0	Unknown
China Reform Investment Co., Ltd.	48,348,889	48,348,889	0.65	0	None	0	State-owned legal person
National Social Security Fund Portfolio 101	3,668,383	39,868,403	0.53	0	None	0	Unknown

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

Name of shareholder	Quantity of unrestricted tradable shares held	Type and quantity of share	
		Type	Quantity
State Development & Investment Corp., Ltd.	3,825,443,039	RMB ordinary shares	3,825,443,039
China Yangtze Power Co., Ltd.	1,044,300,014	RMB ordinary shares	1,044,300,014
Yangtze Power Investment Management Co., Ltd.	259,114,108	RMB ordinary shares	259,114,108
China Securities Finance Corporation Limited	203,657,917	RMB ordinary shares	203,657,917
Hong Kong Securities Clearing Company Ltd.	125,742,213	RMB ordinary shares	125,742,213
Citibank, National Association	82,191,970	RMB ordinary shares	82,191,970
National Social Security Fund 106 Portfolio	58,948,648	RMB ordinary shares	58,948,648
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	51,519,699	RMB ordinary shares	51,519,699
China Reform Investment Co., Ltd.	48,348,889	RMB ordinary shares	48,348,889
National Social Security Fund Portfolio 101	39,868,403	RMB ordinary shares	39,868,403

Affiliated relations or actions in concert of the above shareholders	<p>SDIC, the biggest shareholder of the Company, has no affiliated relation with the rest nine shareholders, and they are not persons acting in concert as stipulated in the <i>Measures for the Administration of the Takeover of Listed Companies</i>.</p> <p>China Yangtze Power Co., Ltd. and China Yangtze Power Investment Management Co., Ltd. are persons acting in concert;</p> <p>Affiliated relations among other shareholders are unknown and whether other shareholders are persons acting in concert specified in the <i>Measures for the Administration of the Takeover of Listed Companies</i> is also unknown.</p>
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The situation of shares lent through securities lending by shareholders holding more than 5% of the shares, the top ten shareholders, and the top ten unrestricted tradable shareholders.

☒ Applicable ☐ Not Applicable

Unit: share (s)

The situation of shares lent through securities lending by shareholders holding more than 5% of the shares, the top ten shareholders, and the top ten unrestricted tradable shareholders								
Name of shareholder (full name)	Shareholding of general account and credit account at the beginning of period		Shares lent through securities lending at the beginning of the period and not yet returned		Shareholding of general account and credit account at the end of period		Shares lent through securities lending at the end of the period and not yet returned	
	Quantity sum	Proportion (%)	Quantity sum	Proportion (%)	Quantity sum	Proportion (%)	Quantity sum	Proportion (%)
E Fund Management Co., Ltd.-Social Security Fund Portfolio 1104	38,723,700	0.52	76,300	0.001	0	0	0	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	22,095,099	0.30	60,300	0.0008	51,519,699	0.69	0	0

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

IV. Controlling shareholders and actual controllers

(I) Controlling shareholders

1. Legal person

☒ Applicable ☐ Not Applicable

Name	State Development & Investment Corp., Ltd.
Person in charge of the unit or legal representative	Fu Gangfeng

Date of establishment	April 14, 1995
Main businesses	Operate state-owned assets and relevant investment business within the scope authorized by the State Council; investment and investment management in fields such as energy, transportation, fertilizer, high-tech industry, financial services, consulting, guarantee, trade, biomass energy, eldercare industry, big data, medical treatment and health, inspection and testing; asset management; economic information consultation; technology development and technical service. (The enterprise shall make independent choices of operational items and carry out business activities in accordance with laws and regulations. For items subject to approval pursuant to any law, the business activities shall be carried out upon the approval of relevant authority within the approved contents. The enterprise shall not be engaged in the business activities prohibited and restricted by the municipal industrial policies.)
Equity held and participated in other domestic or foreign listed companies during the reporting period	Actually control and indirectly control 8 other domestic and overseas listed companies: SDIC Capital (600061.SH), SDIC Intelligence (300188.SZ), YPP (603013.SH), SDIC Zhonglu (600962.SH), CHSR (000008.SZ), Fengle Seed (000713.SZ), Tongyizhong (688722.SH), and Zhongxin Fruit and Juice (5EG.SGX).

2. Natural person

☐ Applicable ☒ Not applicable

3. Special explanations to absence of controlling shareholder

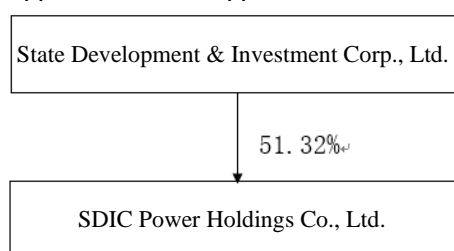
☐ Applicable ☒ Not applicable

4. Explanation of changes in controlling shareholders during the reporting period

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable



(II) Actual controllers

1. Legal person

☒ Applicable ☐ Not Applicable

Name	the State-owned Assets Supervision and Administration Commission of the State Council
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2. Natural person

☐ Applicable ☒ Not applicable

3. Special explanations of the absence of actual controller

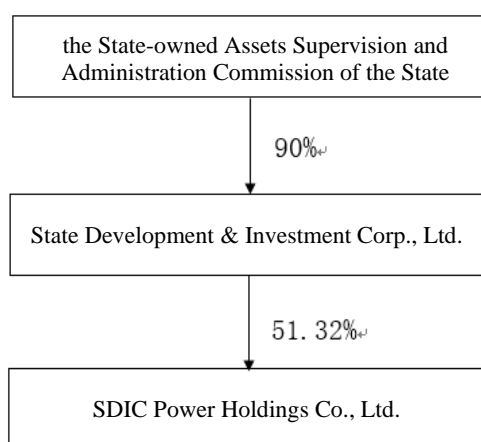
☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

VI. Other corporate shareholders with at least 10% shares

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of corporate shareholder	Person in charge of the unit or legal representative	Date of establishment	Organization code	Registered capital	Main business or management activities
China Yangtze Power Co., Ltd.	Liu Weiping	2002-11-04	91110000710930405L	22,741,859,230	Electric power production, operation

					and investment; technical consultation of electric power production; overhaul and maintenance of hydropower projects.
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VII. Information on restricted share selling

☐ Applicable ☒ Not applicable

VIII. Specific implementation of share repurchase in the reporting period

☐ Applicable ☒ Not applicable

Section VIII Preferred Shares

☐ Applicable ☒ Not applicable

Section IX Bonds

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

√ Applicable □ Not Applicable

(I) Corporate bonds (including enterprise bonds)

√ Applicable □ Not Applicable

1. Basic information on corporate bonds

Unit: 100 million yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Last put date after April 30, 2025	Expiry date of guarantee	Bond balance	Interest rate (%)	Repayment of principal and interests	Transaction place	Principal underwriter	Trustee	Investor adequacy arrangements (if any)	Transaction mechanisms	Any risk of listing termination
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)	Power YK04	241352.SH	2024-07-25	2024-07-29	-	2029-07-29	10	2.19	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No
2024 Public Offering of STI Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings	Power YK03	241262.SH	2024-07-09	2024-07-11	-	2029-07-11	10	2.30	The interest is paid once a year and the principal is returned	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No

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

2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	23 Power 03	240132.SH	2023-10-24	2023-10-26	-	2026-10-26	10	2.98	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	23 Power 02	115815.SH	2023-08-15	2023-08-17	-	2028-08-17	10	2.92	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 1)	23 Power 01	115814.SH	2023-08-15	2023-08-17	-	2026-08-17	10	2.68	The interest is paid once a year and the principal is returned in full upon maturity. The last	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No

									installmen t of interest is paid together with the principal.						
2023 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	23 Power Y1	115410.SH	2023-05-24	2023-05-26	-	2026-05-26	5	3.00	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No
2022 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	22 Power Y2	138581.SH	2022-11-10	2022-11-14	-	2027-11-14	12	3.05	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd. and China Securities Co., Ltd.	CITIC Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No
2021 Public Offering of Renewable	21 Power Y3	188968.SH	2021-11-09	2021-11-11	-	2024-11-11	0	3.24	The interest is paid once	Shanghai Stock Exchange	CITIC Securities Co., Ltd.,	CITIC Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and	No

Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)									a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.		SDIC Securities Co., Ltd., China International Capital Corporation Limited			agreed transactions	
2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	21 Power Y2	188633.SH	2021-08-20	2021-08-24	-	2024-08-24	0	3.18	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd., China International Capital Corporation Limited	CITIC Securities Co., Ltd.	To professional investors	Bidding, quotation, inquiry, and agreed transactions	No
2021 Public Offering of Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	21 Power Y1	188504.SH	2021-08-06	2021-08-10	-	2024-08-10	0	3.14	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is	Shanghai Stock Exchange	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd., China International Capital Corporation Limited	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No

									paid together with the principal.						
2021 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	21 SDIC Power	175985.SH	2021-04-14	2021-04-16	-	2026-04-16	6	3.70	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd., China International Capital Corporation Limited	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No
2019 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	19 SDIC Power	155457.SH	2019-06-10	2019-06-12	-	2029-06-12	12	4.59	The interest is paid once a year and the principal is returned in full upon maturity. The last installment of interest is paid together with the principal.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd., China International Capital Corporation Limited	CITIC Securities Co., Ltd.	To eligible investors	Bidding, quotation, inquiry, and agreed transactions	No

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

☐ Applicable ☒ Not applicable

Payment of bond interest during the reporting period

√ Applicable □ Not Applicable

Name of bond	Description of interest payment cashing
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	On October 18, 2024, the Company issued the <i>Announcement on the 2024 Interest Payment of the 2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)</i> . The registration date of the bonds is October 25, 2024 and the interest payment date of the bonds is October 28, 2024. The interest payment for this tranche of bonds has been completed on October 28, 2024.
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	On August 6, 2024, the Company issued the <i>Announcement on the 2024 Interest Payment of the 2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)</i> . The registration date of the bonds is August 16, 2024 and the interest payment date of the bonds is August 19, 2024. The interest payment for this tranche of bonds has been completed on August 19, 2024.
2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 1)	On August 6, 2024, the Company issued the <i>Announcement on the 2024 Interest Payment of the 2023 Public Offering of Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 1)</i> . The registration date of the bonds is August 16, 2024 and the interest payment date of the bonds is August 19, 2024. The interest payment for this tranche of bonds has been completed on August 19, 2024.
2023 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	On May 20, 2024, the Company issued the <i>Announcement on the 2024 Interest Payment of the 2023 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)</i> . The registration date of the bonds is May 24, 2024 and the interest payment date of the bonds is May 27, 2024. The interest payment for this tranche of bonds has been completed on May 27, 2024.
2022 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)	On November 7, 2024, the Company issued the <i>Announcement on the 2024 Interest Payment of the 2022 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2)</i> . The registration date of the bonds is November 13, 2024 and the interest payment date of the bonds is November 14, 2024. The interest payment for this tranche of bonds has been completed on November 14, 2024.
2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)	On November 4, 2024, the Company issued the <i>Announcement on the 2024 Principal and Interest Payment and Delisting of the 2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3)</i> . The registration date of the bonds is November 8, 2024, the payment date of principal and interest is November 11, 2024, and the delisting date of the bonds is November 11, 2024. The principal and interest payment and delisting for this tranche of bonds has been completed on November 11, 2024.
2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)	On August 19, 2024, the Company issued the <i>Announcement on the 2024 Principal and Interest Payment and Delisting of the 2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2)</i> . The registration date of the bonds is August 23, 2024, the payment date of principal and interest is August 26, 2024, and the delisting date of the bonds is August 26, 2024. The principal and interest payment and delisting for this tranche of bonds has been completed on August 26, 2024.
2021 Public Offering of Renewable Corporate Bonds to Eligible Investors	On August 5, 2024, the Company issued the <i>Announcement on the 2024 Principal and Interest Payment and Delisting of the 2021 Public Offering of Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)</i> . The registration date of the bonds is August 9, 2024, the payment date of principal and interest is August 12, 2024,

by SDIC Power Holdings Co., Ltd. (Tranche 1)	and the delisting date of the bonds is August 12, 2024. The principal and interest payment and delisting for this tranche of bonds has been completed on August 12, 2024.
2021 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	On April 9, 2024, the Company issued the <i>Announcement on the 2024 Interest Payment of the 2021 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)</i> . The registration date of the bonds is April 15, 2024 and the interest payment date of the bonds is April 16, 2024. The interest payment for this tranche of bonds has been completed on April 16, 2024.
2019 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)	On June 4, 2024, the Company issued the <i>Announcement on the 2024 Interest Payment of the 2019 Public Offering of Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1)</i> . The registration date of the bonds is June 11, 2024 and the interest payment date of the bonds is June 12, 2024. The interest payment for this tranche of bonds has been completed on June 12, 2024.

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

☐ Applicable ☒ Not applicable

3. Intermediaries providing services for bond issuance and duration business

Name of intermediary	Office address	Names of the signing accountants	Contact	Contact number
CITIC Securities Co., Ltd.	CITIC Securities Building, 48 Liangmaqiao Road, Chaoyang District, Beijing Municipality		Zhou Weifan	021-20262382
Guotai Haitong Securities Co., Ltd.	17th Floor, South Tower, Financial Street Center, No. 9A Financial Street, Xicheng District, Beijing		Jin Yue, Wang Yicheng	010-83939722
SDIC Securities Co., Ltd.	11/F, SDIC Financial Building, No. 2 Fuchengmen North Street, Xicheng District, Beijing		Li Shan, Xu Yingxiang, Hu Zhuang	010-57839085
China Securities Co., Ltd.	2/F, Block B, Kaiheng Center, No. 2 Chaonei Street, Dongcheng District, Beijing		He Fei, Li Zhenguo, Liang Haowei, Lu Yuhong	010-86451945
China International Capital Corporation Limited	27/F and 28/F, Building 2, China World Tower, No. 1, Jianguomenwai Avenue, Chaoyang District, Beijing		Li Tianwan, Qiu Suofu, Zhang Jiani	010-65051166
Beijing Tianyuan Law Firm	Unit 509, Building A, Corporate Square, No. 35, Finance Street, Xicheng District, Beijing		Chen Sheng, Zhou Qian	010-57763888
Beijing Guantao Law Firm	19/F, Tower B, Xincheng Plaza, No. 5, Finance Street, Xicheng District, Beijing		Zhang Wenliang, Bian Zhenhua	010-66578066
BDO China Shu Lun Pan CPAs (Special General Partnership)	4/F, No. 61, Nanjing Road East, Huangpu District, Shanghai	Zhao Bin, Wang Tianping, Pei Zhichao	Yan Baorui	13311092737
ShineWing Certified Public Accountants LLP (Special General Partnership)	8/F, Block A, Fuhua Mansion, No. 8 Chaoyangmen North Street, Dongcheng District, Beijing	Ma Chuanjun, Qiu Xin	Qiu Xin	010-65542288

China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO5, No. 2 Nanzhugan Hutong, Chaoyangmennei Street, Dongcheng District, Beijing		Zheng Sizhuo, Sheng Lei	010-66428877
Industrial and Commercial Bank of China Limited Beijing Nanlishilu Subbranch	Building 5, Compound 1, Yuetan South Street, Xicheng District, Beijing		Guo Yingchun, Li Chong	010-68030348
Bank of China Beijing Xicheng Bub-branch	No. 5, Fuchengmenwai Street, Xicheng District, Beijing		Xu Xiaofeng, Shao Yidi	010-68001479
Agricultural Bank of China Limited Beijing Branch	No. 13, Chaoyangmen North Street, Dongcheng District, Beijing		Wei Ning	010-86387974
China Merchants Bank Co., Ltd. Beijing Branch	Beijing China Merchants International Financial Center, No.156, Fuxingmennei Street, Xicheng District, Beijing		Chen Yichun, Ye Huiru	010-56433676

Changes in the above intermediaries

☐ Applicable ☒ Not applicable

4. Adjustment of credit rating results

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(II) Funds raised by corporate bonds

√Corporate bonds of the Company involved the use or rectification of raised funds during the reporting period.

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

1. Basic information

Unit: 100 million yuan Currency: RMB

Bond code	Bond abbreviation	Is it a special variety bond?	Specific types of special variety bonds	Total amount of raised funds	Balance of raised funds at the end of the reporting period	Balance of special account for raised funds at the end of the reporting period
241145.SH	Power YK01	Yes	Renewable corporate bond, STI corporate bonds	10.00	0.00	0.00
241261.SH, 241262.SH	Power YK02, Power YK03	Yes	Renewable corporate bond, STI corporate bonds	20.00	0.00	0.00
241352.SH	Power YK04	Yes	Renewable corporate bond, STI corporate bonds	10.00	0.00	0.00

2. Changes and adjustments to the use of raised funds

□ Applicable √ Not applicable

3. Use of raised funds**(1). Actual usage (temporary recharging is not included here)**

Unit: 100 million yuan Currency: RMB

Bond code	Bond abbreviation	Amount of raised funds actually used during the reporting period	Repayment of interest-bearing debts (excluding corporate bonds) and the amount involved	Repayment of corporate bonds and the amount involved	Replenishing the working capital and the amount involved	Fixed asset project investment and the amount involved	Other purposes and the amount involved
241145.SH	Power YK01	10.00	0.00	10.00	0.00	0.00	0.00
241261.SH, 241262.SH	Power YK02, Power YK03	20.00	0.00	20.00	0.00	0.00	0.00
241352.SH	Power YK04	10.00	0.00	10.00	0.00	0.00	0.00

(2). Raise funds for specific projects

□ Applicable √ Not applicable

(3). Temporary working capital replenishment

□ Applicable √ Not applicable

4. Compliance of the use of raised funds

Bond code	Bond abbreviation	Actual use of raised funds as of the end of the reporting period (including actual use and temporary working capital replenishment)	Whether the actual purpose is consistent with the agreed purpose (including the purpose agreed in the Prospectus and the purpose after the compliance change)	Whether the use of raised funds and the management of special accounts for raised funds are in compliance with regulations during the reporting period
241145.SH	Power YK01	Repayment 21 Power Y1's principal of RMB 1.00 billion	Yes	Yes
241261.SH, 241262.SH	Power YK02, Power YK03	Repayment 21 Power Y2's principal of RMB 1.00 billion and 21 Power Y1's principal of RMB 1.00 billion	Yes	Yes
241352.SH	Power YK04	Repayment 21 Power Y3's principal of RMB 1.00 billion	Yes	Yes

There are illegal or irregular situations in the use of raised funds and the management of raised funds accounts

☐ Applicable ☒ Not applicable

Punished for illegal use of raised funds

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

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

☐ Applicable ☒ Not applicable

2. The Company is an issuer of green corporate bonds.

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

Unit: 100 million yuan Currency: RMB

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

Bond code	115410.SH
Bond abbreviation	23 Power Y1
Bond balance	5.00
Renewal	None
Step-up interest rate	None

Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Other matters	None

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

Bond code	241261.SH
Bond abbreviation	Power YK02
Bond balance	10.00
Renewal	None
Step-up interest rate	None
Deferred interest	None
Mandatory interest payment	None
Whether included in equity and other relevant accounting or not	Yes
Other matters	None

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

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

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

☐ Applicable ☒ Not applicable

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

√ Applicable □ Not Applicable

Unit: 100 million yuan Currency: RMB

Bond code	241145.SH
Bond abbreviation	Power YK01
Bond balance	10
Technological innovation projects	N/A
Promoting the development effect of scientific and technological innovation	N/A
Operation of fund products (if any)	-
Other matters	-

Bond code	241261.SH
Bond abbreviation	Power YK02
Bond balance	10
Technological innovation projects	N/A
Promoting the development effect of scientific and technological innovation	N/A
Operation of fund products (if any)	-
Other matters	-

Bond code	241262.SH
Bond abbreviation	Power YK03
Bond balance	10
Technological innovation projects	N/A
Promoting the development effect of scientific and technological innovation	N/A
Operation of fund products (if any)	-
Other matters	-

Bond code	241352.SH
Bond abbreviation	Power YK04
Bond balance	10
Technological innovation projects	N/A
Promoting the development effect of scientific and technological innovation	N/A
Operation of fund products (if any)	-
Other matters	-

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

□ Applicable √ Not applicable

9. The Company is an issuer of bail-in corporate bonds

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

11. Other special varieties of corporate bonds

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

1. Non-operational fund flows and borrowing funds**(1). Balance of non-operating current accounts and capital borrowings**

At the beginning of the reporting period, the balance of the Company's consolidated accounts receivable and capital borrowings from other parties not directly arising from production and operation (hereinafter referred to as non-operating current accounts and capital borrowings) was RMB 0;

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

☐ Yes ☒ No

At the end of the reporting period, the unrecovered non-operating fund flows and borrowing funds totaled RMB 0.

(2). Details of non-operating current account and fund borrowing

At the end of the reporting period, the proportion of the company's consolidated non-operating current account and fund borrowing that have not been recovered to the consolidated net assets: 0%

Whether it exceeds 10% of the consolidated net assets:

☐ Yes ☒ No

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

☒ Fully implemented ☐ Not fully implemented

N/A

2. Liabilities**(1). Interest-bearing debt and changes****1.1 Corporate debt structure**

At the beginning and end of the reporting period, the balance of interest-bearing debts of the Company (non-corporate consolidation scope) was RMB 7.802 billion and RMB 9.326 billion respectively. During the reporting period, the balance of interest-bearing liabilities changed by 19.53% year on year.

Unit: 100 million yuan Currency: RMB

Category of interest-bearing debt	Maturity time			Total amount	Proportion (%) of the interest-bearing debt
	Overdue	Less than 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	-	10.00	58.00	68.00	72.91
Banking loan	-	-	-	-	-
Non-bank financial	-	-	25.00	25.00	26.81

institution loans					
Other interest-bearing debts	-	0.13	0.13	0.26	0.28
Total	-	10.13	83.13	93.26	—

At the end of the reporting period, among the corporate credit bonds of the Company, the balance of corporate bonds was RMB 4.8 billion, the balance of enterprise bonds was RMB 0, the balance of debt financing instruments of non-financial enterprises was RMB 2 billion, and a total of RMB 1 billion of corporate credit bonds would be due or sold back within May to December 2025.

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

At the beginning and end of the reporting period, the balance of interest-bearing debts of the Company within the scope of the Consolidated Financial Statements was RMB 149.32 billion and RMB 157.004 billion respectively, with a year-on-year change of 5.15%.

Unit: 100 million yuan Currency: RMB

Category of interest-bearing debt	Maturity time			Total amount	Proportion (%) of the interest-bearing debt
	Overdue	Less than 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	-	50.00	88.00	138.00	8.79
Bank loans	-	139.92	1,039.64	1,179.56	75.13
Non-bank financial institution loans	-	87.04	138.30	225.34	14.35
Other interest-bearing debts	-	2.52	24.62	27.14	1.73
Total	-	279.48	1,290.56	1,570.04	—

At the end of the reporting period, among the corporate credit bonds of the Company on a consolidated basis, the balance of corporate bonds was RMB 6.8 billion, the balance of enterprise bonds was RMB 0, the balance of debt financing instruments of non-financial enterprises was RMB 7 billion, and a total of RMB 3 billion of corporate credit bonds would be due or sold back within May to December 2025.

1.3 Overseas bonds

As of the end of the reporting period, the balance of overseas bonds issued within the scope of the Consolidated Financial Statements was RMB 0, and the balance of overseas bonds due from May to December 2025 was RMB 0.

(2). Overdue interest-bearing debts or corporate credit bonds exceeding RMB 10 million of the Company at the end of the reporting period

☐ Applicable ☒ Not applicable

(3). Main liabilities and reasons for change

Unit: 100 million yuan Currency: RMB

Liability item	Balance at the end of this period	Balance of 2023	Change (%)	Explain the reason when the proportion of change exceeds 30%
Short-term borrowings	92.79	94.12	-1.41	
Non-current liabilities due within one year	189.62	123.94	52.99	Long-term borrowings and bonds payable due within one year increased year-on-year.

Liability item	Balance at the end of this period	Balance of 2023	Change (%)	Explain the reason when the proportion of change exceeds 30%
Long-term borrowing	1,177.94	1,136.72	3.63	
Bonds payable	89.14	119.58	-25.46	

(4). Priority repayment of liabilities against third parties

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

☐ Applicable ☒ Not applicable

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

√ Applicable □ Not Applicable

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

Unit: 100 million yuan Currency: RMB

Bond name	Abbreviation	Code	Issue date	Value date	Due date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if any)	Transaction mechanism	Risk of termination of listing
2022 Medium-term Notes of (Series 1) SDIC Power Holdings Co., Ltd.	22 SDIC Power MTN001	102282412	2022-10-27	2022-10-31	2025-10-31	10	2.57	The interest shall be paid annually, the principal shall be repaid in full at maturity, and the last interest shall be paid together with the principal	Inter-bank bond market	For accredited investors	Bidding, quotation, inquiry, and agreed transactions	No
2022 Medium-term Notes of (Series 2) SDIC Power Holdings Co., Ltd.	22 SDIC Power MTN002	102282419	2022-10-27	2022-10-31	2027-10-31	10	2.90	The interest shall be paid annually, the principal shall be repaid in full at maturity, and the last interest shall be paid together with the principal	Inter-bank bond market	For accredited investors	Bidding, quotation, inquiry, and agreed transactions	No

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

□ Applicable √ Not applicable

Bonds overdue

□ Applicable √ Not applicable

Payment of bond interest during the reporting period

☒ Applicable ☐ Not Applicable

Bond name	Explanation of interest and principal payment status
2021 Medium term Notes of (Series 1) SDIC Power Holdings Co., Ltd.	The company announced the <i>Notice on the Redemption Arrangements for SDIC Power Holdings Co., Ltd.'s First Medium-Term Notes of 2021</i> on July 3, 2024. The principal and interest payment date was July 15, 2024, and the aforementioned payment and redemption have been completed.
2022 Medium term Notes of (Series 1) SDIC Power Holdings Co., Ltd.	The company announced the <i>Notice on the Redemption Arrangements for SDIC Power Holdings Co., Ltd.'s First Medium-Term Notes of 2022</i> on October 24, 2024. The principal and interest payment date was October 31, 2024, and the aforementioned payment and redemption have been completed.
2022 Medium term Notes of (Series 2) SDIC Power Holdings Co., Ltd.	The company announced the <i>Notice on the Redemption Arrangements for SDIC Power Holdings Co., Ltd.'s Second Medium-Term Notes of 2022</i> on October 24, 2024. The principal and interest payment date was October 31, 2024, and the aforementioned payment and redemption have been completed.

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

☐ Applicable ☒ Not applicable

3. Intermediaries providing services for bond issuance and duration business

Name of intermediary	Office address	Names of the signing accountants	Contact	Contact number
ICBC Limited	No. 55, Fuxingmennei Street, Xicheng District, Beijing		You Zicheng	010-66107271
Agricultural Bank of China Co., Ltd.	No. 69, Jianguomen Neidajie Street, Dongcheng District, Beijing		Wang Bingshan	010-85106292
China Merchants Bank Co., Ltd.	No. 2016, Shennan Avenue, Futian District, Shenzhen		Zhang Wei	0755-89278573
Industrial Bank Co., Ltd.	11/F, Industrial Bank, No. 20, Chaoyangmen North Street, Chaoyang District, Beijing		Fu Qiunan, Yao YINUO	010-59886856
BDO China Shu Lun Pan CPAs (Special	4/F, No. 61, Nanjing Road East, Huangpu District,	Zhao Bin, Wang Tianping,	Yan Baorui	13311092737

General Partnership)	Shanghai	Pei Zhichao		
ShineWing Certified Public Accountants LLP (Special General Partnership)	Block A, Fuhua Mansion, No. 8 Chaoyangmen North Street, Dongcheng District, Beijing	Ma Chuanjun, Qiu Xin	Qiu Xin	010-65542288
Beijing Guantao Law Firm	18/F, Tower B, Xinsheng Plaza, No. 5, Finance Street, Xicheng District, Beijing		Tan Weihong	010-66578066
Dagong Global Credit Rating Co., Ltd.	3/F, Tower A, China Foreign Language Mansion, No.89, West Third Ring Road North, Haidian District, Beijing		Wang Peng	010-67413300

Changes in the above intermediaries

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not Applicable

Unit: 100 million yuan Currency: RMB

Bond name	Total amount of funds raised	Amount utilized	Unutilized amount	Operation status of special accounts for raised funds (if applicable)	Rectification of non-compliant use of proceeds (if any)	Compliance with promised use, implementation plan and other commitments in the prospectus
2022 Medium term Notes of (Series 1) SDIC Power Holdings Co., Ltd.	10	10	0	Normal	No	Yes
2022 Medium term Notes of (Series 2) SDIC Power Holdings Co., Ltd.	10	10	0	Normal	No	Yes

Progress and operational benefits of raised funds used for construction projects

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

5. Adjustment of credit rating results

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(IX) The Company's accounting data and financial indicators in recent two years up to the end of reporting period

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Main indicators	2024	2023	Year-on-year increase/decrease (%)
Net profits attributed to shareholders of listed company after deducting non-recurring gain or loss	6,489,958,603.20	6,589,378,541.36	-1.51
Current ratio	0.53	0.63	-15.87
Quick ratio	0.50	0.60	-16.67
Asset-liability ratio (%)	63.22	63.18	Increase by 0.04 percentage points
Total debt ratio of EBITDA (%)	15.76	16.04	Decrease by 0.28 percentage points
Interest coverage ratio	4.03	3.72	8.33
Cash interest coverage ratio	6.76	5.67	19.22
EBITDA interest coverage ratio	6.22	5.75	8.17
Loan repayment rate (%)	100	100	-
Interest cover ratio (%)	100	100	-

II. Convertible corporate bonds

☐ Applicable ☒ Not applicable

SDIC Power Holdings Co., Ltd.

Audit Report and Financial Statements

Year 2024

XKSBZ [2025] No.ZG11991

SDIC Power Holdings Co., Ltd.

Audit Report and Financial Statements (From January 1, 2024 to December 31, 2024)

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Independent Auditor's Report

XKSBZ [2025] No.ZG11991

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

Opinion

We have audited the accompanying financial statements of SDIC Power Holdings Co., Ltd ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated and company's balance sheets as at December 31, 2024, the consolidated and company's income statements, the consolidated and company's statements of cash flows, and the consolidated and company's statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position as at December 31, 2024 and the consolidated and company's financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

Basis for Opinion

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

Key Audit Matter

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

We identified the following key audit matter in our audit:

Key Audit Matter	How the scope of our audit addressed the key audit matter
Impairment of long-term assets in relation to the electricity generation business	
<p>As mentioned in Note V. (XIV) and (XV) to the consolidated financial statements, as at December 31, 2024, the Group recognised a carrying amount of 197,245.20 million Yuan for fixed assets and 30,267.26 million Yuan for assets under construction and these two long-term assets accounted for 76.72% of consolidated total assets, as a result of which they are material to the financial statements. Judgment is involved both to whether a long-term asset has any impairment indicators, and to determine the recoverable amount of these assets based on the present value of the future cash flows associated with it(or with the group of assets to which it relates). This is a significant and complex judgment on the behalf of management, which involves a high degree of estimation. As a result of this, we determined the impairment of the long-term asset in relation to the electricity generation business, including fixed assets and construction in progress as key audit matter.</p>	<p>(1) We obtained an understanding of the design and implementation of direct controls over management's impairment testing, and in addition tested the operating effectiveness of these controls.</p> <p>(2) We corroborated key input data and assumptions made by management in its impairment review through comparison with actual operational data including consideration of the completeness of the data on which the review was based. We also obtained an understanding of management judgments and confirmed whether they were in line with accounting requirements.</p> <p>(3) We recalculated the recoverable amount of the assets and compared with management's calculation. We corroborated the key assumptions and parameters adopted by management for the forecast of future cash flows associated with the assets. We obtained an understanding of management's ability to forecast by comparing management's past forecasts with the actual figures that they related to.</p> <p>(4) We evaluated the accounting policy, significant accounting judgments and estimates of asset impairment in the financial statements, and the presentation and disclosure of relevant information.</p> <p>(5) We paid site visit to check status of relevant fixed asset and construction in progress, and to understand whether the asset is lag in technology or not used for long, and consider whether the suspended and obsolescent engineering has impairment or scrap based on engineering settlement.</p>



Other Information

Management of the Group (“management”) is responsible for the other information. The other information comprises all of the information included in the 2024 annual report of the Group, other than the financial statements and our auditor’s report thereon.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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



Shanghai, China

April 28, 2025



SDIC Power Holdings Co., Ltd.

Consolidated Balance Sheet

December 31, 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

Item	Notes	December 31, 2024	December 31, 2023
Current assets:			
Monetary fund	V. (I)	10,170,215,899.86	11,358,005,093.47
Settlement reserves			
Lendings to banks and other financial institutions			
Financial assets held for trading	V. (II)	141,605,633.70	138,419,158.50
Derivative financial assets	V. (III)	69,621,586.87	60,739,049.26
Notes receivable	V. (IV)	13,625,015.31	7,204,974.86
Accounts receivable	V(V)	15,833,624,991.24	14,033,136,252.79
Receivables financing			
Advances to suppliers	V. (VI)	153,812,387.56	304,765,057.14
Premiums receivable			
Reinsurance premium receivable			
Reinsurance contract provision receivable			
Other receivables	V. (VII)	1,011,552,393.29	899,490,994.15
Financial assets purchased under agreements to resell			
Inventories	V. (VIII)	1,681,297,245.40	1,296,496,367.94
Among them: Data source			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	V.(IX)	767,278,266.13	674,848,082.64
Total current assets		29,842,633,419.36	28,773,105,030.75
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables	V. (X)	11,756,355,994.57	7,155,172,479.30
Long-term equity investments	V. (XI)	9,984,848,254.88	10,141,575,279.16
Investment in other equity instruments	V. (XII)	297,382,354.83	253,528,231.18
Other non-current financial assets			
Investment properties	V. (XIII)	103,038,861.75	107,783,999.19
Fixed assets	V. (XIV)	197,245,201,447.21	198,111,219,600.76
Projects under construction	V. (XV)	30,267,260,147.17	17,298,211,260.83
Productive biological assets			
Oil and gas assets			
Right-of-use assets	V. (XVI)	1,848,168,496.68	1,186,192,604.70
Intangible assets	V. (XVII)	6,384,921,980.36	6,116,195,397.07
Including: Data source			
Development expenditures	V. (XVIII)	5,698,797.34	163,915.09
Including: Data source			
Goodwill	V. (XIX)	146,292,117.53	146,292,117.53
Long-term prepaid expenses	V. (XX)	101,511,300.49	116,472,600.57
Deferred income tax assets	V. (XXI)	974,512,041.79	1,040,561,531.93
Other non-current assets	V. (XXII)	7,578,860,591.78	6,916,547,028.26
Total non-current assets		266,694,052,386.38	248,589,916,045.57
Total assets		296,536,685,805.74	277,363,021,076.32

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



Financial Statements Page 1

周长信

赵利君

SDIC Power Holdings Co., Ltd.
Consolidated Balance Sheet (Continued)
December 31, 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

Item	Notes	December 31, 2024	December 31, 2023
Current liabilities:			
Short-term borrowings	V. (XXIV)	9,278,642,022.95	9,412,127,723.77
Borrowings from the central bank			
Borrowings from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	V. (XXV)	962,270,717.35	1,123,317,749.75
Accounts payable	V. (XXVI)	7,151,298,763.52	5,294,950,957.69
Advances from customers	V. (XXVII)	5,553,249.09	5,815,676.05
Contract liabilities	V. (XXVIII)	9,748,525.35	7,987,340.42
Financial assets sold under agreements to repurchase			
Deposits from banks and other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Employee compensation payable	V. (XXIX)	288,219,739.81	206,447,038.10
Taxes payable	V. (XXX)	2,264,651,676.09	1,316,221,394.05
Other payables	V. (XXXI)	17,642,087,330.79	16,049,482,453.77
Handling charges and commission payable			
Reinsurance premium payable			
Liabilities held for sale			
Non-current liabilities due within one year	V. (XXXII)	18,961,534,726.29	12,394,106,853.32
Other current liabilities	V. (XXXIII)	994,559.00	815,728.82
Total current liabilities		56,565,001,310.24	45,811,272,915.74
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	V. (XXXIV)	117,794,355,019.78	113,672,147,814.97
Bonds payable	V. (XXXV)	8,914,454,352.04	11,958,214,717.65
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	V. (XXXVI)	1,348,814,702.10	828,370,922.62
Long-term payables	V. (XXXVII)	711,298,401.92	1,046,184,098.06
Long-term employee compensation payable	V. (XXXVIII)	528,923,567.42	489,091,244.74
Estimated liabilities	V. (XXXIX)	42,717,908.08	48,515,308.38
Deferred incomes	V. (XL)	134,631,428.11	137,987,736.64
Deferred income tax liabilities	V. (XXI)	787,666,585.27	645,752,014.78
Other non-current liabilities	V. (XLI)	635,144,504.31	608,124,104.39
Total non-current liabilities		130,898,006,469.03	129,434,387,962.23
Total liabilities		187,463,007,779.27	175,245,660,877.97
Owners' equity:			
Share capital	V. (XLII)	7,454,179,797.00	7,454,179,797.00
Other equity instruments	V. (XLIII)	5,697,311,320.76	5,698,915,094.35
Including: Preferred shares			
Perpetual bonds		5,697,311,320.76	5,698,915,094.35
Capital reserve	V. (XLIV)	10,973,997,379.23	10,969,286,184.88
Less: treasury shares			
Other comprehensive income	V. (XLV)	531,533,357.58	439,469,598.41
Special reserve	V. (XLVI)	157,296,419.78	106,287,031.23
Surplus reserves	V. (XLVII)	3,899,807,561.42	3,447,373,397.89
General risk provision			
Undistributed profit	V. (XLVIII)	33,272,652,077.58	30,951,017,846.73
Total owners' equity attributable to the parent company		61,986,777,913.35	59,066,528,950.49
Minority shareholders' equity		47,086,900,113.12	43,050,831,247.86
Total owners' equity		109,073,678,026.47	102,117,360,198.35
Total liabilities and owners' equity		296,536,685,805.74	277,363,021,076.32

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



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Financial Statements Page 2

[Handwritten signature of Chief Financial Officer]

周长信

[Handwritten signature of Director of Accounting Department]

赵利君



SDIC Power Holdings Co., Ltd.
Balance Sheet of the Parent Company
December 31, 2024
(Unless otherwise indicated, amounts are in RMB Yuan)

Item	Notes	December 31,2024	December 31,2023
Current assets:			
Monetary fund		1,801,168,717.39	2,969,271,671.93
Financial assets held for trading		19,072,883.70	16,364,308.50
Derivative financial assets			
Notes receivable			
Accounts receivable			
Receivables financing			
Advances to suppliers		240,531.32	556,074.56
Other receivables	XV.(I)	505,016,209.59	553,611,902.42
Inventories			
Among them: Data source			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		4,954,833.26	3,512,835.43
Total current assets		2,330,453,175.26	3,543,316,792.84
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables		2,001,222,222.23	2,001,344,444.45
Long-term equity investments	XV.(II)	54,487,959,722.80	50,519,612,300.54
Investment in other equity instruments		343,658,609.74	300,402,541.09
Other non-current financial assets			
Investment properties			
Fixed assets		2,048,878.04	2,283,222.66
Projects under construction		20,000.00	176,415.09
Productive biological assets			
Oil and gas assets			
Right-of-use assets		25,168,706.61	1,967,642.64
Intangible assets		2,557,699.37	3,311,518.08
Including: Data source			
Development expenditures			
Including: Data source			
Goodwill			
Long-term prepaid expenses		389,041.94	663,659.69
Deferred income tax assets			
Other non-current assets		164,386,700.00	171,882,600.00
Total non-current assets		57,027,411,580.73	53,001,644,344.24
Total assets		59,357,864,755.99	56,544,961,137.08



Legal Representative:

Chief Financial Officer:

Financial Statements Page 2

Director of Accounting Department:

周长信

赵利君

SDIC Power Holdings Co., Ltd.

Balance Sheet of the Parent Company (Continued)

December 31, 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

Item	Notes	December 31, 2024	December 31, 2023
Current liabilities:			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		822,800.96	182,792.88
Advances from customers			
Contract liabilities			
Employee compensation payable		9,816,030.92	7,358,971.51
Taxes payable		1,807,897.58	3,240,590.09
Other payables		114,540,477.54	130,742,970.33
Liabilities held for sale			
Non-current liabilities due within one year		1,018,434,558.68	1,016,898,056.54
Other current liabilities		69,182.38	76,100.63
Total current liabilities		1,145,490,948.06	1,158,499,481.98
Non-current liabilities:			
Long-term borrowings		2,500,000,000.00	
Bonds payable		5,874,514,078.25	6,875,878,553.25
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		12,625,440.90	
Long-term payables			
Long-term employee compensation payable		38,114,737.92	34,526,455.52
Estimated liabilities			
Deferred income			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities		8,425,254,257.07	6,910,405,008.77
Total liabilities		9,570,745,205.13	8,068,904,490.75
Owners' equity:			
Share capital		7,454,179,797.00	7,454,179,797.00
Other equity instruments		5,697,311,320.76	5,698,915,094.35
Including: Preferred shares			
Perpetual bonds		5,697,311,320.76	5,698,915,094.35
Capital reserve		14,954,094,052.52	14,332,724,902.97
Less: treasury shares			
Other comprehensive income		-72,964,791.63	-108,885,556.75
Special reserve			
Surplus reserves		3,883,944,996.57	3,431,510,833.04
Undistributed profit		17,870,554,175.64	17,667,611,575.72
Total owners' equity		49,787,119,550.86	48,476,056,646.33
Total liabilities and owners' equity		59,357,864,755.99	56,544,961,137.08

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:








SDIC Power Holdings Co., Ltd.
Consolidated Income Statement
FY 2024

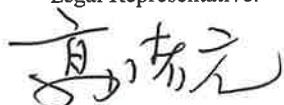
(Unless otherwise indicated, amounts are in RMB Yuan)

Item	Notes	FY 2024	FY 2023
I. Total operating revenue		57,819,279,281.44	56,711,862,469.69
Including: Operating revenue	V. (XLIX)	57,819,279,281.44	56,711,862,469.69
Interest income			
Earned premiums			
Handling charges and commission income			
II. Total operating cost		42,755,265,887.85	43,079,936,177.16
Including: Operating cost	V. (XLIX)	36,150,291,480.51	36,249,545,276.73
Interest expenses			
Handling charges and commission expenses			
Surrender value			
Net payments for insurance claims			
Net provision for insurance liability reserves			
Policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	V. (L)	1,068,480,751.67	939,172,859.65
Selling expenses	V. (LI)	59,801,738.39	46,050,383.00
Administration expenses	V. (LII)	1,894,940,695.04	1,769,273,574.89
R&D expenses	V. (LIII)	169,701,489.92	100,605,481.23
Financial expenses	V. (LIV)	3,412,049,732.32	3,975,288,601.66
Including: Interest expense		4,367,875,052.72	4,612,319,271.08
Interest income		1,011,831,337.25	661,326,040.50
Add: Other income	V. (LV)	98,779,084.57	114,293,018.18
Investment income (loss to be listed with "-")	V. (LVI)	1,086,271,364.06	697,331,135.83
Including: Income from investment in associates and joint ventures		874,638,003.34	699,693,753.70
Income from derecognition of financial assets measured at amortized cost			
Exchange gains (loss to be listed with "-")			
Net exposure hedging income (loss to be listed with "-")			
Profit arising from changes in fair value (loss to be listed with "-")	V. (LVII)	2,708,575.20	-1,467,144.90
Credit impairment loss (loss to be listed with "-")	V. (LVIII)	-181,670,870.57	-147,550,079.35
Asset impairment loss (loss to be listed with "-")	V. (LIX)	-238,411,162.03	-249,952,077.33
Income of assets disposal (loss to be listed with "-")	V. (LX)	-7,705,524.36	3,707,293.05
III. Operating profit (loss to be listed with "-")		15,823,984,860.44	14,048,288,438.01
Add: Non-operating revenue	V. (LXI)	30,332,353.64	209,476,472.51
Less: Non-operating expenses	V. (LXII)	148,330,528.02	42,304,545.01
IV. Total profit (total loss to be listed with "-")		15,705,986,686.06	14,215,460,365.51
Less: Income tax expenses	V. (LXIII)	3,681,221,844.56	2,055,201,264.80
V. Net profit (net loss to be listed with "-")		12,024,764,841.50	12,160,259,100.71
(I) Classified according to operating continuity			
1. Net profit from continuing operations (net loss to be listed with "-")		12,024,764,841.50	12,160,259,100.71
2. Net profit from discontinued operations (net loss to be listed with "-")			
(II) Classified by attribution of ownership			
1. Net profit attributable to the shareholders of the parent company (net loss to be listed with "-")		6,643,033,266.19	6,704,936,953.85
2. Minority shareholders' profit and loss (net loss to be listed with "-")		5,381,731,575.31	5,455,322,146.86
VI. Net of tax of other comprehensive income		113,055,291.76	-21,719,656.35
Net of tax of other comprehensive income attributable to the owner of the parent company		92,063,759.17	-46,041,966.72
(I) Other comprehensive income that cannot be reclassified through profit and loss		11,332,421.28	-26,136,504.44
1. Changes arising from re-measurement of the defined benefit plan		-25,880,872.28	-1,149,606.89
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method		-2,658,030.61	-1,710,994.31
3. Changes in fair value of investment in other equity instruments		39,871,324.17	-23,275,903.24
4. Changes in fair value of the Company's credit risk			
(II) Other comprehensive income to be reclassified into profit or loss		80,731,337.89	-19,905,462.28
1. Other comprehensive income that can be transferred to profit or loss under the equity method		45,550,415.55	-114,639,275.02
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for impairment of credit in other debt investments			
5. Reserves for cash flow hedge		6,518,325.00	-16,787,082.22
6. Translation difference of foreign currency financial statements		28,662,597.34	111,154,802.15
7. Others			366,092.81
Net of tax of other comprehensive income attributable to minority shareholders		20,991,532.59	24,322,310.37
VII. Total comprehensive income		12,137,820,133.26	12,138,539,444.36
Total comprehensive income attributable to the owners of the parent company		6,735,097,025.36	6,658,894,987.13
Total comprehensive income attributable to minority shareholders		5,402,723,107.90	5,479,644,457.23
VIII. Earnings per share	V. (LXIV)		
(I) Basic earnings per share (RMB/share)	V. (LXIV)	0.8669	0.8754
(II) Diluted earnings per share (RMB/share)	V. (LXIV)	0.8669	0.8754

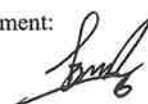
Legal Representative:

Chief Financial Officer:

Director of Accounting Department:









周长信

赵利君

SDIC Power Holdings Co., Ltd.
Income Statement of the Parent Company
FY 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

Item	Notes	FY 2024	FY 2023
I. Operating revenue	XV.(III)	28,469,984.77	10,484,858.09
Less: Operating costs			
Taxes and surcharges		1,048,597.25	262,948.50
Selling expenses			
Administration expenses		218,726,885.04	199,142,829.32
R&D expenses			
Financial expenses		224,711,685.53	161,645,714.87
Including: Interest expenses		267,986,685.05	195,437,095.56
Interest income		42,941,033.64	30,372,798.83
Add: Other income		604,024.53	427,921.46
Investment income (loss to be listed with "-")	XV.(IV)	4,937,046,536.07	3,976,833,290.51
Including: Income from investment in associates and joint ventures		541,753,304.19	440,240,380.87
Income from derecognition of financial assets measured at amortized cost			
Net exposure hedging income (loss to be listed with "-")			
Income from changes in fair value (loss to be listed with "-")		2,708,575.20	-1,467,144.90
Credit impairment loss (loss to be listed with "-")		-22,317.49	-21,171.88
Asset impairment loss (loss to be listed with "-")			
Income from assets disposal (loss to be listed with "-")			-5,181.20
II. Operating profit (loss to be listed with "-")		4,524,319,635.26	3,625,201,079.39
Add: Non-operating revenue		3,282,000.00	249,749.31
Less: Non-operating expenses		3,260,000.00	4,104,014.34
III. Total profit (total loss to be listed with "-")		4,524,341,635.26	3,621,346,814.36
Less: Income tax expenses			
IV. Net Profit (net loss to be listed with "-")		4,524,341,635.26	3,621,346,814.36
(I) Net profit from continuing operations (net loss to be listed with "-")		4,524,341,635.26	3,621,346,814.36
(II) Net profit from discontinued operations (net loss to be listed with "-")			
V. Net of tax of other comprehensive income		35,920,765.12	-20,673,737.21
(I) Other comprehensive income that cannot be reclassified into profit and loss		36,254,177.81	-23,243,164.36
1. Changes arising from re-measurement of the defined benefit plan		-3,780,000.00	130,000.00
2. Other comprehensive income that cannot be reclassified into profit and loss under the equity method		550,931.53	-1,710,994.31
3. Changes in fair value of investment in other equity instruments		39,483,246.28	-21,662,170.05
4. Changes in fair value of the Company's credit risk			
(II) Other comprehensive income to be reclassified into profit and loss		-333,412.69	2,569,427.15
1. Other comprehensive income that can be reclassified into profit or loss under the equity method		-333,412.69	2,569,427.15
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for impairment of credit in other debt investments			
5. Reserves for cash flow hedge			
6. Translation difference of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		4,560,262,400.38	3,600,673,077.15

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



(Signature of Legal Representative)

(Signature of Chief Financial Officer)

周长信

(Signature of Director of Accounting Department)

赵利君

SDIC Power Holdings Co., Ltd.
Consolidated Cash Flow Statement
FY 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

Item	Notes	FY 2024	FY 2023
I. Cash flows from operating activities			
Cash received from sales of goods and rendering of services		60,455,672,696.52	57,105,283,181.81
Net increase in deposits from customers and placements from banks and other financial institutions			
Net increase in borrowings from the central bank			
Net increase in placement from other financial institutions			
Cash received for receiving premium of original insurance contract			
Net cash received from reinsurance business			
Net increase in policyholders' deposits and investments			
Cash received from interests, handling charges and commissions			
Net increase in borrowings from banks and other financial institutions			
Net increase in capital for repurchase			
Net cash received from securities trading agency services			
Taxes and surcharges refunds		164,592,654.04	119,079,130.45
Other cash received relating to operating activities		680,061,450.93	1,099,759,385.43
Subtotal of cash inflows from operating activities		61,300,326,801.49	58,324,121,697.69
Cash paid for goods and services		23,165,677,290.29	25,278,158,650.26
Net increase in loans and advances to customers			
Net increase in deposits in the central bank and other financial institutions			
Cash paid for claim settlements on original insurance contract			
Net increase in lendings to banks and other financial institutions			
Cash paid for interests, handling charges and commissions			
Cash paid for policy dividends			
Cash paid to and on behalf of employees		4,127,371,913.09	3,810,041,850.43
Payments of taxes and surcharges		8,311,863,504.36	6,878,430,584.75
Other cash paid relating to operating activities		1,038,285,219.73	1,089,368,022.17
Subtotal of cash outflows from operating activities		36,643,197,927.47	37,055,999,107.61
Net cash flows from operating activities		24,657,128,874.02	21,268,122,590.08
II. Cash flows from investing activities			
Cash received from the return of investment		798,959,747.65	3,085,764.03
Cash received from investment income		441,756,690.66	500,981,605.44
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		99,932,048.69	5,224,989.38
Net cash received from disposal of subsidiaries and other business entities		40,255.02	
Other cash received relating to investing activities		666,281,447.36	1,041,615.81
Subtotal of cash inflows from investing activities		2,006,970,189.38	510,333,974.66
Cash paid to purchase fixed assets, intangible assets, and other long-term assets		21,766,365,084.26	20,252,516,300.23
Cash paid to acquired investments		9,000,601.07	19,964,836.27
Net increase in pledge loans			
Net cash paid for acquisition of subsidiaries and other business entities			135,752,287.71
Other cash paid relating to investing activities		2,881,746,080.16	758,356,757.07
Subtotal of cash outflows from investing activities		24,657,111,765.49	21,166,590,181.28
Net cash flows from investing activities		-22,650,141,576.11	-20,656,256,206.62
III. Cash flows from financing activities			
Cash received from investment absorption		6,105,949,022.92	1,826,813,123.69
Including: Cash received from investment by minority shareholders in subsidiaries		2,107,949,022.92	1,357,063,123.69
Cash received from borrowings		54,632,629,695.13	43,694,510,294.32
Other cash received relating to financing activities		309,379,874.78	3,443,495.83
Subtotal of cash inflows from financing activities		61,047,958,592.83	45,524,766,913.84
Cash paid for debts repayment		47,550,820,887.59	35,797,441,785.51
Cash paid for distribution of dividends, profits or interests		12,065,306,847.88	9,935,389,158.62
Including: Cash payments for dividends or profits to minority shareholders of subsidiaries		3,567,480,952.90	2,923,843,669.81
Other cash paid relating to financing activities		4,583,973,071.22	731,047,762.03
Subtotal of cash outflows from financing activities		64,200,100,806.69	46,463,878,706.16
Net cash flows from financing activities		-3,152,142,213.86	-939,111,792.32
IV. Effect of exchange rate changes on cash and cash equivalents		-22,035,154.15	37,687,335.81
V. Net increase in cash and cash equivalents		-1,167,190,070.10	-289,558,073.05
Add: Beginning balance of cash and cash equivalents		11,096,479,048.67	11,386,037,121.72
VI. Ending balance of cash and cash equivalents		9,929,288,978.57	11,096,479,048.67

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



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Financial Statements Page 70

周长征

周长征

赵利君

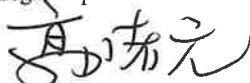
赵利君

SDIC Power Holdings Co., Ltd.
Cash Flow Statement of the Parent Company
FY 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

Item	Notes	FY 2024	FY 2023
I. Cash flows from operating activities			
Cash received from sales of goods and rendering of services		11,132,151.95	
Taxes and surcharges refunds			
Other cash received relating to operating activities		146,539,088.02	207,179,722.90
Subtotal of cash inflows from operating activities		157,671,239.97	207,179,722.90
Cash paid for goods and services		173,721.00	181,081.62
Cash paid to and on behalf of employees		123,119,656.07	114,559,100.46
Payments of taxes and surcharges		963,658.45	183,637.22
Other cash paid relating to operating activities		176,618,393.94	149,250,837.42
Subtotal of cash outflows from operating activities		300,875,429.46	264,174,656.72
Net cash flows from operating activities		-143,204,189.49	-56,994,933.82
II. Cash flows from investing activities			
Cash received from the return of investment		779,262,000.00	179,000,000.00
Cash received from investment income		4,414,756,217.51	3,467,749,222.70
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		28,925.02	11,000.00
Net cash received from disposal of subsidiaries and other business entities			
Other cash received relating to investing activities		46,150.85	205,950.49
Subtotal of cash inflows from investing activities		5,194,093,293.38	3,646,966,173.19
Cash paid to purchase fixed assets, intangible assets, and other long-term assets		1,144,001.78	4,122,501.36
Cash paid to acquired investments		3,558,421,674.53	3,712,930,709.73
Net cash paid for acquisition of subsidiaries and other business entities			
Other cash paid relating to investing activities			2,650,000.00
Subtotal of cash outflows from investing activities		3,559,565,676.31	3,719,703,211.09
Net cash flows from investing activities		1,634,527,617.07	-72,737,037.90
III. Cash flow from financing activities			
Cash received from investment absorption		3,998,000,000.00	499,750,000.00
Cash received from borrowings		4,000,000,000.00	5,998,500,000.00
Other cash received relating to financing activities			3,443,495.83
Subtotal of cash inflows from financing activities		7,998,000,000.00	6,501,693,495.83
Cash paid for debts repayment		2,500,000,000.00	3,000,000,000.00
Cash paid for distribution of dividends, profits or interests		4,143,401,116.32	2,419,386,259.26
Other cash paid relating to financing activities		4,014,627,345.31	522,153,353.39
Subtotal of cash outflows from financing activities		10,658,028,461.63	5,941,539,612.65
Net cash flows from financing activities		-2,660,028,461.63	560,153,883.18
IV. Effect of exchange rate changes on cash and cash equivalents			
		602,079.51	589,644.80
V. Net Increase in cash and cash equivalents		-1,168,102,954.54	431,011,556.26
Add: Beginning balance of cash and cash equivalents		2,969,271,671.93	2,538,260,115.67
VI. Ending balance of cash and cash equivalents		1,801,168,717.39	2,969,271,671.93

Legal Representative:






Chief Financial Officer:



Financial Statements Page 8



Director of Accounting Department:





SDIC Power Holdings Co., Ltd.

Consolidated Statement of Changes in Owner's Equity

FY 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

FY 2024														
Item	Owners' equity attributable to the parent company													
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	General risk provision	Undistributed profit	Subtotal	Minority shareholders' equity	Total owners' equity
		Preferred shares	Perpetual bonds	Others										
I. Ending balance of the previous year	7,454,179,797.00		5,698,915,094.35		10,969,286,184.88		439,469,598.41	106,287,031.23	3,447,373,397.89		30,951,017,846.73	59,066,578,950.49	41,050,831,247.86	102,117,360,198.35
Add: Changes in accounting policies														
Corrections of prior period errors														
Business combinations under common control														
Others														
II. Beginning balance of the current year	7,454,179,797.00		5,698,915,094.35		10,969,286,184.88		439,469,598.41	106,287,031.23	3,447,373,397.89		30,951,017,846.73	59,066,578,950.49	41,050,831,247.86	102,117,360,198.35
III. Increases/Decreases in the current period (decreases to be filled with "-")														
(I) Total comprehensive income														
(II) Invested and decreased capital of owners														
1. Ordinary shares contributed by owners					4,711,194.35		92,063,759.17	51,009,388.55	452,434,163.53		2,321,634,230.85	2,920,248,962.86	4,036,069,865.26	6,956,317,828.12
2. Capital contributed by the holders of other equity instruments											6,643,033,266.19	6,735,097,025.36	5,402,723,107.90	12,137,820,133.26
3. Amount of share-based payments charged to owners' equity											2,165,066,023.21	3,107,420.76	2,168,173,443.97	2,168,173,443.97
4. Others											2,107,949,022.92	-1,603,773.59	2,107,949,022.92	2,107,949,022.92
(III) Profit distribution														
1. Withdrawal of surplus reserves					4,711,194.35				452,434,163.53		-4,321,399,035.34	-3,868,964,871.81	-3,539,104,020.60	-7,428,068,892.41
2. Appropriation to general risk provision									452,434,163.53		-452,434,163.53			
3. Distribution to owners (for shareholders)											-3,688,328,159.52	-3,688,328,159.52	-3,539,104,020.60	-7,247,432,180.12
4. Others											-180,636,712.29	-180,636,712.29	-180,636,712.29	-180,636,712.29
(IV) Internal transfer of owners' equity														
1. Capital reserve transferred to capital (or share capital)														
2. Surplus reserve transferred to capital (or share capital)														
3. Recovery of losses by surplus reserve														
4. Retained earnings carried forward from changes in defined benefit plan														
5. Retained earnings carried forward from other comprehensive income														
6. Others														
(V) Special reserve														
1. Appropriation in the current period														
2. Use in the current period														
(VI) Others														
IV. Ending balance of the current period	7,454,179,797.00		5,697,311,320.76		10,973,997,379.33		531,533,357.58	157,296,419.78	3,809,807,561.42		33,372,652,077.58	61,986,777,913.35	47,086,900,113.12	109,073,678,026.47

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



SDIC Power Holdings Co., Ltd.
Consolidated Statement of Changes in Owner's Equity (Continued)
FY 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

FY 2023

Item	Owners' equity attributable to the parent company										Subtotal	Minority shareholders' equity	Total owners' equity
	Share capital	Preferred shares	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	General risk provision	Undistributed profit			
I. Ending balance of the previous year	7,454,179,797.00		5,699,115,566.05	10,948,392,103.57		485,511,565.13	23,951,234.01	3,085,238,716.45		26,818,018,726.07	54,514,407,708.28	39,106,919,137.33	93,621,326,845.61
Adts: Changes in accounting policies													
Correction of prior period errors													
Business combinations under common control													
Others													
II. Beginning balance of the current year	7,454,179,797.00		5,699,115,566.05	10,948,392,103.57		485,511,565.13	23,951,234.01	3,085,238,716.45		26,818,018,726.07	54,514,407,708.28	39,106,919,137.33	93,621,326,845.61
III. Increases/Decreases in the current period (decreases to be filled with "-")													
(I) Total comprehensive income													
(II) Invested and decreased capital of owners													
1. Ordinary shares contributed by owners													
2. Capital contributed by the holders of other equity instruments													
3. Amount of share-based payments charged to owners' equity													
4. Others													
(III) Profit distribution													
1. Withdrawal of surplus reserves													
2. Appropriation to general risk provision													
3. Distribution to owners (or shareholders)													
4. Others													
(IV) Internal transfer-over of owners' equity													
1. Capital reserve transferred to capital (or share capital)													
2. Surplus reserve transferred to capital (or share capital)													
3. Recovery of losses by surplus reserve													
4. Retained earnings carried forward from changes in defined benefit plan													
5. Retained earnings carried forward from other comprehensive income													
6. Others													
(V) Special reserve													
1. Appropriation in the current period													
2. Use in the current period													
(VI) Others													
IV. Ending balance of the current period	7,454,179,797.00		5,699,915,094.35	10,960,286,194.88		439,469,598.41	106,287,031.23	3,447,373,397.89		30,951,017,846.73	59,066,578,950.49	43,050,831,247.86	102,117,360,198.35

Legal Representative:

Chief Financial Officer:

Director of Accounting Department:



SDIC Power Holdings Co., Ltd.
Statement of Changes in Owners' Equity of the Parent Company
FY 2024

(Unless otherwise indicated, amounts are in RMB Yuan)

Item	FY 2024					Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserves	Undistributed profit	Total owners' equity
	Share capital	Preferred shares	Other equity instruments		Others							
I. Ending balance of the previous year	7,454,179,797.00				5,698,915,094.33	14,332,724,902.97		-108,885,556.75		3,431,510,833.04	17,667,611,575.72	48,476,056,646.33
Add: Changes in accounting policies												
Corrections of prior period errors												
Others												
II. Beginning balance of the current year	7,454,179,797.00				5,698,915,094.33	14,332,724,902.97		-108,885,556.75		3,431,510,833.04	17,667,611,575.72	48,476,056,646.33
III. Increases/Decreases in the current period (decreases to be listed with "-")					-1,603,773.59	621,369,149.55		35,920,765.12		452,434,163.53	202,942,599.92	1,311,062,904.53
(I) Total comprehensive income												
(II) Invested and decreased capital of owners					-1,603,773.59	621,369,149.55						
1. Ordinary shares contributed by owners												
2. Capital contributed by the holders of other equity instruments					-1,603,773.59							
3. Amount of share-based payments charged to owners' equity												
4. Others						621,369,149.55						619,765,375.96
(III) Profit distribution												
1. Withdrawal of surplus reserves												
2. Distribution to owners (or shareholders)												
3. Others												
(IV) Internal carry-over of owners' equity												
1. Capital reserve transferred to capital (or share capital)												
2. Surplus reserve transferred to capital (or share capital)												
3. Recovery of losses by surplus reserve												
4. Retained earnings carried forward from changes in defined benefit plan												
5. Retained earnings carried forward from other comprehensive income												
6. Others												
(V) Special reserve												
1. Appropriation in the current period												
2. Use in the current period												
(VI) Others												
IV. Ending balance of the current period	7,454,179,797.00				5,697,311,320.76	14,954,094,052.52		-72,964,791.63		3,883,944,996.57	17,870,554,175.64	49,787,119,550.86

Legal Representative: 

Chief Financial Officer: 

Director of Accounting Department: 

Other equity instruments		Preferred shares	Perpetual bonds	Others
			5,699,155,666.03	

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Chief Financial Officer:

Director of Accounting Department:

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SDIC Power Holdings Co., Ltd.

Notes to the financial statements for the year 2024

(Unless otherwise specified, the amount of this note is in RMB yuan)

I. Company Profile

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

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

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

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

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

From January 1, 2024 to December 31, 2024

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

were delivered on the same day. So far, SDIC has become the largest shareholder of HBXH CO., Ltd., whose business scope has changed from the petroleum industry to the power industry.

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

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

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

In August 2005, SDIC Power implemented the equity interest division reform after being reviewed and approved by the second extraordinary general meeting in 2005 and approved by GZCQ [2005] No. 751 *Reply on the Problems about Equity Interest Division Reform of SDIC Huajing Power Holdings Co., Ltd.* of the State-owned Assets Supervision and Administration Commission of the State Council.

The specific program is that based on the total share capital of SDIC Power of 563,491,652 shares and tradable shares of 214,633,970 shares, the non-tradable shareholders shall pay 55,804,832 shares of SDIC Power to the tradable shareholders. In another word, tradable shareholders will receive 2.6 shares paid by non-tradable shareholders for every 10 tradable shares they hold. After the reform of the equity interest division, the total share capital of SDIC Power remained unchanged, and all shares were tradable shares, of which the proportion of equity interest held by SDIC in SDIC Power was reduced from 60.69% to 50.98%.

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

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

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

From January 1, 2024 to December 31, 2024

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

466,808,363 shares, with the shareholding proportion increasing from 44.14% to 44.26%.

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

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

With the approval of the resolution at the 7th Meeting of the 8th Board of Directors of the Company and the resolution at the second extraordinary general meeting in 2011, *the Reply on Issues about the Public Issuance of Shares by SDIC Huajing Power Holdings Co., Ltd.* (GZCQ [2011] No. 585) of the State-owned Assets Supervision and Administration Commission of the State Council and *the Reply on Approving the Additional Issuance of Shares by SDIC Huajing*

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

From January 1, 2024 to December 31, 2024

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

Power Holdings Co., Ltd. (ZJXX [2011] No. 1679) of China Securities Regulatory Commission, SDIC Power issued RMB ordinary shares (A shares) of 350 million to the public in November 2011. After the additional issuance, with the addition of 1,649 shares converted from "SDIC convertible bonds", the total share capital of SDIC Power increased to 2,345,102,751 shares, and the registered capital was changed to RMB 2,345,102,751, where the SDIC held 1,444,604,341 shares, with the shareholding proportion reducing from 70.65% to 61.60%.

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

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

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

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

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

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

From January 1, 2024 to December 31, 2024

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

On October 22, 2020 (London time), the Group offered 16,350,000 Global Depository Receipts (GDR) (before exercising the over-allotment option) and listed them on the London Stock Exchange. Each GDR represents 10 A-shares of the Group. The new domestic underlying A-shares corresponding to the 16,350,000 GDRs initially offered have been registered and deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on October 20, 2020, and are held by Citibank, National Association, the Group's GDR depository, and they were listed on Shanghai Stock Exchange on October 22, 2020. By exercising the over-allotment option, the stabilizing manager required to deliver the additional 1,635,000 GDRs offered by the Group to relevant investors on November 19, 2020 (London time). The new domestic underlying A-shares corresponding to the 1,635,000 GDRs of this over-allotment have been registered and deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on November 16, 2020, and are held by Citibank, National Association, the Group's GDR depository, and they were listed on Shanghai Stock Exchange on November 19, 2020. After the issuance of GDR, the total share capital of SDIC Power was increased to 6,965,873,347 shares, and the registered capital was changed to RMB 6,965,873,347, where SDIC held 3,337,136,189 shares, with the shareholding proportion reducing from 49.18% to 47.91%.

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

As of December 31, 2024, the Group has issued a total of 7,454,179,800 shares, all of which are non-restricted tradable shares. The registered capital is RMB 7,454,179,800 (the business license change registration was completed on February 14, 2022). Registered address: No.1108, 11 /F 147 Building, Xizhimen Nanxiao Street, Xicheng District, Beijing; Registration number of business license: 911100002717519818. Headquarters address: 147 Building, Xizhimen Nanxiao Street, Xicheng District, Beijing.

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

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

The financial statements were approved by the board of directors of the Company on April 28, 2025.

II. Basis for Preparation of Financial Statements

(I) Basis of preparation

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

(II) Going-concern

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

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

III. Significant Accounting Policies and Accounting Estimates

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

This financial statement can conform to the requirements of enterprise accounting standards to reflect the consolidated and company financial standing on December 31, 2024 and 2024 consolidated and company business results and cash flow of the Company in a true and complete way.

(II) Accounting period

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

(III) Operating cycle

The operating cycle of the Group is 12 months.

(IV) Bookkeeping currency

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

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

Items	Materiality criterion
Important construction in progress	Top 10 projects under construction with ending balance
Significant non-wholly-owned subsidiary	One or both of the total assets and operating income of a subsidiary account for more than 1% of the corresponding items in the consolidated financial statements

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

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

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

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

1. Judgment standard of control

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

2. Consolidation procedures

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

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

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

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

Under the circumstance that the equity of the investee is obtained under the common control through multiple transactions step by step, which results in a business combination, supplementary disclosure to treatment methods in consolidated financial statements shall be made in the reporting period for acquiring the control. For example, if equity of the investee under the common control is obtained step by step through several transactions, which results in a business combination, such

equity shall be adjusted in the preparation of consolidated financial statements as if they might have existed as the current state from the time when the ultimate controller takes the control. When preparing comparative statements, relevant assets and liabilities of the acquiree are included in comparative statements of consolidated financial statements of the Group according to the restriction that the time above shall be later than the time when the Group and the acquiree are under the common control of the ultimate controller, moreover, increased net assets resulting from the combination are adjusted as relevant items under owners' equity. In order to avoid repeated calculation of value of net assets of the combined party, the long-term equity investment held by the Group before the combination is achieved, the changes in relevant profits and losses, other comprehensive income and other net asset that have been recognized in the period from the later date, when the long-term equity investment is acquired and when the Group and the combined party are under the final control of the same party, to the combination date, shall respectively be applied to write down the opening retained earnings or current profits and losses during the period of comparative statement.

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

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

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

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

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

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

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

(IX) Cash and cash equivalents

Cash equivalents refer to investments held by the Group with short maturities (generally due within three months from the purchase date), strong liquidity, easy conversion into a known amount of cash, and very low risk of value changes.

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

1. Foreign currency transaction

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

2. Translation of foreign currency financial statements

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

(XI) Financial instruments

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

1. Financial assets

(1) Classification, recognition and measurement of financial assets

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

The Group classifies the financial assets that meet the following conditions simultaneously into the financial assets measured at amortized cost: ① the business mode of the financial assets management takes the collection of contract cash flow as the objective. ② The contract terms of the financial assets stipulate that, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, debt investment, etc. Such financial assets are initially measured at fair value, and relevant transaction costs are included in the initially recognized amount; Subsequent measurement is carried out at amortized cost. For financial assets that are not part of any hedging relationship, the gains or losses arising from amortization according to the effective interest method, impairment, exchange gain or loss, and derecognition shall be included in the current profits and losses.

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

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

The Group designates the non-trading equity instrument investment as the financial assets at FVTOCI. This designation shall not be revoked once made. The non-trading equity instrument investment at FVTOCI that the Group designates shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the initially recognized amount; and other relevant gains and losses (including the exchange gain or loss) shall be included in other comprehensive income, and shall not be transferred in the current profits and losses subsequently, but the obtained dividends (except for those belonging to the investment cost recovered). When its recognition is terminated, the accumulated gains or losses previously booked into other comprehensive income shall be transferred from other comprehensive incomes and recorded into retained earnings.

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

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

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

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

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

If the transfer of a part of a financial asset qualifies for derecognition, the book value of the transferred financial asset shall be allocated between the part derecognized and the part not derecognized on the basis of the relative fair values of these parts, and the difference between the book value allocated to the part derecognized and the sum of the consideration received for such transfer and the amount of cumulative changes in fair value allocated to the derecognized part which had been recognized in other comprehensive income (the financial asset involved in the transfer shall meet the following conditions: ① The objective of the Group's business model for managing the financial asset is to both collect contract cash flows and sell the financial asset; ② the contract terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.) shall be recognized in profit or loss.

2. Financial liabilities

(1) Classification, recognition and measurement of financial liabilities

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

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

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

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

The financial liabilities recognized by the Group as the acquirer in the business combination

not under common control and constituted by the contingent consideration shall be subjected to the accounting treatment at FVTPL.

3. Derecognition conditions of financial liabilities

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

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

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

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

5. Offset of financial assets and financial liabilities

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

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

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

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

If the financial instruments or their components belong to financial liabilities, the relevant

interests, dividends (or stock dividends), gains or losses, as well as gains or losses arising from redemption or refinancing shall be recognized in the profits and losses of the current period by the Group.

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

7. Impairment of financial instruments

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

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

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

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

For financial assets at FVTOCI (such financial assets also meet the following conditions: the Group's business model of managing such financial assets aims to collect the contract cash flow; the contract terms for such financial assets stipulate that the cash flow generated on a specific date is only the payment of the interest based on the principal amount), the Group recognizes its

provision for credit loss in other comprehensive income, and includes the impairment loss or gain into the current profit and loss, without reducing the book value of such financial assets as stated in the balance sheet. The increase or reversed amount of the provision for credit loss for other financial instruments shall be included in the current profits and losses as impairment losses or gains.

(1) Assessment on significant increase of credit risk

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

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

(2) Measurement of expected credit loss

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

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

For accounts receivable and contractual assets, except for determining its credit loss separately for the accounts with the significant single amount and credit impairment, the Group

prepares a comparison table of ageing of accounts receivable and loss given default on a portfolio basis, considering the elements that should be reflected in the measurement of expected credit loss and referring to the experience in historical credit loss, so as to calculate the expected credit loss.

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

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

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

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

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

(XII) Notes receivable

For details, please refer to "III (XI) Financial instruments".

(XIII) Accounts receivable

The determination method of expected credit losses on accounts receivable and the accounting treatment method are detailed in the content described in "III. (XI) Financial Instruments".

1. Single provision for impairment

The Group separately calculates the expected credit loss for the receivables withdrawn on a single basis, and separately calculates the financial assets without expected credit loss, including calculations in the financial asset portfolio with similar credit risk characteristics. If calculation on

an individual basis recognizes the credit of a receivable, it shall not be included in a portfolio of receivables with similar credit risks for combined calculation.

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

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

2. Provisioning for impairment on a collective basis

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

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

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

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

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

(XIV) Other receivables

The determination method of expected credit losses on other receivables and the accounting treatment method are detailed in the content described in "III. (XI) Financial Instruments".

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

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

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

(XV) Inventories

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

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

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

(XVI) Contractual assets

1. Recognition methods and standards of contractual assets

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

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

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

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

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

(XVII) Contract cost

1. Determination method of assets related to contract costs

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

If the contract performance cost, namely, the cost incurred by the Group for the implementation of the contract, is not in the scope of other Accounting Standards for Business Enterprises and simultaneously meets the following conditions, it shall be recognized as an asset as the contract performance cost: the cost is directly related to a current or anticipated contract, including direct labour, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely as a result of the contract; the cost increases the Group's resources for future using for performance of obligations; and the cost is expected to be

recovered.

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

2. Amortization of assets related to contract costs

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

3. Impairment of assets related to contract costs

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

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

(XVIII) Long-term equity investments

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

The Group judges the common control based on the point that all the participants or group of participants collectively control the arrangement, and that the policies for the activities related to

the arrangement must be agreed by participants who collectively control the arrangement.

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

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

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

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

As to equity interest of the investee not under common controls acquired step-by-step through multiple transactions and a business combination finally completed, the method for handling the cost of long-term equity investments in the financial statement of the company shall

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

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

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

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

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

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

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

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

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

Various transactions of the Group from step-by-step equity disposal to loss of controlling

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

(XIX) Investment properties

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

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

(XX) Fixed assets

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

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

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

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

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

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

(XXI) Projects under construction

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

(XXII) Borrowing costs

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

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

(XXIII) Right-of-use assets

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

1. Initial measurement

At the commencement of the lease term, the Group initially measures the right-of-use assets at cost. The cost includes the following four items: ①initial measurement amount of lease liabilities; ②deducted 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; ③initial direct cost incurred, i.e., incremental cost incurred to reach the lease; and ④costs expected to be incurred for dismantling and removing the leased asset, restoring the site where the leased asset is located or restoring the leased asset to the state agreed in the leasing terms, except those incurred for the production of inventory.

2. Subsequent measurement

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

Depreciation of right-of-use asset

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

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

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

Impairment of the right-of-use assets

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

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(XXIV) Intangible assets

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

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

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

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

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

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Item	Estimated service life	Amortization method	Basis
		method	

Impairment test is detailed in the content described in "III. (XXV) Impairment of long-term assets".

2. Specific classification standard of research and development stages:

The Group's R&D expenditure is the expenditure directly related to the company's R&D activities, including the compensation of R&D personnel, direct input costs, and other expenses.

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

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

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

3. Criteria for development expenditures capitalization

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

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

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

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

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

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

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

(XXV) Impairment of long-term assets

On each balance sheet date, the Group shall check the long-term equity investment, investment properties measured by cost model, fixed assets, projects under construction, right-of-use assets, intangible assets with limited useful life, and other items. In case of any indication of impairment, the Group shall carry out an impairment assessment. If the impairment test result shows that the recoverable amount of the assets is less than the book value, the impairment provision shall be accrued as per their difference and included in the impairment loss. The recoverable amount is the net amount of the fair value of the assets after deducting the disposal expenses or the present value of the expected future cash flow of the assets, whichever is higher. Impairment provisions of assets shall be calculated and recognized on a single asset basis. If it is difficult to estimate the recoverable value of the single assets, the recoverable value shall be recognized as per the asset portfolio to which the single asset belongs. An asset portfolio is the smallest portfolio of assets that is able to generate independent cash inflows.

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

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

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

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

(XXVI) Long-term prepaid expenses

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

(XXVII) Contractual liabilities

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

(XXVIII) Employee Compensation

1. Accounting treatment for short-term compensation

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

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

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

2. Accounting treatment of post-employment benefits

(1) Defined contribution plan

The Group shall cause its employees to participate in the basic pension insurance and unemployment insurance administered by the local government. The amounts payable shall be

determined according to payment base and proportions as stipulated by the local government over the accounting period in which the service has been rendered by the employees, recognized as liabilities and included in profit or loss for the current period or related asset costs. In addition, the Group also participated in the enterprise annuity plan/supplementary old-age insurance fund approved by relevant national departments. The Group shall pay relevant fees to the annuity plan/local social security institution as per the certain proportion of the total wages of employees, and corresponding expenditure shall be included in current profits and losses or relevant asset cost.

(2) Defined benefit plan

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

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

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

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

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

3. Accounting treatment for dismissal benefits

When the Group provides termination benefits to the employee, the liabilities of the staff

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

(XXIX) Lease liabilities

1. Initial measurement

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

(1) Lease payment

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

(2) Discount rate

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

enterprise, the Group makes adjustments by considering the above factors to obtain the incremental borrowing rate.

2. Subsequent measurement

After the commencement of the lease term, the Group will carry out subsequent measurement of the lease liabilities according to the following principles: ① increase the book value of the lease liabilities when confirming the interest on the lease liabilities; ② reduce the book value of lease liabilities when making the lease payment; and ③ remeasure the book value of the lease liabilities when the lease payment changes due to revaluation or lease change.

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

3. Remeasurement

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

(XXX) Estimated liabilities

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

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

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

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

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

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

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

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

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

(XXXII) Revenue recognition principles and measuring methods

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

1. Accounting policies for revenue recognition and measurement

The Group has fulfilled its performance obligations of the Contract, which means it

recognizes the revenue when the customer has acquired the control rights of the relevant goods or services. The acquisition of control over the relevant goods or services means to be able to dominate the use of the relevant goods or services and obtain almost all the economic benefits.

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

The transaction price is the amount of consideration that the Group is expected to be entitled to receive for the transfer of goods or services to the customer, but excluding payments received on behalf of third parties and payments expected to be refunded to customers. According to the contract terms, the Group determines the transaction price in combination with its past customary practices, taking into account the influence of variable consideration, major financing components in the Contract, non-cash consideration, the consideration payable to customers and other factors when determining the transaction price. The Group shall determine the transaction price including variable consideration at an amount that does not exceed the accumulated recognized income which is extremely unlikely to be significantly reversed when the relevant uncertainty is eliminated. If there are significant financing components in the Contract, the Group determines the transaction price under the assumption that the amount payable in cash when the customer acquires control of the goods or services, and uses the effective interest method to amortize the difference between the transaction price and the contract consideration during the contract period.

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

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

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

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

For the performance obligations performed within a certain period of time, the Group shall recognize the income according to the performance progress within that period, except that the performance progress cannot be reasonably determined. Considering the nature of goods or services, the Group adopts the output method or the input method to determine the performance

progress. If the performance progress cannot be reasonably confirmed, and the costs incurred can be expected to be compensated, the revenue shall be recognized by the Group according to the amount of costs incurred until the performance progress can be reasonably confirmed.

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

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

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

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

(4) The Group has transferred the major risks and remuneration on the ownership of the goods to the customer, i.e. the customer has obtained the major risks and remuneration on the ownership of the goods;

(5) The customer has accepted such goods or services, etc.

2. Specific principles

(1) Electricity sales revenue

The electricity sales revenue is the main commodity sales revenue of the Group. The Group recognizes the realization of sales revenue when the electricity is transmitted to the power grid specified in the sales contract, i.e., when the customer obtains the control right of electricity.

(2) Thermal sales revenue

The Group recognizes the realization of sales revenue when the thermal supply reaches the customer who purchases heat, i.e., the customer who purchases heat obtains the thermal control right.

(3) Construction installation and design service revenue

The Group uses the input method to determine the appropriate performance progress when recognizing the performance progress of construction installation and design service revenue. The input method is a method to determine the performance progress according to the input of the Group's performance obligations, and the Group uses the incurred costs as the input indicators to determine the performance progress. On the balance sheet date, the Group's revenue for the current period shall be recognized as follows: The total transaction price of the contract is multiplied by the percentage of performance progress (net of the accumulated and recognized

revenue in the previous accounting period). If the performance progress cannot be reasonably confirmed, and the costs incurred can be expected to be compensated, the incomes shall be recognized according to the amount of costs incurred until the performance progress can be reasonably confirmed.

(4) Income from rendering labour services

The Group uses the output method to determine the appropriate performance progress when recognizing the performance progress of the labour service revenue. The output method is a method to determine the performance progress in accordance with the value of the commodity transferred to customers. The achieved milestones are used as the output indicators to determine the performance progress. On the balance sheet date, the Group's revenue for the current period shall be recognized as follows: The total transaction price of the contract is multiplied by the percentage of performance progress (net of the accumulated and recognized revenue in the previous accounting period). If the outcome of labour services provision cannot be estimated reliably, the service revenue will be recognized based on the service costs incurred and expected to be compensable, and the service costs incurred are recognized as period charges. If the service costs incurred are not compensable as expected, the revenue is not recognized.

(5) Sales of goods

When the commodity is delivered to the customer's site and accepted by the customer, the customer obtains the right to control the commodity, and the Group recognizes the revenue at the same time.

(XXXIII) Government subsidies

1. Types

Government subsidies refer to monetary or non-monetary assets acquired by the Group free of charge from the government and are divided into asset-related government subsidies and revenue-related government subsidies.

Asset-related government subsidies refer to the government subsidies that are obtained by the Group and used for constructing long-term assets, or forming the long-term assets in other ways. Revenue-related government subsidies refer to those other than asset-related government subsidies.

The specific criteria for the Group to classify government subsidies as asset-related are: government subsidies, as specified by the government document, obtained and used for acquisition, construction or other formation of long-term assets.

Government subsidies are classified as revenue-related subsidies based on the clear

stipulations in government documents and that there are no government subsidies other than those related to assets.

If the subsidy object is not clearly specified in the government documents, the Group divides the government subsidy into asset-related or income-related government subsidies based on the specific reasons for government subsidies and whether it is used for asset-related government subsidies or government subsidies other than asset-related government subsidies.

2. Time point of recognition

The government subsidies shall be recognized only after they meet all of the following conditions:

- (1) The enterprise can meet the conditions for acquisition of government subsidies;
- (2) The enterprise receives the government subsidies.

3. Accounting treatment

Asset-related government subsidies shall be used to offset the book value of the related assets or recognized as deferred incomes. Where a grant is recognized as deferred income, it shall be reasonably and systematically included, by stages, in the current profit and loss (or in other income where it is related to the day-to-day activities of the Group, or in non-operating incomes where it is irrelevant to the day-to-day activities of the Group) during the useful life of the relevant asset;

The revenue-related government subsidies used to compensate for the related costs or losses in the subsequent periods shall be recognized as deferred income and included in the current profit and loss (or in other income where it is related to the day-to-day activities of the Group, or in non-operating income where it is irrelevant to the day-to-day activities of the Group) or used to offset the relevant costs or losses while those used to compensate for the related costs or losses incurred shall be included in the current profit and loss (or in other income where it is related to the day-to-day activities of the Group, or in non-operating income where it is irrelevant to the day-to-day activities of the Group) or used to offset relevant costs or losses.

The discount of policy-based preferential loans obtained by the Group shall be accounted according to the following two conditions:

- (1) In the situation where public finance departments appropriate the discount interest funds to the loan banks, if the loan banks provide loans to the Group at a preferential policy interest rate, the Group takes the actually received loan amount as the entry value of the loans and calculates the relevant borrowing costs according to the loan principal and the policy preferential interest rate.
- (2) Where the finance directly allocates the discount fund to the Group, the Group uses the

corresponding discount to offset relevant loan expenses.

(XXXIV) Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and deferred income tax liabilities of the Group shall be recognized by calculating the difference (temporary difference) between the tax base and book value thereof. For the deductible loss of taxable income that can be deducted in the future years as specified by tax laws, corresponding deferred income tax assets shall be recognized. For temporary difference from initial recognition of goodwill, relevant deferred income tax liabilities shall not be recognized. For the temporary difference with respect to initial recognition of assets or liabilities incurred in transaction which is not business combination and the occurrence of which has no impact on the accounting profits and the taxable income (or deductible losses), relevant deferred income tax assets and liabilities shall not be recognized. Deferred income tax assets and liabilities shall be measured at applicable tax rate during the anticipated period for recovering such assets or paying off such liabilities on the balance sheet date.

The deferred income tax assets shall be recognized to the extent of the future taxable income likely to be obtained for deducting deductible temporary difference, deductible loss, and tax deduction by the Group.

(XXXV) Lease

1. Identification of lease

Lease refers to a contract that the lessor transfers the right to use the asset to the lessee for acquiring consideration within a certain period of time. On the commencement date of a contract, the Group evaluates whether the contract is a lease or includes a lease. If one party to the contract abalienates the right to control the use of one or more identified assets within a certain period of time in exchange for consideration, the contract is a lease or includes a lease. In order to determine whether one party to the contract has abalienated the right to control the use of the identified assets within a certain period of time, the Group evaluates whether the customers in the contract are entitled to obtain almost all the economic benefits arising from the use of the identified assets during the use period and to dominate the use of the identified assets during the use period.

If the contract contains multiple separate leases at the same time, the Group will split the contract and carry out accounting treatment for each separate lease. If the contract includes both lease and non-lease parts, the Group will split the lease and non-lease parts and then carry out accounting treatment.

2. The Group as the lessee

(1) Recognition of leases

At the commencement of the lease term, the Group recognizes the right-of-use asset and lease liabilities for the lease. For the recognition and measurement of right-of-use assets and lease liabilities, please refer to Note "(XXIII) Right-of-use Assets" and "(XXIX) Lease Liabilities".

(2) Lease change

Lease change refers to the change of lease scope, lease consideration and lease term beyond the original contract terms, including the addition or termination of the right to use one or more leased assets, and the extension or shortening of the lease term specified in the contract, etc. The effective date of lease change refers to the date when both parties reach an agreement on lease change.

If the lease changes and meets the following conditions at the same time, the Group will take the lease change as a separate lease for the accounting treatment: ①the lease change expands the lease scope or extend the lease term by increasing the right to use one or more leased assets, and ②the increased consideration is equivalent to the amount by adjusting the separate price of the expanded lease scope or the extended lease term according to the contract.

If the lease change is not taken as a separate lease for the accounting treatment, the Group will, on the effective date of the lease change, apportion the consideration of the changed contract in accordance with the relevant provisions of the leasing standards, and redetermine the changed lease term; and use the revised discount rate to discount the changed lease payment to remeasure the lease liabilities. In calculating the present value of the changed lease payment, the Group adopts the interest rate implicit in lease in the remaining lease term as the discount rate. If it is impossible to determine the interest rate implicit in lease in the remaining lease term, the Group will adopt the lessee's incremental borrowing rate at the effective date of the lease change as the discount rate. As for the impact of the above adjustment of lease liabilities, the Group carries out the accounting treatment according to the following circumstances: ① if the lease scope is reduced or the lease term is shortened due to the lease change, the lessee shall reduce the book value of the right-of-use asset and include the relevant gains or losses from the partial termination or complete termination of the lease into the current profits and losses. ② if the lease liabilities are remeasured due to the other lease changes, the lessee shall adjust the book value of the right-of-use asset accordingly.

(3) Short-term lease and low-value asset lease

For the short-term lease with a lease term of not more than 12 months and low-value asset lease with a lower value when a single leased asset is brand new, the Group chooses not to

recognize the right-of-use asset and lease liabilities. The Group will include the lease payment for short-term lease and low-value asset lease into the related asset cost or current profits and losses by the straight-line method or other systematic and reasonable methods during each lease term.

3. The Group as the leaser

On the basis that the contract evaluated in (1) is the lease or includes the lease, the Group, as the lessor, divides the lease into finance leases and operating leases on the lease commencement date.

If a lease substantially transfers almost all the risks and rewards related to the ownership of the leased asset, the lessor shall classify the lease as a finance lease and other leases other than the finance lease as operating leases.

If a lease has one or more of the following circumstances, the Group usually classifies it as a finance lease: ①When the lease term expires, the ownership of the leased assets is transferred to the lessee; ②The lessee has the option to purchase the leased assets, and the purchase price is low enough compared with the fair value of the leased assets when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease start date; ③Although the ownership of the assets is not transferred, the lease period accounts for most of the useful life of the leased assets (not less than 75% of the useful life of the leased assets); ④On the lease start date, the present value of lease receipts is almost equal to the fair value of leased assets (not less than 90% of the fair value of leased assets.); ⑤The property of the leasing assets is special. The leasing assets can be used by the lessee only, if not changed significantly. If a lease has one or more of the following signs, the Group may also classify it as a finance lease: ①If the lessee cancels the lease, the lessee shall bear the losses caused to the lessor by the cancellation of the lease; ②The gain or loss arising from the fluctuation of the fair value of the residual value of assets belongs to the lessee; ③The lessee has the ability to renew the lease for the next period at a rent far below the market level.

(1) Accounting treatment for finance lease

Initial measurement

At the commencement of the lease term, the Group recognizes the finance lease receivables for the finance lease and derecognizes the finance leasing assets. When the Group initially measures the finance lease receivables, the net investment in a lease is taken as the entry value of the finance lease receivables.

The net investment in a lease is equivalent to the sum of the unguaranteed residual value and the present value of the lease receipts that have not yet been received at the commencement of the lease term which is discounted at the interest rate implicit in the lease. The lease receipts refer to

the amount that the lessor should collect from the lessee due to the transfer of right to use the leased asset during the lease term, including: ① the fixed payment and the substantial fixed payment that the lessee needs to pay; if there is the lease incentive, the relevant amount of lease incentive shall be deducted; ② variable lease payment depending on index or ratio, which is determined according to the index or ratio at the commencement of the lease term during initial measurement; ③ the exercise price of purchase option, provided that it reasonably determines that the lessee will exercise the option; ④ the amount to be paid by the lessee for exercising the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; and ⑤ the guaranteed residual value provided by the lessee, the party related to the lessee and an independent third party that has the economical ability to perform the guarantee obligation to the lessor.

Subsequent measurement

The Group calculates and recognizes interest income in each lease term at a fixed periodic rate. The periodic rate means that the implicit discount rate is adopted by determining the net investment in a lease (in case of sublease, if the implicit interest rate of sublease cannot be determined, the discount rate of the original lease is adopted (adjusted according to the initial direct expenses related to sublease)), or the change in finance lease is not taken as a separate lease for the accounting treatment and meets the revised discount rate determined according to relevant regulations when the lease is classified as the finance lease condition if the change takes effect on the lease commencement date.

Accounting treatment of lease change

If the finance lease changes and meets the following conditions, the Group will take the change as a separate lease for accounting treatment: ① the change expands the lease scope by increasing the right to use one or more leased assets; and ② the increased consideration is equivalent to the amount by adjusting the separate price of the expanded lease scope according to the contract.

If the change in finance lease is not taken as a separate lease for the accounting treatment, and takes effect on the lease commencement date, the lease will be classified as an operating lease condition, and the Group will take it as a new lease for the accounting treatment from the effective date of lease change and take the net investment in a lease before the effective date of lease change as the book value of the leased asset.

(2) Accounting treatment of operating lease

Treatment of rent

In each lease term, the Group will recognize the lease amount of operating lease as the rental

income by the straight-line method.

Incentives provided

Where a rent-free period is provided, the Group will distribute the total rent by the straight-line method throughout the lease term without deduction of rent-free period, and the rental income shall be recognized during the rent-free period. Where the Group assumes some expenses of the lessee, such expenses will be deducted from the total rent income and distribute the balance of rental income, and the balance of the deducted rental income will be apportioned in the lease term.

Initial direct expense

The initial direct expense incurred by the Group relating to the operating lease shall be capitalized to the cost of the underlying asset of the lease, and shall be included in the current profits and losses in stages during the lease term according to the same recognition basis as rental income.

Depreciation

The fixed assets in the assets under operating lease will be depreciated according to the depreciation policies applied by the Group for similar assets; and other assets under operating lease shall be amortized in a systematic and reasonable way.

Variable lease payment

The Group's variable lease payment which is related to operating lease and not included in lease receipts is included in the current profits and losses when it actually occurs.

Change in operating lease

If there is a change in the operating lease, the Group will take it as a new lease from the effective date of change, and the lease receipts received in advance or receivable related to the lease before the change will be regarded as the receipts for the new lease.

(XXXVI) Held-for-sale

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

- (1) Based on the practice of selling such assets or disposal groups in similar transactions, those can be sold immediately under current conditions;
- (2) Their sales are very likely to happen, that is, a resolution on a sales plan has been made and a certain purchase commitment is obtained and their sales are expected to be completed within one year. Relevant regulations require that the relevant approval needs to be obtained for those available for sale after approval by relevant authorities or regulators. Before the non-current assets

or disposal groups are classified as the held-for-sale assets for the first time, the Group shall measure the book value of each asset and liability in the non-current assets or disposal groups in accordance with the relevant accounting standards. When the non-current assets or disposal groups held for sale are measured initially or remeasured on the balance sheet date, if the book value is higher than the net amount obtained by deducting the selling expenses from the fair value, the book value shall be reduced to the net amount obtained by deducting the selling expenses from the fair value, and the write-down amount shall be recognized as the asset impairment losses and shall be included in the current profits or losses and the impairment provision of held-for-sale assets shall be made at the same time.

2. The Group classifies the non-current assets or disposal groups that are acquired exclusively for resale, meet the conditions of “the sales are expected to be completed within one year” on the acquisition date and are likely to meet other conditions for held-for-sale assets in a short time (usually three months) as the held-for-sale assets on the acquisition date. In the initial measurement, the initial measurement amount assuming they are not classified as the held-for-sale assets and the net amount obtained by deducting the selling expenses from the fair value are compared, whichever is less. Except for the non-current assets or disposal groups acquired in the business combination, the difference arising from the net amount obtained by deducting the selling expenses from the fair value in the non-current assets or disposal groups as the initial measurement amount shall be included in the current profits or losses.

3. If the Group loses control over its subsidiaries due to the sales of investment in subsidiaries and other reasons, whether the Group reserves some of its equity investments after the sales or not, when the investment in subsidiaries to be sold meets the conditions for the held-for-sale assets, the investment in subsidiaries will be classified as the held-for-sale assets as a whole in the individual financial statements of the company and all the assets and liabilities of subsidiaries will be classified as the held-for-sale assets in the consolidated financial statements.

4. If the net amount obtained by deducting the selling expenses from the fair value of non-current assets held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment losses recognized after being classified as the held-for-sale assets, and the reversed amount shall be included in the current profits or losses. The asset impairment losses recognized before being classified as the held-for-sale assets shall not be reversed.

5. For the asset impairment losses recognized in the disposal group held for sale, the book value of the goodwill in the disposal group shall be deducted, and then the book value shall be deducted proportionately based on the proportion of the book value of each non-current asset.

If the net amount obtained by deducting the selling expenses from the fair value of disposal groups held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment losses recognized in the non-current assets applicable to the relevant measurement rules after being classified as the held-for-sale assets, and the reversed amount shall be included in the current profits or losses. The book value of goodwill deducted and the asset impairment losses recognized in the non-current assets before being classified as the held-for-sale assets shall not be reversed.

For the subsequently reversed amount of asset impairment losses recognized in the disposal group held for sale, the book value shall be increased proportionately based on the proportion of the book value of each non-current asset other than the goodwill in the disposal group.

6. No depreciation or amortization is provided for non-current assets held for sale or non-current assets in the disposal group. The interest of liabilities and other expenses in the disposal group held for sale shall be recognized continuously.

7. When the non-current assets or disposal groups held for sale are not further classified as the held-for-sale assets or the non-current assets are removed from the disposal groups held for sale due to failure to meet the conditions for the held-for-sale assets, the measurement shall be conducted based on the lower of the following two: 1) book value before being classified as the held-for-sale assets based on the amount of depreciation, amortization or impairment after adjustment that should be recognized in the case that assuming they are not classified as the held-for-sale assets; 2) recoverable amount.

8. When the non-current assets or disposal groups held for sale are derecognized, the unrecognized gains or losses shall be included in the current profits or losses.

(XXXVII) Safety production cost

The Group will calculate the safety production cost based on the standard of electric power manufacturer, and take the operating income of previous year as a basis and adopt the excess regressive mode to determine the amount to be calculated of current year and make calculation monthly according to *the Notice on Issuing the Administrative Measures for Calculation and Use of Enterprise Safety Production Cost* (CZ[2022]No.136) issued by the Ministry of Finance.

(XXXVIII) Changes in significant accounting policies and estimates

1. Changes in significant accounting policies

(1) Implementation of *ASBE Interpretation No. 17*

The Ministry of Finance (“MOF”) issued *Interpretation No. 17 of the Accounting*

Standards for Business Enterprises (“ASBE”) (Caikuai [2023] No. 21, hereinafter referred to as “Interpretation No. 17”) on October 25, 2023.

① Classification of Current Liabilities and Non-current Liabilities

Interpretation No. 17 clarifies:

-If an enterprise does not have a substantive right at the balance sheet date to defer settlement of a liability for more than one year after the balance sheet date, the liability shall be classified as a current liability.

-For liabilities arising from an enterprise's loan arrangement, the enterprise's right to defer settlement of the liability for more than one year after the balance sheet date may depend on whether the enterprise has complied with the conditions stipulated in the loan arrangement (hereinafter referred to as the covenant conditions), and the enterprise, in determining the existence of its substantive right to defer settlement of the liability, should only consider the covenant conditions that should have been complied with on or before the balance sheet date. In determining the existence of its substantive right to defer debt service, an enterprise should consider only the covenant conditions that it is subject to on or before the balance sheet date, and should not consider covenant conditions that it is subject to after the balance sheet date.

-Settlement of a liability when classifying the liquidity of the liability means that the enterprise discharges the liability to the counterparty in the form of a transfer of cash, other economic resources (e.g. goods or services) or the enterprise's own equity instruments. If the terms of the liability result in the enterprise settling the liability by delivering its own equity instruments if the counterparty so chooses, and if the enterprise classifies the above option as an equity instrument and recognizes it separately as an equity component of a compound financial instrument in accordance with ASBE No. 37 - Presentation of Financial Instruments, the terms of the liability does not affect the liquidity classification of the liability.

The interpretation provision is effective from January 1, 2024, and enterprises should adjust the comparable period information in accordance with the interpretation provision when it is implemented for the first time. The implementation of this provision has no relevant impact on the Group.

② Disclosure on Supplier Financing Arrangements

Interpretation No. 17 requires an enterprise to make note disclosures that

summarize and disclose information relating to vendor financing arrangements in a manner that will assist users of the statements in assessing the impact of those arrangements on the enterprise's liabilities, cash flows and the enterprise's exposure to liquidity risk. The impact of vendor financing arrangements should also be considered when identifying and disclosing information about liquidity risk. This disclosure requirement applies only to vendor financing arrangements. A supplier financing arrangement is a transaction that has the following characteristics: one or more finance providers provide funds to make payments to an enterprise on behalf of its suppliers, with an agreement that the enterprise will repay the finance providers on or after the date the payments are received by its suppliers, in accordance with the terms and conditions of the arrangement. The supplier finance arrangement extends the payment period for the business, or advances the collection period for the business's suppliers, compared to the original payment due date.

The interpreted provision is effective from January 1, 2024, and enterprises are not required to disclose information relating to comparable periods and certain opening information when implementing the interpreted provision for the first time. The implementation of this provision did not have a significant impact on the Group's financial position and results of operations.

③ Accounting for sale and leaseback transactions

Interpretation No. 17 stipulates that when a lessee subsequently measures a lease liability arising from a sale and leaseback, the manner in which it determines the lease payments or the lease payments after the change shall not result in the recognition of a gain or loss relating to the right of use acquired by the lessee in the leaseback. When an enterprise first implements this provision, it should retrospectively adjust for sale and leaseback transactions that are conducted after the date of initial implementation of *ASU No. 21, Leases*.

The provisions of this interpretation are effective January 1, 2024, and allow companies to early implement from the year of issuance. The Company has implemented this provision since January 1, 2024, and the implementation of this provision has not had any relevant impact on the Group.

(2) Implementation of *the Interim Provisions on Accounting Treatment Related to Enterprise Data Resources*

The Ministry of Finance (“MOF”) issued *the Interim Provisions on Accounting*

Treatment Related to Enterprise Data Resources (Caikuai [2023] No. 11) on August 1, 2023, which applies to the data resources that are recognized as assets, such as intangible assets or inventories in compliance with the relevant provisions of the Accounting Standards for Business Enterprises (“ASBE”), as well as data resources legally owned or controlled by an enterprise and are expected to bring economic benefits to the enterprise, but which do not satisfy the conditions for recognition of an asset without recognition of the The relevant accounting treatment and specific requirements for disclosure of data resources.

The provision is effective from January 1, 2024, and enterprises shall adopt the method of future application, and expenses related to data resources that have been expensed to profit or loss before the implementation of the provision shall not be adjusted. The implementation of this provision has had no significant impact on the Group's financial position and results of operations.

(3) Implementation of *ASBE Interpretation No. 18* “Accounting for Guarantees that are not Individual Performance Obligations”

The Ministry of Finance issued ASBJ Interpretation No. 18 (“*ASBE Interpretation No. 18*”) on December 6, 2024 (Caikuai [2024] No. 24, hereinafter referred to as “Interpretation No. 18”), which became effective on the date of its issuance, and which enterprises are permitted to implement earlier than the year of issuance.

Interpretation No. 18 stipulates that when accounting for projected liabilities arising from guarantees that are not single performance obligations, the amount of projected liabilities determined in accordance with the relevant provisions of ASBE No. 13 - Contingencies shall be debited to "Main business costs", "Other business costs" and credit the "Estimated liabilities" subject according to the determined estimated liability amount. And the corresponding "Operating cost" in the income statement and the balance sheet of "Other current liabilities", "Non-current liabilities due within one year", "Estimated liabilities" and other items are listed.

When implementing this interpretation for the first time, enterprises should make retrospective adjustments in accordance with the change in accounting policy, if the provision for warranty quality assurance was originally included in “Selling expenses”. The implementation of this provision did not have a significant impact on the Group.

2. Changes in significant accounting estimates

The Group has no changes in significant accounting estimates in the current period.

IV. Tax

(I) Main tax type and tax rate

Types of tax	Tax basis	Applicable tax rate (%)
Value-added tax (VAT)	Calculate output tax on the basis of income from the sale of goods and taxable services in accordance with the provisions of the tax law, and after deducting the input tax allowable for deduction in the current period, the difference will be the value-added tax payable	13、9、6
	The Group also has operations that are subject to VAT on a simplified basis without input tax credit	5、3
	Subsidiaries of the Group also have small-sized taxpayers under the simplified tax regime without input tax credit	5、3
Urban maintenance and construction tax	Based on actual VAT paid	7、5、1
Education surcharge	Based on actual VAT paid	3
Local surcharge	Based on actual VAT paid	2
Corporate income tax	Based on taxable income	25、22、20、17、15

Description on the tax payers applicable to different enterprise income tax rate:

Name of tax payer	Applicable tax rate (%)
SDIC Power Holdings Co., Ltd., Yalong River Sichuan Energy Co.,Ltd., Yalong River (Yanyuan) New Energy Co., Ltd., Yalong River (Muli) New Energy Co., Ltd., Yalong River (Panzhihua) Energy Co., Ltd., Yalong River (Xichang) New Energy Co., Ltd., Yalong River (Litang) New Energy Co., Ltd., Tianjin SDIC Jinneng Electric Power Co., Ltd., Tianjin Beiji Jiang Environmental Protection Technology Co., Ltd., SDIC Genting Meizhouwan Electric Power Co., Ltd., Guangxi Guokai Energy Sales Co., Ltd., Guangxi Guoqin Energy Co., Ltd., Xiamen Huaxia International Power Development Co., Ltd.Xiamen Huaxia Electric Energy Sales Co., Ltd., SDIC Meizhouwan (Putian) Power Co., Ltd., SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd., SDIC Shanxi Hejin Pumped Storage Co., Ltd., SDIC (Hunan Anren) Pumped Storage Co., Ltd., SDIC Jilin Dunhua Pumped Storage Co., Ltd., Yancheng Zhihui Energy Power Co., Ltd., SDIC Gansu Power Sales Co., Ltd., SDIC KingRock Overseas Investment Management Co., Ltd., SDIC Yunnan New Energy Technology Co., Ltd., SDIC Huanneng Electric Power Co.,Ltd., Xiamen Newsky Energy Environmental Technology Co., Ltd., Guizhou Newsky Environment & Tech Co.,Ltd., SDIC New Energy Investment Co., Ltd., Tianjin Baodi Huifeng New Energy Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., Yudu Guoli New Energy Co., Ltd., Manas Guoli New Energy Co., Ltd., Ruoqiang Guoli New Energy Co., Ltd., Huaning Ganrun New Energy Co., Ltd., Ceheng Huifeng New Energy Co., Ltd., Huzhou Xianghui Photovoltaic Power Co., Ltd., Xiangshui Hengneng Solar Power Co., Ltd., Xiangshui Yongneng Solar Power Co., Ltd., Hengfeng Jinko Electric Power Co., Ltd., Jiangsu Tiansai New Energy Development Co., Ltd., Yingshang Runneng New Energy Co., Ltd., Changzhou Tiansui New Energy Co., Ltd., Suixi Tianhuai New Energy Co., Ltd., Zhangjiakou Jinko New Energy Co., Ltd., Guyuan Guanghui New Energy Power Co., Ltd., Fuxin Jingbu Solar Power Co., Ltd., SDIC (Hainan) New Energy Co., Ltd., Hainan Dongfang	25

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

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

Name of tax payer	Applicable tax rate (%)
Gaopai Wind Power Co., Ltd., Pingyang Aoqi New Energy Co., Ltd., SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd., Zhangjiakou Kaitou New Energy Co., Ltd., Tianjin Binhai Guoli New Energy Co., Ltd., Shangyi Ruida New Energy Co., Ltd., Ningxiang Gushan New Energy Development Co., Ltd., Yangquan Guoli New Energy Co., Ltd., SDIC Zhejiang New Energy Co., Ltd., Pubei Yuanli New Energy Co., Ltd., SDIC (Qionghai) New Energy Co., Ltd., Yunnan Kunming Wuhua District Gangrun New Energy Co., Ltd., SDIC Tibet Seni New Energy Co., Ltd., SDIC Tibet Nierong New Energy Co., Ltd., Zhangjiakou Fufeng New Energy Co., Ltd., Shilin County Qianrun New Energy Co., Ltd., Xundian County Qianrun New Energy Co., Ltd., SDIC (Fujian) New Energy Co., Ltd., Xingtai Guoli New Energy Co., Ltd., Zhangzhou Gulei Guozhang New Energy Co., Ltd., Tongcheng Jinjia New Energy Co., Ltd., SDIC (Shandong) New Energy Co., Ltd., Zhangjiakou Yuanli New Energy Co., Ltd., SDIC (Qingyang) New Energy Co., Ltd., Fuzhou Changle Guomin New Energy Co., Ltd., SDIC (Hainan) New Energy Development Co., Ltd., Guoyuan (Xi'an) New Energy Co., Ltd., Yalong River (Sichuan) New Energy Co., Ltd., Guangxi Qinqin Power Sales Co., Ltd., SDIC Guangxi New Energy Development Co., Ltd., SDIC Guizhou Power Sales Co., Ltd., SDIC Meizhouwan Power Sales Co., Ltd., Yuxi Qianrun New Energy Co., Ltd., Guizhou Newsky Kitchen Waste Treatment Co., Ltd., Kunming Dongchuan Qianrun New Energy Co., Ltd., Yalong River Hydropower Development Co., Ltd., Beijing Kemao Technology Co., Ltd., Beijing Damao Technology Co., Ltd., Tianjin SDIC New Energy Co., Ltd., SDIC (Ordos City) New Energy Co., Ltd., SDIC Shiyao New Energy Co., Ltd., Red Rock Investment Limited, Red Rock Renewables Limited, Beatrice Wind Limited, Afton Wind Farm Limited, Afton Wind Farm (Holdings) Limited, Afton Wind Farm (BMO) Limited, Benbrack Wind Farm Limited, Aska Windfarm Holdings Limited, Yalong River Hydro Power Ganzi Co., Ltd.,	
PT Dharma Hydro Nusantara, PT North Sumatera Hydro Energy	22
C&G Environmental Protection (Thailand) Company Limited, Newsky (Philippines) Holdings Corporation, Newsky Energy (Bangkok) Company Limited, Newsky Energy (Thailand) Company Limited, Guangxi Guoqin Naleng Wind Power Generation Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., SDIC (Guangdong) New Energy Co., Ltd., SDIC (Huilai) Kuiyang New Energy Co., Ltd., SDIC Gansu New Energy Co., Ltd., SDIC Guizhou New Energy Co., Ltd., SDIC Hebei New Energy Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC Inner Mongolia New Energy Development Co., Ltd., SDIC Qinghai New Energy Co., Ltd., SDIC Shanxi New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC New Energy Co., Ltd., Lingshan Yuansheng New Energy Co., Ltd., Pubei Fengguang New Energy Co., Ltd., Xiangzhou Yuansheng New Energy Co., Ltd., Yunnan Dachao Industrial Co., Ltd.	20
Jaderock Investment Singapore Pte. Ltd., Fareast Green Energy Pte. Ltd., Asia Ecoenergy Development B Pte. Ltd., Asia Ecoenergy Development A Pte. Ltd.	17
Akse Kazakh Autonomous County Huidong New Energy Co., Ltd, Baiyin Daxia Electric Power Co., Ltd., Dechang Wind Power Development Co., Ltd, Dingbian Angli Photovoltaic Technology Co., Ltd., Guiding Guoneng New Energy Co., Ltd., SDIC Barikun New Energy Co., Ltd, SDIC Baiyin Wind Power Co., Ltd., SDIC Chuxiong Wind Power Co., Ltd, SDIC Dali Photovoltaic Power Generation Co., Ltd., SDIC Dunhuang Photovoltaic Power Generation Co., Ltd., SDIC Gansu Xiaosanxia Power Co., Ltd., SDIC Geermu Photovoltaic Power Generation Co., Ltd., SDIC Guangxi Wind Power Co., Ltd., SDIC Hami Wind Power Co., Ltd., SDIC Jiuquan No. 2 Wind Power Co., Ltd., SDIC Jiuquan No. 1 Wind Power Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., SDIC Panjiang (Panzhou) New Energy Co., Ltd., SDIC Panjiang Power Co., Ltd., SDIC Qinzhou Second Electric Power Co., Ltd., SDIC Qinzhou Electric Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Shizuishan Photovoltaic Power Generation Co., Ltd., SDIC Turfan Wind Power Co., Ltd., SDIC New Energy (Honghe) Co., Ltd. SDIC Yunnan Dachaoashan Hydropower Co., Ltd., SDIC Yunnan New Energy Co., Ltd., Jingbian Zhiguang New Energy Development Co., Ltd., Mizhi Guoyuan New Energy Co., Ltd., Pubei Yuansheng New Energy Co., Ltd., Quanzhou Yuansheng New Energy Co., Ltd., Sichuan Ertan Construction Consulting Co., Ltd., Sichuan Ertan Industrial Development Co., Ltd., Tokson County Tianhe Solar Energy Co., Ltd, Yalong River Huili New Energy Co., Ltd., Yalong River Mianning New Energy Co., Ltd., Yalong River Hydropower Liangshan Co., Ltd., Yijun Guoyuan New Energy Co. Ltd., Yalong River Hydropower Panzihua Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., Yalong River (Yajiang) New Energy Co., Ltd., Pingtang Leyang New Energy Co., Ltd., SDIC Tibet Nima New Energy Co., Ltd, SDIC Tibet Renbu New Energy Co., Ltd., Yunxian Qianrun New Energy Co., Ltd., Yuanjiang Qianrun New Energy Co., Ltd.	15

(II) Tax preference**(1) Income tax**

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

From January 1, 2024 to December 31, 2024

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

1) According to the *Notice on Continuing the Enterprise Income Tax Policy of the Western Region Development Strategy* (No.23 Notice of the Ministry of Finance in 2020) issued by Ministry of Finance, State Administration of Taxation and National Development and Reform Commission, from 2024 the following subsidiaries of the Group continued implementing the income tax preference of the Western Region Development Strategy at the tax rate of 15%:

Akse Kazakh Autonomous County Huidong New Energy Co., Ltd, Baiyin Daxia Electric Power Co., Ltd., Dechang Wind Power Development Co., Ltd, Dingbian Angli Photovoltaic Technology Co., Ltd., Guiding Guoneng New Energy Co., Ltd., SDIC Barikun New Energy Co., Ltd, SDIC Baiyin Wind Power Co., Ltd., SDIC Chuxiong Wind Power Co., Ltd, SDIC Dali Photovoltaic Power Generation Co., Ltd., SDIC Dunhuang Photovoltaic Power Generation Co., Ltd., SDIC Gansu Xiaosanxia Power Co., Ltd., SDIC Geermu Photovoltaic Power Generation Co., Ltd., SDIC Guangxi Wind Power Co., Ltd., SDIC Hami Wind Power Co., Ltd., SDIC Jiuquan No. 2 Wind Power Co., Ltd., SDIC Jiuquan No. 1 Wind Power Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., SDIC Panjiang (Panzhou) New Energy Co., Ltd., SDIC Panjiang Power Co., Ltd., SDIC Qinzhou Second Electric Power Co., Ltd., SDIC Qinzhou Electric Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Shizuishan Photovoltaic Power Generation Co., Ltd., SDIC Turfan Wind Power Co., Ltd., SDIC New Energy (Honghe) Co., Ltd. SDIC Yunnan Dachaoshan Hydropower Co., Ltd., SDIC Yunnan New Energy Co., Ltd., Jingbian Zhiguang New Energy Development Co., Ltd., Mizhi Guoyuan New Energy Co., Ltd., Pubei Yuansheng New Energy Co., Ltd., Quanzhou Yuansheng New Energy Co., Ltd., Sichuan Ertan Construction Consulting Co., Ltd., Sichuan Ertan Industrial Development Co., Ltd., Tokson County Tianhe Solar Energy Co., Ltd, Yalong River Huili New Energy Co., Ltd., Yalong River Mianning New Energy Co., Ltd., Yalong River Hydropower Liangshan Co., Ltd., Yijun Guoyuan New Energy Co. Ltd., Yalong River Hydropower Panzihua Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., Yalong River (Yajiang) New Energy Co., Ltd., Pingtang Leyang New Energy Co., Ltd., SDIC Tibet Nima New Energy Co., Ltd, SDIC Tibet Renbu New Energy Co., Ltd., Yunxian Qianrun New Energy Co., Ltd., Yuanjiang Qianrun New Energy Co., Ltd.

2) In accordance with the *regulations in Enterprise Income tax Law of the People's Republic of China, Notification on Promulgating the Enterprise Income Tax Preference Catalog (2008) of Public Infrastructure Projects by Ministry of Finance, State Administration of Taxation and National Development and Reform Commission* (CS[2008]No.116), and *Notification on Implementing the Income Tax Preference of Public Infrastructure Project with National Special Support by Station Administration of Taxation* (GSF[2009]No.80), the following company can be exempted from income tax for the first 3 years, and half exempted for the next 3 years:

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

From January 1, 2024 to December 31, 2024

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

Company name	Exemption period		Half-exemption period		Remark
SDIC (Ordos City) New Energy Co., Ltd.	2022	2024	2025	2027	SDIC Hangjinqi Wind Farm (150MW) Project
SDIC Guangxi Wind Power Co., Ltd.	2020	2022	2023	2025	Pubei Longmen Wind Farm Phase II Project
SDIC Guangxi Wind Power Co., Ltd.	2022	2024	2025	2027	Pubei Longmen Wind Farm Phase III Project
SDIC Guangxi Wind Power Co., Ltd.	2024	2026	2027	2029	Lingshan Liufengshan Wind Farm Phase I Project
SDIC Guangxi Wind Power Co., Ltd.	2024	2026	2027	2029	Qinnan Nasi Wind Farm Project
SDIC Guangxi Wind Power Co., Ltd.	2024	2026	2027	2029	Lingshan Dongyong Wind Farm Project
Ningxiang Gushanfeng New Energy Development Co., Ltd.	2020	2022	2023	2025	Ningxiang Gushanfeng Wind Farm 50MW Wind Power Project
Pubei Yuansheng New Energy Co., Ltd.	2023	2025	2026	2028	Guangxi Pubei Distributed Photovoltaic Project
SDIC Jiuquan Second Wind Power Co., Ltd.	2022	2024	2025	2027	Guazhou North Bridge Second Wind Farm Wind-Solar Interactive 50MW Photovoltaic Project
SDIC Dunhuang Photovoltaic Power Generation Co., Ltd.	2023	2025	2026	2028	Dunhuang 40MW Photovoltaic Project
SDIC Qinghai Wind Power Co., Ltd.	2020	2022	2023	2025	Qieji Project
SDIC Ningxia Wind Power Co., Ltd.	2020	2022	2023	2025	SDIC Zhongning Enhe Wind Power Project
SDIC Jiuquan New Energy Co., Ltd.	2022	2024	2025	2027	SDIC Qiaonan Second 400MW Supporting Wind Power (Areas A and B)
SDIC Shiyan New Energy Co., Ltd.	2024	2026	2027	2029	Shiyan Yunxi 20MW PV Project
Yalong River Hydropower Liangshan Co., Ltd.	2021	2023	2024	2026	Yangfanggou Hydropower Station Project
Yalong River Hydropower Garze Co., Ltd.	2021	2023	2024	2026	Lianghekou Hydropower Station Project
SDIC Tibet Nima New Energy Co., Ltd.	2023	2025	2026	2028	SDIC Nagqu City Nima County Tanglu Village 50MW

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

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

Company name	Exemption period		Half-exemption period		Remark
					PV + Energy Storage Project
SDIC Tibet Renbu New Energy Co., Ltd.	2024	2026	2027	2029	SDIC Renbu County Pusong 100MW+ Energy Storage Project
Yalong River (Yajiang) New Energy Co., Ltd.	2023	2025	2026	2028	Kela PV Project
Dechang Wind Power Development Co., Ltd	2019	2021	2022	2024	Tsida Wind Farm (Phase VI) Project
Dechang Wind Power Development Co., Ltd	2020	2022	2023	2025	Tielu Wind Farm (Phase VII) Project
Dechang Wind Power Development Co., Ltd	2023	2025	2026	2028	Labashan Wind Power (Phase I) Project
Dechang Wind Power Development Co., Ltd	2024	2026	2027	2029	Labashan Wind Power (Phase II)
Guizhou Newsy Kitchen Waste Treatment Co., Ltd.	2021	2023	2024	2026	Guizhou Liupanshui Kitchen Waste Municipal Sludge Treatment Project
Tianjin SDIC New Energy Co., Ltd.	2020	2022	2023	2025	Ninghe I Project
Tianjin SDIC New Energy Co., Ltd.	2022	2024	2025	2027	Ninghe II Project
Fuxin Jingbu Solar Power Co.,Ltd.	2022	2024	2025	2027	100MW Solar + Farming Project
Kunming Dongchuan Qianrun New Energy Co., Ltd	2024	2026	2027	2029	Kunming Dongchuan District Jiaojia Village Agricultural and Animal Husbandry Photovoltaic Complementary Photovoltaic Project
Yunxian Ganrun New Energy Co., Ltd.	2023	2025	2026	2028	Dachaosi West Phase I Forestry Photovoltaic Power Generation
Yunxian Ganrun New Energy Co., Ltd.	2023	2025	2026	2028	Dachaosi West Phase II Forestry Photovoltaic Power Generation
Yunxian Ganrun New Energy Co., Ltd.	2023	2025	2026	2028	Maolan Forestry Photovoltaic Power Generation Project
Yuanjiang Ganrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Yuanjiang Ganba Photovoltaic Power Plant
Yuanjiang Ganrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Yuanjiang Pulichong Photovoltaic Power Plant

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Company name	Exemption period		Half-exemption period		Remark
Yuanjiang Ganrun New Energy Co., Ltd.	2024	2026	2027	2029	Yuanjiang TuanTian PV Project
Yuxi Qianrun New Energy Co., Ltd.	2023	2025	2026	2028	Yuxi Hongta Roof-distributed PV Power Project
Pingtang Leyang NewEnergy Co., Ltd.	2022	2024	2025	2027	Pingtang Tongzhou Leyang Farming PV Power Station
Pingtang Leyang NewEnergy Co., Ltd.	2023	2025	2026	2028	Xintang Agricultural Photovoltaic Power Plant in Pingtang County
Pingtang Leyang NewEnergy Co., Ltd.	2024	2026	2027	2029	Datang Project
Pingyang Aoqi New Energy Co., Ltd.	2024	2026	2027	2029	Pingyang Aojiang 60MWp Photovoltaic Project
SDIC Tibet Renbu New Energy Co., Ltd.	2024	2026	2027	2029	Rinbu County, Rikaze City, Tibet, Phase I 100MW Rangeland Solar Photovoltaic Project
Akse Kazakh Autonomous County Huidong New Energy Co., Ltd.	2024	2026	2027	2029	Solar Thermal + Photovoltaic Pilot Project
SDIC Hami Wind Power Co., Ltd.	2024	2026	2027	2029	Yiwu Solar + Storage
SDIC Hami Wind Power Co., Ltd.	2020	2022	2023	2025	Jingxia 5B project
SDIC (Hainan) New Energy Co., Ltd.	2024	2026	2027	2029	SDIC Longlou 100MW (Fishery and Agriculture) Photovoltaic Complementary Project
Xiamen Huaxia International Power Development Co., Ltd.	2020	2022	2023	2025	Sludge Treatment and Disposal Services

3) According to *the Notice on Further Implementation of Income Tax Preference Policy for Small and Micro Enterprises* (MOF and SAT No.13 Notice in 2022) and *the Notice on Income Tax Preference Policy for Small and Micro Enterprises and Individual Business* (MOF and SAT No.6 Notice in 2023), from January 1, 2023 to December 31, 2024, for the part not greater than 1 million Yuan of the taxable income in the small and micro enterprises, it shall be reduced to 25% and charged to taxable income, and the enterprise income tax shall be paid at a tax rate of 20%; For the part greater than 1 million Yuan but not greater than 3 million Yuan, it shall be reduced to 25% and charged to taxable income, and the enterprise income tax shall be paid at a tax rate of

20%:

Guangxi Guoqin Naleng Wind Power Generation Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., SDIC (Guangdong) New Energy Co., Ltd., SDIC (Huilai) Kuiyang New Energy Co., Ltd., SDIC Gansu New Energy Co., Ltd., SDIC Guizhou New Energy Co., Ltd., SDIC Hebei New Energy Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC Inner Mongolia New Energy Development Co., Ltd., SDIC Qinghai New Energy Co., Ltd., SDIC Shanxi New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC New Energy Co., Ltd., Lingshan Yuansheng New Energy Co., Ltd., Pubei Fengguang New Energy Co., Ltd., Xiangzhou Yuansheng New Energy Co., Ltd., Yunnan Dachao Industrial Co., Ltd.

4) Pursuant to *the Certain Measures on Further Supporting the High-quality Development of the Private Economy Issued by the Party Committee and the People's Government of the Inner Mongolia Autonomous Region*, until December 31, 2025, small micro-profit enterprises with an annual taxable income of less than 1 million yuan (inclusive) will be exempted from the local portion of the enterprise income tax. SDIC Inner Mongolia New Energy Development Co., Ltd., a subsidiary of the Group, is subject to the aforesaid policy.

5) Pursuant to *the Measures for the Implementation of Enterprise Income Tax Policies in the Tibet Autonomous Region* (Provisional) (Zangzheng Fa [2022] No. 11), from January 1, 2022 to December 31, 2025, qualified enterprises shall be exempted from the local sharing portion of enterprise income tax. The aforesaid policy is applicable to the Group's subsidiaries, SDIC Tibet New Energy Co., Ltd.

6) According to BOI certificate issued by Thailand Board of Investment in light of *Investment Promotion Act* (B.E. 2520), ① as specified in item 1, Section 31, a promoted person shall be granted exemption of juristic person income tax on the net profit derived from the promoted activity, but not exceeding 100% of total investment excluding cost of land and working capital; the exemption period shall be eight years from the date when the first income is obtained from incineration of solid waste; ② as specified in item 2, Section 31, a promoted person shall be granted exemption of juristic person income tax on the net profit derived from the promoted activity, and the exemption period shall be eight years from the month when the first income is obtained from solid waste-to-power generation business: C&G Environmental Protection (Thailand) Company Limited shall be exempted from enterprise income tax from March 2016 to February 2024.

7) According to the SAT Document on Issuing *the Regulation on the Implementation of the Income Tax Law of the People's Republic of China* (No.714 Revision of the PRC State Council on April 23, 2019), Tianjin Beijiang Environmental Protection Technology Co., Ltd. can record its

total income as per 90% because they take the resource specified in *Enterprise Income Tax Preference Catalog for Comprehensive Utilization of Resources* as main materials to produce the air-added which is not limited or prohibited and conforms to national and industrial standard.

8) According to *the SAT Notification on Offsetting Enterprise Income Tax with the Investment in Special Equipment Including Environmental Protection, Energy Saving, Water Conservation and Work Safety* (GSH[2010]No.256), Xiamen Huaxia International Power Development Co., Ltd. and SDIC Genting Meizhouwan Electric Power Co., Ltd. can offset its 10% of investment in special equipment specified in *Enterprise Income Tax Preference Catalog for Work Safety Special Equipment*, *Enterprise Income Tax Preference Catalog for Environmental Protection Special Equipment* and *Enterprise Income Tax Preference Catalog for Energy Saving and Water Conservation Special Equipment* in the taxable income of the enterprise in current year; if insufficient to offset in current year, it can be offset during the future five taxable years.

9) According to No.695/KMK Order of the Indonesia finance minister, PT North Sumatera Hydro Energy was approved to be exempted from enterprise income tax on October 18, 2018. When the NSHE has its paid-in capital up to 2120.1 billion Indonesian rupiahs, it will be entitled to the following preferences: within 15 fiscal years from the date of commercial operation, exempt 100% of enterprise income tax, exempt withholding tax for the income received from a third party; within 2 fiscal year after expiry of above fiscal years, reduce the enterprise income tax rate to 50% of current rate.

(2) Value-added tax

1) According to the MOF and SAT Notice on Issuing *the VAT Preference Catalog for the Products and Labor Services Involved with Comprehensive Utilization of Resources* (CS[2015]No.78), SDIC Genting Meizhouwan Electric Power Co., Ltd. and SDIC Qinzhou Electric Power Co., Ltd. can be entitled to 50% VAT refundable policy for their income realized from selling gypsum; SDIC Panjiang Electric Power Co., Ltd. can be entitled to 50% VAT refundable policy for its income from selling coal gangue and coal slurry power; Tianjin Beijiang Environmental Protection Technology Co., Ltd. can be entitled to 70% VAT refundable policy for its income from selling air-added brick; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 70% VAT refundable policy for its income from selling waste treatment; Xiamen Huaxia International Power Development Co., Ltd. and Guizhou Newsky Kitchen Waste Treatment Co., Ltd. can be entitled to 70% VAT refundable policy for their income from selling sludge; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 100% VAT refundable policy for its income from selling kitchen waste and bio oil; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 100% VAT refundable policy for its income from selling garbage

power.

2) According to *Notice on VAT Policy for Comprehensive Utilization of Resources and Other Products* (CS[2008]No.156) and *the Notice on Wind Power VAT Policy* ([2015]No.74) jointly issued by the MOF and SAT, the wind power enterprises of the Group can be entitled to 50% VAT refundable policy.

3) According to *the Notice on Tax Policy for Further Supporting Retired Soldier for Entrepreneurship and Employment* (CS[2019]No.21) issued by MOF, SAT and MVA, Sichuan Ertan Industrial Development Co., Ltd. and SDIC Yunnan Dachaoshan Hydropower Co., Ltd. can be entitled to the abatement of VAT, urban maintenance and construction tax, education surcharge, local education surcharge and enterprise income tax in turn on the basis of norm and actual number within 3 years from the month when the labor contract is signed and the social insurance is paid because it employs the retired soldiers, signs a labor contract of at least one year with them and pays social insurance expense for them according to law. The norm standard shall be 6,000 Yuan/person annually, with the maximum increase of 50%. The People's Government of each province, autonomous region and municipality can determine specific norm standard within this range according to local actual condition.

4) According to the *Notice on Tax Policy for Further Supporting and Promoting Key Group for Entrepreneurship and Employment* (CS[2019]No.22), Sichuan Ertan Construction Consultancy Co., Ltd. and Sichuan Ertan Industrial Development Co., Ltd. can be entitled to the abatement of VAT, urban maintenance and construction tax, education surcharge, local education surcharge and enterprise income tax in turn on the basis of norm and actual number within 3 years from the month when the labor contract is signed and the social insurance is paid because they employ the impoverished people and the people who have been unemployed for more than half a year as registered in the public employment service agency of Human Resources and Social Security Department and hold *Employment and Entrepreneurship Certificate* or *Employment/Unemployment Registration Certificate* (indicating "enterprise absorption tax policy"), sign a labor contract of at least one year with them and pay social insurance expense for them according to law. The norm standard shall be 6,000 Yuan/person annually, with the maximum increase of 30%. The People's Government of each province, autonomous region and municipality can determine specific norm standard within this range according to local actual condition.

(3) Local tax and relevant tax surcharge

1) According to *the Circular of the Department of Finance of Guangxi Zhuang Autonomous Region on Matters Relating to the Exemption of Local Water Conservancy Construction Fund*

(Gui Cai Shui [2022] No. 11), from April 1, 2022 to December 31, 2026 (belonging to the period), all levy recipients of the region shall be exempted from the levy of local water conservancy construction fund.

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

3) According to *the Circular of the State Administration of Taxation on the Issuance of Supplementary Provisions on Certain Specific Issues Concerning Land Use Tax* (Guo Shui Di Zi [1989] No. 140), Xiamen Huaxia International Power Development Co., Ltd. complied with the provision of “temporary exemption from land use tax on public green land outside the factory area of an enterprise and on land for parks which are open to the public”.

4) According to *the Several Opinions on Quickening the Development of Private Enterprises* of Fujian Province, Xiamen Huaxia International Power Development Co., Ltd. and SDIC Genting Meizhouwan Electric Power Co., Ltd. can conform to the regulation that the current housing property tax shall be paid at the residual value of original housing property value minus 30%; the urban land use tax shall be paid at 20% decrease in tax standard.

5) According to *the State Council Decree on Modifying the Provisional Regulations on Urban Land Use Tax of the People's Republic of China* (No.483 Decree of the State Council), SDIC Qinzhou Electric Power Co., Ltd. can conform to the regulation that the land after hill excavating and offshore filling with approval and the waste land after modification shall be exempt from land use tax for five years from the month of use and be exempt by half from the sixth year to the tenth year.

6) According to *the MOF and SAT Notice on Tax Policy for Further Supporting the Development of Small and Micro Enterprises and Individual Business* (No.12 in 2023), Fuxin Jingbu Solar Power Co.,Ltd., SDIC Guangxi New Energy Development Co., Ltd., SDIC Guizhou New Energy Co., Ltd., Ceheng Huifeng New Energy Co., Ltd., Yunnan Dachao Industry Co., Ltd., SDIC Gansu New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC New Energy Co., Ltd., SDIC (Hunan Anren) Pumped Storage Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., SDIC (Ordos City) New Energy Co., Ltd., Akse Kazakh Autonomous County Huidong New Energy Co., Ltd, SDIC Hebei New Energy

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From January 1, 2024 to December 31, 2024

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

Co., Ltd., SDIC Shiyao New Energy Co., Ltd., Huaning Qianrun New Energy Co., Ltd., Yancheng Zhihui Energy Power Co., Ltd., Guiding Guoneng New Energy Co., Ltd., Pingtang Leyang New Energy Co., Ltd., SDIC Yunnan New Energy Technology Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., Sichuan Ertan Construction Consultancy Co., Ltd., SDIC Meizhouwan Power Sales Co., Ltd. and Guangxi Guokai Energy Sales Co., Ltd. can be entitled to less than 50% abatement of resource tax, urban maintenance and construction tax, housing property tax, urban land use tax, stamp tax (excluding stamp tax of stock exchange), farming land occupation tax, education surcharge and local education surcharge.

7) According to the *SAT Regulations on Exemption of Land Use Tax for Electric Power Industry* ((1989) GSDZi No.13), the land use tax of SDIC Genting Meizhouwan Electric Power Co., Ltd. shall implement the regulation that the land inside the enclosing wall of thermal power plant shall be liable to the land use tax according to the regulations. The land for ash yard, ash transmission pipe, oil (gas) transmission pipe and special railway line outside the plant enclosing wall shall be exempt from land use tax; the land for other purposes outside the plant enclosing wall shall be liable to the tax according to the regulations. In hydropower station, the land for power house (including those inside and outside dam) and the land for production, office and living shall be liable to the land use tax according to the regulations; the land for other purposes shall be exempt from the tax. In power supply sector, the land for power transmission line and substation shall be exempt from land use tax.

8) According to the third paragraph of Article 12 of the *Environmental Protection Tax Law of the People's Republic of China*, urban and rural centralized sewage treatment and centralized domestic garbage treatment establishments set up in accordance with the law shall be exempted from environmental protection tax for the time being if the discharge of the corresponding taxable pollutants does not exceed the emission standards stipulated by the State and the local authorities. Guizhou Newsky Environment & Tech Co., Ltd. complies with the foregoing provisions. According to Article 13 of the *Environmental Protection Tax Law of the People's Republic of China*, if the concentration value of taxable air pollutants or water pollutants emitted by a taxpayer is less than 50% of the pollutant emission standards set by the state and local regulations, the environmental protection tax shall be reduced by 50%. The Group's thermal power enterprises are subject to this policy.

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

From January 1, 2024 to December 31, 2024

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

V. Notes to consolidated financial statements**(I) Monetary fund**

Item	Ending balance	Beginning balance
Cash at bank	951,234,460.14	1,181,116,247.50
Other monetary funds	167,320,950.56	100,696,898.30
Deposits in finance company	9,051,660,489.16	10,076,191,947.67
Total	10,170,215,899.86	11,358,005,093.47
Including: total amount deposited overseas	750,291,670.12	660,656,132.81
Amount deposited overseas and with restricted fund repatriation	154,789,414.97	147,371,559.53

Monetary funds with restricted right of use

Item	Ending balance	Beginning balance
Guarantee for bank acceptance notes	49,088,616.64	67,842,370.36
Performance bond	161,856,359.08	62,410,264.75
Land reclamation deposit	24,478,234.60	21,550,637.68
Housing maintenance funds	5,503,710.97	5,493,907.39
Restricted loan funds		7,457,955.15
Bank guarantee		96,770,909.47
Total	240,926,921.29	261,526,044.80

(II) Financial assets held for trading

Item	Ending balance	Beginning balance
Financial assets at FVTPL	19,072,883.70	16,364,308.50
Including: equity instrument investments	19,072,883.70	16,364,308.50
Designated as financial assets at FVTPL	122,532,750.00	122,054,850.00

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

From January 1, 2024 to December 31, 2024

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

Item	Ending balance	Beginning balance
Including: Others (Note)	122,532,750.00	122,054,850.00
Total	141,605,633.70	138,419,158.50

Note: In 2020, Red Rock Renewables Limited sold 50% of its shares in Inch Cape Offshore Limited to ESB II UK Limited, which is recognized by management based on the fair value of the deferred consideration clause in the equity transfer agreement.

(III) Derivative financial assets

Item	Ending balance	Beginning balance
Cash flow hedging instruments	69,621,586.87	60,739,049.26
Total	69,621,586.87	60,739,049.26

(IV) Notes receivable**1. Notes receivable listed by category**

Item	Ending balance	Beginning balance
Bank acceptance notes	13,625,015.31	7,204,974.86
Total	13,625,015.31	7,204,974.86

2. Disclosure by categories by means of allowance for bad debts

Category	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt provision made on an individual basis	13,629,098.71	100.00	4,083.40	0.03	13,625,015.31	7,213,802.72	100.00	8,827.86	0.12	7,204,974.86
Including:										
Bank acceptance notes	13,629,098.71	100.00	4,083.40	0.03	13,625,015.31	7,213,802.72	100.00	8,827.86	0.12	7,204,974.86
Total	13,629,098.71	100.00	4,083.40		13,625,015.31	7,213,802.72	100.00	8,827.86		7,204,974.86

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

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

Provision for bad debts made on an individual basis:

Name	Ending balance				Beginning balance	
	Book balance	Provision for bad debts	Proportion of provision (%)	Reasons for provision	Book balance	Provision for bad debts
Bank acceptance notes	13,629,098.71	4,083.40	0.03	Expected credit loss	7,213,802.72	8,827.86
Total	13,629,098.71	4,083.40			7,213,802.72	8,827.86

3. Provision for bad debts is based on the general model of expected credit losses

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2024	8,827.86			8,827.86
Balance as of January 1, 2024 in the current period				
-Be transferred to Stage II				
-Be transferred to Stage III				
-Be transferred back to Stage II				
-Be transferred back to Stage I				
Provision in the current period	-4,744.46			-4,744.46
Reversal in the current period				
Write-off in the current period				

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

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Verification in the current period				
Other changes				
Balance as at December 31, 2024	4,083.40			4,083.40

4. Provision for bad debts of notes receivable accrued, recovered, and transferred back in the current period

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Notes receivable with provision for expected credit losses on a single basis	8,827.86	-4,744.46				4,083.40
Total	8,827.86	-4,744.46				4,083.40

(V) Accounts receivable

1. Accounts receivable presented by ageing

Ageing	Ending balance	Beginning balance
Within 1 year	7,550,446,813.75	9,361,442,725.08
Including: sub-items within 1 year		
1 to 6 months	5,511,270,791.09	7,588,942,553.20
7 to 12 months	2,039,176,022.66	1,772,500,171.88
Subtotal (within 1 year)	7,550,446,813.75	9,361,442,725.08

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Aging	Ending balance	Beginning balance
1 to 2 years	4,519,509,708.78	2,497,491,098.55
2 to 3 years	1,905,596,255.06	1,696,739,964.09
3 to 4 years	1,581,934,017.37	459,506,125.57
4 to 5 years	432,911,511.55	315,004,106.59
Over 5 years	614,772,251.96	300,177,660.47
Subtotal	16,605,170,558.47	14,630,361,680.35
Less: provision for bad debts	771,545,567.23	597,225,427.56
Total	15,833,624,991.24	14,033,136,252.79

2. Classified disclosure by bad debt accrual method

Category	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt provision made on an individual basis	6,839,491,773.45	41.19	768,648,998.08	11.24	6,070,842,775.37	5,771,237,836.01	39.45	596,788,301.84	10.34	5,174,449,534.17
Receivables with bad debt provision accrued by portfolio of credit risk features	9,765,678,785.02	58.81	2,896,569.15	0.03	9,762,782,215.87	8,859,123,844.34	60.55	437,125.72		8,858,686,718.62
Including:										
Revenue from electricity receivable	9,528,506,062.23	57.38			9,528,506,062.23	8,552,485,061.29	58.46			8,552,485,061.29
Revenue from heat charge receivable	191,811,830.50	1.16			191,811,830.50	257,907,042.18	1.76			257,907,042.18
Other portfolios	45,360,892.29	0.27	2,896,569.15	6.39	42,464,323.14	48,731,740.87	0.33	437,125.72	0.90	48,294,615.15
Total	16,605,170,558.47	100.00	771,545,567.23		15,833,624,991.24	14,630,361,680.35	100.00	597,225,427.56		14,033,136,252.79

Provision for bad debts made on an individual basis:

Name	Ending balance				Beginning balance	
	Book balance	Provision for bad debts	Proportion of provision (%)	Reasons for provision	Book balance	Provision for bad debts
State Grid Xinjiang Electric Power Co., Ltd. Hami Power Supply Company	1,106,749,965.44	56,481,401.56	5.10	Expected credit loss	927,852,944.99	36,774,557.03
State Grid Xinjiang Electric Power Co., Ltd. Turpan Power Supply Company	979,265,215.20	128,539,342.99	13.13	Expected credit loss	775,392,140.61	77,006,083.86
Yunnan Power Grid Co., Ltd	950,313,319.01	46,408,711.25	4.88	Expected credit loss	748,306,155.87	31,947,296.29
State Grid Shaanxi Electric Power Co., Ltd.	509,055,391.77	57,067,457.30	11.21	Expected credit loss	339,608,679.58	31,062,798.98
State Grid Sichuan Electric Power Company	431,448,104.14	40,777,915.40	9.45	Expected credit loss	359,702,405.27	18,277,995.12
State Grid Gansu Electric Power Company	388,038,992.39	17,143,828.16	4.42	Expected credit loss	340,612,648.81	11,833,668.70
State Grid Zhejiang Electric Power Co., Ltd. Huzhou Power Supply Company	385,240,419.19	35,675,447.64	9.26	Expected credit loss	312,917,077.35	22,350,983.53
State Grid Qinghai Electric Power Company	337,161,412.41	14,655,717.13	4.35	Expected credit loss	314,809,490.28	25,834,434.44

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Name	Ending balance				Beginning balance	
	Book balance	Provision for bad debts	Proportion of provision (%)	Reasons for provision	Book balance	Provision for bad debts
Tianjin Huatailong Desalination Co., Ltd.	254,829,119.52	241,994,184.16	94.96	Expected credit loss	243,002,543.59	241,971,396.76
State Grid Anhui Electric power Co., Ltd. Fuyang Power Supply Company	232,405,822.39	14,968,356.82	6.44	Expected credit loss	171,487,948.05	7,156,166.08
State Grid Jiangsu Electric Power Co., Ltd.	229,489,783.66	8,172,176.06	3.56	Expected credit loss	163,407,443.86	3,871,168.77
Guangxi Power Grid Co., Ltd.	187,144,165.01	7,267,750.02	3.88	Expected credit loss	183,728,010.89	25,471,960.58
State Grid Jiangxi Electric Power Co., Ltd.	176,504,475.91	18,327,016.40	10.38	Expected credit loss	145,278,177.75	10,903,095.71
State Grid Ningxia Electric Power Company	175,163,365.00	21,575,976.62	12.32	Expected credit loss	148,730,570.28	12,604,945.77
Others	496,682,222.41	59,593,716.57	12.00	Expected credit loss	596,401,598.83	39,721,750.22
Total	6,839,491,773.45	768,648,998.08			5,771,237,836.01	596,788,301.84

Provision for bad debt on a credit risk characteristics portfolio basis

Portfolio provision item:

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Revenue from electricity receivable	9,528,506,062.23		
Revenue from heat charge receivable	191,811,830.50		
Other portfolios	45,360,892.29	2,896,569.15	6.39
Total	9,765,678,785.02	2,896,569.15	

3. Provision for bad debts of accounts receivable accrued, recovered, and transferred back in the current period

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Bad debt provision made on an individual basis	596,788,301.84	172,149,538.62		-288,842.38		768,648,998.08
Receivables with bad debt provision accrued by portfolio of credit risk features	437,125.72	2,459,443.43				2,896,569.15
Other portfolios	437,125.72	2,459,443.43				2,896,569.15
Total	597,225,427.56	174,608,982.05		-288,842.38		771,545,567.23

4. Accounts receivable actually written off during the period

Item	Amount of write-off
Accounts receivable actually written off	288,842.38

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Among the significant accounts receivable write-off:

Company name	Nature of accounts receivable	Amount of write-off	Reason for write-off	Write-off procedures performed	Whether the payment is due to related party transactions
Tianjin Yijia Shuangkai Property Management Co. Ltd.	Electricity receivable	288,842.38	Insufficient legal basis for recovery of accounts after two court rulings, and the accounts were not recoverable	Resolutions of the Sixth Meeting of the Fifth Board of Directors	No
Total		288,842.38			

5. Accounts receivable and contract assets with top five ending balance collected as per the borrowers

Company name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in total ending balance of accounts receivable and contract assets (%)	Provision for bad debts of accounts receivable and contract assets
State Grid Corporation of China	6,141,827,010.98		6,141,827,010.98	36.99	
State Grid Sichuan Electric Power Co., Ltd.	1,501,730,880.11		1,501,730,880.11	9.04	40,777,915.40
State Grid Xinjiang Electric Power Co., Ltd. Hami Power Supply Company	1,113,358,215.00		1,113,358,215.00	6.70	56,481,401.56
Yunnan Power Grid Co., Ltd.	1,084,202,852.10		1,084,202,852.10	6.53	46,408,711.25
State Grid Xinjiang Electric Power Co., Ltd. Turpan Power Supply Company	906,346,167.68		906,346,167.68	5.46	125,309,323.91
Total	10,747,465,125.87		10,747,465,125.87	64.72	268,977,352.12

(VI) Advances to suppliers

1. Ageing of advances to suppliers

Item	Ending balance		Beginning balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	147,210,438.51	95.71	290,296,014.40	95.25
1 to 2 years	4,313,736.13	2.81	11,629,132.81	3.82
2 to 3 years	1,189,610.66	0.77	1,094,436.19	0.36
Over 3 years	1,098,602.26	0.71	1,745,473.74	0.57
Total	153,812,387.56	100.00	304,765,057.14	100.00

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

Company name	Ending balance	Proportion in total ending balance of advances to suppliers (%)
Taiyuan Coal Exchange Center Co., Ltd.	22,992,468.80	14.95
China Anneng Group Third Engineering Bureau Co., Ltd.	12,802,520.80	8.32
Guangdong China Coal Import and Export Co., Ltd.	12,499,704.70	8.13
China Water Resources and Hydropower Tenth Engineering Bureau Co., Ltd.	11,599,116.34	7.54
China Railway Beijing Group Co., Ltd.	9,902,175.20	6.44
Total	69,795,985.84	45.38

(VII) Other receivables

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable		
Other receivables	1,011,552,393.29	899,490,994.15

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Item	Ending balance	Beginning balance
Interest receivable		
Total	1,011,552,393.29	899,490,994.15

1. Other receivables

(1) Disclosure by aging

Aging	Ending balance	Beginning balance
Within 1 year	811,373,534.81	422,930,356.17
Including: sub-items within 1 year		
1 to 6 months	803,125,983.17	396,702,614.32
7 to 12 months	8,247,551.64	26,227,741.85
Subtotal (within 1 year)	811,373,534.81	422,930,356.17
1 to 2 years	10,828,736.50	423,822,900.45
2 to 3 years	152,678,905.19	2,552,040.69
3 to 4 years	2,478,772.04	18,625,758.94
4 to 5 years	87,195.63	31,110,211.60
Over 5 years	35,305,914.73	4,255,744.32
Subtotal	1,012,753,058.90	903,297,012.17
Less: provision for bad debts	1,200,665.61	3,806,018.02
Total	1,011,552,393.29	899,490,994.15

(2) Bad debt provision of other receivables

	Stage I	Stage II	Stage III	
Provision for bad debts	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	Total
Balance as of January 1, 2024	3,726,853.08		79,164.94	3,806,018.02

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Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2024 in the current period				
-Be transferred to Stage II				
-Be transferred to Stage III				
-Be transferred back to Stage II				
-Be transferred back to Stage I				
Provision in the current period	-2,058,348.89		-4,555.94	-2,062,904.83
Reversal in the current period				
Write-off in the current period				
Verification in the current period	-467,849.10		-74,609.00	-542,458.10
Other changes	10.52			10.52
Balance as at December 31, 2024	1,200,665.61			1,200,665.61

(3) Provision for bad debts of other receivables accrued, recovered, and transferred back in the current period

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Other receivables with provision for expected credit losses on a single basis	3,806,018.02	-2,062,904.83		-542,458.10	10.52	1,200,665.61
Total	3,806,018.02	-2,062,904.83		-542,458.10	10.52	1,200,665.61

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

From January 1, 2024 to December 31, 2024

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(4) Other receivables actually written off during the period

Item	Amount of write-off
Other receivables actually written off	542,458.10

(5) Classification of other receivables by nature

Nature	Book balance at the end of the period	Book balance at the beginning of the period
Project up-front fees	561,914.00	4,257,155.43
Security deposits	932,161,696.30	799,136,891.67
Guarantee deposits	7,127,519.80	3,168,555.35
Reserve funds	952,830.36	1,677,279.68
Advance payments	11,744,074.43	8,439,182.87
Others	60,205,024.01	86,617,947.17
Total	1,012,753,058.90	903,297,012.17

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

Company name	Nature	Ending balance	Aging	Proportion in the total ending balance of other receivables (%)	Ending balance of provision for bad debts
Liangshan Yi Autonomous Prefecture Development and Reform Commission	Security deposit	403,864,571.00	Within 1 year	39.88	
Garze Tibetan Autonomous Prefecture Development and Reform Commission	Security deposit	170,289,700.00	Within 1 year	16.81	
Yajiang County People's Government of Garze Tibetan Autonomous Prefecture	Security deposit	164,011,750.00	Within 1 year	16.19	
Quanzhou County Finance Bureau	Security deposit	90,000,000.00	2 to 3 years	8.89	117,645.70

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Company name	Nature	Ending balance	Aging	Proportion in the total ending balance of other receivables (%)	Ending balance of provision for bad debts
Anren County People's Government	Security deposit	50,000,000.00	2 to 3 years	4.94	65,358.72
Total		878,166,021.00		86.71	183,004.42

(VIII) Inventories

1. Classification of inventories

Item	Ending balance			Beginning balance		
	Book balance	Provision for inventory impairment / impairment provision of contract performance cost	Book value	Book balance	Provision for inventory impairment / impairment provision of contract performance cost	Book value
Raw materials	1,796,038,089.17	125,764,250.53	1,670,273,838.64	1,391,562,710.43	108,688,889.34	1,282,873,821.09
Turnover materials	10,249,952.54	1,123,289.50	9,126,663.04	10,732,519.52	288,807.43	10,443,712.09
Goods in stocks	2,196,739.43	299,995.71	1,896,743.72	4,063,338.11	884,503.35	3,178,834.76
Total	1,808,484,781.14	127,187,535.74	1,681,297,245.40	1,406,358,568.06	109,862,200.12	1,296,496,367.94

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2. Provision for inventory impairment / contract performance cost impairment

Category	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	108,688,889.34	17,992,944.42		917,583.23		125,764,250.53
Turnover materials	288,807.43	40,591,004.61		39,756,522.54		1,123,289.50
Goods in stocks	884,503.35	299,995.71		884,503.35		299,995.71
Total	109,862,200.12	58,883,944.74		41,558,609.12		127,187,535.74

(IX) Other current assets

Item	Ending balance	Beginning balance
Input tax to be deducted	711,702,267.36	635,614,314.25
Prepayment of income tax	19,906,725.42	10,766,657.55
Prepaid VAT	32,304,311.19	26,793,658.08
Others	3,364,962.16	1,673,452.76
Total	767,278,266.13	674,848,082.64

(X) Long-term receivables

1. Information on long-term receivables

Item	Ending balance			Beginning balance		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Receivables for Batang PPP Project	8,076,021,419.19		8,076,021,419.19	5,527,614,298.28		5,527,614,298.28
Shareholder borrowings	3,695,110,302.49	14,775,727.11	3,680,334,575.38	1,633,236,374.53	5,678,193.51	1,627,558,181.02
Others	62,500,000.00	62,500,000.00		62,500,000.00	62,500,000.00	
Subtotal	11,833,631,721.68	77,275,727.11	11,756,355,994.57	7,223,350,672.81	68,178,193.51	7,155,172,479.30
Less: Part due within 1 year						
Total	11,833,631,721.68	77,275,727.11	11,756,355,994.57	7,223,350,672.81	68,178,193.51	7,155,172,479.30

2. Provision for long-term receivables

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Long-term receivables with provision for expected credit losses on a single basis	68,178,193.51	9,123,994.47			-26,460.87	77,275,727.11
Total	68,178,193.51	9,123,994.47			-26,460.87	77,275,727.11

3. Provision for bad debts

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
Balance as of January 1, 2024	5,678,193.51		62,500,000.00	68,178,193.51
Balance as of January 1, 2024 in the current period				
- Be transferred to Stage II				

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Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	
- Be transferred to Stage III				
- Be transferred back to Stage II				
- Be transferred back to Stage I				
Provision in the current period	9,123,994.47			9,123,994.47
Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Derecognition in the current period				
Other changes	-26,460.87			-26,460.87
Balance as at December 31, 2024	14,775,727.11		62,500,000.00	77,275,727.11

(XI) Long-term equity investments

1. Details of long-term equity investments

Investee	Beginning balance	Last year-end balance of impairment provision	Current increase or decrease								Ending balance	Ending balance of impairment provision
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Provision for accrued impairment	Others		
1. Joint ventures												
Cloud Wind Farm Holdings AB			102,408,384.11		-102,408,384.11							
Inch Cape Offshore Limited	64,188,134.60				-27,624,755.46					398,755.33	36,962,134.47	
2. Associates												
SDIC Finance Co., Ltd.	2,738,004,000.52				171,917,054.19	26,586,379.26		126,056,195.53			2,810,451,238.44	
Jiangxi Ganneng Co., Ltd.	2,110,191,096.16				268,665,784.36	873,313.19	4,171,295.54	48,942,376.70			2,334,959,112.55	
Jiangyin Ligang Power Generation Co., Ltd.	302,916,185.16			339,720,029.59	36,803,844.43							
Jiangsu Ligang Electric Power Co., Ltd.	245,645,019.71			244,080,053.02	-1,564,966.69							
Tongshan China Resources Power Co., Ltd.	489,855,608.24				99,073,873.48	-550,200.00	1,555,352.26	63,949,990.99			525,984,642.99	

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Investee	Beginning balance	Last year-end balance of impairment provision	Current increase or decrease								Ending balance	Ending balance of impairment provision
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Provision for accrued impairment	Others		
Xuzhou China Resources Power Co., Ltd.	93,842,081.60				4,765,179.03	-553,800.00	-729,303.07				97,324,157.56	
Hanlan Environment Co., Ltd.	1,396,518,708.23				134,717,817.45	448,205.65	429,401.56	31,686,971.04			1,502,037,216.40	
China Petroleum Green Energy (Hainan) Co., Ltd.	15,839,823.00				-692,333.56						15,147,489.44	
Liaoning Dalian Pumped-Storage Co., Ltd.	63,030,000.00										63,030,000.00	
Jiangxi Enpu Energy Technology Co., Ltd.	569,588.61				-15,436.22						554,152.39	
Capstone Energy (Yunnan) Co., Ltd.	5,000,000.00				-458.09						4,999,541.91	
Xiamen Haicang Thermal Energy Investment Co., Ltd.	30,457,330.32				2,540,080.18			2,667,562.28			30,329,848.22	
Fujian Sanchuan Offshore Wind Power Co., Ltd.	341,530,320.99				56,669,081.76		57,396.71	30,000,000.00			368,256,799.46	
Xiamen Haihua Electric Power Technology Co., Ltd.	20,247,833.09				38,200.03			106,000.00			20,180,033.12	
Lanzhou New Area Vocational Education Park Power Distribution and Sales Co., Ltd.	2,596,245.44				257,058.83						2,853,304.27	

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Investee	Beginning balance	Last year-end balance of impairment provision	Current increase or decrease								Ending balance	Ending balance of impairment provision
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Provision for accrued impairment	Others		
Lestari Listrik Pte. Ltd.	1,469,948,483.10	569,383,178.10			43,284,846.33	232,854.02		13,434,018.80	151,932,485.97	22,218,807.49	1,522,250,972.14	731,235,920.93
Beatrice Offshore Windfarm Holdco Limited	1,272,226,464.19				188,211,517.40	28,140,668.27		123,490,816.48		4,485,753.62	1,369,573,587.00	
Baiyin Daxia Electric Power Co., Ltd.	36,351,534.30									-36,351,534.30		
Hydrogen Era (Jieyang) Energy Technology Co., Ltd.	12,000,000.00		800,000.00								12,800,000.00	
Total	10,710,958,457.26	569,383,178.10	103,208,384.11	583,800,082.61	874,638,003.34	55,177,420.39	5,484,143.00	440,333,931.82	151,932,485.97	-9,248,217.86	10,716,084,175.81	731,235,920.93

2. Impairment test of long-term equity investments

Determination of the net amount of the fair value of recoverable amount minus the disposal cost:

Unit: Ten thousand U.S. dollars

Item	Book value	Recoverable amount	Impairment amount	Determination method of fair value and disposal cost	Key parameters	Basis for determining key parameters
Lestari Listrik Pte. Ltd	13,137.42	11,004.05	2,133.37	The fair value is valued by asset-based approach; the disposal cost is determined upon the intermediary service fee incurred during property transaction and stamp tax.	Installed capacity, power generating hours, discount rate	Determined upon actual operation in historical years and forecast
Total	13,137.42	11,004.05	2,133.37			

(XII) Investment in other equity instruments

1. Investment in other equity instruments

Item	Ending balance	Beginning balance	Current gain included in other comprehensive income in the current period	Current loss included in other comprehensive income in the current period	Gain cumulatively included in other comprehensive income at the end of the current period	Loss cumulatively included in other comprehensive income at the end of the current period	Dividend income recognized in the current period	Reasons for being designated as being measured at FVTOCI
Tianjin Power Exchange Center Co., Ltd.	9,541,095.99	9,541,095.99						Strategic long-term holdings
National Coal Exchange Center Co., Ltd.	12,000,000.00	12,000,000.00						Strategic long-term holdings
Beijing Power Exchange Center Co., Ltd.	10,370,432.37	6,597,610.00						Strategic long-term holdings
Yunnan Coal Chemical Industry Group Co., Ltd.	59,098,800.00	61,495,759.86		2,396,959.86		21,383,643.69		Strategic long-term holdings
Guian New District Power Distribution and Sales Co., Ltd.	60,013,129.21	55,668,833.95	4,344,295.26		13,129.21			Strategic long-term holdings
Zhongmin Energy Engineering Co., Ltd.	132,903,312.36	95,367,401.48	37,535,910.88			65,251,379.96	1,527,624.28	Strategic long-term holdings
Sichuan Power Exchange Center Co., Ltd.	3,177,388.07	3,177,388.07						Strategic long-term holdings
Guangxi Power Exchange Center Co., Ltd.	2,607,256.83	2,607,256.83						Strategic long-term holdings

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Item	Ending balance	Beginning balance	Current gain included in other comprehensive income in the current period	Current loss included in other comprehensive income in the current period	Gain cumulatively included in other comprehensive income at the end of the current period	Loss cumulatively included in other comprehensive income at the end of the current period	Dividend income recognized in the current period	Reasons for being designated as being measured at FVTOCI
SDIC Hami Industrial Co., Ltd.	7,670,940.00	7,072,885.00	598,055.00			2,329,060.00		Strategic long-term holdings
Total	297,382,354.83	253,528,231.18	42,478,261.14	2,396,959.86	13,129.21	88,964,083.65	1,527,624.28	

(XIII) Investment properties

1. Investment properties in the mode of cost measurement

Item	Houses and buildings	Land right of uses	Total
1. Original book value			
(1) Beginning balance	264,421,399.84	31,467,275.41	295,888,675.25
(2) Increase in the current period	2,716,048.52		2,716,048.52
-- Purchase			
-- Transferred from fixed assets	2,716,048.52		2,716,048.52
-- Increase from business combination			
(3) Decrease in the current period	5,885,334.10		5,885,334.10
-- Disposal	5,885,334.10		5,885,334.10
(4) Ending balance	261,252,114.26	31,467,275.41	292,719,389.67
2. Accumulated depreciation and accumulated amortization			
(1) Beginning balance	175,488,889.24	12,615,786.82	188,104,676.06
(2) Increase in the current period	6,456,024.66	1,005,161.30	7,461,185.96
-- Provision or amortization	6,096,441.74	1,005,161.30	7,101,603.04
-- Transferred from fixed assets	359,582.92		359,582.92
(3) Decrease in the current period	5,885,334.10		5,885,334.10
-- Disposal	5,885,334.10		5,885,334.10
-- Transferred to fixed assets			
(4) Ending balance	176,059,579.80	13,620,948.12	189,680,527.92
3.Provision for impairment			
(1) Beginning balance			
(2) Increase in the current period			
-- Provision			
(3) Decrease in the current period			

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

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Item	Houses and buildings	Land right of uses	Total
-- Disposal			
(4) Ending balance			
4. Book value			
(1) Ending book value	85,192,534.46	17,846,327.29	103,038,861.75
(2) Beginning book value	88,932,510.60	18,851,488.59	107,783,999.19

(XIV) Fixed assets**1. Fixed assets and disposal of fixed assets**

Item	Ending balance	Beginning balance
Fixed assets	197,238,005,855.72	198,078,570,195.36
Disposal of fixed assets	7,195,591.49	32,649,405.40
Total	197,245,201,447.21	198,111,219,600.76

2. Details of fixed assets

Item	Houses and buildings	Machinery Equipment	Transport equipment	Office and other equipment	Total
1. Original book value					
(1) Beginning balance	192,818,068,558.73	99,661,191,821.79	507,389,327.29	736,575,316.81	293,723,225,024.62
(2) Increase in the current period	1,842,999,089.38	7,933,920,142.76	48,368,714.93	82,536,933.22	9,907,824,880.29
-- Purchase	771,368.74	66,272,074.66	33,989,760.04	44,879,781.05	145,912,984.49
-- Transferred from projects under construction	1,748,566,588.83	7,453,459,528.62	12,268,422.32	34,581,652.78	9,248,876,192.55
-- Increase from business combination	44,506,990.11	103,518,039.27	2,110,532.57	95,884.76	150,231,446.71
-- Others	49,154,141.70	310,670,500.21		2,979,614.63	362,804,256.54
(3) Decrease in the current period	587,018,704.07	432,265,940.12	13,579,914.25	35,347,123.40	1,068,211,681.84
-- Disposal or retirement	240,424,738.81	331,611,357.10	13,579,914.25	28,938,952.33	614,554,962.49
-- Adjustments to forward fixed assets					
-- Transferred to investment properties	2,716,048.52				2,716,048.52
-- Others	343,877,916.74	100,654,583.02		6,408,171.07	450,940,670.83

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Item	Houses and buildings	Machinery Equipment	Transport equipment	Office and other equipment	Total
(4) Translation differences arising from foreign currency transactions	57,401.00	2,995,790.14	204,712.99	292,440.85	3,550,344.98
(5) Ending balance	194,074,106,345.04	107,165,841,814.57	542,382,840.96	784,057,567.48	302,566,388,568.05
2. Accumulated depreciation					
(1) Beginning balance	47,531,682,369.56	46,891,182,838.99	313,659,687.26	543,630,294.04	95,280,155,189.85
(2) Increase in the current period	4,923,073,579.83	5,021,710,564.58	35,556,462.53	85,404,115.80	10,065,744,722.74
-- Provision	4,870,701,370.77	4,958,116,641.43	33,575,129.96	85,149,909.77	9,947,543,051.93
-- Increase from business combination	43,867,243.05	44,605,212.33	1,981,332.57	66,434.76	90,520,222.71
-- Transferred from investment properties					
-- Others	8,504,966.01	18,988,710.82		187,771.27	27,681,448.10
(3) Decrease in the current period	139,846,647.84	204,556,013.37	13,038,974.77	31,669,522.99	389,111,158.97
-- Disposal or retirement	139,487,064.92	199,432,600.65	12,966,483.84	28,031,528.22	379,917,677.63
-- Transferred to investment properties	359,582.92				359,582.92
-- Others		5,123,412.72	72,490.93	3,637,994.77	8,833,898.42
(4) Translation differences arising from	13,858.80	645,088.54	79,359.93	132,257.48	870,564.75

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Item	Houses and buildings	Machinery Equipment	Transport equipment	Office and other equipment	Total
foreign currency transactions					
(5) Ending balance	52,314,923,160.35	51,708,982,478.74	336,256,534.95	597,497,144.33	104,957,659,318.37
3. Provision for impairment					
(1) Beginning balance	9,043,256.82	355,295,043.11	7,605.58	153,733.90	364,499,639.41
(2) Increase in the current period	1,683,158.92	24,572,899.30	230,155.26	123,872.81	26,610,086.29
-- Provision	1,683,158.92	24,572,899.30	230,155.26	123,872.81	26,610,086.29
(3) Decrease in the current period	382,490.96	19,950,159.32	4,990.20	48,691.26	20,386,331.74
-- Disposal or retirement	382,490.96	19,950,159.32	4,990.20	48,691.26	20,386,331.74
(4) Translation differences arising from foreign currency transactions					
(5) Ending balance	10,343,924.78	359,917,783.09	232,770.64	228,915.45	370,723,393.96
4. Book value					
(1) Ending book value	141,748,839,259.91	55,096,941,552.74	205,893,535.37	186,331,507.70	197,238,005,855.72
(2) Beginning book value	145,277,342,932.35	52,414,713,939.69	193,722,034.45	192,791,288.87	198,078,570,195.36

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3. Fixed assets whose property certificates are not obtained

Item	Book value	Reasons for failure to have property ownership certificate in place
Houses and buildings	188,348,404.75	In progress

4. Disposal of fixed assets

Item	Ending balance	Beginning balance
Houses and buildings	988,917.09	170,141.40
Machinery equipment	5,763,137.94	32,334,159.79
Transportation equipment	364,373.91	66,091.32
Office equipment	79,162.55	79,012.89
Total	7,195,591.49	32,649,405.40

(XV) Projects under construction

1. Projects under construction and engineering materials

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Projects under construction	29,026,671,539.28		29,026,671,539.28	16,789,473,986.65		16,789,473,986.65
Engineering materials	1,240,588,607.89		1,240,588,607.89	508,737,274.18		508,737,274.18
Total	30,267,260,147.17		30,267,260,147.17	17,298,211,260.83		17,298,211,260.83

2. Details of projects under construction

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Mendigou Hydropower Station	5,061,189,211.32		5,061,189,211.32	3,282,758,026.08		3,282,758,026.08
Kala Hydropower Station	4,192,757,209.41		4,192,757,209.41	2,857,170,066.37		2,857,170,066.37

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Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Zala Mountain Photovoltaic Project	2,057,459,510.55		2,057,459,510.55	218,334,383.19		218,334,383.19
Manas Light Storage	1,490,403,673.28		1,490,403,673.28	88,491,825.90		88,491,825.90
Huaxia Phase I Equivalent Capacity Replacement	1,422,245,403.08		1,422,245,403.08	440,121,979.34		440,121,979.34
Chabulang Photovoltaic Power Generation	1,202,419,214.55		1,202,419,214.55			
Solar and PV of Aksay	1,137,346,023.97		1,137,346,023.97	1,624,168,782.10		1,624,168,782.10
Maoni Mountain Wind Power	977,376,609.48		977,376,609.48			
Lianghekou Pumping and Storage Power Station	956,607,143.04		956,607,143.04	204,578,402.77		204,578,402.77
Qinzhou Phase III Coal-fired Power Generation Project (Units 1 and 2)	934,428,586.31		934,428,586.31	1,848,956,333.88		1,848,956,333.88
Others	9,694,438,954.29		9,694,438,954.29	6,224,894,187.02		6,224,894,187.02
Total	29,026,671,539.28		29,026,671,539.28	16,789,473,986.65		16,789,473,986.65

3. Changes of important projects under construction in the current period

Item	Budget amount	Beginning balance	Increase in the current period	Amount transferred into fixed assets in the current period	Other decreases in the current period	Ending balance	Proportion of cumulative project investment in budget (%)	Construction progress (%)	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in the current period	Capitalization rate of interest in the current period (%)	Source of funds
Mendigou Hydropower Station	34,721,993,739.05	3,282,758,026.08	1,779,188,968.28	757,783.04		5,061,189,211.32	14.58	14.58	111,303,301.19	56,899,359.05	2.41	Self-funded raising and borrowings
Kala Hydropower Station	17,121,092,800.00	2,857,170,066.37	1,335,941,402.36	354,259.32		4,192,757,209.41	24.49	24.49	63,308,858.42	21,236,608.11	2.30	Self-funded raising and borrowings
Zala Mountain Photovoltaic Project	6,082,203,700.00	218,334,383.19	1,839,125,127.36			2,057,459,510.55	33.84	33.84	8,351,323.56	7,867,684.32	1.80	Self-funded raising and borrowings
Manas Light Storage	2,223,690,100.00	88,491,825.90	1,401,911,847.38			1,490,403,673.28	67.30	67.30	34,119,870.61	25,279,781.57	2.21	Self-funded raising and borrowings

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Item	Budget amount	Beginning balance	Increase in the current period	Amount transferred into fixed assets in the current period	Other decreases in the current period	Ending balance	Proportion of cumulative project investment in budget (%)	Construction progress (%)	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in the current period	Capitalization rate of interest in the current period (%)	Source of funds
Huaxia Phase I Equivalent Capacity Replacement	2,851,710,000.00	440,121,979.34	1,048,234,073.96	66,110,650.22		1,422,245,403.08	80.00	80.00	23,795,730.22	15,557,446.94	2.07	Self-funded raising and borrowings
Chabulang Photovoltaic Power Generation	4,903,916,300.00		1,102,419,214.55			1,102,419,214.55	24.52	24.52	1,365,205.62	1,365,205.62	2.17	Self-funded raising and borrowings
Solar and PV of Aksay	4,657,850,000.00	1,624,168,782.10	1,694,388,214.94	2,179,258,209.01	1,952,764.06	1,137,346,023.97	95.41	95.41	57,421,152.26	40,576,561.69	2.14	Self-funded raising and borrowings
Maoni Mountain Wind Power	3,918,501,000.00		977,376,609.48			977,376,609.48	27.38	27.38	140,314.75	140,314.75	2.49	Self-funded raising and borrowings
Lianghekou Pumping and Storage Power Station	8,960,283,100.00	204,578,402.77	752,918,113.67	889,373.40		956,607,143.04	10.84	10.84	1,334,250.01	1,334,250.01	1.65	Self-funded raising and borrowings

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Item	Budget amount	Beginning balance	Increase in the current period	Amount transferred into fixed assets in the current period	Other decreases in the current period	Ending balance	Proportion of cumulative project investment in budget (%)	Construction progress (%)	Accumulated amount of capitalized interest	Including: Amount of capitalized interest in the current period	Capitalization rate of interest in the current period (%)	Source of funds
Qinzhou Phase III Coal-fired Power Generation Project (Units 1 and 2)	6,222,720,000.00	1,848,956,333.88	767,527,477.01	1,672,505,053.01	9,550,171.57	934,428,586.31	71.72	71.72	81,124,316.73	21,895,234.55	2.45	Self-funded raising and borrowings
Total		10,564,579,799.63	12,699,031,048.99	3,919,875,328.00	11,502,935.63	19,332,232,584.99			382,264,323.37	192,152,446.61		

4. Engineering materials

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Engineering materials	1,151,614,273.89		1,151,614,273.89	438,952,679.02		438,952,679.02
Uninstalled equipment	88,950,847.66		88,950,847.66	1,917,593.25		1,917,593.25
Tools and facilities for production				67,488,681.24		67,488,681.24
Others	23,486.34		23,486.34	378,320.67		378,320.67

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Total	1,240,588,607.89		1,240,588,607.89	508,737,274.18		508,737,274.18

(XVI) Right-of-use assets

1. Details of right-of-use assets

Item	House and buildings	Machinery Equipment	Land	Total
1. Original book value				
(1) Beginning balance	168,466,607.76	68,642,586.12	1,130,096,740.66	1,367,205,934.54
(2) Increase in the current period	92,932,368.53	186,743,066.93	583,595,891.06	863,271,326.52
-- New lease	92,932,368.53	186,743,066.93	583,595,891.06	863,271,326.52
-- Increase from business combination				
-- Revaluation adjustment				
(3) Decrease in the current period	11,047,799.80	66,376,773.10	31,746,317.96	109,170,890.86
-- Transferred to fixed assets				
-- Revaluation adjustment	11,047,799.80	66,376,773.10	31,746,317.96	109,170,890.86

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Item	House and buildings	Machinery Equipment	Land	Total
-- Others				
(4) Translation differences arising from foreign currency transactions	169,881.82	51,668.99	777,947.03	999,497.84
(5) Ending balance	250,521,058.31	189,060,548.94	1,682,724,260.79	2,122,305,868.04
2. Accumulated depreciation				
(1) Beginning balance	74,610,848.49	9,060,062.69	97,342,418.66	181,013,329.84
(2) Increase in the current period	46,359,210.77	7,865,784.81	55,611,485.60	109,836,481.18
-- Provision	46,359,210.77	7,865,784.81	55,611,485.60	109,836,481.18
(3) Decrease in the current period	8,429,163.99	7,392,528.28	1,057,279.64	16,878,971.91
-- Transferred to fixed assets				
-- Revaluation adjustment	8,429,163.99	7,392,528.28	1,057,279.64	16,878,971.91
-- Others				
(4) Translation differences arising from foreign currency transactions	57,102.49	55,564.92	53,864.84	166,532.25
(5) Ending balance	112,597,997.76	9,588,884.14	151,950,489.46	274,137,371.36
3. Provision for impairment				

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Item	House and buildings	Machinery Equipment	Land	Total
(1) Beginning balance				
(2) Increase in the current period				
-- Provision				
(3) Decrease in the current period				
-- Transferred to fixed assets				
-- Disposal				
(4) Translation differences arising from foreign currency transactions				
(5) Ending balance				
4. Book value				
(1) Ending book value	137,923,060.55	179,471,664.80	1,530,773,771.33	1,848,168,496.68
(2) Beginning book value	93,855,759.27	59,582,523.43	1,032,754,322.00	1,186,192,604.70

(XVII) Intangible assets

1. Details of intangible assets

Item	Land right of use	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right to charge subsidies	Total
1. Original book value									
(1) Beginning balance	1,948,106,413.99	485,816,495.83	7,607,315,809.53	6,711,296.20	1,764,991,109.88	197,941,175.46	310,391,023.49	69,278,200.00	12,390,551,524.38
(2) Increase in the current period	147,250,511.30	78,129,317.88	350,785,045.27		57,531,000.00	18,900,561.57			652,596,436.02
-- Purchase	147,250,511.30	24,561,422.49	350,785,045.27		57,531,000.00	18,900,561.57			599,028,540.63
-- Internal R&D		163,915.09							163,915.09
-- Increase from business combination		37,156.79							37,156.79
-- Others		53,366,823.51							53,366,823.51
(3) Decrease in in the current period	25,572,141.45	1,643,433.31	9,854,994.43						37,070,569.19
-- Disposal	25,572,141.45	1,643,433.31	9,854,994.43						37,070,569.19
-- The part that fails and terminates recognition									

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Item	Land right of use	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right to charge subsidies	Total
-- Others									
(4) Translation differences arising from foreign currency transactions		112,053.69	28,830,309.44				1,215,321.38		30,157,684.51
(5) Ending balance	2,069,784,783.84	562,414,434.09	7,977,076,169.81	6,711,296.20	1,822,522,109.88	216,841,737.03	311,606,344.87	69,278,200.00	13,036,235,075.72
2. Accumulated amortization									
(1) Beginning balance	457,689,267.12	306,711,152.46	4,499,813,968.73	3,985,859.06	663,864,436.11	60,641,490.62	93,944,173.20	5,329,092.31	6,091,979,439.61
(2) Increase in the current period	40,949,396.13	38,202,299.19	180,412,668.11	156,484.42	97,794,267.35	5,060,124.41	17,826,345.66	5,329,092.31	385,730,677.58
--Provision	40,949,396.13	38,186,142.40	180,412,668.11	156,484.42	97,794,267.35	5,060,124.41	17,826,345.66	5,329,092.31	385,714,520.79
-- Increase from business combination		16,156.79							16,156.79
-- Others									
(3) Decrease in the current period	8,711,119.31	1,643,433.31	3,980,939.30						14,335,491.92
-- Disposal	8,711,119.31	1,643,433.31	3,980,939.30						14,335,491.92
-- The part that fails and terminates recognition									

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Item	Land right of use	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right to charge subsidies	Total
-- Others									
(4) Translation differences arising from foreign currency transactions		53,996.62	5,217,476.36				269,126.24		5,540,599.22
(5) Ending balance	489,927,543.94	343,324,014.96	4,681,463,173.90	4,142,343.48	761,658,703.46	65,701,615.03	112,039,645.10	10,658,184.62	6,468,915,224.49
3. Provision for impairment									
(1) Beginning balance	174,381.36		182,202,306.34						182,376,687.70
(2) Increase in the current period			818,326.81						818,326.81
-- Provision			818,326.81						818,326.81
-- Others									
(3) Decrease in the current period			797,143.64						797,143.64
-- Disposal			797,143.64						797,143.64
-- The part that fails and terminates recognition									
-- Others									

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
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Item	Land right of use	Software	BOT franchise	Housing right of use	Highway right of use	Sea area right of use	Green electricity certificate for AFTON	Right to charge subsidies	Total
(4) Translation differences arising from foreign currency transactions									
(5) Ending balance	174,381.36		182,223,489.51						182,397,870.87
4. Book value									
(1) Ending book value	1,579,682,858.54	219,090,419.13	3,113,389,506.40	2,568,952.72	1,060,863,406.42	151,140,122.00	199,566,699.77	58,620,015.38	6,384,921,980.36
(2) Beginning book value	1,490,242,765.51	179,105,343.37	2,925,299,534.46	2,725,437.14	1,101,126,673.77	137,299,684.84	216,446,850.29	63,949,107.69	6,116,195,397.07

2. Land use rights whose property certificates are not obtained

Item	Book value	Reasons for failure to have property ownership certificate in place
Project construction land	9,144,133.29	In process
Total	9,144,133.29	

(XVIII) Development expenditures

Item	Beginning balance	Increase in the current period		Decrease in the current period			Ending balance
		Internal development expenditures	Others	Recognized as intangible assets	Transferred to current profits and losses	Others	
Independent R&D	163,915.09	5,698,797.34		163,915.09			5,698,797.34
Total	163,915.09	5,698,797.34		163,915.09			5,698,797.34

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(XIX) Goodwill

1. Changes in goodwill

Investees or items that generate goodwill	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
		Arising from business combination	Disposal	
Original book value				
Hainan Dongfang Gaopai Wind Power Generation Co., Ltd.	49,614,744.38			49,614,744.38
Changzhou Tiansui New Energy Co., Ltd.	539,284.94			539,284.94
Jiangsu Tiansai New Energy Development Co., Ltd.	58,099,601.67			58,099,601.67
Ningxiang Gushanfeng New Energy Development Co., Ltd.	38,038,486.54			38,038,486.54
Subtotal	146,292,117.53			146,292,117.53
Impairment reserve				
Book value	146,292,117.53			146,292,117.53

2. Composition of the asset group or the combination of asset groups to which a goodwill belongs and information on its operating segment

Item	Composition of the asset group or the combination of asset groups and basis	Operating segment and basis	Consistent with previous year or not
Ningxiang Gushanfeng New Energy Development Co., Ltd.	Fixed asset, right-of-use asset, intangible asset and goodwill, asset impairment amount on the combination date, depreciation adjustment. Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.	Electric power sector, electric power production and selling asset group	Yes
Hainan Dongfang Gaopai Wind Power Generation Co., Ltd..	Fixed asset, intangible asset and goodwill, asset impairment amount on the combination date, depreciation adjustment. Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.	Electric power sector, electric power production and selling asset group	Yes

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Item	Composition of the asset group or the combination of asset groups and basis	Operating segment and basis	Consistent with previous year or not
Changzhou Tiansui New Energy Co., Ltd.	Fixed asset, goodwill, asset impairment amount on the combination date, depreciation adjustment. Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.	Electric power sector, electric power production and selling asset group	Yes
Jiangsu Tiansai New Energy Development Co., Ltd.	Fixed asset, intangible asset, goodwill, asset impairment amount on the combination date, depreciation adjustment. Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.	Electric power sector, electric power production and selling asset group	Yes

3. Determination method of recoverable amount

The recoverable amount is determined as per the present value of the future cash flow:

Item	Book value	Recoverable amount	Impairment amount	Remark
Asset group of Ningxiang Gushanfeng New Energy Development Co., Ltd.	330,035,064.06	357,989,643.33		<p>1. The recoverable amount of the Group's goodwill related asset group was determined based on the present value of the estimated future cash flows. The discount rate used for the cash flow projections was a pre-tax discount rate reflecting the specific risks of the related asset group and ranged from 8.05% to 8.94%. Based on the results of the impairment test, the Group was not required to recognize any provision for goodwill impairment for the current year.</p> <p>2. Other significant assumptions used for the impairment test include the expected selling price of electricity, the annual effective utilization hours of the equipment and the cost of power generation. Management determines these significant assumptions based on the past operating conditions of each asset group or combination of asset groups and its expectation of future market development.</p> <p>3. The amounts allocated to these asset groups or portfolios of asset groups in relation to key assumptions such as discount rates and industry trends are consistent with the Group's historical experience and external information.</p>
Asset group of Hainan Dongfang Gaopai Wind Power Generation Co., Ltd..	261,318,199.97	262,487,113.45		
Asset group of Changzhou Tiansui New Energy Co., Ltd.	142,281,557.04	211,215,357.99		
Asset group of Jiangsu Tiansai New Energy Development Co., Ltd.	427,186,043.08	680,820,222.07		
Total	1,160,820,864.15	1,512,512,336.84		

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(XX) Long-term prepaid expenses

Item	Beginning balance	Increase in the current period	Amortization in this period	Other decreases in the current period	Ending balance
Meizhouwan Phase I Technical Transformation Project (Note 1)	41,773,307.97	16,980,652.18	44,346,238.78	229,114.71	14,178,606.66
Huzhou Land Lease Compensation (Note 2)	16,302,183.88		958,952.04		15,343,231.84
Turpan Step-up Substation Project (Note 3)	8,533,867.28		775,805.52		7,758,061.76
Dongchuan Yeniu Phase I Wind Power Project (Note 4)	5,031,794.97		404,869.68		4,626,925.29
Collection Station Project of Hami Santanghu (Note 5)	5,326,472.50		1,005,587.71		4,320,884.79
Collection Station Project of Hami 220kV Collection Station (Note 6)	20,289,203.48		1,299,598.62		18,989,604.86
Qinghai Gonghe Cheji Project Booster Station (Note 7)		12,103,169.58	507,910.55	1,894,169.03	9,701,090.00
Qinghai Gonghe Cheji Project Route (Note 7)		9,871,328.62	259,867.87	1,529,567.84	8,081,892.91
Others	19,215,770.49	3,850,871.49	4,552,515.36	3,124.24	18,511,002.38
Total	116,472,600.57	42,806,021.87	54,111,346.13	3,655,975.82	101,511,300.49

Note 1: The Meizhouwan Phase I Technical Transformation Project is due to the merger increase of Fujian Pacific Power Co., Ltd. in previous years, mainly including technical renovation projects such as denitration project, maritime ship right of use and power transmission and transformation facilities, low nitrogen burner transformation,

induced draft fan transformation, electrostatic precipitator high-frequency power transformation, ultra-low emission transformation, and house repair. The amortization deadline for the above technical transformation projects is June 2025.

Note 2: The long-term prepaid expenses of Xianghui Nanxun 100MWp Fishery-PV Complementary Solar Power Generation Project in Huzhou are the compensation for fish ponds related to the land lease, with an original value of RMB 23,973,800.00 and amortized over the lease term of 25 years.

Note 3: The long-term prepaid expenses of Turpan Step-up Substation Project are the payable project payment for the 220 kV Step-up Substation Project of Guodian Qingsong Turpan New Energy Co., Ltd., with an original value of RMB 15,080,683.76, and an amortization period of 20 years.

Note 4: The long-term prepaid expenses of Dongchuan Yeniu Phase I Wind Power Project are the expenses paid for access roads, etc., with an original value of RMB 8,264,977.50 and an amortization period of 20 years.

Note 5: The long-term prepaid expenses of Collection Station Project of Hami Santanghu are the payable project payment for Santanghu 220kV Collection Station of Longyuan Balikun Wind Power Generation Company, with an original value of RMB 10,652,944.97 and an amortization period of 20 years.

Note 6: The long-term prepaid expenses of Collection Station Project of Hami 220kV Collection Station are the payable project payment for the 220kV collection station of Yandun 8A Wind Farm, with an original value of RMB 29,351,911.31 and an amortization period of 20 years.

Note 7: The long-term prepaid expenses of Gonghe Cheji Project in Qinghai are a 110kV boost station and delivery route jointly built with Gonghe Meiheng New Energy Co., Ltd. The original value of the boost station is RMB 12,103,169.58, with an amortization period of 20 years; The original value of the route is RMB 9,871,328.62, amortization period is 30 years.

(XXI) Deferred income tax assets and deferred income tax liabilities

1. Deferred income tax assets not offset

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Preparation for the impairment of assets	1,331,406,161.07	283,127,275.59	1,121,024,965.20	241,721,980.96
Deductible losses	61,004,340.59	13,879,983.44	828,067,377.93	207,016,844.47
Provision for unpaid expenses	2,150,846,047.58	409,578,630.93	2,085,261,118.64	327,470,654.30
Depreciation of fixed assets/Amortization of intangible assets	249,745,305.28	62,389,546.86	271,033,073.76	62,875,425.85
Deferred income	103,557,171.68	23,856,147.90	119,145,143.84	27,561,418.88
Provision for unpaid employee compensation	13,563,303.22	2,034,495.48	11,247,844.50	1,687,176.68
Unrealized internal transaction profit	44,887,283.00	11,221,820.75	48,164,547.80	12,041,136.95
Temporary difference formed due to new lease standard	533,102,803.73	98,663,075.88	456,959,032.43	85,794,716.78
Others	279,503,192.45	69,761,064.96	297,863,140.13	74,392,177.06
Total	4,767,615,608.60	974,512,041.79	5,238,766,244.23	1,040,561,531.93

2. Deferred income tax liabilities not offset

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Cost for commissioning income	73,796,474.95	14,099,520.69	87,795,536.35	16,638,658.04
Assets evaluation appreciation in the business combination not under the same control	721,032,153.59	128,886,340.69	725,430,345.72	126,741,360.45

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Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Amortization of intangible assets	2,359,524,071.05	518,833,112.35	1,826,490,323.44	401,632,065.41
Temporary difference formed due to new lease standard	503,838,911.74	94,073,873.26	457,818,883.83	85,364,893.29
Others	154,355,672.49	31,773,738.28	61,500,150.36	15,375,037.59
Total	3,812,547,283.82	787,666,585.27	3,159,035,239.70	645,752,014.78

3. Details of unrecognized deferred income tax assets

Item	Ending balance	Beginning balance
Deductible temporary difference	99,005,392.01	93,392,868.61
Deductible losses	8,201,401,089.92	7,468,428,912.39
Total	8,300,406,481.93	7,561,821,781.00

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

Year	Ending balance	Beginning balance
2024		180,210,339.30
2025	791,992,921.33	808,610,086.88
2026	2,148,512,233.25	2,156,401,213.76
2027	2,771,101,162.04	2,773,179,420.67
2028	1,548,732,080.48	1,550,027,851.78
2029	941,062,692.82	
Total	8,201,401,089.92	7,468,428,912.39

(XXII) Other non-current assets

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Advance payments for long-term asset purchases	4,104,970,735.95		4,104,970,735.95	4,332,564,102.62		4,332,564,102.62
Input VAT to be deducted	3,313,063,556.85		3,313,063,556.85	2,341,027,104.23		2,341,027,104.23
Project upfront fees	146,946,476.00	8,732,583.39	138,213,892.61	227,992,344.28	8,728,628.36	219,263,715.92
Others	22,613,997.07	1,590.70	22,612,406.37	23,692,105.49		23,692,105.49
Total	7,587,594,765.87	8,734,174.09	7,578,860,591.78	6,925,275,656.62	8,728,628.36	6,916,547,028.26

(XXIII) Assets with restricted ownership or use right

Item	Ending balance		Beginning balance	
	Book value	Restriction	Book value	Restriction
Monetary fund	240,926,921.29	Bank acceptance deposit, performance bond, land reclamation deposit, housing maintenance fund, etc.	261,526,044.80	Performance bond, house maintenance fund, bank guarantee and acceptance deposit, land reclamation deposit, ETC freeze fund, etc.
Accounts receivable	4,494,161,280.62	Pledge of right of electricity charge	3,644,415,608.54	Pledge of right of electricity charge
Fixed assets	2,707,175,367.07	Project mortgage loan, asset without title document	3,194,569,356.87	Project mortgage loan, asset without title document
Intangible assets	101,485,651.05	Project mortgage loan, asset without title document	556,454,587.84	Project mortgage loan, asset without title document
Total	7,543,749,220.03		7,656,965,598.05	

(XXIV) Short-term borrowings

1. Classification of short-term borrowings

Item	Ending balance	Beginning balance
Pledged loans	116,480,668.78	
Loans in credit	9,162,161,354.17	9,412,127,723.77
Total	9,278,642,022.95	9,412,127,723.77

(XXV) Notes payable

Category	Ending balance	Beginning balance
Bank acceptance notes	922,270,717.35	1,123,317,749.75
Commercial acceptance notes	40,000,000.00	
Total	962,270,717.35	1,123,317,749.75

The notes payable due but unpaid at the end of the current period is RMB 0.00.

(XXVI) Accounts payable

1. Presentation of accounts payable

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	6,130,280,662.01	4,380,026,217.97
1 to 2 years (including 2 years)	376,538,520.70	124,644,236.12
2 to 3 years (including 3 years)	83,038,434.91	76,263,109.61
Over 3 years	561,441,145.90	714,017,393.99
Total	7,151,298,763.52	5,294,950,957.69

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Significant accounts payable with the aging over 1 year:

Item	Ending balance	Reasons for not repaying or carrying forward
PowerChina Chengdu Engineering Corporation Limited	430,991,354.57	Not yet settled
Jinfeng Technology Co., Ltd.	167,865,787.63	Not yet settled
Sany Heavy Energy Co.,Ltd.	77,175,000.00	Not yet settled
Jinko Power Technology Co., Ltd.	47,338,898.06	Not yet settled
Xiangdian Wind Energy Co. Ltd.	26,080,000.00	Not yet settled
Total	749,451,040.26	

(XXVII) Advances from customers**1. Breakdown of advances from customers**

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	5,553,249.09	5,815,676.05
Total	5,553,249.09	5,815,676.05

(XXVIII)Contract liabilities**1. Details of contract liabilities**

Item	Ending balance	Beginning balance
Advance contract payment	9,701,184.98	7,895,468.46
Others	47,340.37	91,871.96
Total	9,748,525.35	7,987,340.42

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

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(XXIX) Employee compensation payable**1. Presentation of employee compensation payable**

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Short-term compensation	204,681,812.01	4,174,800,929.45	4,092,541,448.96	286,941,292.50
Post-employment benefits - defined contribution plans	1,765,226.09	507,027,379.11	507,514,157.89	1,278,447.31
Termination benefits		678,933.25	678,933.25	
Others		6,670,957.82	6,670,957.82	
Total	206,447,038.10	4,689,178,199.63	4,607,405,497.92	288,219,739.81

2. Presentation of short-term compensation

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Wages, salaries, bonuses, allowances and subsidies	7,266,314.92	3,251,470,221.24	3,246,780,146.21	11,956,389.95
II. Employee benefits		181,841,011.55	181,841,011.55	
III. Social insurance premiums	659,901.38	167,706,433.13	167,005,540.75	1,360,793.76
Including: Medical insurance premiums and maternity insurance premiums	636,867.48	156,810,533.18	156,092,435.19	1,354,965.47
Work-related injury insurance premiums	23,033.90	10,005,005.08	10,022,210.69	5,828.29
Others		890,894.87	890,894.87	
IV. Housing accumulation funds	388,295.00	258,292,219.46	258,240,014.46	440,500.00
V. Labor union funds and employee education funds	134,157,121.84	129,013,695.52	79,555,121.97	183,615,695.39
VI. Other short-term compensation	62,210,178.87	186,477,348.55	159,119,614.02	89,567,913.40
Total	204,681,812.01	4,174,800,929.45	4,092,541,448.96	286,941,292.50

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

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3. Presentation of defined contribution plans

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Basic endowment insurance premiums	19,868.94	288,890,265.73	288,733,862.77	176,271.90
Unemployment insurance premiums	709.61	10,129,746.52	10,124,604.34	5,851.79
Enterprise annuity payments	1,744,647.54	208,007,366.86	208,655,690.78	1,096,323.62
Total	1,765,226.09	507,027,379.11	507,514,157.89	1,278,447.31

(XXX) Taxes payable

Item	Ending balance	Beginning balance
Value-added tax (VAT)	821,809,083.60	314,683,229.19
Resource tax	105,049,013.44	117,585,517.70
Corporate income tax	984,443,539.36	548,418,059.19
City maintenance and construction tax	25,739,702.13	28,542,651.36
Property tax	7,893,828.35	7,942,433.14
Land use tax	7,583,790.36	8,643,197.02
Individual income tax	184,076,043.05	163,230,401.42
Education surcharges (including local surcharges)	18,845,837.80	20,880,075.72
Others	109,210,838.00	106,295,829.31
Total	2,264,651,676.09	1,316,221,394.05

(XXXI) Other payables

Item	Ending balance	Beginning balance
Dividends payable	83,102,645.60	87,508,495.61
Other payables	17,558,984,685.19	15,961,973,958.16

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Item	Ending balance	Beginning balance
Total	17,642,087,330.79	16,049,482,453.77

1. Dividends payable

Item	Ending balance	Beginning balance
Ordinary share dividends	26,582,645.62	33,025,207.92
Preferred share/perpetual bond dividends classified as equity instrument	56,519,999.98	54,483,287.69
Including: Perpetual bond dividends	56,519,999.98	54,483,287.69
Total	83,102,645.60	87,508,495.61

2. Other payables

(1) Other accounts payable by nature of payment

Item	Ending balance	Beginning balance
Transactions payable	13,340,231,528.62	12,564,434,292.90
Guarantees and deposits payable	1,084,629,871.47	531,981,114.43
Reservoir area fund	1,995,802,294.64	1,931,772,599.79
Payment for project acquisition	44,556,760.24	67,063,888.24
Insurance compensation	5,262,596.67	10,012,459.93
Special-purpose fund	701,448,550.00	671,448,550.00
Others	387,053,083.55	185,261,052.87
Total	17,558,984,685.19	15,961,973,958.16

(2) Significant other payables with the ageing over 1 year

Item	Ending balance	Reasons for not repaying or carrying forward
Tongwei Solar Energy (Hefei) Co. Ltd.	92,301,188.70	Warranty not expired

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Item	Ending balance	Reasons for not repaying or carrying forward
Yunda Energy Technology Group Co., Ltd.	71,768,645.44	Warranty not expired
Harbin Boiler Factory Co. Ltd.	45,140,000.00	Warranty not expired
North China Power Engineering Co.,Ltd. of China Power Engineering Consulting Group	36,882,293.54	Warranty not expired
Total	246,092,127.68	

(XXXII) Non-current liabilities due within one year

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	13,632,492,715.27	9,254,686,433.98
Bonds payable due within one year	5,076,281,260.66	3,067,894,246.63
Long-term payables due within one year	159,603,702.21	20,138,752.35
Lease liabilities due within one year	93,157,048.15	51,387,420.36
Total	18,961,534,726.29	12,394,106,853.32

1. Breakdown of long-term borrowings due within one year

Item	Ending balance	Beginning balance
Pledged loans	844,785,958.03	951,020,630.28
Mortgage loans	64,315,572.26	54,673.34
Loans in credit	12,723,391,184.98	8,303,611,130.36
Total	13,632,492,715.27	9,254,686,433.98

2. Bonds payable due within one year

Bond name	Face Value	Issuing date	Term of bond	Issuing value	Beginning balance	Reclassified amount	Interest accrued at face value	Amortization of premiums and discounts	Refund in the current period	Ending balance
2022 Green Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (G22 Yalong 1)	100.00	2022/4/19	3 years	1,000,000,000.00		1,020,830,684.91	29,700,000.00		29,700,000.00	1,020,830,684.91
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (22 Yalong River GN001)	100.00	2022/4/7	3 years	1,000,000,000.00		1,021,372,602.77	29,000,000.00		29,000,000.00	1,021,372,602.77

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Bond name	Face Value	Issuing date	Term of bond	Issuing value	Beginning balance	Reclassified amount	Interest accrued at face value	Amortization of premiums and discounts	Refund in the current period	Ending balance
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (22 Yalong River GN002)	100.00	2022/5/19	3 years	1,000,000,000.00		1,016,841,643.86	27,200,000.00		27,200,000.00	1,016,841,643.86
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 3) (Carbon Neutral Bond) (22 Yalong River GN003)	100.00	2022/7/7	3 years	1,000,000,000.00		1,013,578,082.24	28,000,000.00		28,000,000.00	1,013,578,082.24

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Bond name	Face Value	Issuing date	Term of bond	Issuing value	Beginning balance	Reclassified amount	Interest accrued at face value	Amortization of premiums and discounts	Refund in the current period	Ending balance
2021 Green Corporate Bond Issued Publically to Accredited Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (Specifically for Carbon Neutral) (GC Yalong 01)	100.00	2021/4/8	3 years	1,000,000,000.00	1,025,676,712.36		9,823,287.64		1,035,500,000.00	
2021 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (21 Yalong River GN001)	100.00	2021/2/7	3 years	300,000,000.00	309,780,000.00		1,170,000.00		310,950,000.00	

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From January 1, 2024 to December 31, 2024
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Bond name	Face Value	Issuing date	Term of bond	Issuing value	Beginning balance	Reclassified amount	Interest accrued at face value	Amortization of premiums and discounts	Refund in the current period	Ending balance
2021 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (21 Yalong River GN002)	100.00	2021/4/12	3 years	700,000,000.00	717,586,301.38		6,913,698.62		724,500,000.00	
2021 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1) (21 SIDC Power MTN001)	100.00	2021/7/12	3 years	1,000,000,000.00	1,014,851,232.89		16,848,767.11		1,031,700,000.00	
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1) (22 SIDC Power MTN001)	100.00	2022/10/27	3 years	1,000,000,000.00		1,002,625,723.98	25,770,411.00	-962,111.90	25,700,000.00	1,003,658,246.88
Total				8,000,000,000.00	3,067,894,246.63	5,075,248,737.76	174,426,164.37	-962,111.90	3,242,250,000.00	5,076,281,260.66

3. Long-term payables due within one year

Entity	Period	Initial amount	Interest rate (%)	Accrued interest	Ending balance
SDIC Leasing Co., Ltd.	Due to March 23, 2026	1,400,000,000.00	3.65	20,760,000.00	76,765,863.89
SDIC Leasing (Hainan) Co., Ltd.	Due to March 25, 2026	82,800,000.00	3.30	2,786,000.00	9,412,136.11
SDIC Leasing Co., Ltd.	Due to October 15, 2025	32,000,000.00	3.50	211,555.55	611,555.55
China Merchants Finance Leasing (Tianjin) Co., Ltd.	Due to December 3, 2027	60,000,000.00	3.50	43,750.00	6,043,750.00
SDIC Leasing Co., Ltd.	Due to October 27, 2025	562,177.83	3.90	2,514,766.09	66,457,751.68
Toyota Leasing (Thailand) Co., Ltd.	Due to June 25, 2027	183,141.84	7.13	6,069.78	42,146.60
Tisco Bank Public Company Limited	Due to June 10, 2027	265,867.25	4.36	5,199.74	60,421.60
Toyota Leasing (Thailand) Co., Ltd.	Due to March 9, 2029	123,279.47	4.78	4,616.63	25,255.79
Toyota Leasing (Thailand) Co., Ltd.	Due to December 26, 2029	236,957.15	6.95	14,672.93	41,032.60
Toyota Leasing (Thailand) Co., Ltd.	Due to March 9, 2029	123,279.47	4.78	4,616.63	25,255.79
Toyota Leasing (Thailand) Co., Ltd.	Due to December 29, 2029	236,957.15	6.95	14,672.93	41,032.60
SDIC Leasing Co., Ltd.	Due to December 17, 2029	60,000,000.00	3.10	77,500.00	77,500.00
Total		1,636,531,660.16		26,443,420.28	159,603,702.21

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

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(XXXIII) Other current liabilities

Item	Ending balance	Beginning balance
Tax to be written off	994,559.00	815,728.82
Total	994,559.00	815,728.82

Changes in short-term bonds payable:

Bond name	Face value	Bond rate (&)	Issuing date	Term of bond	Issuing amount	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Ending balance	Default or not
Yalong River Hydropower Development Co., Ltd. 2024 First Ultra-Short Term Financing Bond (24 Yalong River SCP001) (Note 1)	100.00	1.71	2024/5/17	60 days	500,000,000.00		500,000,000.00	1,405,479.45		501,405,479.45		No
Yalong River Hydropower Development Co., Ltd. 2024 Second Ultra-Short Term Financing Bond (24 Yalong River SCP002) (Note 2)	100.00	1.76	2024/6/18	90 days	500,000,000.00		500,000,000.00	2,169,863.01		502,169,863.01		No
Total					1,000,000,000.00		1,000,000,000.00	3,575,342.46		1,003,575,342.46		

Note 1: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2024 First Ultra-Short Term Financing Bond" on May 17, 2024. The face value of each bond is RMB 100, the issue price is RMB 100 per bond, and the actual scale is RMB 500 million; The maturity of the current bond is 60 days, and the current bond is a fixed interest rate coupon with a coupon rate of 1.71%.

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

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Note 2: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2024 Second Ultra-Short Term Financing Bond" on June 18, 2024. The face value of each bond is RMB 100, the issue price is RMB 100 per bond, and the actual scale is RMB 500 million; The maturity of the current bond is 90 days, and the current bond is a fixed interest rate coupon with a coupon rate of 1.76%.

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

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(XXXIV) Long-term borrowings

Item	Ending balance	Beginning balance
Pledged loans	10,818,236,098.76	11,292,110,211.31
Mortgage loans	384,750,000.00	467,375,375.00
Loans in credit	106,591,368,921.02	101,912,662,228.66
Total	117,794,355,019.78	113,672,147,814.97

Long-term borrowings interest rate range is 1.31%-4.00%.

(XXXV) Bonds payable**1. List of bonds payable**

Item	Ending balance	Beginning balance
2019 Corporate Bond Issued Publically to Accredited Investors of SDIC Power Holdings Co., Ltd (Series 1) (19 SDIC Power)	1,230,784,438.37	1,230,935,342.51
2021 Corporate Bond Issued Publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (21 SDIC Power)	615,813,698.61	615,813,698.58
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1) (22 SDIC Power MTN001)		1,002,625,723.98
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 2) (22 SDIC Power MTN002)	1,002,280,458.05	1,001,265,501.08
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd (Series 1) (Variety 1) (23 Power 01)	1,009,840,059.57	1,009,709,299.39
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd. (Series 1) (Variety 2) (23 Power 02)	1,010,647,703.64	1,010,589,725.38
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd. (Series 2) (23 Power 03)	1,005,147,720.01	1,004,939,262.33
2022 Green Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (G22 Yalong 1)		1,020,749,315.05
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (22 Yalong River GN001)		1,021,293,150.71

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

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

Item	Ending balance	Beginning balance
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (22 Yalong River GN002)		1,016,767,123.31
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 3) (Carbon Neutral Bond) (22 Yalong River GN003)		1,013,578,082.24
2023 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Sci-tech Innovation Note) (23 Yalong River GN001)	1,009,948,493.09	1,009,948,493.09
2024 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (24 Yalong River MTN001)	1,018,441,095.86	
2024 Carbon Neutral Green Rural Revitalization Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (GV Yalong V1)	1,011,550,684.84	
Total	8,914,454,352.04	11,958,214,717.65

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

Bond name	Face value	Bond rate (%)	Issuing date	Term of bond	Issuing value	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Due within one year	Ending balance	Default or not
2019 Corporate Bond Issued Publically to Accredited Investors of SDIC Power Holdings Co., Ltd (Series 1) (19 SDIC Power) (Note 1)	100.00	4.59	2019/6/11	10 years	1,200,000,000.00	1,230,935,342.51		54,929,095.86		55,080,000.00		1,230,784,438.37	No
2021 Corporate Bond Issued Publically to Accredited Investors of SDIC Power Holdings Co., Ltd. (Series 1) (21 SDIC Power) (Note 2)	100.00	3.70	2021/4/15	5 years	600,000,000.00	615,813,698.58		22,200,000.03		22,200,000.00		615,813,698.61	No
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 1) (22 SDIC Power MTN001) (Note 3)	100.00	2.57	2022/10/27	3 years	1,000,000,000.00	1,002,625,723.98		25,770,411.00	-962,111.90	25,700,000.00	-1,003,658,246.88		No
2022 Medium-term Note of SDIC Power Holdings Co., Ltd. (Series 2) (22 SDIC Power MTN002) (Note 4)	100.00	2.90	2022/10/27	5 years	1,000,000,000.00	1,001,265,501.08		29,079,452.04	-935,504.93	29,000,000.00		1,002,280,458.05	No

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Bond name	Face value	Bond rate (%)	Issuing date	Term of bond	Issuing value	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Due within one year	Ending balance	Default or not
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd (Series 1) (Variety 1) (23 Power 01) (Note 5)	100.00	2.68	2023/8/15	3 years	1,000,000,000.00	1,009,709,299.39		26,800,000.00	-130,760.18	26,800,000.00		1,009,840,059.57	No
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd. (Series 1) (Variety 2) (23 Power 02) (Note 5)	100.00	2.92	2023/8/15	5 years	1,000,000,000.00	1,010,589,725.38		29,200,000.00	-57,978.26	29,200,000.00		1,010,647,703.64	No
2023 Corporate Bond Issued Publically to Professional Investors of SDIC Power Holdings Co., Ltd. (Series 2) (23 Power 03) (Note 6)	100.00	2.98	2023/10/25	3 years	1,000,000,000.00	1,004,939,262.33		29,881,643.82	-126,813.86	29,800,000.00		1,005,147,720.01	No
2022 Green Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (G22 Yalong 1) (Note 7)	100.00	2.97	2022/4/19	3 years	1,000,000,000.00	1,020,749,315.05		29,781,369.86		29,700,000.00	-1,020,830,684.91		No

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Bond name	Face value	Bond rate (%)	Issuing date	Term of bond	Issuing value	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Due within one year	Ending balance	Default or not
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (22 Yalong River GN001) (Note 8)	100.00	2.90	2022/4/7	3 years	1,000,000,000.00	1,021,293,150.71		29,079,452.06		29,000,000.00	-1,021,372,602.77		No
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond) (22 Yalong River GN002) (Note 8)	100.00	2.72	2022/5/19	3 years	1,000,000,000.00	1,016,767,123.31		27,274,520.55		27,200,000.00	-1,016,841,643.86		No
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 3) (Carbon Neutral Bond) (22 Yalong River GN003) (Note 8)	100.00	2.80	2022/7/7	3 years	1,000,000,000.00	1,013,578,082.24		28,000,000.00		28,000,000.00	-1,013,578,082.24		No

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Bond name	Face value	Bond rate (%)	Issuing date	Term of bond	Issuing value	Beginning balance	Issued in the current period	Interest accrued at face value	Amortization of premiums and discounts	Repayment in the current period	Due within one year	Ending balance	Default or not
2023 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Sci-tech Innovation Note) (23 Yalong River GN001) (Note 9)	100.00	2.67	2023/8/16	3 years	1,000,000,000.00	1,009,948,493.09		26,700,000.00		26,700,000.00		1,009,948,493.09	No
2024 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond) (24 Yalong River MTN001) (Note 10)	100.00	2.54	2024/4/10	5 years	1,000,000,000.00		1,000,000,000.00	18,441,095.86				1,018,441,095.86	No
2024 Carbon Neutral Green Rural Revitalization Corporate Bond Issued Publically to Professional Investors of Yalong River Hydropower Development Co., Ltd. (Series 1) (GV Yalong V1) (Note 11)	100.00	2.48	2024/7/12	10 years	1,000,000,000.00		1,000,000,000.00	11,550,684.84				1,011,550,684.84	No
Total					13,800,000,000.00	11,958,214,717.65	2,000,000,000.00	388,687,725.92	-2,213,169.13	358,380,000.00	-5,076,281,260.66	8,914,454,352.04	

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Note 1: With the approval by China Securities Regulatory Commission via ZJXK[2019]No.580 document, the Company can issue the corporate bond with face value not greater than RMB 1.80 billion on the open market. On June 11, 2019, the Company issued the company bond (series 1). In the series, the face value per bond is RMB 100, the issuing price is RMB 100/bond, and the actual size was RMB 1.20 billion, the bond period is 10 years, the bond is fixed-rate bond and the face interest rate is 4.59%, and the interest is paid once a year.

Note 2: With the approval by China Securities Regulatory Commission via ZJXK[2019]No.580 document, the Company can issue the corporate bond with face value not greater than RMB 1.80 billion to accredited investors on the open market. On April 15, 2021, the Company issued the company bond (series 2). In the series, the face value per bond is RMB 100, the issuing price is RMB 100/bond, the actual size is RMB 0.60 billion, the bond period is 5 years, the bond is fixed-rate bond and the face interest rate is 3.70%, and the interest is paid once a year.

Note 3: The First Issue of 2022 Medium-term Note is completed by the Company on October 27, 2022. The par value of each Medium-term Note in the current issue is RMB 100, the issue price is RMB 100/note and the actual scale is RMB 1.00 billion. The coupon rate is 2.57%, and the interest is paid once a year with a term of 3 years.

Note 4: The Second Issue of 2022 Medium-term Notes is completed on October 27, 2022. The par value of each Medium-term Note in the current issue is RMB 100, the issue price is RMB 100/bond, and the actual scale is RMB 1.00 billion. The coupon rate is 2.90%, and the interest is paid once a year with a term of 5 years.

Note 5: With the approval by China Securities Regulatory Commission via ZJXK[2021]No.3715 document, the Company can issue the corporate bond not greater than RMB 3.00 billion to professional investors on the open market. On August 15, 2023, the Company issued the corporate bond

(series 1). The series included 3-year bond and 5-year bond. In the series, the face value per bond is RMB 100, the issuing price is RMB 100/bond, the actual size was RMB 2.00 billion, the bond is a fix-rated bond, the face interest rate is 2.68% for 3-year bond and 2.92% for 5-year bond, and the interest is paid once a year.

Note 6: With the approval by China Securities Regulatory Commission via ZJXK[2021]No.3715 document, the Company can issue the corporate bond not greater than RMB 3.00 billion Yuan to professional investors on the open market. On October 25, 2023, the Company issued the company bond (series 2). In the series, the face value per bond is RMB 100.00, the issuing price is RMB 100/bond, and the actual size is RMB 1.00 billion, the bond period is 3 years, the bond is a fix-rated bond and the face interest rate is 2.98%, and the interest is paid once a year.

Note 7: With the approval of China Securities Regulatory Commission "ZJXK [2021] No. 3124", the Yalong River Hydropower Development Co., Ltd. was allowed to issue corporate bonds with a total par value not exceeding RMB 5.00 billion (including RMB 5.00 billion) to the public. The First Issue of Yalong Hydropower's corporate bond was completed on April 19, 2022. The par value of each bond in the current issue is RMB 100, the issue price is RMB 100/bond, and the scale is RMB 1.00 billion; The bonds are fixed-rate bonds with a term of 3 years and a fixed coupon rate of 2.97%, and the interest is paid once a year.

Note 8: The First Issue of Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. was completed on April 7, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100/bond, and the actual scale is RMB 1.00 billion; The term of the current note is 3 years. The current note is a fixed-rate note with a coupon rate of 2.90% and an annual interest payment. The Second Issue of Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. was completed on May 19, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100/bond, and the actual scale is RMB 1.00 billion; The term of the current

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note is 3 years. The current note is a fixed-rate note with a coupon rate of 2.72% and an annual interest payment. The Third Issue of Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. was completed on July 7, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100/bond, and the actual scale is RMB 1.00 billion; The term of the current note is 3 years. The current note is a fixed-rate note with a coupon rate of 2.80% and an annual interest payment.

Note 9: On August 16, 2023, Yalong River Hydropower Development Co., Ltd. issued the 2023 Green Medium-term Note (series 1) (Sci-tech Innovation Note). In the series, the face value per note is RMB 100, the issuing price is RMB 100/note, the actual size is RMB 1.00 billion, the period is 3 years, the note is a fixed-rate note, the face interest rate is 2.67%, and the interest is paid once a year.

Note 10: On April 10, 2024, Yalong River Hydropower Development Co., Ltd. issued the 2024 Green Medium-term Note (series 1) (Carbon Neutral Bond). In the series, the face value per note is RMB 100, the issuing price is RMB 100/note, the actual size is RMB 1.00 billion, the period is 5 years, the note is a fixed-rate note, the face interest rate is 2.54%, and the interest is paid once a year.

Note 11: With the approval by China Securities Regulatory Commission via ZJXX[2024]No.257 document, Yalong River Hydropower Development Co., Ltd. can issue the corporate bond with face value not greater than RMB 4.00 billion to professional investors. On July 12, 2024, Yalong River Hydropower issued the first bond. The face value per note is RMB 100, the issuing price is RMB 100/note, the actual size is RMB 1.00 billion, the period is 10 years, the note is a fixed-rate note, the face interest rate is 2.48%, and the interest is paid once a year.

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(XXXVI) Lease liabilities

Item	Ending balance	Beginning balance
Lease payment	1,949,964,399.00	1,248,108,689.20
Less: Unrecognized financing charges	507,992,648.75	368,350,346.22
Reclassified to non-current liabilities due within one year	93,157,048.15	51,387,420.36
Total	1,348,814,702.10	828,370,922.62

(XXXVII) Long-term payables

Item	Ending balance	Beginning balance
Long-term payables	711,298,401.92	1,046,184,098.06
Total	711,298,401.92	1,046,184,098.06

1. Long-term payables

Item	Ending balance	Beginning balance
SDIC Finance Lease Co., Ltd.	686,562,078.72	1,045,924,143.35
China Merchants Finance Leasing (Tianjin) Co., Ltd.	24,000,000.00	
Others	736,323.20	259,954.71
Total	711,298,401.92	1,046,184,098.06

(XXXVIII) Long-term employee compensation payable**1. List of long-term employee compensation payable**

Item	Ending balance	Beginning balance
I. Post-employment benefits - Net liabilities in defined benefit plan	527,005,155.01	487,223,820.47
II. Other long-term benefits	1,918,412.41	1,867,424.27

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Item	Ending balance	Beginning balance
Total	528,923,567.42	489,091,244.74

2. Changes of defined benefit plan**(1) Present value of obligations under defined benefit plan**

Item	Amount in the current period	Amount in the previous period
1. Beginning balance	487,223,820.47	484,447,065.30
2. Defined benefit cost included in the current profits and losses	13,584,088.39	14,506,618.11
(1) Current service cost	1,644,088.39	-48,804.92
(2) Previous service cost	110,000.00	2,130,000.00
(3) Settlement gains (losses to be listed with “-”)		
(4) Net interest	11,830,000.00	12,425,423.03
3. Defined benefit cost included in other comprehensive income	43,971,923.37	2,990,876.40
(1) Actuarial gains (losses to be listed with “-”)	43,971,923.37	2,990,876.40
4. Other changes	-17,774,677.22	-14,720,739.34
(1) Consideration paid in settlement		-2,294,941.13
(2) Paid welfare	-17,853,520.27	-9,833,199.68
(3) Translation differences arising from foreign currency transactions	78,843.05	-2,592,598.53
5. Ending balance	527,005,155.01	487,223,820.47

2. Net liabilities (net assets) under defined benefit plan

Item	Amount in the current period	Amount in the previous period
1. Beginning balance	487,223,820.47	484,447,065.30
2. Defined benefit cost included in the current profits and losses	13,584,088.39	14,506,618.11

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Item	Amount in the current period	Amount in the previous period
3. Defined benefit cost included in other comprehensive income	43,971,923.37	2,990,876.40
4. Other changes	-17,774,677.22	-14,720,739.34
5. Ending balance	527,005,155.01	487,223,820.47

(XXXIX) Estimated liabilities

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Reason
Obligation to assets disposal	46,438,738.13		5,805,531.01	40,633,207.12	Note 1
Others	2,076,570.25	8,130.71		2,084,700.96	
Total	48,515,308.38	8,130.71	5,805,531.01	42,717,908.08	

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

Note 1: The disposal cost is the estimated costs for the future closure of Afton Wind Farm and Benbrack Wind Farm, which amounted to GBP 4,476,748.43 at the end of the period.

(XL) Deferred income

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Government subsidies	137,987,736.64	7,248,260.89	10,604,569.42	134,631,428.11
Total	137,987,736.64	7,248,260.89	10,604,569.42	134,631,428.11

(XLI) Other non-current liabilities

Item	Ending balance	Beginning balance
220kV Collection Station of Naomao Lake Project	87,581,662.60	58,504,088.38

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Item	Ending balance	Beginning balance
Iron tower leasing of Xinjiang Huaneng Xinhuzhou Power Co., Ltd.	1,032,110.08	1,100,917.42
Lease payment received in advance for Hanggin Banner Ducheng Green Energy Step-up Substation Access, Operation and Maintenance Contract	3,479,594.20	3,672,904.99
Shareholder loans	364,838,169.68	367,328,289.18
BOWL over-allocation	178,212,967.75	177,517,904.42
Total	635,144,504.31	608,124,104.39

(XLII) Share capital

Item	Beginning balance	Increase (+)/decrease (-) in the current period					Ending balance
		Issuance of new shares	Bonus shares	Conversion of the reserve funds into shares	Others	Subtotal	
Total shares	7,454,179,797.00						7,454,179,797.00

(XLIII) Other equity instruments

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

Outstanding financial instruments	Issue date	Accounting classification	Dividend rate or interest rate (%)	Issuing price	Quantity	Total amount	Due date or renewal	Share conversion condition	Conversion condition
2022 Issue 1 of Renewable Corporate Bonds (Variety 2) (22 Power Y2)	November 14, 2022	Other equity instruments	3.05	100.00	12,000,000.00	1,200,000,000.00	November 13, 2027	None	None
2023 Issue 1 of Renewable Corporate Bonds (23 Power Y1)	May 26, 2023	Other equity instruments	3.00	100.00	5,000,000.00	500,000,000.00	May 25, 2026	None	None
2024 Issue 1 of Technology Innovation Renewable Corporate Bonds (Power YK01)	June 20, 2024	Other equity instruments	2.20	100.00	10,000,000.00	1,000,000,000.00	June 19, 2027	None	None
2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 1) (Power YK02)	July 11, 2024	Other equity instruments	2.20	100.00	10,000,000.00	1,000,000,000.00	July 10, 2027	None	None
2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 2) (Power YK03)	July 11, 2024	Other equity instruments	2.30	100.00	10,000,000.00	1,000,000,000.00	July 10, 2029	None	None
2024 Issue 3 of Technology Innovation Renewable Corporate Bonds (Power YK04)	July 29, 2024	Other equity instruments	2.19	100.00	10,000,000.00	1,000,000,000.00	July 28, 2029	None	None
Total					57,000,000.00	5,700,000,000.00			

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Additional information:

Series	2022 Issue 1 of Renewable Corporate Bonds (Variety 2) (22 Power Y2)	2023 Issue 1 of Renewable Corporate Bonds (23 Power Y1)	2024 Issue 1 of Technology Innovation Renewable Corporate Bonds (Power YK01)	2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 1) (Power YK02)	2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 2) (Power YK03)	2024 Issue 3 of Technology Innovation Renewable Corporate Bonds (Power YK04)
Approval number.	ZJXK [2022] No.1768	ZJXK [2022] No.1768	ZJXK [2022] No.1768	ZJXK [2022] No.1768	ZJXK [2022] No.1768	ZJXK [2022] No.1768
Total amount actually issued	RMB 1.20 billion	RMB 0.50 billion	RMB 1.00 billion	RMB 1.00 billion	RMB 1.00 billion	RMB 1.00 billion
Period	5 years	3 years	3 years	3 years	5 years	5 years
Option of renewal	At the end of each period, the Issuer has the right to choose to extend the term of the Bonds by one period or choose to pay the Bonds in full at the end of the period. The Issuer shall publish an announcement of the exercise of the option of renewal on the relevant media at least 30 business days prior to the annual interest payment date for the exercise of the option of renewal.					
Redemption rights	(1) Redemption by the Issuer due to changes in tax policy; and (2) redemption by the Issuer due to changes in accounting standards.					
Interest rate	The coupon rate for the first 5 interest years is 3.05%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 5 years from the 6th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.points.	The coupon rate for the first 3 interest years is 3.00%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 3 interest years is 2.20%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 3 interest years is 2.20%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 5 interest years is 2.30%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 5 years from the 6th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.	The coupon rate for the first 5 interest years is 2.19%. If the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 6th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.

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

Outstanding financial instruments	Beginning		Increase in the current period		Decrease in the current period		Ending	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
2021 Issue 1 of Renewable Corporate Bonds (21 Power Y1)	20,000,000.00	1,999,858,490.57			20,000,000.00	1,999,858,490.57		
2021 Issue 2 of Renewable Corporate Bonds (21 Power Y2)	10,000,000.00	999,929,245.28			10,000,000.00	999,929,245.28		
2021 Issue 3 of Renewable Corporate Bonds (21 Power Y3)	10,000,000.00	999,929,245.29			10,000,000.00	999,929,245.29		
2022 Issue 1 of Renewable Corporate Bonds (Variety 2) (22 Power Y2)	12,000,000.00	1,199,433,962.27					12,000,000.00	1,199,433,962.27
2023 Issue 1 of Renewable Corporate Bonds (23 Power Y1)	5,000,000.00	499,764,150.94					5,000,000.00	499,764,150.94
2024 Issue 1 of Technology Innovation Renewable Corporate Bonds (Power YK01)			10,000,000.00	999,528,301.89			10,000,000.00	999,528,301.89

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Outstanding financial instruments	Beginning		Increase in the current period		Decrease in the current period		Ending	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 1) (Power YK02)			10,000,000.00	999,528,301.89			10,000,000.00	999,528,301.89
2024 Issue 2 of Technology Innovation Renewable Corporate Bonds (Variety 2) (Power YK03)			10,000,000.00	999,528,301.88			10,000,000.00	999,528,301.88
2024 Issue 3 of Technology Innovation Renewable Corporate Bonds (Power YK04)			10,000,000.00	999,528,301.89			10,000,000.00	999,528,301.89
Total	57,000,000.00	5,698,915,094.35	40,000,000.00	3,998,113,207.55	40,000,000.00	3,999,716,981.14	57,000,000.00	5,697,311,320.76

Note: After deducting relevant transaction expenses from the price received from the renewable corporate bonds issued by the Group, the remaining amount is included in other equity instruments. The bond terms are expected to meet the requirements of term permanence and deferred interest, and may be included in equity according to *the Accounting Standards for Business Enterprises 37-Presentation of Financial Instruments* (CK [2014] No.23) and *the Notice on Issuing the Provisions on the Distinction between Financial Liabilities and Equity Instruments and the Relevant Accounting Treatment* (CK [2014] No.13).

(XLIV) Capital reserve

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Capital premium (share premium)	10,810,188,600.25		283,018.86	10,809,905,581.39
Other capital reserves	159,097,584.63	6,725,158.57	1,730,945.36	164,091,797.84
Total	10,969,286,184.88	6,725,158.57	2,013,964.22	10,973,997,379.23

The main reasons for the change of capital reserve in the current period are: ① The Group's share of the change in other capital reserves of the investee increased by RMB 6,725,158.57 due to accounting under the equity method; ② The Company disposed of the associated enterprise Jiangyin Ligang in accordance with the equity method to reduce the capital reserve of RMB 1,266,270.12 during the current period; ③ The reduction of capital premium during this period is RMB 283,018.86 from the redemption of the Company's perpetual bonds.

(XLV) Other comprehensive income

Item	Beginning balance	Amount in the current year						Ending balance
		Amount incurred before income tax in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to profit and loss in the current period	Less: Income tax expenses	After-tax amount attributable to the parent company	After-tax amount attributable to minority shareholders	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period	
I. Other comprehensive income not to be reclassified into profit and loss	-136,001,295.68	-9,687,662.19			11,332,421.28	-21,020,083.47		-124,668,874.40
Including: Amount of change arising from remeasurement of the defined benefit plan	-6,529,908.03	-43,941,923.37			-25,880,872.28	-18,061,051.09		-32,410,780.31
Other comprehensive income not to be reclassified into profit or loss by the equity method	-1,466,842.00	-5,827,040.10			-2,658,030.61	-3,169,009.49		-4,124,872.61
Changes in fair value of investment in other equity instruments	-128,004,545.65	40,081,301.28			39,871,324.17	209,977.11		-88,133,221.48
II. Other comprehensive income to be reclassified into profit or loss	575,470,894.09	122,742,953.95			80,731,337.89	42,011,616.06		656,202,231.98

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Item	Beginning balance	Amount in the current year						Ending balance
		Amount incurred before income tax in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to profit and loss in the current period	Less: Income tax expenses	After-tax amount attributable to the parent company	After-tax amount attributable to minority shareholders	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period	
Including: Other comprehensive income to be reclassified into profit or loss by the equity method	577,014,783.03	61,004,460.49			45,550,415.55	15,454,044.94		622,565,198.58
Cash flow hedge reserve	40,269,593.29	6,518,325.00			6,518,325.00			46,787,918.29
Translation differences arising from foreign currency transactions	-41,749,657.69	55,220,168.46			28,662,597.34	26,557,571.12		-13,087,060.35
Others	-63,824.54							-63,824.54
Total other comprehensive income	439,469,598.41	113,055,291.76			92,063,759.17	20,991,532.59		531,533,357.58

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(XLVI) Special reserve

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Work safety expenses	106,287,031.23	278,954,867.87	227,945,479.32	157,296,419.78
Total	106,287,031.23	278,954,867.87	227,945,479.32	157,296,419.78

The Work safety expenses are calculated according to *the Administrative Measures for Calculation and Use of Enterprise Safety Production Cost* issued by the Ministry of Finance and the Ministry of Emergency Management on November 21, 2022.

(XLVII) Surplus reserves

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserve	3,444,989,210.66	452,434,163.53		3,897,423,374.19
Discretionary surplus reserve	2,384,187.23			2,384,187.23
Total	3,447,373,397.89	452,434,163.53		3,899,807,561.42

(XLVIII) Undistributed profits

Item	Current period	Previous period
Undistributed profits at the end of the previous period before adjustment	30,951,017,846.73	26,818,018,726.07
Undistributed profits at the beginning of the period after adjustment	30,951,017,846.73	26,818,018,726.07
Add: Net profit attributable to owners of the parent company during the current period	6,643,033,266.19	6,704,936,953.85
Less: Appropriation to the statutory surplus reserve	452,434,163.53	362,134,681.44
Payable ordinary share dividends (Note 1)	3,688,328,159.52	2,049,899,453.13
Others (Note 2)	180,636,712.29	159,903,698.62
Undistributed profits at the end of the period	33,272,652,077.58	30,951,017,846.73

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Note 1: According to *the Announcement of the Resolution of the 2023 Annual General Meeting of Shareholders of SDIC Power Holdings Co., Ltd.* Approved by the General Meeting of Shareholders of the Group on June 19, 2024, a cash dividend of RMB 0.4948 (tax inclusive) per share will be distributed based on the total share capital of 7,454,179,797 shares at the end of 2023, with a total cash dividend of approximately RMB 3,688,328,159.52.

Note 2: The Group made a total provision for interest on perpetual bonds of RMB 180,636,712.29 during the period.

(XLIX) Operating revenue and operating cost**1. Operating revenue and operating cost**

Item	Amount in the current period		Amount in the previous period	
	Revenue	Cost	Revenue	Cost
Main business	57,529,216,961.82	35,948,645,474.61	56,312,348,446.98	36,010,731,407.57
Other business	290,062,319.62	201,646,005.90	399,514,022.71	238,813,869.16
Total	57,819,279,281.44	36,150,291,480.51	56,711,862,469.69	36,249,545,276.73

2. Detailed information on operating revenue and operating cost

In this period, the revenue from customer contract is as follows:

Category	Thermal power		Hydropower		Wind, Solar and Waste-to-energy Generation		Others		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
By type of product:										
Electricity	21,774,525,490.08	18,803,526,186.27	26,623,991,171.02	10,229,316,765.65	4,959,730,380.16	2,695,879,963.88	145,785,530.97	48,773,992.89	53,504,032,572.23	31,777,496,908.69
Others	1,506,116,536.24	1,734,565,049.85	19,563,013.92	8,200,201.69	89,255,188.65	58,590,781.14	2,700,311,970.40	2,571,438,539.14	4,315,246,709.21	4,372,794,571.82
Total	23,280,642,026.32	20,538,091,236.12	26,643,554,184.94	10,237,516,967.34	5,048,985,568.81	2,754,470,745.02	2,846,097,501.37	2,620,212,532.03	57,819,279,281.44	36,150,291,480.51
By operating regions:										
North China	6,363,409,793.33	6,031,531,390.23			221,614,899.87	110,747,664.43	3,473,453.29	48,620.60	6,588,498,146.49	6,142,327,675.26
East China	9,085,755,820.01	7,786,088,571.69			433,455,371.64	174,398,321.83	218,830.56	5,418,464.14	9,519,430,022.21	7,965,905,357.66
South China	6,905,919,079.88	5,832,641,627.02			443,114,245.54	244,100,809.84	68,649,306.09	11,359,414.05	7,417,682,631.51	6,088,101,850.91
Central China					68,816,315.36	31,783,736.75			68,816,315.36	31,783,736.75
Northeast China					47,051,095.88	24,796,122.16	195,602.93	104,356.98	47,246,698.81	24,900,479.14

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Category	Thermal power		Hydropower		Wind, Solar and Waste-to-energy Generation		Others		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
Northwest China			882,667,692.71	404,782,991.21	1,685,186,629.45	924,853,758.94	34,799,842.99	33,085,962.12	2,602,654,165.15	1,362,722,712.27
Southwest China	925,557,333.10	887,829,647.18	25,760,886,492.23	9,832,733,976.13	1,898,957,623.43	1,126,376,868.26	109,537,767.00	67,427,053.75	28,694,939,215.76	11,914,367,545.32
Overseas					250,789,387.64	117,413,462.81	2,629,222,698.51	2,502,768,660.39	2,880,012,086.15	2,620,182,123.20
Total	23,280,642,026.32	20,538,091,236.12	26,643,554,184.94	10,237,516,967.34	5,048,985,568.81	2,754,470,745.02	2,846,097,501.37	2,620,212,532.03	57,819,279,281.44	36,150,291,480.51
Type of market or customer:										
State-owned enterprise	23,083,723,760.03	18,789,698,929.48	26,643,554,184.94	10,237,516,967.34	4,778,567,491.39	2,624,530,285.76	418,047,284.03	229,354,656.87	54,923,892,720.39	31,881,100,839.45
Private enterprise	167,683,943.40	1,696,067,720.18			6,128,117.81	3,681,977.95	18,833,963.91	13,674,099.83	192,646,025.12	1,713,423,797.96
Others	29,234,322.89	52,324,586.46			264,289,959.61	126,258,481.31	2,409,216,253.43	2,377,183,775.33	2,702,740,535.93	2,555,766,843.10
Total	23,280,642,026.32	20,538,091,236.12	26,643,554,184.94	10,237,516,967.34	5,048,985,568.81	2,754,470,745.02	2,846,097,501.37	2,620,212,532.03	57,819,279,281.44	36,150,291,480.51
Contract type:										
Electricity contract	21,774,525,490.08	18,803,526,186.27	26,623,991,171.02	10,229,316,765.65	4,959,730,380.16	2,695,879,963.88	145,785,530.97	48,773,992.89	53,504,032,572.23	31,777,496,908.69
Others	1,506,116,536.24	1,734,565,049.85	19,563,013.92	8,200,201.69	89,255,188.65	58,590,781.14	2,700,311,970.40	2,571,438,539.14	4,315,246,709.21	4,372,794,571.82

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Category	Thermal power		Hydropower		Wind, Solar and Waste-to-energy Generation		Others		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
Total	23,280,642,026.32	20,538,091,236.12	26,643,554,184.94	10,237,516,967.34	5,048,985,568.81	2,754,470,745.02	2,846,097,501.37	2,620,212,532.03	57,819,279,281.44	36,150,291,480.51
By time of transfer of goods:										
Revenue recognized at a point of time	23,267,704,967.74	20,529,487,615.56	26,626,951,893.46	10,231,428,633.03	4,917,359,806.89	2,665,033,695.33	292,157,862.14	104,861,743.18	55,104,174,530.23	33,530,811,687.10
Revenue recognized within a period of time	12,937,058.58	8,603,620.56	16,602,291.48	6,088,334.31	131,625,761.92	89,437,049.69	2,553,939,639.23	2,515,350,788.85	2,715,104,751.21	2,619,479,793.41
Total	23,280,642,026.32	20,538,091,236.12	26,643,554,184.94	10,237,516,967.34	5,048,985,568.81	2,754,470,745.02	2,846,097,501.37	2,620,212,532.03	57,819,279,281.44	36,150,291,480.51
Classification by sales channel										
State Grid	15,084,854,529.10	13,114,848,134.77	25,515,241,157.58	9,927,229,571.81	3,571,033,026.09	2,020,312,832.25	63,157,353.72	42,922,849.73	44,234,286,066.49	25,105,313,388.56
China Southern Power Grid	6,688,805,467.98	5,712,667,192.60	1,122,209,235.51	308,134,152.83	1,190,645,140.26	549,775,239.11	29,796,254.01	26,131,382.54	9,031,456,097.76	6,596,707,967.08
Others	1,506,982,029.24	1,710,575,908.75	6,103,791.85	2,153,242.70	287,307,402.46	184,382,673.66	2,753,143,893.64	2,551,158,299.76	4,553,537,117.19	4,448,270,124.87
Total	23,280,642,026.32	20,538,091,236.12	26,643,554,184.94	10,237,516,967.34	5,048,985,568.81	2,754,470,745.02	2,846,097,501.37	2,620,212,532.03	57,819,279,281.44	36,150,291,480.51

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(L) Taxes and surcharges

Item	Amount in the current period	Amount in the previous period
Water resource tax	469,582,332.03	423,278,576.33
Urban maintenance and construction tax	208,260,806.53	190,458,299.51
Education surcharges	155,926,603.82	142,244,341.69
Real estate tax	88,603,505.47	93,784,835.72
Land use tax	48,069,856.88	47,165,670.84
Environmental protection tax	63,230,891.03	12,886,673.04
Stamp duty	27,167,628.21	28,151,633.66
Vehicle and vessel use tax	1,077,039.37	800,273.01
Others	6,562,088.33	402,555.85
Total	1,068,480,751.67	939,172,859.65

(LI) Selling expenses

Item	Amount in the current period	Amount in the previous period
Sales service fee	4,898,097.28	377,337.97
Employee benefits payable	44,230,661.80	38,578,274.18
Business expenses	512,512.09	496,511.60
Travel expenses	955,798.39	853,635.27
Consultancy cost	1,175,633.67	1,144,418.14
Others	8,029,035.16	4,600,205.84
Total	59,801,738.39	46,050,383.00

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(LII) Administration expenses

Item	Amount in the current period	Amount in the previous period
Employee benefits payable	1,272,506,696.72	1,185,723,280.71
Insurance premium	15,911,972.55	14,483,673.46
Depreciation expenses	105,223,594.65	98,028,134.91
Repair expenses	6,640,345.83	8,559,826.15
Amortization of intangible assets	68,356,741.99	70,931,059.43
Business entertainment expenses	4,890,524.44	5,732,919.62
Travel expenses	38,170,523.04	38,220,429.45
Office expenses	12,300,934.83	13,632,342.98
Conference expenses	1,486,581.53	2,541,106.44
Expenses on employment of intermediary organizations	24,906,669.63	24,637,700.65
Consulting fees	67,085,843.69	50,108,345.65
Expense of board of directors	920,616.36	1,265,336.70
Property management expenses	35,161,605.64	35,611,941.19
Rental expenses	15,201,759.58	11,502,872.01
Water and electricity charges	11,608,910.34	10,884,076.73
Traveling expenses	5,276,887.75	7,652,782.46
Amortization of long-term prepaid expenses	1,280,091.05	1,484,256.35
Labour fees	7,159,414.88	6,440,175.40
Others	200,850,980.54	181,833,314.60
Total	1,894,940,695.04	1,769,273,574.89

(LIII) R&D expenses

Item	Amount in the current period	Amount in the previous period
Independent R&D	126,074,412.98	83,157,989.50
Entrusted R&D	43,627,076.94	17,447,491.73
Total	169,701,489.92	100,605,481.23

(LIV) Financial expenses

Item	Amount in the current period	Amount in the previous period
Interest expenses	4,367,875,052.72	4,612,319,271.08
Including: Interest expenses of lease liabilities	25,459,343.75	9,575,198.27
Less: Interest income	1,011,831,337.25	661,326,040.50
Exchange gain or loss	17,049,207.55	-9,867,803.03
Others	38,956,809.30	34,163,174.11
Total	3,412,049,732.32	3,975,288,601.66

(LV) Other income

Item	Amount in the current period	Amount in the previous period
Government subsidies	94,259,821.58	106,937,429.27
Handling charges for withholding individual income tax	4,185,852.08	3,365,131.74
Others	333,410.91	3,990,457.17
Total	98,779,084.57	114,293,018.18

Details of government subsidies:

Item	Current amount	Asset-related/ Income-related
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Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2024 to December 31, 2024

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

Item	Current amount	Asset-related/ Income-related
VAT is collected and refunded	49,157,884.81	Income-related
Ttransfer from deferred income	10,577,253.91	Asset-related
Others	34,524,682.86	Income-related
Total	94,259,821.58	

(LVI) Investment income

Item	Amount in the current period	Amount in the previous period
Investment income from long-term equity investments calculated by equity method	874,638,003.34	699,693,753.70
Investment income from disposal of long-term equity investments	195,345,009.70	-4,775,877.44
Dividend income during the holding period of other equity instruments	1,527,624.28	2,182,320.40
Others	14,760,726.74	230,939.17
Total	1,086,271,364.06	697,331,135.83

(LVII) Profit arising from changes in fair value

Sources of income from changes in fair value	Amount in the current period	Amount in the previous period
Financial assets held for trading	2,708,575.20	-1,467,144.90
Total	2,708,575.20	-1,467,144.90

(LVIII) Credit impairment loss

Item	Amount in the current period	Amount in the previous period
Loss on bad debts of notes receivable	4,744.46	-1,462.50
Loss on bad debts of accounts receivable	-174,608,982.05	-146,550,638.39
Loss on bad debts of other receivables	2,057,361.49	1,972,425.12

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

From January 1, 2024 to December 31, 2024

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

Item	Amount in the current period	Amount in the previous period
Loss on bad debts of long-term receivables	-9,123,994.47	-2,970,403.58
Total	-181,670,870.57	-147,550,079.35

(LIX) Asset impairment loss

Item	Amount in the current period	Amount in the previous period
Inventory impairment loss and contract performance cost impairment loss	-58,821,148.27	-23,153,624.13
Loss from impairment of long-term equity investments	-151,932,485.97	-200,212,806.08
Loss from impairment of fixed assets	-26,610,086.29	-24,201,549.13
Loss from impairment of intangible assets	-818,326.81	-1,184,893.47
Others	-229,114.71	-1,199,204.52
Total	-238,411,162.05	-249,952,077.33

(LX) Income of assets disposal

Item	Amount in the current period	Amount in the previous period	Amount included in non-recurring profits and losses in the current period
Income from disposal of non-current assets	-9,248,250.01	3,712,474.25	-9,248,250.01
Income from disposal of right-of-use assets	1,542,725.65	-5,181.20	1,542,725.65
Total	-7,705,524.36	3,707,293.05	-7,705,524.36

(LXI) Non-operating revenue

Item	Amount in the current period	Amount in the previous period	Amount included in non-recurring profits and losses in the current period
Gain from scrapping of non-current assets	6,770,643.64	801,489.28	6,770,643.64

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

From January 1, 2024 to December 31, 2024

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

Item	Amount in the current period	Amount in the previous period	Amount included in non-recurring profits and losses in the current period
Government subsidies not related to ordinary activities of the enterprise	354,115.51	9,839,576.10	354,115.51
Revenue from breach indemnity	12,913,070.02	16,119,311.37	12,913,070.02
Unpayable dues	7,382,663.92	5,505,444.80	7,382,663.92
Transaction payment for carbon emission rights		142,065,783.64	
Insurance claim	226,030.66	7,746,530.60	226,030.66
Compensation for litigation		19,837,814.75	
Others	2,685,829.89	7,560,521.97	2,685,829.89
Total	30,332,353.64	209,476,472.51	30,332,353.64

Government subsidies included in the current profits and losses:

Item	Amount in the current period	Asset-related /income-related
Transfer from deferred income	27,315.51	Income-related
Others	326,800.00	Income-related
Total	354,115.51	

(LXII) Non-operating expenses

Item	Amount in the current period	Amount in the previous period	Amount included in non-recurring profits and losses in the current period
Losses of retirement of non-current assets	64,362,114.42	6,135,905.55	64,362,114.42
Donations	67,291,773.54	31,751,864.58	67,291,773.54
Others	16,676,640.06	4,416,774.88	16,676,640.06
Total	148,330,528.02	42,304,545.01	148,330,528.02

(LXIII) Income tax expenses

1. List of income tax expenses

Item	Amount in the current period	Amount in the previous period
Current income tax expenses	3,484,571,990.55	1,912,902,433.58
Deferred income tax expenses	196,649,854.01	142,298,831.22
Total	3,681,221,844.56	2,055,201,264.80

2. Accounting profit and income tax expense adjustment process

Item	Amount in the current period
Total profit	15,707,613,928.61
Income tax expense based on legal/applicable tax rate	3,926,903,482.15
Impact of different tax rates applied to subsidiaries	-1,140,246,200.34
Impact of income tax in previous periods before adjustment	971,138,071.41
Impact of non-taxable revenue	-271,974,651.65
Impact of non-deductible costs, expenses and losses	19,095,866.56
Impact of using deductible losses of unrecognized deferred income tax assets in the previous period	-52,022,628.82
Impact of deductible temporary difference or deductible losses on unrecognized deferred income tax assets in the current period	235,265,673.21
Others	-6,937,767.96
Income tax expenses	3,681,221,844.56

(LXIV) Earnings per share

1. Basic EPS

The basic EPS is calculated by dividing the consolidated net profit attributable to the common shareholders of the company by the weighted mean of the outstanding common stock of the Company:

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

From January 1, 2024 to December 31, 2024

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

Item	Amount in the current period	Amount in the previous period
Consolidated net profit attributable to the common shareholders of the Company	6,462,396,553.90	6,525,123,255.23
Weighted mean of the outstanding common stock of the Company	7,454,179,797.00	7,454,179,797.00
Basic EPS	0.8669	0.8754
Including: basic EPS of going concern	0.8669	0.8754

2. Diluted EPS

The diluted EPS is calculated by dividing the consolidated net profit (dilution) attributable to the common shareholders of the company by the weighted mean (dilution) of the outstanding common stock of the Company:

Item	Amount in the current period	Amount in the previous period
Consolidated net profit (dilution) attributable to the common shareholders of the company	6,462,396,553.90	6,525,123,255.23
Weighted mean (dilution) of the outstanding common stock of the Company	7,454,179,797.00	7,454,179,797.00
Diluted EPS	0.8669	0.8754
Including: diluted EPS of going concern	0.8669	0.8754

(LXV) Items of cash flow statement**1. Cash related to operating activities****(1) Other cash received related to operating activities**

Item	Amount in the current period	Amount in the previous period
Security deposit	342,892,713.67	438,859,833.15
Intercourse funds	51,587,836.63	103,234,315.77
Interest income	133,222,123.09	193,229,382.68
Government subsidies	34,106,299.84	49,503,997.62

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

From January 1, 2024 to December 31, 2024

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

Item	Amount in the current period	Amount in the previous period
Compensation for loss of electricity		200,000.00
Transaction payment for carbon emission rights		151,294,706.66
Insurance compensation	7,592,422.85	17,716,385.90
Rental income	27,568,699.94	26,065,707.77
Collection for others	12,436,038.19	40,384,580.72
Reserve funds	2,958,976.83	4,291,911.27
Others	67,696,339.89	74,978,563.89
Total	680,061,450.93	1,099,759,385.43

(2) Other cash paid related to operating activities

Item	Amount in the current period	Amount in the previous period
Security deposit	308,289,712.28	463,125,925.63
Period expenses	289,205,039.45	241,832,027.90
Intercourse funds	377,132,500.38	249,667,577.36
Project upfront fees	4,671,969.23	6,085,436.43
Reserve funds	2,521,861.90	4,396,115.63
Sewerage, water treatment expenses	690,268.02	2,665,190.86
Restricted monetary funds		29,283,424.75
Others	55,773,868.47	92,312,323.61
Total	1,038,285,219.73	1,089,368,022.17

2. Cash related to investment activities**(1) Other cash received related to investment activities**

Item	Amount in the current period	Amount in the previous period
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Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2024 to December 31, 2024

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

Item	Amount in the current period	Amount in the previous period
Security deposit	355,000.00	366,800.20
Performance bond	608,453,699.44	
Others	57,472,747.92	674,815.61
Total	666,281,447.36	1,041,615.81

(2) Other cash payments related to investing activities

Item	Amount in the current period	Amount in the previous period
Shareholder loans	2,057,276,340.00	448,980,234.46
Security deposit	50,000,000.00	2,650,000.00
Performance bond	772,222,310.00	304,319,022.61
Land reclamation deposit	2,032,830.16	
Others	214,600.00	2,407,500.00
Total	2,881,746,080.16	758,356,757.07

3. Cash related to financing activities**(1) Other cash received related to financing activities**

Item	Amount in the current period	Amount in the previous period
Interest income	912,520.00	
Income from escrow fees		3,443,495.83
Bill deposit	112,136,729.70	
Financial lease	195,000,000.00	
Others	1,330,625.08	
Total	309,379,874.78	3,443,495.83

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

From January 1, 2024 to December 31, 2024

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

(2) Other cash paid related to financing activities

Item	Amount in the current period	Amount in the previous period
Handling charges for financing	30,465,879.03	88,540,269.57
Lease fees	440,275,165.44	127,654,875.28
Reduction of contribution		9,120,200.00
Repayment of perpetual bond	4,000,414,492.00	500,000,000.00
Bill deposit	93,382,975.99	
Others	19,434,558.76	5,732,417.18
Total	4,583,973,071.22	731,047,762.03

(3) Changes in liabilities arising from financing activities

Item	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Short-term borrowings	9,412,127,723.77	16,829,203,382.90	216,792,995.18	17,179,482,078.90		9,278,642,022.95
Bonds payable (including due within one year)	15,026,108,964.28	2,999,500,000.00	429,882,208.10	4,464,755,559.68		13,990,735,612.70
Long-term borrowings (including due within one year)	122,926,834,248.95	34,774,126,312.23	4,105,649,698.42	30,379,762,524.55		131,426,847,735.05

(LXVI) Supplementary information of cash flow statement

1. Supplementary information of cash flow statement

Item	Amount in the current period	Amount in the previous period
1. Reconciliation of net profits into cash flow from operating activities:		
Net profit	12,024,764,841.50	12,160,259,100.71
Add: Credit impairment losses	181,670,870.57	147,550,079.35
Asset impairment provision	238,411,162.05	249,952,077.33
Depreciation of fixed assets	9,922,104,553.17	9,449,536,291.14
Depreciation of right-of-use assets	81,082,652.13	61,888,982.14
Amortization of intangible assets	381,419,402.72	375,107,685.22
Amortization of long-term prepaid expenses	37,174,363.68	35,506,304.77
Losses from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with "-")	7,705,524.36	-3,707,293.05
Losses from retirement of fixed assets (gains to be listed with "-")	57,591,470.78	5,334,416.27
Losses from changes in fair value (gains to be listed with "-")	-2,708,575.20	1,467,144.90
Financial expenses (gains to be listed with "-")	4,427,677,825.78	4,602,726,591.64
Investment losses (gains to be listed with "-")	-1,086,271,364.06	-697,331,135.83
Decrease of deferred income tax assets (increase to be listed with "-")	65,641,041.34	-49,888,910.59
Increase of deferred income tax liabilities (decrease to be listed with "-")	141,914,570.49	122,355,686.05
Decrease of inventories (increase to be listed with "-")	-402,100,104.13	60,667,311.24
Decrease of operating receivables (increase to be listed with "-")	-4,450,390,747.86	-7,683,364,483.00
Increase of operating payables (decrease to be listed with "-")	3,031,441,386.70	2,430,062,741.79
Others		
Net cash flows from operating activities	24,657,128,874.02	21,268,122,590.08

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

From January 1, 2024 to December 31, 2024

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

Item	Amount in the current period	Amount in the previous period
2. Significant investment or finance activities not involving cash		
Conversion of debts into capital		
Convertible corporate bonds due within one year		
Acquisition of right-of-use assets by assuming lease liabilities		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	9,929,288,978.57	11,096,479,048.67
Less: Beginning balance of cash	11,096,479,048.67	11,386,037,121.72
Add: Ending balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-1,167,190,070.10	-289,558,073.05

2. Net cash received from disposal of subsidiaries in the current period

Item	Amount in current year
Disposal of cash or cash equivalents received by subsidiaries in the current period	153,400.00
Including: Aksai Kazakh Autonomous County Boying Energy Co. Ltd.	153,400.00
Less: Cash and cash equivalents held by the Company at the date of loss of control	113,144.98
Including: Aksai Kazakh Autonomous County Boying Energy Co. Ltd.	113,144.98
Add: Disposal of cash or cash equivalents received by subsidiaries in the current period in prior periods	
Net cash received on disposal of subsidiaries	40,255.02

3. Composition of cash and cash equivalents

Item	Ending balance	Beginning balance
I. Cash	9,929,288,978.57	11,096,479,048.67

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

From January 1, 2024 to December 31, 2024

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

Item	Ending balance	Beginning balance
Including: Cash on hand		
Cash in bank available for payments at any time	9,929,275,655.41	11,041,340,970.66
Other monetary funds available for payment at any time	13,323.16	55,138,078.01
II. Cash equivalents		
Including: Investments in bonds due within three months		
III. Ending balance of cash and cash equivalents	9,929,288,978.57	11,096,479,048.67
Including: Cash and cash equivalents with limited use of the parent company or subsidiaries of the Group		

(LXVII) Monetary items in foreign currency**1. Monetary items in foreign currency**

Item	Ending balance in foreign currency	Exchange rate upon translation	Ending balance in RMB
Monetary fund			682,329,205.75
Including: USD	29,329,179.59	7.1884	210,829,874.56
GBP	31,284,981.36	9.0765	283,958,133.31
THB	870,367,476.16	0.2126	185,040,125.43
IDR	4,275,346,270.01	0.0005	2,137,673.14
SGD	68,290.17	5.3214	363,399.31
Accounts receivable			70,318,780.02
Including: USD			
GBP	5,297,827.70	9.0765	48,085,733.12
THB	104,576,890.41	0.2126	22,233,046.90
IDR			
SGD			
Other receivables			109,526,590.83

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

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Item	Ending balance in foreign currency	Exchange rate upon translation	Ending balance in RMB
Including: USD	4,078,233.44	7.1884	29,315,973.26
GBP	8,725,399.93	9.0765	79,196,092.46
THB	4,771,990.18	0.2126	1,014,525.11
IDR			
SGD			
Long-term receivables			11,756,355,994.58
Including: USD	1,168,711,226.19	7.1884	8,401,163,778.35
GBP	369,657,050.21	9.0765	3,355,192,216.23
THB			
IDR			
SGD			
Accounts payable			887,595,524.48
Including: USD	119,715,953.18	7.1884	860,566,157.84
GBP	1,578,003.54	9.0765	14,322,749.13
THB	59,767,721.10	0.2126	12,706,617.51
IDR			
SGD			
Other payables			159,041,671.94
Including: USD	7,302,557.86	7.1884	52,493,706.92
GBP	7,126,062.93	9.0765	64,679,710.18
THB	196,576,927.77	0.2126	41,792,254.84
IDR	152,000,000.00	0.0005	76,000.00
SGD			
Short-term borrowings			2,547,453,553.85
Including: USD			

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Item	Ending balance in foreign currency	Exchange rate upon translation	Ending balance in RMB
GBP	265,946,519.76	9.0765	2,413,863,586.60
THB	628,362,969.19	0.2126	133,589,967.25
IDR			
SGD			
Long-term borrowings			9,636,322,735.64
Including: USD	1,025,709,500.00	7.1884	7,373,210,169.80
GBP	249,337,582.31	9.0765	2,263,112,565.84
THB			
IDR			
SGD			
Non-current liabilities due within one year			1,562,532,570.17
Including: USD	211,303,224.51	7.1884	1,518,932,099.07
GBP	4,729,058.24	9.0765	42,923,297.12
THB	3,185,202.15	0.2126	677,173.98
IDR			
SGD			

2. Description of overseas business entity

1) The Company agreed to acquire 100% equity interest of Red Rock Renewables Limited, a wholly-owned subsidiary of Repsol Nuevas Energias S.A, for GBP 185.4 million (subject to the availability of a contract of price difference or such preferential support for the acquisition of the subject-owned Inch Cape Offshore Wind Power Project to determine whether to pay an additional GBP 16.6 million) after deliberation and approval at the 29th Meeting of the Company's 9th Board of Directors on February 24, 2016. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in offshore wind power development and is currently operating a Beatrice project and a pre-infrastructure Inch Cape project.

2) The Company agreed with Red Rock Renewables Limited to acquire 100% equity interest

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of Afton Wind Farm (Holdings) Limited, a wholly-owned subsidiary of InfraRed Capital Partners for GBP 121 million after deliberation and approval at the 20th Meeting of the Company's 10th Board of Directors on December 15, 2017. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in onshore wind power development and is currently operating a Wind Farm Limited project and an Asset Management Company of Afton Wind Farm (BMO) Limited.

3) The subsidiary of the Company, SDIC Huanneng Electric Power Co., Ltd., increased the capital to Xiamen Newsky Energy Environmental Technology Co., Ltd. (Previous name : Newsky (China) Environment & Technology Co., Ltd.) by USD 43 million through the resolution of the 51st Meeting of the 10th Board of Directors of the Company on May 28, 2019, and held 60% of the equity interest of the Company after the increase of capital. The main business places of Newsky Energy are Guizhou Newsky Environment & Tech. Co., Ltd. located in Guizhou Province, China, and C&G Environmental Protection (Thailand) Co., Ltd. located in Thailand, both of which are mainly engaged in waste-to-energy power generation. The bookkeeping currency of Guizhou Newsky is RMB; the bookkeeping base currency of C&G Environmental Protection (Thailand) Co., Ltd.. is THB.

4) The Company agreed with Red Rock Renewables Limited to acquire 100% equity interest of Benbrack Wind Farm Limited, a wholly-owned subsidiary of RWE Renewables UK Limited after deliberation and approval at the 15th meeting of the Office of General Manager on January 22, 2021. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in onshore wind power development.

5) The Company agreed with Jaderock Investment Singapore Pte. Ltd. to acquire 93.33% equity interest of Fareast Green Energy Pte. Ltd., a wholly-owned subsidiary of HYDRO SUMATRA PTE. LTD. after deliberation and approval at the 28th Meeting of the 11th Board of Directors of the Company on June 11, 2021. The acquired company, which is based in Singapore, and has a bookkeeping currency of USD, is mainly engaged in hydropower development.

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(LXVIII) Lease**1. As lessee**

Item	Amount in the current period	Amount in the previous period
Interest cost of lease liability	32,075,820.57	164,600,702.46
Simplified short-term lease expense charged to relevant asset cost or current profit and loss	15,734,028.86	20,459,150.88
Simplified low-value asset lease expense charged to relevant asset cost or current profit and loss (except for short-term lease expense of low-value asset)	109,477.92	181,020.05
Total cash outflows related to lease	338,668,125.18	241,350,432.50
Relevant profit and loss from sale-leaseback	7,035,934.05	
Cash inflows of sale-leaseback	287,000,000.00	
Cash outflows of sale-leaseback	287,345,723.49	37,392,422.39

2. As lessor**(1) Operating lease**

Item	Amount in the current period	Amount in the previous period
Income from operating lease	36,491,575.97	26,015,017.38
Including: Income related to the variable lease payment not included in lease receivables	1,400,297.38	1,689,660.87

Undiscounted lease receivables to be received after the balance sheet date are as follows:

Remaining lease term	Amount in the current period	Amount in the previous period
Within 1 year	1,166,126.58	1,198,266.24
1 to 2 years	910,250.70	344,000.00
2 to 3 years	844,063.09	69,497.00

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

From January 1, 2024 to December 31, 2024

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

Remaining lease term	Amount in the current period	Amount in the previous period
3 to 4 years	844,063.09	
4 to 5 years	844,063.09	
Over 5 years		
Total	4,608,566.55	1,611,763.24

VI. Research and development expenditure**(I) Research and development expenditure**

Item	Amount in the current period	Amount in the previous period
Employee benefits payable	80,458,301.51	37,206,998.41
Materials consumed	58,291.84	802,626.22
Depreciation and amortization	519,884.63	325,226.47
Consigned research and development expenses	49,325,874.28	15,477,197.86
National basic research	30,000,000.00	30,000,000.00
Technical service expenses		375,471.70
Others	15,037,935.00	6,642,993.55
Total	175,400,287.26	90,830,514.21
Including: Expensed R&D expenditures	169,701,489.92	90,830,514.21
Capitalized R&D expenditures	5,698,797.34	

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

(II) Development expenditures

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
		Internal development expenditures	Recognized as intangible assets	
Independent R&D	163,915.09	5,698,797.34	163,915.09	5,698,797.34
Subtotal	163,915.09	5,698,797.34	163,915.09	5,698,797.34
Less:Provision for impairment				
Total	163,915.09	5,698,797.34	163,915.09	5,698,797.34

VII. Changes in consolidation scope

(I) Business combinations not under common control

1. Business combinations not under common control in this period

Unit: 10,000.00 RMB									
Name of acquiree	Time point of acquisition of equity	Acquisition cost of equity	Acquisition proportion of equity (%)	Acquisition method of equity	Acquisition date	Basis for determination of acquisition date	Income of acquiree from acquisition date to the end of the period	Net profit of acquiree from acquisition date to the end of the period	Cash flow of acquiree from acquisition date to the end of the period
Baiyin Daxia Power Co., Ltd.	2024/1/1	3,567.55	46.70		2024/1/1	Transfer of control right	2,443.54	1,278.40	649.47

Notes:SDIC Gansu Xiaosanxia Power Co., Ltd. a subsidiary of the Company, holds 46.7004% of the equity of Baiyin Daxia Power Co., Ltd., and is its largest shareholder. In January 2024, through exercising the governance rights stipulated in the shareholder agreement, obtained operational decision-making authority and gained actual control over Baiyin Daxia.

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

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

2. Combination cost and goodwill

Unit:10,000.00 RMB

Item	Baiyin Daxia Power Co., Ltd.
Combination cost	
-- The fair value of equity held prior to the purchase date at the purchase date	5,031.49
Total combination cost	5,031.49
Less: Fair value of net identifiable asset acquired	5,031.49
Goodwill / The amount by which the cost of consolidation is less than the acquired share of the fair value of identifiable net assets	

Recognition methods of the fair value of consolidation cost: Asset-based approach.

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

Unit:10,000.00 RMB

Item	Baiyin Daxia Power Co., Ltd.	
	Fair value on the acquisition date	Book value on the acquisition date
Assets:	11,722.12	8,034.14
Monetary fund	5,721.08	5,721.08
Receivables	27.82	27.82
Fixed assets	5,971.12	2,284.24
Intangible assets	2.10	1.00
Liabilities:	948.05	394.85
Current liabilities	394.85	394.85
Non-current liabilities	553.20	
Net assets	10,774.07	7,639.29
Less: Minority shareholders' equity		
Net assets acquired	10,774.07	7,639.29

Recognition methods of the fair value of identifiable assets and liabilities: Asset-based approach.

(II) Disposal of subsidiary

1. Transactions or events in which control of a subsidiary is lost in the current period

Unit:10,000.00 RMB

Name of subsidiary	Disposal price at the point of loss of control	Proportion of disposal at the point of loss of control (%)	Disposal of the point of loss of control	Point of loss of control	Basis for judging the point of loss of control	Difference between the disposal price and the disposal investment at the level of the consolidated financial statements is entitled to the share of the subsidiary's net assets	Proportion of equity remaining on the date of loss of control	Book value of equity remaining at the consolidated financial statement level at the date of loss of control	Fair value of the remaining equity at the consolidated financial statement level at the date of loss of control	Gains or losses arising from the remeasurement of the remaining equity at fair value	Determination method and main assumptions of the fair value of residual equity at the consolidated financial statement level at the date of loss of control	Amount transferred from other comprehensive income related to previous subsidiary equity investments to investment profit or loss/retained earnings
Aksai Kazakh Autonomous County Boying Energy Co. Ltd.	15.34	65.00	Public transfer	2024/1/12	The property rights transaction has been completed	2.65		227.50				

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

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(III) Changes in consolidation scope for other reasons

Entity newly included in consolidated scope in this period:

Name of the subsidiaries	Hierarchy	Formation of control right
SDIC (Qingyang) New energy Co., Ltd.	2	Establishment by investment
SDIC (Guangdong) New Energy Co., Ltd.	2	Establishment by investment
Fuzhou Changle Guomin New Energy Co., Ltd.	2	Establishment by investment
Lingshan Yuansheng New energy Co., Ltd.	2	Establishment by investment
SDIC (Hainan) New Energy Development Co., Ltd.	2	Establishment by investment
Beijing Kemao Technology Co., Ltd.	2	Establishment by investment
Beijing Damao Technology Co., Ltd.	2	Establishment by investment
Pubei Fengguang New energy Co. Ltd.	3	Establishment by investment
Xiangzhou Yuansheng new energy Co., Ltd.	3	Establishment by investment
Yalong River (Sichuan) New Energy Co., Ltd.	3	Establishment by investment
Ganzi Yalong River Energy Development Co., Ltd.	3	Establishment by investment
Guoyuan (Xi 'an) New Energy Co., Ltd.	3	Establishment by investment
Yijun Guoyuan New Energy Co., Ltd.	3	Establishment by investment
Guangxi Guoqin Naleng Wind Power Co. Ltd.	3	Establishment by investment
SDIC Panjiang (Panzhou) New Energy Co., Ltd	3	Establishment by investment

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

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Entity not included in consolidated scope in this period:

No.	Name	Place of registration	Business nature	Shareholding proportion (%)	Voting power proportion (%)	Reason why it is not subsidiary in this period
1	Shenyang Jingbu Photovoltaic Power Co., Ltd.	Shenyang, Liaoning	New energy	100	100	Logout
2	SDIC Yichang New Energy Co., Ltd.	Yichang, Hubei	New energy	95	95	Logout
3	Chengde Lifeng New Energy Co., Ltd.	Liupanshui, Guizhou	New energy	100	100	Logout
4	SDIC Bangda (Hainan) New Energy Co., Ltd.	Wanning, Hainan	New energy	55	55	Logout
5	Guangxi Guoling New Energy Co., Ltd.	Wuzhou, Guangxi	New energy	51	51	Logout
6	Dongying Shengyue New Energy Co., Ltd.	Dongying, Shandong	New energy	100	100	Logout

VIII. Equity in other entities

(I) Equity in subsidiaries

1. Composition of the Group

Unit: 10,000.00 RMB

Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
1 Yalong River Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower	52.00		Establishment by investment
1-1 Sichuan Ertan Construction Consultancy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Engineering supervision service		100.00	Establishment by investment
1-2 Sichuan Ertan Industrial Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Logistics management service		100.00	Establishment by investment
1-3 Yalong River Hydropower Liangshan Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Hydropower		100.00	Establishment by investment
1-4 Yalong River Hydropower Panzhihua Tongzilin Co., Ltd.	Panzhihua, Sichuan	Panzhihua, Sichuan	Hydropower		100.00	Establishment by investment
1-5 Yalong River Sichuan Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Power supply		100.00	Establishment by investment
1-6 Yalong River Huili New Energy Co., Ltd.	Huili, Sichuan	Huili, Sichuan	Solar power		51.00	Business combinations not under common control
1-7 Yalong River Mianning New Energy Co., Ltd.	Mianning, Sichuan	Mianning, Sichuan	Solar power		60.00	Business combinations not under common control

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
1-8 Yalong River Hydropower Garze Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Hydropower		100.00	Establishment by investment
1-9 Dechang Wind Power Development Co., Ltd.	Dechang, Sichuan	Dechang, Sichuan	Wind power		100.00	Business combinations not under common control
1-10 Yalong River (Muli) New Energy Co., Ltd.	Liangshan, Sichuan	Liangshan, Sichuan	Solar power		100.00	Establishment by investment
1-11 Yalong River (Panzhihua) Energy Co., Ltd.	Panzhihua, Sichuan	Panzhihua, Sichuan	Solar power		66.00	Establishment by investment
1-12 Yalong River (Yajiang) New Energy Co., Ltd.	Yajiang, Sichuan	Yajiang, Sichuan	Solar power		100.00	Establishment by investment
1-13 Yalong River (Yanyuan) New Energy Co., Ltd.	Yanyuan, Sichuan	Yanyuan, Sichuan	Solar power		100.00	Establishment by investment
1-14 Yalong River (Xichang) New Energy Co., Ltd.	Xichang, Sichuan	Xichang, Sichuan	Wind power		100.00	Establishment by investment
1-15 Yalong River (Litang) New Energy Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Solar power		100.00	Establishment by investment
1-16 Yalong River (Sichuan) New Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Solar power		100.00	Establishment by investment
1-17 Ganzi Yalong River Energy Development Co., Ltd.	Garze, Sichuan	Garze, Sichuan	Solar power		75.00	Establishment by investment
2 SDIC Yunnan Dachao Shan Hydropower Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Hydropower	50.00		Establishment by investment
2-1 Yunnan Dachao Industry Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Property management		100.00	Business combinations not under common control
3 SDIC Gansu Xiaosanxia Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Hydropower	60.45		Establishment by investment

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
3-1 Baiyin Daxia Power Co., Ltd. (Note 1)	Baiyin, Gansu	Baiyin, Gansu	Hydropower		46.70	Business combinations not under common control
4 Tianjin SDIC Jinneng Electric Power Co., Ltd.	Tianjin	Tianjin	Thermal power	64.00		Establishment by investment
4-1 Tianjin Beijiang Environmental Protection Technology Co., Ltd.	Tianjin	Tianjin	Management of building materials		100.00	Establishment by investment
5 SDIC Genting Meizhouwan Electric Power Co., Ltd.	Putian, Fujian	Putian, Fujian	Thermal power	51.00		Establishment by investment
5-1 SDIC Meizhouwan Power Sales Co., Ltd.	Putian, Fujian	Putian, Fujian	Power supply		100.00	Establishment by investment
6 SDIC Qinzhou Electric Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Thermal power	61.00		Business combinations not under common control
6-1 Guangxi Guoqin Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Power supply		51.00	Establishment by investment
6-2 Guangxi Guokai Energy Sales Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Power supply		100.00	Establishment by investment
6-3 Guangxi Guoqin Naleng Wind Power Co. Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power		99.00	Establishment by investment
7 SDIC Panjiang Electric Power Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Thermal power	55.00		Establishment by investment
7-1 SDIC Guizhou Power Sales Co., Ltd.	Guiyang, Guizhou	Guiyang, Guizhou	Power supply		100.00	Establishment by investment
7-2 SDIC Panjiang (Panzhou) New Energy Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Wind power		100.00	Establishment by investment

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
8 Xiamen Huaxia International Power Development Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Thermal power	56.00		Business combinations under common control
8-1 Xiamen Huaxia Electric Energy Sales Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Power supply		100.00	Establishment by investment
9 SDIC Qinzhou Second Electric Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Thermal power	90.00		Establishment by investment
9-1 Guangxi Qinqin Power Sales Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Power supply		100.00	Establishment by investment
10 SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Gas-fired power	51.00		Establishment by investment
11 Jaderock Investment Singapore Pte. Ltd.	Singapore	Singapore	Investment and assets management	100.00		Establishment by investment
11-1 Fareast Green Energy Pte. Ltd.	Singapore	Singapore	Investment and assets management		93.33	Business combinations not under common control
11-1-1 Asia Ecoenergy Development A Pte. Ltd.	Singapore	Singapore	Investment and assets management		100.00	Business combinations not under common control
11-1-2 Asia Ecoenergy Development B Pte. Ltd.	Singapore	Singapore	Investment and assets management		100.00	Business combinations not under common control
11-1-2-1 PT Dharma Hydro Nusantara	Indonesia	Indonesia	Investment and assets management		100.00	Business combinations not under common control

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
11-1-2-1-1 PT North Sumatera Hydro Energy	Indonesia	Indonesia	Hydropower		75.00	Business combinations not under common control
12 Redrock Investment Limited	The UK	The UK	Investment and assets management	100.00		Establishment by investment
12-1 Red Rock Renewables Limited	The UK	The UK	Investment and assets management		100.00	Business combinations not under common control
12-1-1 Beatrice Wind Limited	The UK	The UK	Investment and assets management		100.00	Business combinations not under common control
12-1-2 Afton Wind Farm (Holdings) Limited	The UK	The UK	Investment and assets management		100.00	Business combinations not under common control
12-1-2-1Afton Wind Farm Limited	The UK	The UK	Wind power		100.00	Business combinations not under common control
12-1-2-2Afton Wind Farm (BMO) Limited	The UK	The UK	Other organizational management service		100.00	Business combinations not under common control
12-1-3 Benbrack Wind Farm Limited	The UK	The UK	Wind power		100.00	Business combinations not under common control
12-1-4 Aska Windfarm Holdings Limited	The UK	The UK	Investment and assets management		51.00	Establishment by investment
13 SDIC Gansu Power Sales Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Power supply	65.00		Establishment by investment

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
14 SDIC Kingrock Overseas Investment Management Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Other organizational management service	100.00		Establishment by investment
15 Xiamen Newsky Energy Environmental Technology Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Power technology service	60.00		Business combinations not under common control
15-1 Guizhou Newsky Environment & Tech Co.,Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Biomass power generation		100.00	Business combinations not under common control
15-1-1 Guizhou Newsky Kitchen Waste Treatment Co., Ltd.	Liupanshui, Guizhou	Liupanshui, Guizhou	Solid waste management		99.00	Business combinations not under common control
15-2 Newsky Energy (Thailand) Company Limited	Thailand	Thailand	Investment and assets management		100.00	Business combinations not under common control
15-2-1 C&G Environmental Protection (Thailand) Company Limited	Thailand	Thailand	Biomass power generation		100.00	Business combinations not under common control
15-2-2 Newsky Energy (Bangkok) Company Limited	Thailand	Thailand	Biomass power generation		99.99	Business combinations not under common control
15-3 Newsky (Philippines) Holdings Corporation	Philippines	Philippines	Other organizational management service		100.00	Establishment by investment
16. SDIC New Energy Investment Co., Ltd.	Beijing	Beijing	Investment and assets management	64.89		Establishment by investment
16-1 SDIC Baiyin Wind Power Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power		100.00	Establishment by investment

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
16-2 SDIC Jingyuan First Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power		65.00	Establishment by investment
16-3 SDIC Jingyuan Second Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power		100.00	Establishment by investment
16-4 SDIC Qinghai Wind Power Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Wind power		79.60	Establishment by investment
16-5 SDIC Turpan Wind Power Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Wind power		100.00	Establishment by investment
16-6 SDIC Ningxia Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Wind power		100.00	Establishment by investment
16-7 SDIC Dunhuang Photovoltaic Power Co., Ltd.	Dunhuang, Gansu	Dunhuang, Gansu	Solar power		100.00	Establishment by investment
16-8 SDIC Shizuishan Photovoltaic Power Co., Ltd.	Shizuishan, Ningxia	Shizuishan, Ningxia	Solar power		100.00	Establishment by investment
16-9 SDIC Geermu Photovoltaic Power Co., Ltd.	Geermu, Qinghai	Geermu, Qinghai	Solar power		100.00	Establishment by investment
16-10 SDIC Yunnan New Energy Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Wind power		90.00	Establishment by investment
16-11 SDIC Chuxiong Wind Power Co., Ltd.	Chuxiong, Yunnan	Chuxiong, Yunnan	Wind power		90.00	Establishment by investment
16-12 SDIC Dali Photovoltaic Power Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Solar power		100.00	Establishment by investment
16-13 SDIC Guangxi Wind Power Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power		100.00	Establishment by investment
16-14 SDIC Hami Wind Power Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Wind power		100.00	Establishment by investment

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
16-15 Tianjin SDIC New Energy Co., Ltd.	Tianjin	Tianjin	Wind power		100.00	Establishment by investment
16-16 SDIC Gansu New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Other organizational management service		100.00	Establishment by investment
16-17 SDIC Balikun New Energy Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Wind power		100.00	Establishment by investment
16-18 Akse Kazakh Autonomous County Huidong New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Solar power		100.00	Business combinations not under common control
17 Tongcheng Jinjia New Energy Co., Ltd.	Anqing, Anhui	Anqing, Anhui	Solar power	100.00		Establishment by investment
18 SDIC Jiuquan New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power	51.00		Establishment by investment
19 Toksun Trina Solar Energy Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Solar power	100.00		Business combinations not under common control
20 SDIC New Energy (Honghe) Co., Ltd.	Honghe, Yunnan	Honghe, Yunnan	Solar power	90.00	10.00	Business combinations not under common control
21 Yunxian Ganrun New Energy Co., Ltd.	Lincang, Yunnan	Lincang, Yunnan	Solar power	95.00		Establishment by investment
22 Guiding Guoneng New Energy Co., Ltd.	Qiannan, Guizhou	Qiannan, Guizhou	Solar power	100.00		Establishment by investment
23 Pingtang Leyang New Energy Co., Ltd.	Qiannan, Guizhou	Qiannan, Guizhou	Solar power	100.00		Establishment by investment

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
24 SDIC (Erdos City) New Energy Co., Ltd.	Erdos, Inner Mongolia	Erdos, Inner Mongolia	Wind power	100.00		Establishment by investment
25 Dingbian Angli Photovoltaic Technology Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Solar power	100.00		Business combinations not under common control
26 Jingbian Zhiguang New Energy Development Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Solar power	100.00		Business combinations not under common control
27 SDIC Jiangsu New Energy Co., Ltd.	Nanjing, Jiangsu	Nanjing, Jiangsu	Other organizational management service	100.00		Establishment by investment
28 Huzhou Xianghui Photovoltaic Power Co., Ltd.	Huzhou, Zhejiang	Huzhou, Zhejiang	Solar power	100.00		Business combinations not under common control
29 Xiangshui Hengneng Solar Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Solar power	100.00		Business combinations not under common control
30 Xiangshui Yongneng Solar Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Solar power	100.00		Business combinations not under common control
31 Hengfeng Jinko Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Solar power	90.00		Business combinations not under common control
32 Yancheng Zhihui Energy Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Power supply	81.00		Business combinations not under common control

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
33 Jiangsu Tiansai New Energy Development Co., Ltd.	Changzhou, Jiangsu	Changzhou, Jiangsu	Investment and assets management	90.00		Business combinations not under common control
33-1 Yingshang Runneng New Energy Co., Ltd.	Yingshang, Anhui	Yingshang, Anhui	Solar power		100.00	Business combinations not under common control
34 Changzhou Tiansui New Energy Co., Ltd.	Changzhou, Jiangsu	Changzhou, Jiangsu	Investment and assets management	100.00		Business combinations not under common control
34-1 Suixi Tianhuai New Energy Co., Ltd.	Suixi, Anhui	Suixi, Anhui	Solar power		100.00	Business combinations not under common control
35 SDIC New Energy Co., Ltd.	Shanghai	Shanghai	Other organizational management service	100.00		Establishment by investment
35-1 Yudu Guoli New Energy Co., Ltd.	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Solar power		95.00	Establishment by investment
36 Zhangjiakou Jinko New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Business combinations not under common control
37 Guyuan Guanghui New Energy Power Generation Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Business combinations not under common control
38 Fuxin Jingbu Solar Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Solar power	100.00		Business combinations not under common control
39 SDIC (Hainan) New Energy Co., Ltd.	Wenchang, Hainan	Wenchang, Hainan	Solar power	100.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
40 Hainan Dongfang Gaopai Wind Power Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power	100.00		Business combinations not under common control
41 SDIC Tibet New Energy Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Other organizational management service	100.00		Establishment by investment
42 Beijing Damao Technology Co., Ltd.	Beijing	Beijing	Solar power	100.00		Establishment by investment
43 SDIC Shanxi Hejin Pumped Storage Co., Ltd.	Hejin, Shanxi	Hejin, Shanxi	Hydropower	100.00		Establishment by investment
44 SDIC (Hunan Anren) Pumped Storage Co., Ltd.	Chenzhou, Hunan	Chenzhou, Hunan	Hydropower	100.00		Establishment by investment
45 Tianjin Baodi Huifeng New Energy Co., Ltd.	Tianjin	Tianjin	Wind power	51.00		Establishment by investment
46 SDIC Xinjiang New Energy Co., Ltd.	Urumchi, Xinjiang	Urumchi, Xinjiang	Investment and assets management	100.00		Establishment by investment
46-1 Manas Guoli New Energy Co., Ltd.	Changji, Xinjiang	Changji, Xinjiang	Solar power		100.00	Establishment by investment
46-2 Ruoqiang Guoli New Energy Co., Ltd.	Bayingolin, Xinjiang	Bayingolin, Xinjiang	Solar power		100.00	Establishment by investment
47 Yuanjiang Qianrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	Solar power	100.00		Establishment by investment
48 SDIC Guizhou New Energy Co., Ltd.	Guiyang, Guizhou	Guiyang, Guizhou	Other organizational management service	100.00		Establishment by investment
49 Ceheng Huifeng New Energy Co., Ltd.	Ceheng, Guizhou	Ceheng, Guizhou	Wind power	100.00		Establishment by investment

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
50 SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	Shantou, Guangdong	Shantou, Guangdong	Wind power	51.00		Establishment by investment
50-1 SDIC (Huilai) Kuibang New Energy Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Solar power		51.00	Establishment by investment
51 SDIC Shiyang New Energy Co., Ltd.	Shiyang, Hubei	Shiyang, Hubei	Solar power	100.00		Establishment by investment
52 SDIC Hebei New Energy Co., Ltd.	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Other organizational management service	100.00		Establishment by investment
53 SDIC Jilin Dunhua Pumped Storage Co., Ltd.	Dunhua, Jilin	Dunhua, Jilin	Hydropower	99.60		Establishment by investment
54 Huaning Qianrun New Energy Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	Solar power	100.00		Establishment by investment
55 SDIC Guangxi New Energy Development Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Other organizational management service	100.00		Establishment by investment
55-1 Pubei Fengguang New energy Co. Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Solar power		100.00	Establishment by investment
55-2 Xiangzhou Yuansheng new energy Co., Ltd.	Laibin, Guangxi	Laibin, Guangxi	Wind power		99.00	Establishment by investment
56 Quanzhou Yuansheng New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Wind power	100.00		Establishment by investment
57 Pingyang Aoji New Energy Co., Ltd.	Wenzhou, Zhejiang	Wenzhou, Zhejiang	Solar power	60.00		Establishment by investment
58 SDIC Yunnan New Energy Technology Co., Ltd.(Note 2)	Kunming, Yunnan	Kunming, Yunnan	New energy vehicles manufacturing	40.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
59 Kunming Dongchuan Qianrun New Energy Co. Ltd.	Kunming, Yunnan	Kunming, Yunnan	Solar power	51.00		Establishment by investment
60 SDIC Inner Mongolia New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Other organizational management service	100.00		Establishment by investment
61 SDIC Shaanxi New Energy Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Investment and assets management	100.00		Establishment by investment
61-1 Mizhi Guoyuan New Energy Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Wind power		100.00	Establishment by investment
61-2 Guoyuan (Xi 'an) New Energy Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Solar power		100.00	Establishment by investment
61-3 Yijun Guoyuan New Energy Co., Ltd.	Tongchuan, Shaanxi	Tongchuan, Shaanxi	Wind power		100.00	Establishment by investment
62 SDIC (Guangdong) New Energy Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Other organizational management service	100.00		Establishment by investment
63 Shangyi Ruida New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment
64 Pubei Yuansheng New Energy Co., Ltd	Qinzhou, Guangxi	Qinzhou, Guangxi	Solar power	51.00		Establishment by investment
65 Tianjin Binhai Guoli New Energy Co., Ltd.	Tianjin	Tianjin	Solar power	100.00		Establishment by investment
66 Yuxi Qianrun New Energy Co., Ltd.,	Yuxi, Yunnan	Yuxi, Yunnan	Solar power	100.00		Establishment by investment
67 Zhangjiakou Kaitou New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
68 SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	Putian, Fujian	Putian, Fujian	Solar power	61.00		Establishment by investment
69 Ningxiang Gushanfeng New Energy Development Co., Ltd.	Changsha, Hunan	Changsha, Hunan	Wind power	100.00		Business combinations not under common control
70 Yunnan Kunming Wuhua Qianrun New Energy Co., Ltd. (Notes 3)	Kunming, Yunnan	Kunming, Yunnan	Solar power	40.00		Establishment by investment
71 Yangquan Guoli New Energy Co., Ltd.	Yangquan, Shanxi	Yangquan, Shanxi	Solar power	100.00		Establishment by investment
72 SDIC Zhejiang New Energy Co., Ltd.	Hangzhou, Zhejiang	Hangzhou, Zhejiang	Other organizational management service	100.00		Establishment by investment
73 Pubei Yuanli New Energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Other power generation	100.00		Establishment by investment
74 SDIC (Qionghai) New Energy Co., Ltd.	Qionghai, Hainan	Qionghai, Hainan	Solar power	100.00		Establishment by investment
75 SDIC Tibet Renbu New Energy Co., Ltd.	Shigatse, Tibet	Shigatse, Tibet	Solar power	100.00		Establishment by investment
76 SDIC Tibet Seni New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	Solar power	100.00		Establishment by investment
77 SDIC Tibet Nima New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	Solar power	100.00		Establishment by investment
78 SDIC Tibet Nierong New Energy Co., Ltd.	Nagchu, Tibet	Nagchu, Tibet	Solar power	100.00		Establishment by investment

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Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
79 Zhangjiakou Fufeng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power	100.00		Establishment by investment
80 Shilin Qianrun New Energy Co., Ltd.(Note 4)	Kunming, Yunnan	Kunming, Yunnan	Wind power	40.00		Establishment by investment
81 SDIC Qinghai New Energy Co., Ltd.	Xining, Qinghai	Xining, Qinghai	Other organizational management service	100.00		Establishment by investment
82 SDIC (Shandong) New Energy Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Solar power	100.00		Establishment by investment
83 SDIC (Fujian) New Energy Co., Ltd.	Fuzhou, Fujian	Fuzhou, Fujian	Investment and assets management	100.00		Establishment by investment
83-1 Zhangzhou Gulei Guozhang New Energy Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Solar power		80.00	Establishment by investment
84 Xingtai Guoli New Energy Co., Ltd.	Xingtai, Hebei	Xingtai, Hebei	Wind power	100.00		Establishment by investment
85 SDIC Meizhouwan (Putian) Power Co., Ltd.	Putian, Fujian	Putian, Fujian	Thermal power	51.00		Establishment by investment
86 Xundian Qianrun New Energy Co., Ltd.(Note 5)	Kunming, Yunnan	Kunming, Yunnan	Solar power	35.00		Establishment by investment
87 Zhangjiakou Yuanli New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power	100.00		Establishment by investment
88 SDIC (Qingyang) New energy Co., Ltd.	Qingyang, Gansu	Qingyang, Gansu	Wind power	100.00		Establishment by investment
89 Fuzhou Changle Guomin New Energy Co., Ltd.	Fuzhou, Fujian	Fuzhou, Fujian	Wind power	51.00		Establishment by investment
90 Lingshan Yuansheng New energy Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power	100.00		Establishment by investment

Name of the subsidiaries	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Acquisition method
				Direct	Indirect	
91 SDIC (Hainan) New Energy Development Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Other organizational management service	100.00		Establishment by investment
92 Beijing Kemao Technology Co., Ltd.	Beijing	Beijing	Solar power	100.00		Establishment by investment
93 SDIC Huanneng Electric Power Co.,Ltd.	Chengde, Hubei	Chengde, Hubei	Other power generation	100.00		Establishment by investment

Notes1: SDIC Gansu Xiaosanxia Power Generation Co., Ltd., a subsidiary of SDIC Power Holdings Co., Ltd., holds 46.7004% of the equity of Baiyin Daxia Power Co., Ltd., and is its largest shareholder. In January 2024, due to the waiver of 8.5756% of the voting rights by some minority shareholders, the voting rights of SDIC XiaoSanxia reached 51.08%, so it can control the main body.

Notes2: SDIC Power Holdings Co., Ltd. holds 40% equity in SDIC Yunnan New Energy Technology Co., Ltd. In August 2022, SDIC Power and Kunming Yao Yang Technology Co., Ltd. (holding 30%, hereinafter referred to as Kunming Yao Yang) signed a joint action agreement, which stipulated that Kunming Yao Yang will take actions consistent with SDIC Power when exercising its convening rights, proposal rights and voting rights. SDIC Power effectively controls 70% of the equity, so it can control the main body.

Notes3: SDIC Power Holdings Co., Ltd. holds 40% equity in Yunnan Kunming Wuhua District Qianrun New Energy Co., Ltd. In March 2023, SDIC Power signed a joint action agreement with Shiyan Hechang Macalline Commercial Management Co., Ltd. (holding 27.10%, hereinafter referred to as Shiyan Hechang). The agreement stipulates that Shiyan Hechang shall take actions consistent with SDIC Power when exercising its convening rights, proposing rights and voting rights, and SDIC Power shall actually control 67.10% of the equity, so it can control the main body.

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

From January 1, 2024 to December 31, 2024

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Notes4: SDIC Power Holdings Co., Ltd. holds 40% equity in Shilin Qianrun New Energy Co., Ltd. In August 2023, SDIC Power signed a joint action agreement with Yunnan Longjun New Energy Automobile Co., Ltd. (Holding 30%, hereinafter referred to as Yunnan Longjun) and Yunnan Xianglong New Energy Co., Ltd. (Holding 30%, hereinafter referred to as Yunnan Xianglong). The agreement stipulates that Yunnan Longjun and Yunnan Xianglong take the same actions as SDIC Power when exercising the right to propose and vote, and SDIC Power actually controls the equity proportion of 100%, so it can control the main body.

Notes5: SDIC Power Holdings Co., Ltd. holds 40% equity in Xuandian Qianrun New Energy Co., Ltd. In September 2023, SDIC Power and Yunnan Longjun New Energy Automobile Co., Ltd. (holding 25%, hereinafter referred to as Yunnan Longjun), Kunming Yaoyang Technology Co., Ltd. (holding 25%, Kunming Yao Yang), Kunming Pingmin Lindong New Energy Co., Ltd. (holding 15%, hereinafter referred to as Lindong New Energy) signed a concerted action agreement, which stipulates that Yunnan Longjun, Kunming Yao Yang, Lindong New Energy in the exercise of the right to propose and voting rights are consistent with the action of SDIC Power, SDIC Power actually controls 100% of the equity, so it can control the main body.

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

From January 1, 2024 to December 31, 2024

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

2. Important non-wholly-owned subsidiaries

Name of subsidiaries	Shareholding proportion of minority shareholders (%)	Profits and losses attributable to the minority shareholders in the current period	Dividends declared to minority shareholders in the current period	Balance of minority stockholders' equity at the end of the period
Yalong River Hydropower Development Co., Ltd.	48.00	3,969,586,045.64	2,883,830,000.00	35,021,924,186.43
Tianjin SDIC Jinneng Electric Power Co., Ltd.	36.00	55,510.22		350,491,221.06
SDIC Genting Meizhouwan Electric Power Co., Ltd.	49.00	265,523,858.01		1,724,507,802.75
SDIC Qinzhou Electric Power Co., Ltd.	39.00	268,833,888.67	201,803,331.37	1,267,362,973.22
SIC Qinzhou Second Power Generation Co., Ltd.	10.00	5,314,636.18		106,722,384.89
Xiamen Newsky Energy Environmental Technology Co., Ltd.	40.00	10,801,561.63	0.04	529,349,187.25
SDIC New Energy Investment Co., Ltd.	35.11	210,320,077.59	83,915,863.96	2,758,984,090.04
Xiamen Huaxia International Power Development Co., Ltd.	44.00	133,351,680.19		745,538,992.25
SDIC Yunnan Dachashan Hydropower Co., Ltd.	50.00	332,081,780.75	294,456,653.27	1,742,979,131.53
SDIC Panjiang Electric Power Co., Ltd.	45.00	-29,021,170.65	32,850,000.00	230,466,340.59
SDIC Gansu Xiaosanxia Power Co., Ltd.	39.55	145,974,366.56	62,206,239.58	760,340,724.89

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

Name of subsidiaries	Ending balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yalong River Hydropower Development Co., Ltd.	10,583,515,310.54	174,365,320,772.85	184,948,836,083.39	35,556,575,203.61	76,493,360,442.42	112,049,935,646.03
Tianjin SDIC Jinneng Electric Power Co., Ltd.	1,108,294,430.23	8,274,037,078.79	9,382,331,509.02	4,360,868,361.43	4,047,876,422.41	8,408,744,783.84
SDIC Genting Meizhouwan Electric Power Co., Ltd.	1,565,180,159.01	3,305,084,538.29	4,870,264,697.30	1,055,446,492.44	286,193,071.89	1,341,639,564.33
SDIC Qinzhou Electric Power Co., Ltd.	1,384,934,211.18	3,601,065,142.22	4,985,999,353.40	573,879,549.78	1,179,508,307.79	1,753,387,857.57
SIC Qinzhou Second Power Generation Co., Ltd.	564,583,865.72	5,962,502,856.30	6,527,086,722.02	669,984,573.08	4,510,878,300.00	5,180,862,873.08
Xiamen Newsky Energy Environmental Technology Co., Ltd.	632,004,978.09	1,583,002,198.49	2,215,007,176.58	632,766,385.78	243,526,348.74	876,292,734.52
SDIC New Energy Investment Co., Ltd.	3,431,119,591.78	16,046,161,398.69	19,477,280,990.47	2,897,024,074.24	9,521,384,251.34	12,418,408,325.58
Xiamen Huaxia International Power Development Co., Ltd.	850,685,131.53	3,128,099,703.47	3,978,784,835.00	700,366,788.38	1,584,011,246.05	2,284,378,034.43
SDIC Yunnan Dachao Shan Hydropower Co., Ltd.	1,281,270,769.16	2,359,078,446.80	3,640,349,215.96	114,981,488.44	39,409,464.46	154,390,952.90

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
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Name of subsidiaries	Ending balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
SDIC Panjiang Electric Power Co., Ltd.	321,099,783.48	1,426,430,016.12	1,747,529,799.60	671,677,126.06	563,705,250.00	1,235,382,376.06
SDIC Gansu Xiaosanxia Power Co., Ltd.	299,468,505.90	1,895,986,922.49	2,195,455,428.39	234,286,122.31	131,121,345.95	365,407,468.26

Name of subsidiaries	Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yalong River Hydropower Development Co., Ltd.	8,941,587,510.41	170,252,986,551.01	179,194,574,061.42	30,090,737,689.68	81,170,950,522.73	111,261,688,212.41
Tianjin SDIC Jinneng Electric Power Co., Ltd.	1,486,595,563.96	9,041,464,374.32	10,528,059,938.28	2,144,918,117.80	7,394,154,985.60	9,539,073,103.40
SDIC Genting Meizhouwan Electric Power Co., Ltd.	1,852,113,843.90	3,962,610,538.67	5,814,724,382.57	869,669,456.27	1,936,116,006.89	2,805,785,463.16
SDIC Qinzhou Electric Power Co., Ltd.	1,606,055,175.72	3,922,029,070.73	5,528,084,246.45	637,464,938.48	1,861,430,848.66	2,498,895,787.14
SDIC New Energy Investment Co., Ltd.	3,476,215,498.78	13,478,579,018.45	16,954,794,517.23	3,020,075,437.53	7,802,643,322.99	10,822,718,760.52
Xiamen Huaxia International Power Development Co., Ltd.	808,716,995.45	2,367,441,399.90	3,176,158,395.35	374,727,211.91	1,414,303,250.00	1,789,030,461.91
SDIC Yunnan Dachashan Hydropower Co., Ltd.	1,123,556,267.52	2,434,032,709.40	3,557,588,976.92	107,168,264.97	42,160,294.81	149,328,559.78

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Name of subsidiaries	Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
SDIC Panjiang Electric Power Co., Ltd.	265,100,286.12	1,506,495,252.39	1,771,595,538.51	401,040,649.51	723,336,414.23	1,124,377,063.74
SDIC Gansu Xiaosanxia Power Co., Ltd.	165,022,154.29	1,967,441,608.78	2,132,463,763.07	291,327,237.53	258,629,535.23	549,956,772.76

Name of subsidiaries	Amount in the current period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Yalong River Hydropower Development Co., Ltd.	25,724,605,032.15	8,266,623,398.62	8,247,251,584.27	17,861,951,114.72
Tianjin SDIC Jinneng Electric Power Co., Ltd.	6,364,036,204.71	154,195.06	-185,804.94	1,230,200,751.93
SDIC Genting Meizhouwan Electric Power Co., Ltd.	6,204,176,268.20	512,654,285.06	511,204,285.06	1,343,017,441.54
SDIC Qinzhou Electric Power Co., Ltd.	5,761,591,120.97	688,963,946.15	695,103,946.15	1,514,914,501.65
SIC Qinzhou Second Power Generation Co., Ltd.	1,175,488,654.45	53,146,361.80	53,146,361.80	160,929,102.75
Xiamen Newsky Energy Environmental Technology Co., Ltd.	679,545,383.54	27,888,359.63	51,648,240.27	35,924,687.42
SDIC New Energy Investment Co., Ltd.	2,026,648,072.07	557,209,770.36	557,647,825.36	1,272,266,738.42
Xiamen Huaxia International Power Development Co., Ltd.	2,890,543,533.72	303,072,000.41	300,992,000.41	456,041,005.18

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Name of subsidiaries	Amount in the current period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
SDIC Yunnan Dachashan Hydropower Co., Ltd.	1,126,563,435.00	664,163,561.49	665,833,561.49	704,216,191.10
SDIC Panjiang Electric Power Co., Ltd.	927,268,430.66	-64,491,490.33	-64,491,490.33	48,213,225.22
SDIC Gansu Xiaosanxia Power Co., Ltd.	883,490,803.42	360,657,024.20	342,552,933.09	496,400,123.48

Name of subsidiaries	Amount in the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Yalong River Hydropower Development Co., Ltd.	24,485,411,155.03	8,657,958,958.86	8,653,151,033.46	15,380,802,284.56
Tianjin SDIC Jinneng Electric Power Co., Ltd.	7,163,097,368.39	10,494,680.43	10,514,680.43	948,591,489.35
SDIC Genting Meizhouwan Electric Power Co., Ltd.	5,732,778,536.30	251,757,314.73	253,837,314.73	934,725,550.04
SDIC Qinzhou Electric Power Co., Ltd.	7,904,543,074.22	949,475,677.72	950,035,677.72	1,468,847,680.40
SDIC New Energy Investment Co., Ltd.	2,182,571,417.76	737,865,223.53	735,388,348.53	1,460,844,762.48
Xiamen Huaxia International Power Development Co., Ltd.	2,648,555,543.60	135,846,569.59	135,836,569.59	252,834,840.94
SDIC Yunnan Dachashan Hydropower Co., Ltd.	1,035,141,794.56	588,689,373.80	586,739,373.80	697,835,379.19
SDIC Panjiang Electric Power Co., Ltd.	1,039,680,115.86	81,547,241.29	81,547,241.29	221,320,375.14

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Name of subsidiaries	Amount in the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
SDIC Gansu Xiaosanxia Power Co., Ltd.	832,422,670.91	324,531,523.90	323,117,089.90	491,455,168.59

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(II) Equity in joint ventures or associates**1. Important joint ventures or associates**

Name of joint ventures or associates	Main place of business	Place of registration	Nature of business	Shareholding proportion (%)		Accounting methods for the investment in joint ventures or associates
				Direct	Indirect	
Cloud Wind Farm Holdings AB	Sweden	Sweden	Wind power		50.00	Equity method
Inch Cape Offshore Limited	UK	UK	Wind power		50.00	Equity method
Xuzhou Huarun Electric Power Co., Ltd.	Xuzhou, Jiangsu	Xuzhou, Jiangsu	Thermal power	30.00		Equity method
Tongshan Huarun Electric Power Co., Ltd.	Xuzhou, Jiangsu	Xuzhou, Jiangsu	Thermal power	21.00		Equity method
Jiangxi Ganneng Co., Ltd.	Nanchang, Jiangxi	Nanchang, Jiangxi	Power generation	33.22		Equity method
Hanlan Environment Co., Ltd. (Note1)	Foshan, Guangdong	Foshan, Guangdong	Environmental protection industry	8.10		Equity method
Lestari Listrik Pte. Ltd.	Singapore	Singapore	Investment management		42.11	Equity method
Beatrice Offshore Windfarm Holding Limited	UK	UK	Wind power		25.00	Equity method
SDIC Finance Co., Ltd.	Beijing	Beijing	Financial investment	0.80	34.60	Equity method

Basis for holding 20% below of voting right but having significant influence:

Note 1: the Company holds 8.10% of shares of Hanlan Environment Co., Ltd., is the third-largest shareholder of the latter, and dispatches one director to the latter, having significant influence on the business decision of the latter.

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

From January 1, 2024 to December 31, 2024

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

2. Main financial information of important joint ventures

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Cloud Wind Farm Holdings AB	Inch Cape Offshore Limited	Cloud Wind Farm Holdings AB	Inch Cape Offshore Limited
Current assets	41,065,991.42	1,861,512,191.94	134,287,116.75	187,532,684.15
Including: cash and cash equivalents	16,212,803.65	536,500,877.98	15,480,384.13	51,502,825.05
Non-current assets	1,319,981,974.37	5,489,642,414.48	1,762,909,915.34	2,992,779,126.65
Total assets	1,361,047,965.79	7,351,154,606.42	1,897,197,032.09	3,180,311,810.80
Current liabilities	1,412,841,059.88	7,014,415,510.74	587,920,077.88	2,891,465,129.64
Non-current liabilities	106,213,530.46	173,143,568.14	1,294,555,100.77	109,948,120.94
Total liabilities	1,519,054,590.34	7,187,559,078.88	1,882,475,178.65	3,001,413,250.58
Minority shareholders' equity				
Equity attributable to shareholders of the parent company	-158,006,624.55	163,595,527.54	14,721,853.44	178,898,560.22
Shares of net assets at the shareholding percentage	-79,003,312.28	81,797,763.77	7,360,926.72	89,449,280.11
Adjustments	79,003,312.28	-44,835,629.30	-7,360,926.72	-25,261,145.51
-- Goodwill				
-- Unrealized profit of internal transaction				
-- Others	79,003,312.28	-44,835,629.30	-7,360,926.72	-25,261,145.51
Book value of equity investments to joint ventures		36,962,134.47		64,188,134.60
Fair value of equity investments in joint ventures with public offer				
Operating revenue	88,980,874.28	818,639.94	42,943,094.53	-6,947,579.30
Financial expenses	-109,599,833.19	-4,045,538.79	-94,814,529.51	-10,183,955.72

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

From January 1, 2024 to December 31, 2024

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

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Cloud Wind Farm Holdings AB	Inch Cape Offshore Limited	Cloud Wind Farm Holdings AB	Inch Cape Offshore Limited
Income tax expenses				
Net profit	-293,579,363.17	16,089,379.26	-188,027,301.89	-17,131,526.24
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income	-293,579,363.17	16,089,379.26	-188,027,301.89	-17,131,526.24
Dividends received from joint ventures in the current period				

3. Main financial information of important associates

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Xuzhou Huarun Electric Power Co., Ltd.	Tongshan Huarun Electric Power Co., Ltd.	Xuzhou Huarun Electric Power Co., Ltd.	Tongshan Huarun Electric Power Co., Ltd.
Current assets	926,233,299.12	1,709,843,966.75	902,635,332.22	1,761,205,632.73
Non-current assets	1,030,530,803.38	1,763,199,866.44	1,126,494,596.36	2,101,522,581.52
Total assets	1,956,764,102.50	3,473,043,833.19	2,029,129,928.58	3,862,728,214.25
Current liabilities	749,768,352.11	945,984,949.59	909,477,535.81	751,899,550.74
Non-current liabilities	858,416,480.70	15,044,670.46	783,091,507.42	770,857,473.02
Total liabilities	1,608,184,832.81	961,029,620.05	1,692,569,043.23	1,522,757,023.76
Minority shareholders' equity	3,471,105.91		3,059,641.45	
Equity attributable to shareholders of the parent company	345,108,163.78	2,512,014,213.14	333,501,243.90	2,339,971,190.49

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

From January 1, 2024 to December 31, 2024

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

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Xuzhou Huarun Electric Power Co., Ltd.	Tongshan Huarun Electric Power Co., Ltd.	Xuzhou Huarun Electric Power Co., Ltd.	Tongshan Huarun Electric Power Co., Ltd.
Shares of net assets at the shareholding percentage	103,532,449.13	527,522,984.76	100,050,373.17	491,393,950.00
Adjustments	-6,208,291.57	-1,538,341.77	-6,208,291.57	-1,538,341.76
-- Goodwill				
-- Unrealized profit of internal transaction				
-- Others	-6,208,291.57	-1,538,341.77	-6,208,291.57	-1,538,341.76
Book value of equity investments in associates	97,324,157.56	525,984,642.99	93,842,081.60	489,855,608.24
Fair value of equity investments in associates with public offer				
Operating revenue	2,285,092,395.59	4,025,376,403.54	2,311,654,139.72	4,295,612,608.68
Net profit	16,947,126.68	471,780,349.91	-141,425,469.52	535,745,641.15
Net profit from discontinued operations				
Other comprehensive income	-1,846,000.00	-2,620,000.00	408,000.00	468,000.00
Total comprehensive income	15,101,126.68	469,160,349.91	-141,017,469.52	536,213,641.15
Dividends received from associates in the current period		63,949,990.99	53,771,631.92	

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

From January 1, 2024 to December 31, 2024

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

Continued 1:

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Jiangxi Ganneng Co., Ltd.	Hanlan Environment Co., Ltd.	Jiangxi Ganneng Co., Ltd.	Hanlan Environment Co., Ltd.
Current assets	2,372,768,305.93	10,943,098,916.82	2,045,191,193.97	7,807,503,085.29
Non-current assets	15,139,063,723.31	28,362,256,291.19	11,703,811,865.45	27,990,196,386.09
Total assets	17,511,832,029.24	39,305,355,208.01	13,749,003,059.42	35,797,699,471.38
Current liabilities	2,604,512,428.89	10,396,588,702.52	2,205,503,979.17	9,908,240,687.86
Non-current liabilities	8,886,787,518.24	13,687,897,636.27	6,198,058,738.25	13,049,588,671.21
Total liabilities	11,491,299,947.13	24,084,486,338.79	8,403,562,717.42	22,957,829,359.07
Minority shareholders' equity	186,186,778.33	1,818,547,594.42	93,672,947.02	720,923,449.50
Equity attributable to shareholders of the parent company	5,834,345,303.78	13,402,321,274.80	5,251,767,394.98	12,118,946,662.81
Shares of net assets at the shareholding percentage	1,938,169,509.92	1,085,118,942.01	1,744,637,128.61	981,210,516.55
Adjustments	396,789,602.63	415,308,219.84	365,553,967.55	415,308,191.68
-- Goodwill				
-- Unrealized profit of internal transaction				
-- Others	396,789,602.63	415,308,219.84	365,553,967.55	415,308,191.68
Book value of equity investments in associates	2,334,959,112.55	1,500,427,161.85	2,110,191,096.16	1,396,518,708.23
Fair value of equity investments in associates with public offer	2,823,100,007.00	1,559,263,033.26	2,508,701,958.00	1,144,031,683.59
Operating revenue	6,925,415,991.95	11,886,247,107.45	7,090,130,359.08	12,541,288,979.45
Net profit	803,822,733.12	1,684,092,595.19	585,061,914.33	1,469,648,851.09
Net profit from discontinued operations				

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From January 1, 2024 to December 31, 2024

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

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Jiangxi Ganneng Co., Ltd.	Hanlan Environment Co., Ltd.	Jiangxi Ganneng Co., Ltd.	Hanlan Environment Co., Ltd.
Other comprehensive income	2,628,877.76	5,535,795.09	917,844.16	4,110,973.95
Total comprehensive income	806,451,610.88	1,689,628,390.28	585,979,758.49	1,473,759,825.04
Dividends received from associates in the current period	48,942,376.70	31,686,971.04		14,523,195.06

Continued 2:

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Lestari Listrik Pte. Ltd.	Beatrice Offshore Windfarm Holding Limited	Lestari Listrik Pte. Ltd.	Beatrice Offshore Windfarm Holding Limited
Current assets	2,352,996,136.96	1,034,686,446.04	2,230,147,151.19	688,932,491.26
Non-current assets	5,729,458,805.64	17,413,236,620.72	5,795,252,753.64	17,614,792,292.94
Total assets	8,082,454,942.60	18,447,923,066.76	8,025,399,904.83	18,303,724,784.20
Current liabilities	724,964,560.94	-38,000,920.92	609,345,674.12	97,369,946.27
Non-current liabilities	5,209,046,529.22	15,919,825,436.10	5,411,666,357.18	16,212,542,704.93
Total liabilities	5,934,011,090.16	15,881,824,515.18	6,021,012,031.30	16,309,912,651.20
Minority shareholders' equity	102,034,043.89			
Equity attributable to shareholders of the parent company	2,046,409,808.55	2,566,098,551.58	2,004,387,873.53	1,993,812,133.00
Shares of net assets at the shareholding percentage	861,667,453.22	641,524,637.90	844,047,733.54	498,453,033.25
Adjustments	-70,652,402.01	728,048,949.10	56,517,571.46	773,773,430.94
-- Goodwill		-		

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

From January 1, 2024 to December 31, 2024

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

	Ending balance/Amount in the current period		Beginning balance/Amount in the previous period	
	Lestari Listrik Pte. Ltd.	Beatrice Offshore Windfarm Holding Limited	Lestari Listrik Pte. Ltd.	Beatrice Offshore Windfarm Holding Limited
-- Unrealized profit of internal transaction		-		
-- Others	-70,652,402.01	728,048,949.10	56,517,571.46	773,773,430.94
Book value of equity investments in associates	791,015,051.21	1,369,573,587.00	900,565,305.00	1,272,226,464.19
Fair value of equity investments in associates with public offer				
Operating revenue	1,649,526,630.67	2,702,911,521.23	1,791,966,726.80	3,132,858,356.58
Net profit	144,407,114.91	953,264,020.36	244,758,034.26	1,057,962,520.33
Net profit from discontinued operations				
Other comprehensive income	582,120.64			69,051,542.71
Total comprehensive income	144,989,235.55	953,264,020.36	244,758,034.26	1,127,014,063.04
Dividends received from associates in the current period	13,434,018.80	123,490,816.48	26,585,078.04	183,903,010.69

Continued 3:

	Ending balance/Amount in the current period	Beginning balance/Amount in the previous period	
	SDIC Finance Co., Ltd.	SDIC Finance Co., Ltd.	Jiangyin Ligang Power Stock Co., Ltd
Current assets	9,665,065,859.59	11,512,226,009.48	2,147,972,944.46
Non-current assets	31,974,967,925.11	34,852,360,836.41	5,714,037,930.08
Total assets	41,640,033,784.70	46,364,586,845.89	7,862,010,874.54
Current liabilities	33,605,304,514.71	38,547,000,990.18	1,810,930,420.16

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

From January 1, 2024 to December 31, 2024

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

	Ending balance/Amount in the current period	Beginning balance/Amount in the previous period	
	SDIC Finance Co., Ltd.	SDIC Finance Co., Ltd.	Jiangyin Ligang Power Stock Co., Ltd
Non-current liabilities	95,601,477.80	83,111,277.96	2,537,303,002.90
Total liabilities	33,700,905,992.51	38,630,112,268.14	4,348,233,423.06
Minority shareholders' equity			182,688,309.27
Equity attributable to shareholders of the parent company	7,939,127,792.19	7,734,474,577.75	3,331,089,142.21
Shares of net assets at the shareholding percentage	2,810,451,238.44	2,738,004,000.52	305,460,874.34
Adjustments			-2,544,689.18
-- Goodwill			
-- Unrealized profit of internal transaction			
-- Others			-2,544,689.18
Book value of equity investments in associates	2,810,451,238.44	2,738,004,000.52	302,916,185.16
Fair value of equity investments in associates with public offer			
Operating revenue	963,484,019.17	1,105,173,196.53	7,130,971,601.09
Net profit	485,641,395.99	404,003,357.98	632,552,763.44
Net profit from discontinued operations			
Other comprehensive income	75,102,766.25	42,054,570.99	
Total comprehensive income	560,744,162.24	446,057,928.97	632,552,763.44
Dividends received from associates in the current period	126,056,195.53	113,058,558.32	

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

From January 1, 2024 to December 31, 2024

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

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

	Ending balance/Amount in the current period	Beginning balance/Amount in the previous period
Associates:		
Total book value of investments	518,151,168.81	773,267,695.46
Total number calculated as per shareholding proportion		
-- Net profit	58,796,192.93	59,926,385.89
--Other comprehensive income		
--Total comprehensive income	58,796,192.93	59,926,385.89

IX. Government subsidies**(I) Type, amount and presentation of government subsidies****1. Government subsidy charged to profit and loss**

Government subsidies related to assets

Item	Beginning balance	The amount of subsidies increased in the current period	The amount recognized in other income in the current period	The amount recognized in non-operating revenue in the current period	Other changes	Ending Balance
Deferred income	133,681,553.12	2,000,000.00	10,577,253.91			125,104,299.21
Total	133,681,553.12	2,000,000.00	10,577,253.91			125,104,299.21

Note: Details of government subsidies items are detailed in "V (XL)" of this report.

Government subsidies related to income

Item	Beginning balance	The amount of subsidies increased in the current period	The amount recognized in other income in the current period	The amount recognized in non-operating revenue in the current period	Other changes	Ending Balance
Deferred income	4,306,183.52	5,248,260.89		27,315.51		9,527,128.90

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

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Item	Beginning balance	The amount of subsidies increased in the current period	The amount recognized in other income in the current period	The amount recognized in non-operating revenue in the current period	Other changes	Ending Balance
Other income		83,682,567.67	83,682,567.67			
Non-operating revenue		326,800.00		326,800.00		
Total	4,306,183.52	89,257,628.56	83,682,567.67	354,115.51		9,527,128.90

Note: Details of government subsidies items are detailed in "V (XL)", "V (LV)" and "V (LXI)" of this report.

X. Risk related to financial instrument**(I) Various risks caused by financial instrument**

The main financial instruments of the Group include loans, receivables, financial assets held for trading, etc.; refer to Note V for detailed information on all financial instruments.

The Group's risk management aims to achieve a proper balance between risk and benefit, to minimize the negative effect of risks on the business performance of the Group, and to maximize the interest of shareholders and other equity investors. Based on this risk management objective, The Group's Board of Directors is fully responsible for the formulation of objectives and policies of risk management, and takes ultimate responsibility for such objectives and policies. However, it has authorized the audit department of the Group to design and implement procedures to ensure the effective execution of the risk management objectives and policies. The Board of Directors reviews the effectiveness of the implemented procedures and rationality of the risk management objectives and policies according to monthly reports submitted by the audit supervisor. The internal auditor of the Group also audits these risk management policies and procedures and reports relevant findings to the audit committee.

The overall objective of the Group's risk management is to formulate risk management policies that reduce risks as much as possible without unduly affecting the company's competitiveness and contingency ability.

1. Credit risks

On December 31, 2024, the greatest credit risk exposure causing the financial loss of the Group is mainly from the loss of the financial assets of the Group that the other party to the contract failed to perform obligations, including: accounts receivable.

Most current assets of the Group are deposited with several large state-owned banks and a non-bank financial institution that is a related party of the Group. Because these state-owned banks have strong state support and have seats on the Board of Directors of the related non-bank financial institution, the directors believe that there is no significant credit risk for these assets.

For accounts receivable arising from electricity sales, most power plants of the Group sell electricity to a single customer (Grid Company) in the province or territory where the power plant is located. The Group communicates regularly with grid companies and is confident that the accounts receivable can be fully recovered. The total amount of accounts receivable owed by the top five debtors is RMB 10,747,465,125.87 as of December 31, 2024 (2023: RMB 8,710,326,118.91), accounting for 64.72% (2023: 59.54%) of the total accounts receivable.

Except for accounts receivable, no significant concentrated credit risk exists in the Group. Other receivables and long-term receivables mainly include receivables from related parties. The Group evaluates the credit risk of related parties by regularly checking their operating results and asset-liability ratio.

2. Liquidity risks

Liquidity risk is the risk that the Group cannot perform its financial obligations on the maturity date. The Group has managed the liquidity risk in a way by ensuring sufficient financial liquidity to perform due debts, so as to avoid causing unacceptable loss or causing damage to enterprise reputation. The Group has analyzed the liability structure and duration on a regular basis, so as to ensure sufficient fund. The management of the Group supervises the usage of the bank loans and ensures to obey the loan agreement. Meanwhile, the Group will perform financing negotiations with financial institutions to keep certain credit lines and reduce liquidity risk.

3. Market risks

Market risk of financial instruments refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to market price development, including interest rate risk, exchange rate risk and other price risks.

(1) Interest rate risk

Interest rate risk refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to the fluctuation in the market interest rate. The interest rate risk of the Group comes from the interest-bearing debts, such as bank loans and bonds payable. Due to financial liabilities with a floating interest rate, the Group faces cash flow interest rate risk; due to financial liabilities with a fixed interest rate, the Group faces fair value interest rate risk. The Group determines the ratio of fixed-rate and floating-rate instruments based on the market environment and maintains an appropriate combination of fixed-rate and floating-rate instruments through regular review and monitoring. The Group uses interest rate swap instruments to hedge interest rate risk when necessary.

(2) Exchange rate risk

Exchange rate risk refers to the risk arising from the change of exchange rate in the foreign currency business conducted by the Group. The foreign currency exchange risk of the Group mainly comes from some borrowings and deposits of USD, GBP, THB, INR and SGD. The Group pays close attention to the changes in exchange rates in the international foreign exchange market and considers the impact of exchange rates when financing foreign currency borrowings and investing foreign currency deposits. The Group continually monitors the scale of the foreign currency trading and the foreign currency assets and liabilities to minimize the foreign exchange rate risks it faces.

The amount of foreign currency financial assets and foreign currency financial liabilities converted into RMB at the end of the period is listed as follows:

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Item	USD	GBP	THB	INR	SGD	Total
Monetary fund	210,829,874.56	283,958,133.31	185,040,125.43	2,137,673.14	363,399.31	682,329,205.75
Derivative financial assets		69,621,586.87				69,621,586.87
Accounts receivable		48,085,733.12	22,233,046.90			70,318,780.02
Other receivables	29,315,973.26	79,196,092.46	1,014,525.11			109,526,590.83
Long-term receivables	8,401,163,778.35	3,355,192,216.23				11,756,355,994.58
Short-term borrowings		2,413,863,586.60	133,589,967.25			2,547,453,553.85
Accounts payable	860,566,157.84	14,322,749.13	12,706,617.51			887,595,524.48
Other payable	52,493,706.92	64,679,710.18	41,792,254.84	76,000.00		159,041,671.94
Non-current liabilities due within one year	1,518,932,099.07	42,923,297.12	677,173.98			1,562,532,570.17
Long-term borrowings	7,373,210,169.80	2,263,112,565.84				9,636,322,735.64
Total	18,446,511,759.80	8,634,955,670.86	397,053,711.02	2,213,673.14	363,399.31	27,481,098,214.13

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

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(3) Other price risk

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

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

Item	Ending balance	Beginning balance
Financial assets held for trading	19,072,883.70	16,364,308.50
Total	19,072,883.70	16,364,308.50

On December 31, 2024, if the value of equity instruments increases or decreases by 5%, the Group will increase or decrease the net profit by RMB 953,600 under the condition that all other variables remain unchanged. The management believes that 5% reasonably reflects the reasonable range of potential changes in the value of equity instruments for the next year.

(II) Risk management of hedging operations

1. Disclosure of qualitative and quantitative information relating to hedged items and related hedging instruments, and hedged risks in accordance with the hedging category

(1) Cash flow hedges

	Change in fair value of hedged items used as a basis for recognizing hedge ineffectiveness in the current period	Cash flow hedge reserve	Notional amount of hedging instrument	Carrying value of hedging instruments		Balance sheet presentation on items that include hedging instruments	Change in fair value of hedging instruments used as a basis for recognizing hedge ineffectiveness during the period	Change in fair value of hedging instruments recognized in other comprehensive income	Hedge ineffectiveness in profit or loss for the period	Income statement line items that include recognized hedge ineffectiveness	Amounts reclassified from cash flow hedge reserve to current profit or loss	Income statement line item containing reclassification adjustments
				Assets	Liabilities							
Cash flow		69,621,586.87	484,305,564.34	69,621,586.87				6,518,325.00				

XI. Disclosure of fair value

(I) Ending fair value of the assets and liabilities measured at fair value

Item	Ending fair value			
	Level 1 measurement at fair value	Level 2 measurement at fair value	Level 3 measurement at fair value	Total
I. Continuous fair value measurement				
◆ Financial assets held for trading	211,227,220.57			211,227,220.57
1. Financial assets at FVTPL	88,694,470.57			88,694,470.57
(1) Debt instrument investments				
(2) Equity instrument investments	19,072,883.70			19,072,883.70
(3) Derivative financial assets	69,621,586.87			69,621,586.87
(4) Others				
2. Designated financial assets at FVTPL	122,532,750.00			122,532,750.00
(1) Debt instrument investments				
(2) Others	122,532,750.00			122,532,750.00
◆ Investment in other equity instruments	132,903,312.36		164,479,042.47	297,382,354.83
Total assets continuously measured at fair value	344,130,532.93		164,479,042.47	508,609,575.40

(II) Basis for determination of market prices of items subject to continuous and non-continuous level 1 fair value measurement

5,642,865.00 shares of SSE A-share Yunnan Yunwei Stock Co., Ltd. (security code: Yunwei 600725) are held by the company and the market price is based on the open price of the securities market;

21,823,204.00 shares of SSE Zhongmin Energy Co., Ltd. (security code: Zhongmin Energy 600163) are held by the company and the market price is based on the open price

of the securities market.

(III) Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 2 fair value measurement

None.

(IV) Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 3 fair value measurement

Item	Ending fair value	Valuation technique	Unobservable input values	Range interval (weighted average)
Investment in other equity instruments	297,382,354.83	Discounted cash flow method	Weighted average cost of capital	8.52%-10.77%
			Long-term income growth rate	0%
		Comparison approach of listed companies	Liquidity discount	27%

(V) Information on adjustment between beginning book value and ending book value of items subject to continuous level 3 fair value measurement and sensitivity analysis of non-observable parameters

Item	Ending balance of the previous period	Transfer to Level 3	Transfer from Level 3	Profit or loss in the current period		Purchase, issuance, sale and settlement				Ending balance	For assets held at the end of the reporting period, unrealized gains or changes in the current period included in profit or loss
				Recognized in profit or loss	Recognized in other comprehensive income	Purchase	Issuance	Sale	Settlement		
Investment in other equity instruments	253,528,231.18				40,081,301.28	3,772,822.37				297,382,354.83	

(VI) Reasons for transfer and the policies applicable at the time of transfer for items subject to continuous fair value measurement and having transferred between levels in the current period

None.

(VII) Change of valuation techniques incurred in the current period and the reasons therefore

None.

(VIII) Fair value of financial assets and liabilities not measured at fair value

None.

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

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

XII. Related parties and related party transactions**(I) Parent company**

Unit: 10,000.00RMB

Name of parent company	Place of registration	Nature of business	Registered capital	Shareholding percentage of the parent company in the Company (%)	Voting right percentage of the parent company in the Company (%)
State Development & Investment Corp., Ltd.	Beijing	Investment	3,380,000.00	51.32	51.32

The ultimate controller of the Company is the State-owned Assets Supervision and Administration Commission of the State Council.

(II) Subsidiaries of the Company

For detailed information about subsidiaries of the Company, see “VIII. Equity in other entities”.

(III) Joint ventures and associates of the Company

For detailed information about subsidiaries of the Company, see “VIII. Equity in other entities”.

Other joint ventures or associates with which the Company had related party transactions during the period or in prior periods that resulted in balances are as follows:

Name of joint ventures or associates	Relationship with the Company
Inch Cape Offshore Limited	Subsidiaries of joint ventures
Cloud Snurran AB	Subsidiaries of joint ventures
SDIC Finance Co., Ltd.	Associates
Xiamen Haicang Thermal Energy Investment Co.,Ltd.	Associates
Jiangxi Ganneng Co., Ltd.	Associates
Lestari Listrik Pte. Ltd.	Associates
Tongshan Huarun Electric Power Co., Ltd.	Associates
Xuzhou Huarun Electric Power Co., Ltd.	Associates

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

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(IV) Other related parties

Name of other related parties	Relationship between other related parties and the Company
Shandong Special Equipment Inspection and Testing Group Co., Ltd.	Controlled subsidiary of parent company
SDIC Zhonglu Fruit Juice Co., Ltd.	Controlled subsidiary of parent company
China National Investment and Guaranty Corporation	Controlled subsidiary of parent company
SDIC Transportation Holdings Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Intelligent Technology Co., Ltd.	Wholly-owned subsidiary of parent company
China SDIC high-tech Industry Investment Co., Ltd.	Controlled subsidiary of parent company
Beijing Yahua Real Estate Development Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Property Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Asset Management Co., Ltd.	Wholly-owned subsidiary of parent company
China Electronics Engineering Design Institute Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Human Resource Service Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Health Industrial Investment Co., Ltd.	Wholly-owned subsidiary of parent company
Rongshi International Treasury Management Co., Ltd.	Other related relationship
SDIC International Trade Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Inspection and Testing Certification Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Mining Investment Co., Ltd.	Wholly-owned subsidiary of parent company
SDIC Finance Lease Co., Ltd.	Other related relationship
China Investment Consulting Co. Ltd.	Other related relationship
SDIC Engineering Inspection and Testing Co., Ltd.	Other related relationship
Xiamen Fuyun Information Technology Co., Ltd.	Other related relationship
Zhongneng Integrated Intelligence Technology Co., Ltd.	Other related relationship
Zhongmin Energy Co., Ltd.	Other related relationship
GUOXIN International Investment Corporation Limited	Other related relationship

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

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Name of other related parties	Relationship between other related parties and the Company
Asia Hydria Pte. Ltd.	Other related relationship
Beijing Guozhi Yunding Technology Co., Ltd.	Other related relationship
Jiangsu Tianhe Solar Power Development Co., Ltd.	Other related relationship

(V) Related party transactions**1. Related party transactions of purchase/sale of goods and rendering/receiving of labour services****(1) Information on purchase of commodities and receipt of services**

Related parties	Content of related party transactions	Amount in the current period	Amount in the previous period
Beijing Guozhi Yunding Technology Co., Ltd.	Technical service expense, office equipment purchase	3,125,142.83	9,391,118.98
Xiamen Haicang Thermal Energy Investment Co., Ltd.	Steam transfer charge	13,282,226.10	12,266,632.63
Beijing Yahua Real Estate Development Co.,Ltd.	Depreciation, rental costs	11,060,517.60	10,563,414.48
SDIC Property Co.,Ltd.	Property costs	6,264,791.69	6,297,228.65
SDIC Asset Management Co., Ltd.	Handing fees, labor service fees, asset disposal services	1,173,392.80	20,886.78
China Electronics Engineering Design Institute Co., Ltd.	Report preparation costs, technical service expenses	702,188.66	1,813,424.53
SDIC Finance Co. Ltd.	Handing fees	837,937.96	1,974,907.01
SDIC Transportation Holdings Co., Ltd.	Port operating expense	255,409,250.19	243,778,343.18
SDIC Human Resource Service Co., Ltd.	Software purchase, technical service fees, consulting fees	9,099,372.27	8,386,398.62
SDIC Health Industrial Investment Co., Ltd.	Software purchase, commodity procurement, organizational work funds, training fee	543,570.19	688,072.88
SDIC Intelligence Technology Co., Ltd	Software purchase, equipment procurement, lease, fee, service fee	14,757,420.83	16,790,833.08

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

From January 1, 2024 to December 31, 2024

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

Related parties	Content of related party transactions	Amount in the current period	Amount in the previous period
Shandong Special Inspection Group Co., Ltd.	Equipment purchase fees, testing fees	1,363,540.83	390,572.07
Rongshi International Treasury Management Co., Ltd.	Financing arrangement fees, handing fees	77,502.00	4,368,954.00
Fortcloud (Xiamen) Security Info Tech Co., Ltd.	Service fees		6,132.08
China SDIC High-tech Industry Investment Co., Ltd.	Inspection equipment services	376,122.89	

(2) Information on sales of commodities and provision of services

Related parties	Content of related party transactions	Amount in the current period	Amount in the previous period
Jiangxi Ganneng Co.,Ltd.	Management consulting service	191,037.74	295,943.40
SDIC Transportation Holdings Co., Ltd.	Electric sale, port operating expense	16,028,434.95	15,453,488.10
Lestari Listrik Pte. Ltd.	Management advisory service	793,349.54	966,671.02
Cloud Snurran AB	Entrusted management service	1,615,548.22	
SDIC Mining Investment Co., Ltd.	Waste disposal		7,546.90
SDIC Human Resources Service Co., Ltd.	Acting as an agent for bidding		2,830.19
SDIC Mining Investment Co., Ltd	CDM transaction		23,234,622.65

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From January 1, 2024 to December 31, 2024

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2. Related entrusted management/contracting and entrusting management/outsourcing

The Company's Entrusted management/contracting:

Name of entrusting party/contract issuer	Name of entrusted party/contractor	Type of asset entrusted/contracted	Start date of entrusting/contracting	Termination date of entrusting/contracting	Pricing basis for entrusting revenue/contracting revenue	Entrusting revenue/contracting revenue recognized in the current period
Inch Cape Offshore Limited	Red Rock Renewables Limited	Trusteeship of other assets	November 5, 2020	/	Negotiated price	19,625,260.03

3. Related lease

The Company as the lessor:

Name of the lessee	Type of asset leased	Lease income recognized in the current period	Lease revenue recognized in the previous period
State Development & Investment Corp., Ltd.	House use right	779,816.51	779,816.51
SDIC Transportation Holdings Co., Ltd.	Lease of rights to use maritime areas, Land use right	1,111,829.76	1,111,829.76
SDIC Intelligence Technology Co., Ltd.	Office equipment use right	4,954.13	
Beijing Guozhi Yunding Technology Co., Ltd.	Office equipment use right	28,073.39	

The Company as the lessee:

Name of the lessor	Type of asset leased	Amount in the current period					Amount in the previous period				
		Rental expenses for simplified short-term leases and low-value asset leases	Variable lease payments not included in the measurement of lease liabilities	Rents paid	Interest expenses on lease liabilities assumed	Increased right-of-use assets	Rental expenses for simplified short-term leases and low-value asset leases	Variable lease payments not included in the measurement of lease liabilities	Rents paid	Interest expenses on lease liabilities assumed	Increased right-of-use assets
SDIC Finance Lease Co., Ltd.	Machine, equipment			369,592,924.33	29,799,340.57				104,792,422.39	22,223,451.25	
Beijing Yahua Real Estate Development Co., Ltd.	Real estate and furniture	30,678.66		12,029,507.27	760,022.55		40,904.88		10,915,498.16	154,871.53	

4. Related guarantees

The Company as the guarantor:

Unit: 10,000.00 RMB

Guaranteed parties	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
Inch Cape Offshore Limited	2,269.13	2016-5-11	2064-10-10	No
Inch Cape Offshore Limited	29,680.16	2024-10-31	Upon completion of performance	No
Inch Cape Offshore Limited	1,881.43	2024-7-3	Upon completion of performance	No
Benbrack Wind Farm Limited	5,889.86	2022-8-11	Upon completion of performance	No
Pt North Sumatera Hydro Energy	411,392.13	2023-2-15	2041-2-14	No

Subsidiaries of the Company as Guarantors:

Unit: 10,000.00 RMB

Guaranteed Party	Amount of guarantee	Starting date of guarantee	Guarantee expiration date	Whether the guarantee has been fulfilled
C&G Environmental Protection (Thailand) Company Limited	8,273.58	2021/08/09	2034/08/09	No
Newsky Energy (Bangkok) Company Limited	6,123.69	2021/08/09	2034/08/09	No
Afton Wind Farm Limited	48,430.56	2019/05/02	2034/05/01	No
Benbrack Wind Farm Limited	145.14	2022/10/01	Upon completion of performance	No

The subsidiaries of the Company as guaranteed parties:

Guarantors	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
SDIC Finance Co., Ltd.	30,000,000.00	2022-11-22	2028-04-30	No
SDIC Finance Co., Ltd.	48,000,000.00	2023-09-28	2025-03-16	No

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

From January 1, 2024 to December 31, 2024

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

Guarantors	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
SDIC Finance Co., Ltd.	45,000,000.00	2023-10-30	2028-04-30	No
SDIC Finance Co., Ltd.	2,000,000.00	2023-11-15	2025-03-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2023-11-21	2025-03-01	No
SDIC Finance Co., Ltd.	16,000,000.00	2023-11-21	2025-03-01	No
SDIC Finance Co., Ltd.	3,000,000.00	2023-11-22	2025-03-31	No
SDIC Finance Co., Ltd.	1,800,000.00	2023-11-23	2025-03-31	No
SDIC Finance Co., Ltd.	3,200,000.00	2023-11-24	2025-03-01	No
SDIC Finance Co., Ltd.	8,000,000.00	2023-11-24	2025-03-16	No
SDIC Finance Co., Ltd.	2,800,000.00	2023-11-30	2025-03-31	No
SDIC Finance Co., Ltd.	20,000,000.00	2023-12-01	2025-06-30	No
SDIC Finance Co., Ltd.	28,000,000.00	2023-12-01	2025-02-28	No
SDIC Finance Co., Ltd.	1,600,000.00	2023-12-08	2025-06-30	No
SDIC Finance Co., Ltd.	65,000,000.00	2023-12-12	2025-06-30	No
SDIC Finance Co., Ltd.	1,000,000.00	2023-12-12	2025-03-01	No
SDIC Finance Co., Ltd.	2,400,000.00	2023-12-12	2025-03-01	No
SDIC Finance Co., Ltd.	5,000,000.00	2023-12-15	2026-06-30	No
SDIC Finance Co., Ltd.	1,599,779.70	2023-12-27	2027-07-31	No
SDIC Finance Co., Ltd.	60,822,037.00	2024-01-05	2026-12-31	No
SDIC Finance Co., Ltd.	121,644,074.00	2024-01-05	2025-12-31	No
SDIC Finance Co., Ltd.	121,644,074.00	2024-01-05	2025-12-31	No
SDIC Finance Co., Ltd.	73,429.85	2024-01-26	2026-12-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-02-06	2024-12-31	Yes
SDIC Finance Co., Ltd.	3,000,000.00	2024-02-06	2024-12-31	Yes
SDIC Finance Co., Ltd.	237,051.20	2024-06-24	2031-01-31	No
SDIC Finance Co., Ltd.	253,944.75	2024-06-24	2031-01-31	No

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

From January 1, 2024 to December 31, 2024

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Guarantors	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
SDIC Finance Co., Ltd.	308,811.35	2024-06-24	2031-01-31	No
SDIC Finance Co., Ltd.	100,000.00	2024-07-09	2027-01-31	No
SDIC Finance Co., Ltd.	129,999.90	2024-08-06	2028-03-28	No
SDIC Finance Co., Ltd.	147,378.80	2024-08-06	2028-04-30	No
SDIC Finance Co., Ltd.	49,039,163.00	2024-08-21	2026-12-31	No
SDIC Finance Co., Ltd.	196,156,651.00	2024-08-21	2025-12-31	No
SDIC Finance Co., Ltd.	633,033.85	2024-09-05	2027-12-31	No
SDIC Finance Co., Ltd.	100,000.00	2024-09-23	2025-03-31	No
SDIC Finance Co., Ltd.	80,000,000.00	2024-10-08	2026-07-25	No
SDIC Finance Co., Ltd.	33,417,940.00	2024-10-25	2026-12-31	No
SDIC Finance Co., Ltd.	133,671,760.00	2024-10-25	2025-03-31	No
SDIC Finance Co., Ltd.	3,000,000.00	2024-10-31	2026-03-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-07	2026-02-28	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-07	2026-02-28	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-07	2026-03-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-11	2026-03-31	No
SDIC Finance Co., Ltd.	616,696.50	2024-11-11	2028-10-31	No
SDIC Finance Co., Ltd.	6,400,000.00	2024-11-15	2026-03-31	No
SDIC Finance Co., Ltd.	1,000,000.00	2024-11-22	2026-03-31	No
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-25	2026-03-31	No
SDIC Finance Co., Ltd.	680,325.95	2024-11-25	2030-06-30	No
SDIC Finance Co., Ltd.	1,000,000.00	2024-11-27	2026-03-31	No
SDIC Finance Co., Ltd.	2,800,000.00	2024-11-28	2026-03-31	No
SDIC Finance Co., Ltd.	575,421.65	2024-12-02	2028-01-31	No
SDIC Finance Co., Ltd.	649,999.94	2024-12-02	2028-07-31	No

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

From January 1, 2024 to December 31, 2024

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Guarantors	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled
SDIC Finance Co., Ltd.	11,000,000.00	2024-12-03	2026-06-30	No
SDIC Finance Co., Ltd.	2,400,000.00	2024-12-04	2026-03-16	No
SDIC Finance Co., Ltd.	28,000,000.00	2024-12-06	2026-02-28	No
SDIC Finance Co., Ltd.	512,828.40	2024-12-09	2026-07-31	No
SDIC Finance Co., Ltd.	800,000.00	2024-12-09	2026-03-01	No
SDIC Finance Co., Ltd.	4,000,000.00	2024-12-09	2026-03-01	No
SDIC Finance Co., Ltd.	2,400,000.00	2024-12-17	2026-03-31	No
SDIC Finance Co., Ltd.	8,000,000.00	2024-12-19	2026-03-31	No
SDIC Finance Co., Ltd.	2,400,000.00	2024-12-20	2026-06-30	No
SDIC Finance Co., Ltd.	2,710,000.00	2024-12-26	2026-03-31	No

5. Fund lending/borrowing of related parties

Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	300,000,000.00	2022-12-23	2025-12-23	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023-04-28	2026-04-28	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023-05-19	2026-04-28	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2023-07-20	2026-07-20	Borrow
SDIC Finance Co., Ltd.	131,792.00	2024-12-24	2039-05-20	Borrow
SDIC Finance Co., Ltd.	50,000,000.00	2023-12-01	2024-11-30	Return
Rongshi International Treasury Management Company Limited	187,691,552.61	2023-03-16	2024-03-17	Return
SDIC Finance Co., Ltd.	9,000,000.00	2024-03-15	2025-03-15	Borrow
SDIC Finance Co., Ltd.	8,412,500.00	2024-03-19	2025-03-19	Borrow
SDIC Finance Co., Ltd.	14,000,000.00	2024-03-20	2025-03-20	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2024-06-14	2025-06-14	Borrow

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

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Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	6,587,500.00	2024-06-20	2025-06-20	Borrow
SDIC Finance Co., Ltd.	43,000,000.00	2021-12-22	2033-12-09	Borrow
SDIC Finance Co., Ltd.	50,000,000.00	2024-04-26	2027-04-26	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-08-12	2027-08-12	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-08-13	2027-08-13	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-08-14	2027-08-14	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-08-23	2027-08-23	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-09-06	2027-09-06	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2024-09-10	2027-09-10	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-09-12	2027-09-12	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-10-15	2027-10-15	Borrow
SDIC Finance Co., Ltd.	37,000,000.00	2024-10-16	2027-10-16	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-12-23	2027-12-23	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-12-24	2027-12-24	Borrow
SDIC Finance Co., Ltd.	28,024,811.10	2022-05-30	2027-05-30	Borrow
SDIC Finance Co., Ltd.	1,400,000,000.00	2022-09-28	2025-09-28	Borrow
SDIC Finance Co., Ltd.	300,000,000.00	2022-07-27	2025-07-27	Borrow
SDIC Finance Co., Ltd.	250,000,000.00	2022-09-16	2025-09-16	Borrow
SDIC Finance Co., Ltd.	550,000,000.00	2022-12-26	2025-12-26	Borrow
SDIC Finance Co., Ltd.	200,000,000.00	2024-10-15	2027-10-15	Borrow
SDIC Finance Co., Ltd.	120,000,000.00	2022-12-26	2033-12-26	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2024-12-20	2025-12-20	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2024-02-04	2025-02-03	Borrow
SDIC Finance Co., Ltd.	52,107,228.11	2022-12-08	2037-12-08	Borrow
SDIC Finance Co., Ltd.	5,500,000.00	2022-06-24	2027-06-23	Borrow

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

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Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	23,000,000.00	2023-03-16	2024-03-12	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-04-17	2024-03-12	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-05-05	2024-03-12	Return
SDIC Finance Co., Ltd.	25,000,000.00	2023-05-05	2024-05-05	Return
SDIC Finance Co., Ltd.	27,000,000.00	2023-06-15	2024-06-17	Return
SDIC Finance Co., Ltd.	29,000,000.00	2023-08-31	2024-08-14	Return
SDIC Finance Co., Ltd.	111,000,000.00	2023-11-07	2024-11-06	Return
SDIC Finance Co., Ltd.	40,000,000.00	2024-05-06	2027-05-06	Borrow
SDIC Finance Co., Ltd.	27,000,000.00	2024-06-17	2027-06-17	Borrow
SDIC Finance Co., Ltd.	200,000,000.00	2024-07-10	2027-07-10	Borrow
SDIC Finance Co., Ltd.	29,000,000.00	2024-08-14	2027-08-14	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-09-20	2027-09-20	Borrow
SDIC Finance Co., Ltd.	110,000,000.00	2024-11-06	2027-11-06	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2021-03-18	2024-03-12	Return
SDIC Finance Co., Ltd.	26,000,000.00	2021-05-07	2024-05-07	Return
SDIC Finance Co., Ltd.	200,000,000.00	2021-07-28	2024-07-10	Return
SDIC Finance Co., Ltd.	500,000.00	2022-05-06	2024-05-15	Return
SDIC Finance Co., Ltd.	500,000.00	2022-05-06	2024-11-15	Return
SDIC Finance Co., Ltd.	1,500,000.00	2023-03-17	2024-03-17	Return
SDIC Finance Co., Ltd.	9,600,000.00	2023-06-26	2024-06-26	Return
SDIC Finance Co., Ltd.	4,000,000.00	2024-02-02	2041-09-13	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-08-29	2041-09-13	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-12-19	2041-09-13	Borrow
SDIC Finance Co., Ltd.	6,600,000.00	2024-02-02	2041-09-30	Borrow
SDIC Finance Co., Ltd.	47,000,000.00	2024-09-05	2041-09-30	Borrow

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

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Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	5,000,000.00	2024-12-11	2041-09-30	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-12-19	2041-09-30	Borrow
SDIC Finance Co., Ltd.	148,000,000.00	2022-12-15	2030-12-15	Borrow
SDIC Finance Co., Ltd.	26,000,000.00	2023-12-20	2029-12-15	Borrow
SDIC Finance Co., Ltd.	179,246,000.00	2024-11-15	2042-11-15	Borrow
SDIC Finance Co., Ltd.	51,200,000.00	2024-11-28	2042-11-28	Borrow
SDIC Finance Co., Ltd.	4,500,000.00	2024-03-19	2025-03-19	Borrow
SDIC Finance Co., Ltd.	1,500,000.00	2024-03-14	2025-03-14	Borrow
SDIC Finance Co., Ltd.	3,200,000.00	2024-06-17	2041-10-18	Borrow
SDIC Finance Co., Ltd.	38,000,000.00	2024-11-15	2039-11-15	Borrow
SDIC Finance Co., Ltd.	38,000,000.00	2023-11-17	2024-11-17	Return
SDIC Finance Co., Ltd.	10,000,000.00	2024-04-12	2025-04-12	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-05-13	2025-05-13	Borrow
SDIC Finance Co., Ltd.	14,000,000.00	2024-05-28	2025-05-28	Borrow
SDIC Finance Co., Ltd.	14,000,000.00	2024-06-17	2025-06-17	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-07-08	2025-07-08	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2024-07-19	2025-07-19	Borrow
SDIC Finance Co., Ltd.	22,000,000.00	2024-05-06	2025-05-06	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-07-12	2025-07-12	Borrow
SDIC Finance Co., Ltd.	21,000,000.00	2024-07-12	2025-07-12	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-11-22	2042-11-22	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-12-04	2042-11-22	Borrow
SDIC Finance Co., Ltd.	14,000,000.00	2024-12-17	2042-11-22	Borrow
SDIC Finance Co., Ltd.	16,000,000.00	2024-12-13	2039-12-13	Borrow
SDIC Finance Co., Ltd.	57,000,000.00	2024-02-06	2025-02-06	Borrow

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

From January 1, 2024 to December 31, 2024

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

Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	16,000,000.00	2024-05-27	2025-05-27	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-07-22	2041-12-21	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-08-27	2041-12-21	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-09-27	2041-12-21	Borrow
SDIC Finance Co., Ltd.	14,000,000.00	2024-12-11	2041-12-21	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2023-06-15	2024-06-17	Return
SDIC Finance Co., Ltd.	40,000,000.00	2023-09-14	2024-09-14	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-10-13	2024-10-14	Return
SDIC Finance Co., Ltd.	10,000,000.00	2023-11-17	2024-10-14	Return
SDIC Finance Co., Ltd.	145,000,000.00	2023-11-22	2024-10-14	Return
SDIC Finance Co., Ltd.	53,000,000.00	2023-12-15	2024-10-14	Return
SDIC Finance Co., Ltd.	57,000,000.00	2024-02-06	2024-10-14	Return
SDIC Finance Co., Ltd.	16,000,000.00	2024-05-27	2024-10-14	Return
SDIC Financing Leasing Co., Ltd	60,000,000.00	2024-12-17	2029-06-15	Borrow
SDIC Finance Co., Ltd.	400,000,000.00	2024-10-18	2025-10-18	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2024-10-18	2025-10-18	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2024-10-18	2025-10-18	Borrow
SDIC Finance Co., Ltd.	200,000,000.00	2024-10-18	2025-10-18	Borrow
SDIC Finance Co., Ltd.	300,000,000.00	2024-10-18	2025-10-18	Borrow
SDIC Finance Co., Ltd.	200,000,000.00	2024-10-18	2025-10-18	Borrow
SDIC Finance Co., Ltd.	200,000,000.00	2024-10-18	2025-10-18	Borrow
SDIC Finance Co., Ltd.	400,000,000.00	2024-12-27	2025-12-27	Borrow
SDIC Finance Co., Ltd.	521,740,000.00	2024-06-28	2033-11-20	Borrow
SDIC Finance Co., Ltd.	93,000,000.00	2024-12-26	2044-12-26	Borrow
SDIC Finance Co., Ltd.	500,000,000.00	2024-5-30	2044-5-30	Borrow

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

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

Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	89,000,000.00	2024-8-28	2042-8-28	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-11-29	2040-11-29	Borrow
SDIC Finance Co., Ltd.	29,450,000.00	2012-09-11	2030-09-10	Borrow
SDIC Finance Co., Ltd.	100,000,000.00	2024-05-28	2025-05-28	Borrow
SDIC Finance Co., Ltd.	60,000,000.00	2024-10-31	2025-10-31	Borrow
SDIC Finance Co., Ltd.	70,000,000.00	2024-11-20	2025-11-20	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-06-19	2025-06-19	Borrow
SDIC Finance Co., Ltd.	50,000,000.00	2024-12-12	2025-12-12	Borrow
SDIC Finance Co., Ltd.	25,000,000.00	2023-11-08	2024-11-08	Return
SDIC Finance Co., Ltd.	1,500,000,000.00	2024-07-17	2024-08-15	Return
State Development & Investment Corp., Ltd.	1,500,000,000.00	2024-07-30	2039-07-18	Borrow
State Development & Investment Corp., Ltd.	1,000,000,000.00	2024-07-10	2039-06-29	Borrow
SDIC Finance Co., Ltd.	23,920,000.00	2023-11-03	2024-09-30	Return
SDIC Finance Co., Ltd.	8,000,000.00	2023-11-03	2024-09-30	Return
SDIC Finance Co., Ltd.	9,000,000.00	2023-11-06	2024-09-30	Return
SDIC Finance Co., Ltd.	9,000,000.00	2023-12-20	2024-09-30	Return
SDIC Finance Co., Ltd.	1,656,847.00	2023-12-26	2024-09-30	Return
SDIC Finance Co., Ltd.	25,850,160.10	2023-12-26	2024-09-30	Return
SDIC Finance Co., Ltd.	2,000,000.00	2023-12-26	2024-09-30	Return
SDIC Finance Co., Ltd.	4,500,000.00	2024-01-30	2025-01-29	Borrow
SDIC Finance Co., Ltd.	95,680,000.00	2024-02-01	2025-01-31	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-07-12	2025-07-11	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-07-19	2025-07-18	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-07-26	2025-07-25	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2024-07-11	2025-07-11	Borrow

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

From January 1, 2024 to December 31, 2024

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

Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	47,000,000.00	2024-07-22	2025-07-22	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-08-19	2025-08-19	Borrow
SDIC Finance Co., Ltd.	4,100,000.00	2024-08-28	2025-08-28	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-09-12	2025-09-12	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-09-27	2025-09-27	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-10-21	2025-10-21	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-10-28	2025-10-28	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-11-15	2025-11-14	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-11-28	2025-11-27	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2024-12-25	2025-12-25	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-12-27	2025-12-27	Borrow
SDIC Finance Co., Ltd.	1,872,200.00	2021-07-27	2036-05-20	Borrow
SDIC Finance Co., Ltd.	1,533,000.00	2023-03-16	2036-05-20	Borrow
SDIC Finance Co., Ltd.	142,600.00	2021-07-27	2036-05-20	Return
SDIC Finance Co., Ltd.	108,500.00	2023-03-16	2036-05-20	Return
Rongshi International Treasury Management Company Limited	3,140,611,960.00	2021-09-10	2026-09-10	Borrow
Rongshi International Treasury Management Company Limited	1,437,680,000.00	2022-04-06	2025-04-07	Borrow
Rongshi International Treasury Management Company Limited	79,072,400.00	2024-06-18	2026-09-10	Borrow
Rongshi International Treasury Management Company Limited	79,072,400.00	2024-12-18	2026-09-10	Borrow
SDIC Finance Co., Ltd.	92,700,000.00	2022-08-12	2032-08-11	Borrow
SDIC Finance Co., Ltd.	10,300,000.00	2022-07-25	2032-07-24	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-09-20	2025-09-19	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-12-19	2025-12-18	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2023-06-19	2026-06-19	Borrow

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

Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	10,000,000.00	2023-09-20	2026-09-20	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2023-11-30	2026-11-30	Borrow
SDIC Finance Co., Ltd.	26,000,000.00	2023-12-19	2026-12-19	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2024-03-20	2027-03-19	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2024-06-20	2027-06-19	Borrow
SDIC Finance Co., Ltd.	17,000,000.00	2023-05-24	2024-05-24	Return
SDIC Finance Co., Ltd.	8,000,000.00	2023-06-16	2024-06-16	Return
SDIC Finance Co., Ltd.	12,000,000.00	2023-11-16	2024-11-16	Return
SDIC Finance Co., Ltd.	22,000,000.00	2024-05-24	2027-05-24	Borrow
SDIC Finance Co., Ltd.	8,500,000.00	2024-06-14	2027-06-14	Borrow
SDIC Finance Co., Ltd.	27,020,149.96	2024-01-25	2032-12-30	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2023-09-21	2024-11-16	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-03-17	2024-03-17	Return
SDIC Finance Co., Ltd.	10,000,000.00	2023-04-07	2024-04-07	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-06-26	2024-06-26	Return
SDIC Finance Co., Ltd.	13,000,000.00	2023-08-31	2024-08-31	Return
SDIC Finance Co., Ltd.	8,000,000.00	2023-09-01	2024-09-01	Return
SDIC Finance Co., Ltd.	7,000,000.00	2023-11-02	2024-11-02	Return
SDIC Finance Co., Ltd.	48,000,000.00	2023-11-13	2024-11-13	Return
SDIC Finance Co., Ltd.	8,000,000.00	2023-12-21	2024-12-21	Return
SDIC Finance Co., Ltd.	22,000,000.00	2024-05-28	2025-05-28	Borrow
SDIC Finance Co., Ltd.	36,000,000.00	2024-07-16	2025-07-16	Borrow
SDIC Finance Co., Ltd.	17,500,000.00	2024-07-25	2025-07-25	Borrow
SDIC Finance Co., Ltd.	25,500,000.00	2024-10-16	2025-10-16	Borrow
SDIC Finance Co., Ltd.	69,200,000.00	2024-11-27	2025-11-27	Borrow

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

Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	800,000.00	2024-11-27	2025-11-27	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-04-25	2027-04-25	Borrow
SDIC Finance Co., Ltd.	23,000,000.00	2024-08-14	2027-08-14	Borrow
SDIC Finance Co., Ltd.	60,000,000.00	2024-11-12	2027-11-12	Borrow
SDIC Finance Co., Ltd.	20,000,000.00	2024-12-12	2027-12-12	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-05-06	2027-05-06	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2024-10-28	2027-10-28	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-11-01	2027-11-01	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2024-12-12	2027-12-12	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2023-03-17	2024-03-17	Return
SDIC Finance Co., Ltd.	21,000,000.00	2023-05-04	2024-05-04	Return
SDIC Finance Co., Ltd.	18,000,000.00	2023-10-26	2024-10-26	Return
SDIC Finance Co., Ltd.	6,000,000.00	2023-12-21	2024-12-21	Return
SDIC Finance Co., Ltd.	8,000,000.00	2024-08-14	2027-08-14	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-09-19	2027-09-19	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2023-03-17	2024-03-12	Return
SDIC Finance Co., Ltd.	4,000,000.00	2023-08-31	2024-03-12	Return
SDIC Finance Co., Ltd.	8,000,000.00	2023-08-31	2024-08-15	Return
SDIC Finance Co., Ltd.	4,000,000.00	2023-12-21	2024-10-22	Return
SDIC Finance Co., Ltd.	22,228,428.00	2022-03-25	2037-03-24	Borrow
SDIC Finance Co., Ltd.	23,821,338.00	2024-06-19	2027-06-18	Borrow
SDIC Finance Co., Ltd.	11,000,000.00	2024-06-21	2025-06-21	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-07-17	2025-07-17	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-07-31	2025-07-31	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-12-03	2025-12-03	Borrow

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

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Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	1,000,000.00	2024-07-10	2025-07-19	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-07-10	2025-09-19	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-07-10	2025-09-27	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-07-10	2025-09-29	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2024-07-10	2025-10-18	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2024-07-10	2025-10-21	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-07-10	2025-12-11	Borrow
SDIC Finance Co., Ltd.	16,000,000.00	2024-07-10	2025-12-26	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2024-02-06	2025-02-06	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2024-04-28	2025-04-28	Borrow
SDIC Finance Co., Ltd.	13,000,000.00	2024-05-28	2025-05-28	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2024-12-12	2041-05-15	Borrow
SDIC Finance Co., Ltd.	43,000,000.00	2024-12-19	2041-05-15	Borrow
SDIC Finance Co., Ltd.	17,000,000.00	2024-12-24	2041-05-15	Borrow
SDIC Finance Co., Ltd.	25,589,473.68	2023-03-30	2036-11-20	Borrow
SDIC Finance Co., Ltd.	1,968,421.05	2024-02-22	2036-11-20	Borrow
SDIC Finance Co., Ltd.	9,483,783.77	2022-10-13	2036-12-21	Borrow
SDIC Finance Co., Ltd.	6,897,297.30	2023-03-24	2036-12-21	Borrow
SDIC Finance Co., Ltd.	18,105,405.40	2023-03-30	2036-12-21	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-02-06	2025-02-06	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-03-13	2025-03-13	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-03-29	2025-03-29	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-04-16	2025-04-16	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-04-29	2025-04-29	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-05-22	2025-05-22	Borrow

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Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	3,000,000.00	2024-06-14	2025-06-14	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-07-25	2025-07-25	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-08-26	2025-08-26	Borrow
SDIC Finance Co., Ltd.	25,000,000.00	2024-12-30	2025-12-30	Borrow
SDIC Finance Co., Ltd.	14,000,000.00	2024-01-16	2025-01-16	Borrow
SDIC Finance Co., Ltd.	27,000,000.00	2024-02-20	2025-02-20	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-03-15	2025-03-15	Borrow
SDIC Finance Co., Ltd.	18,000,000.00	2024-03-26	2025-03-26	Borrow
SDIC Finance Co., Ltd.	4,500,000.00	2024-03-29	2025-03-29	Borrow
SDIC Finance Co., Ltd.	6,000,000.00	2024-04-08	2025-04-08	Borrow
SDIC Finance Co., Ltd.	59,500,000.00	2024-04-17	2025-04-17	Borrow
SDIC Finance Co., Ltd.	9,000,000.00	2024-04-26	2025-04-26	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-05-09	2025-05-09	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-05-29	2025-05-29	Borrow
SDIC Finance Co., Ltd.	1,000,000.00	2024-06-12	2026-06-12	Borrow
SDIC Finance Co., Ltd.	26,000,000.00	2024-06-18	2025-06-18	Borrow
SDIC Finance Co., Ltd.	15,000,000.00	2024-09-25	2042-09-25	Borrow
SDIC Finance Co., Ltd.	4,000,000.00	2024-10-25	2042-09-25	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-11-27	2042-09-25	Borrow
SDIC Finance Co., Ltd.	45,000,000.00	2024-12-19	2042-09-25	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-12-19	2042-12-19	Borrow
SDIC Finance Co., Ltd.	21,000,000.00	2024-12-26	2042-09-25	Borrow
SDIC Finance Co., Ltd.	7,000,000.00	2024-12-26	2042-12-19	Borrow
SDIC Finance Co., Ltd.	120,000,000.00	2024-01-26	2025-01-26	Borrow
SDIC Finance Co., Ltd.	58,000,000.00	2023-02-16	2024-02-04	Return

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Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	17,000,000.00	2023-03-09	2024-02-04	Return
SDIC Finance Co., Ltd.	96,000,000.00	2023-03-13	2024-02-04	Return
SDIC Finance Co., Ltd.	87,000,000.00	2023-04-18	2024-02-20	Return
SDIC Finance Co., Ltd.	47,000,000.00	2023-04-18	2024-04-17	Return
SDIC Finance Co., Ltd.	2,000,000.00	2023-06-19	2024-06-19	Return
SDIC Finance Co., Ltd.	29,000,000.00	2023-08-14	2024-08-14	Return
SDIC Finance Co., Ltd.	180,000,000.00	2023-08-22	2024-08-13	Return
SDIC Finance Co., Ltd.	20,000,000.00	2023-09-26	2024-08-14	Return
SDIC Finance Co., Ltd.	56,000,000.00	2023-10-31	2024-10-28	Return
SDIC Finance Co., Ltd.	50,000,000.00	2023-11-28	2024-11-28	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-12-19	2024-12-19	Return
SDIC Finance Co., Ltd.	416,483,278.85	2024-03-27	2044-03-27	Borrow
SDIC Finance Co., Ltd.	140,000,000.00	2024-01-29	2025-01-29	Borrow
SDIC Finance Co., Ltd.	84,000,000.00	2023-02-16	2024-02-05	Return
SDIC Finance Co., Ltd.	9,000,000.00	2023-03-03	2024-03-01	Return
SDIC Finance Co., Ltd.	1,000,000.00	2023-08-29	2024-08-29	Return
SDIC Finance Co., Ltd.	91,500,000.00	2023-09-21	2024-09-21	Return
SDIC Finance Co., Ltd.	370,000,000.00	2023-11-29	2024-11-28	Return
SDIC Finance Co., Ltd.	100,000,000.00	2023-12-14	2024-12-14	Return
SDIC Finance Co., Ltd.	6,000,000.00	2024-03-20	2025-03-20	Borrow
SDIC Finance Co., Ltd.	28,000,000.00	2024-04-15	2025-04-15	Borrow
SDIC Finance Co., Ltd.	75,000,000.00	2024-05-20	2025-05-20	Borrow
SDIC Finance Co., Ltd.	5,000,000.00	2024-06-20	2025-06-20	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-07-15	2025-07-15	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-08-20	2025-08-20	Borrow

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Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	20,000,000.00	2024-09-13	2025-09-13	Borrow
SDIC Finance Co., Ltd.	8,000,000.00	2024-09-19	2025-09-19	Borrow
SDIC Finance Co., Ltd.	30,000,000.00	2024-09-20	2025-09-20	Borrow
SDIC Finance Co., Ltd.	2,000,000.00	2024-10-23	2025-10-23	Borrow
SDIC Finance Co., Ltd.	29,250,000.00	2024-10-23	2025-10-23	Borrow
SDIC Finance Co., Ltd.	10,000,000.00	2024-12-19	2025-12-19	Borrow
SDIC Finance Co., Ltd.	6,750,000.00	2024-12-27	2025-12-27	Borrow
SDIC Finance Co., Ltd.	40,000,000.00	2023-05-18	2024-05-18	Return
SDIC Finance Co., Ltd.	15,000,000.00	2023-11-16	2024-11-16	Return
SDIC Finance Co., Ltd.	15,000,000.00	2023-11-16	2024-11-16	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-12-19	2024-12-19	Return
SDIC Finance Co., Ltd.	5,000,000.00	2024-04-07	2025-04-07	Borrow
SDIC Finance Co., Ltd.	12,000,000.00	2024-05-20	2025-05-20	Borrow
SDIC Finance Co., Ltd.	38,000,000.00	2024-06-04	2025-06-04	Borrow
SDIC Finance Co., Ltd.	27,000,000.00	2024-09-20	2025-09-20	Borrow
SDIC Finance Co., Ltd.	3,000,000.00	2023-03-20	2024-03-20	Return
SDIC Finance Co., Ltd.	6,000,000.00	2023-05-19	2024-05-19	Return
SDIC Finance Co., Ltd.	500,000.00	2023-06-19	2024-06-19	Return
SDIC Finance Co., Ltd.	3,000,000.00	2014-06-25	2024-05-20	Return
SDIC Finance Co., Ltd.	3,000,000.00	2014-06-25	2024-11-20	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-05-23	2026-05-26	Return
SDIC Finance Co., Ltd.	5,000,000.00	2023-05-23	2026-05-26	Return
SDIC Finance Co., Ltd.	30,000,000.00	2024-04-23	2025-04-23	Borrow
SDIC Finance Co., Ltd.	38,000,000.00	2024-03-21	2024-04-23	Return
SDIC Finance Co., Ltd.	2,000,000.00	2023-04-23	2024-07-17	Return

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

From January 1, 2024 to December 31, 2024

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

Related parties	Lending/borrowing amount	Starting date	Due date	Note
SDIC Finance Co., Ltd.	2,000,000.00	2024-09-20	2025-04-23	Borrow
SDIC Finance Co., Ltd.	47,000,000.00	2023-09-20	2024-09-20	Return
SDIC Finance Co., Ltd.	30,000,000.00	2023-09-20	2024-09-20	Return
SDIC Finance Co., Ltd.	56,000,000.00	2023-09-20	2024-09-20	Return
SDIC Finance Co., Ltd.	2,996,776.36	2016-12-27	2030-11-15	Return
Rongshi International Treasury Management Company Limited	453,825,000.00	2024-05-30	2025-05-30	Borrow
Rongshi International Treasury Management Company Limited	580,896,000.00	2024-12-04	2025-06-12	Borrow
Rongshi International Treasury Management Company Limited	1,804,408,200.00	2022-04-18	2025-04-18	Borrow

6. Remuneration of key executives

Unit: 10,000.00 RMB

Item	Amount in the current period	Amount in the previous period
Remuneration of key executives	994.09	981.02

7. Other related transactions

Related party	Features	Amount in the current period	Amount in the previous period
SDIC Financing Leasing Co., Ltd	Interest expenses	38,816,862.66	52,392,822.84
Rongshi International Treasury Management Company Limited	Interest expenses	228,667,744.31	234,412,105.85
State Development & Investment Corp., Ltd.	Interest expenses	27,927,083.34	
Rongshi International Treasury Management Company Limited	Interest revenue	2,880.64	10,015.82
Beijing Yahua Real Estate Development Co.,Ltd.	Interest expenses	760,022.55	154,871.53
SDIC Finance Co., Ltd.	Interest expenses	256,458,177.97	224,908,503.08
SDIC Finance Co., Ltd.	Interest revenue	132,829,875.68	94,579,313.18

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

From January 1, 2024 to December 31, 2024

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

Related party	Features	Amount in the current period	Amount in the previous period
SDIC Consulting Co.,Ltd.	Interest revenue	365.66	

(VI) Receivables and payables by related parties**1. Receivables**

Item	Related parties	Ending balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Monetary Fund					
	SDIC Finance Co., Ltd	9,014,189,023.58		10,072,035,357.52	
	Rongshi International Treasury Management Company Limited	37,471,465.58		4,156,590.15	
Accounts receivable					
	SDIC Transportation Holdings Co., Ltd.	2,790,394.66		575,663.76	
	Lestari Listrik Pte. Ltd.	184,970.39			
Advances to suppliers					
	Beijing Guozhi Yunding Technology Co., Ltd.	156,320.75			
Other receivables					
	SDIC Consulting Co.,Ltd.			20,000.00	
	Beijing Guozhi Yunding Technology Co., Ltd.	14,400.00			
	SDIC Human Resources Service Co., Ltd.	948,168.83			
	SDIC Intelligent Technology Co., Ltd.	5,400.00			
	Inch Cape Offshore Limited	9,978,443.15	13,043.57	6,056,334.72	4,941.04

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

From January 1, 2024 to December 31, 2024

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

Item	Related parties	Ending balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Cloud Snurran AB	225,055.81	292.54	132,542.53	980.81
Long-term receivables					
	Lestari Listrik Pte. Ltd.	325,142,359.15		340,103,824.39	
	Cloud Snurran AB			129,694,899.90	569,495.17
	Inch Cape Offshore Limited	3,369,967,943.34	14,775,727.11	1,163,437,650.24	5,108,698.34

2. Payables

Item	Related parties	Book balance at the end of the period	Beginning book balance
Short-term borrowings			
	Rongshi International Treasury Management Company Limited	1,044,448,972.59	187,691,552.61
	SDIC Finance Co., Ltd.	4,177,067,174.24	6,315,372,541.05
	SDIC Financing Leasing Co., Ltd	312,014,198.78	
Accounts payable			
	Beijing Guozhi Yunding Technology Co., Ltd.	2,480,910.07	874,769.73
	SDIC Intelligence Technology Co., Ltd.	1,159,231.12	436,914.55
	Xiamen Fuyun Information Technology Co., Ltd.	13,622.70	6,132.08
	SDIC Human Resource Service Co., Ltd.	8,372.00	
	Xiamen Haicang Thermal Energy Investment Co.,Ltd.	917,015.23	1,813,560.00
	Shandong Special Equipment Inspection and Testing Group Co., Ltd.	2,501,836.41	
	SDIC Transportation Holdings Co., Ltd.	40,316,653.99	35,732,280.04

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

From January 1, 2024 to December 31, 2024

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

Item	Related parties	Book balance at the end of the period	Beginning book balance
	China Electronics Engineering Design Institute Co.,Ltd.	9,120.00	
Other payables			
	Beijing Guozhi Yunding Technology Co., Ltd.	282,063.77	471,423.00
	China SDIC High tech Industry Investment Co., Ltd	7,412,833.95	
	SDIC Intelligence Technology Co., Ltd.	203,290.00	13,834.95
	SDIC Consulting Co.,Ltd.	382,075.47	839,622.64
	Rongshi International Treasury Management Company Limited	286,510.50	286,510.50
	Jiangsu Tianhe Solar Power Development Co., Ltd.	4,150,000.00	
	China Electronics Engineering Design Institute Co.,Ltd.	88,000.00	
	Zhongneng Integrated Intelligence Technology Co., Ltd.		64,416.00
	Shandong Special Equipment Inspection and Testing Group Co., Ltd.		3,465.00
Long-term payables			
	SDIC Finance Lease Co., Ltd	686,639,578.72	1,045,924,143.35
Long-term borrowings			
	SDIC Finance Co., Ltd	6,030,874,756.73	4,563,976,277.07
	Rongshi International Treasury Management Company Limited	5,121,658,537.69	6,327,576,154.77
	State Development & Investment Corp., Ltd.	2,500,000,000.00	
Non-current liabilities due within one year			
	SDIC Finance Co., Ltd.	1,334,720,942.16	365,257,465.72
	Rongshi International Treasury Management Company Limited	1,442,667,096.27	

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

From January 1, 2024 to December 31, 2024

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

Item	Related parties	Book balance at the end of the period	Beginning book balance
	SDIC Finance Lease Co., Ltd.	153,247,307.23	20,043,662.05
	State Development & Investment Corp., Ltd.	1,883,750.00	
	Beijing Yahua Real Estate Development Co.,Ltd.	12,892,561.80	
Other non-current liabilities			
	CNIC Co.,Ltd.		227,718,672.92
	Asia Hydria Pte. Ltd.		139,610,215.38
Dividends payable			
	Jiangxi Ganneng Co.,Ltd.	6,648,972.18	

(VII) Centralized management of funds**1. Funds pooled by the Company to the Group**

Funds deposited directly into the finance company without being pooled into the Group's parent company's account

Items	Ending balance		Beginning balance	
	Book balance	provision for bad debts	Book balance	provision for bad debts
Monetary funds	9,051,660,489.16		10,076,191,947.67	
Total	9,051,660,489.16		10,076,191,947.67	
Among them: funds restricted due to centralized management of funds				

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

From January 1, 2024 to December 31, 2024

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

XIII. Commitments and Contingencies**(I) Important commitments**

Unit: 10,000.00 RMB

Guarantor	Guaranteed party	Guarantee amount	Commencement date of guarantee	Expiry date for guarantee	Whether the guarantee has been fulfilled	Guarantee method
SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	2,269.13	2016/5/11	2064/10/10	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	29,680.16	2024/10/31	Upon completion of performance	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	1,881.43	2024/7/3	Upon completion of performance	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	Benbrack Wind Farm Limited	5,889.86	2022/8/11	Upon completion of performance	No	Credit guarantee
SDIC Power Holdings Co., Ltd.	Pt North Sumatera Hydro Energy	411,392.13	2023/2/15	2041/2/14	No	Credit guarantee
Xiamen Newsky Energy Environmental Technology Co., Ltd.	C&G Environmental Protection (Thailand) Company Limited	8,273.58	2021/8/9	2034/8/9	No	Other guarantee
Xiamen Newsky Energy Environmental Technology Co., Ltd.	Newsky Energy (Bangkok) Company Limited	6,123.69	2021/8/9	2034/8/9	No	Other guarantee
Red Rock Renewables Limited	Afton Wind Farm Limited	48,430.56	2019/5/2	2034/5/1	No	Pledges guarantee
Red Rock Renewables Limited	Benbrack Wind Farm Limited	145.14	2022/10/1	Upon completion of performance	No	Credit guarantee

In addition to the above matters, the Group has no other commitments that should be disclosed as of December 31, 2024.

(II) Contingencies

None.

XIV. Post balance sheet events

(I) Important non-adjusting events

Item	Content	Impact on financial position and operating results	The reason for the influence number cannot be estimated
Stock issuance	The Company issued 550,314,465 A shares to the specific object — National Council for Social Security Fund and completed the registration and custody procedures at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. on March 4, 2025.	0.00	

Note: For details, please refer to *the Announcement of SIDC Power Holding Co., Ltd. on the Results of the 2024 Issuance of A share to the Specific Object - National Council for Social Security Fund and Changes in Share Capital.*

(II) Profit distribution

Profit or dividend to be distributed	3,654,051,630.60
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Note: The proposed profit distribution for the year 2024 as considered and approved at the 42nd meeting of the 12th session of the Board of Directors of the Group: the Board of Directors of the Company proposed to distribute a cash dividend of 0.4565 yuan (including tax) per share on the basis of the total share capital of 8,004,494,262 shares as of March 31, 2025, totaling a cash dividend of 3,654,051,630.60 yuan for the year 2024, which represents approximately 55% of the net profit attributable to the shareholders of the listed company of that year, and the resolution is subject to the approval of the general meeting.

(III) Notes on other events after the balance sheet date

None.

XV. Notes to major items of parent company's financial statements

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

From January 1, 2024 to December 31, 2024

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

(I) Other receivables

Item	Ending balance	Beginning balance
Interests receivable		
Dividends receivable	254,075,994.10	319,722,449.37
Other receivables	250,940,215.49	233,889,453.05
Total	505,016,209.59	553,611,902.42

1. Dividends receivable**(1) List of dividends receivable**

Item (or the investee)	Ending balance	Beginning balance
SDIC Gansu Xiaosanxia Power Co., Ltd.		105,006,423.07
Jiangsu Tiansai New Energy Development Co., Ltd.	55,239,955.15	55,239,955.15
Xiangshui Hengneng Solar Power Co., Ltd.	13,530,676.41	53,530,676.41
Xiangshui Yongneng Solar Power Co., Ltd.	25,177,305.49	35,177,305.49
Zhangjiakou Jinko New Energy Co., Ltd.	14,770,359.28	10,927,339.64
Hengfeng Jinko Electric Power Co., Ltd.	59,840,749.61	59,840,749.61
Guyuan Guanghui New Energy Power Generation Co., Ltd.	4,572,973.85	
SDIC (Ordos City) New Energy Co., Ltd.	23,156,303.68	
SDIC New Energy (Honghe) Co., Ltd.	35,776,856.05	
SDIC Hebei New Energy Co., Ltd.	1,553,812.90	
Ningxiang Gushanfeng New Energy Development Co., Ltd.	20,457,001.68	
Subtotal	254,075,994.10	319,722,449.37
Less: provision for bad debts		
Total	254,075,994.10	319,722,449.37

(1) Significant dividends receivable with aging over 1 year

Item (or the investee)	Ending balance	Aging	Reason for non-recovery	Whether impairment occurs and its judgment basis
Jiangsu Tiansai New Energy Development Co., Ltd.	55,239,955.15	1 - 2 years: 25,539,955.15; 2 - 3 years: 29,700,000.00	Unpaid	No
Hengfeng Jinko Electric Power Co., Ltd.	59,840,749.61	1 - 2 years	Unpaid	No
Zhangjiakou Jinko New Energy Co., Ltd.	9,427,339.64	1 - 2 years	Unpaid	No
Xiangshui Yongneng Solar Power Co., Ltd.	25,177,305.49	1 - 2 years	Unpaid	No
Xiangshui Hengneng Solar Power Co., Ltd.	13,530,676.41	1 - 2 years	Unpaid	No
Total	163,216,026.30			

2. Other receivables

(1) Disclosure by aging

Aging	Ending balance	Beginning balance
Within 1 year	32,230,114.77	14,744,122.03
Including: Sub-items within 1 year		
1 to 6 months	28,938,274.77	14,117,669.59
7 to 12 months	3,291,840.00	626,452.44
Subtotal (within 1 year)	32,230,114.77	14,744,122.03
1 to 2 years	129,724.59	140,230,800.00
2 to 3 years	140,084,800.00	646,415.39
3 to 4 years	63,500.00	

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

From January 1, 2024 to December 31, 2024

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

Aging	Ending balance	Beginning balance
4 to 5 years		34,459,707.96
Over 5 years	78,760,528.11	44,114,542.16
Subtotal	251,268,667.47	234,195,587.54
Less: provision for bad debts	328,451.98	306,134.49
Total	250,940,215.49	233,889,453.05

(2) Provision for bad debts

	Stage I	Stage II	Stage III	
Provision for bad debts	Expected credit loss in the next 12 months	Expected credit loss for the whole duration (no credit impairment)	Expected credit loss for the whole duration (credit impairment occurred)	Total
Balance as of January 1, 2024	306,134.49			306,134.49
Balance as of January 1, 2024 in the current period				
-- Be transferred to Stage II				
-- Be transferred to Stage III				
-- Be transferred back to Stage II				
-- Be transferred back to Stage I				
Provision in the current period	22,317.49			22,317.49
Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Other changes				
Balance as at December 31, 2024	328,451.98			328,451.98

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

From January 1, 2024 to December 31, 2024

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

(3) Provision for bad debts made, reversed or recovered during the period

Category	Beginning balance	Amount changed in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Accounts written off or cancelled	Other changes	
Other receivables with provision for expected credit loss on a single basis	306,134.49	22,317.49				328,451.98
Total	306,134.49	22,317.49				328,451.98

(4) Classification as per nature

Nature of amount	Ending balance	Beginning balance
Deposit	174,005,000.00	173,460,000.00
Security deposit	203,790.00	589,215.39
Reserve fund	811,364.59	1,344,697.44
Transaction payments	47,760,528.11	47,574,250.12
Others	28,487,984.77	11,227,424.59
Total	251,268,667.47	234,195,587.54

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

Company name	Nature	Ending balance	Aging	Proportion in the total ending balance of other receivables (%)	Ending balance of provision for bad debts
Finance Bureau of Quanzhou County	Performance bond	90,000,000.00	2 - 3 years	35.82	117,645.70
People's Government of Anren County	Performance bond	50,000,000.00	2 - 3 years	19.90	65,358.72

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

From January 1, 2024 to December 31, 2024

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

Company name	Nature	Ending balance	Aging	Proportion in the total ending balance of other receivables (%)	Ending balance of provision for bad debts
Finance Bureau of Quanzhou County	Performance bond	90,000,000.00	2 - 3 years	35.82	117,645.70
People's Government of Anren County	Performance bond	50,000,000.00	2 - 3 years	19.90	65,358.72
Redrock Investment Co., Ltd.	Advance payments	47,760,528.11	Over 5 years	19.01	62,431.35
Energy Bureau of Hangjinqi	Performance bond	30,000,000.00	Over 5 years	11.94	39,215.23
PT North Sumatra Hydro Energy	Security deposit	28,469,984.77	Within 1 year	11.33	37,215.24
Total		246,230,512.88		98.00	321,866.24

(II) Long-term equity investment

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	49,945,533,464.11		49,945,533,464.11	45,796,204,189.83		45,796,204,189.83
Investment in associates and joint ventures	4,542,426,258.69		4,542,426,258.69	4,723,408,110.71		4,723,408,110.71
Total	54,487,959,722.80		54,487,959,722.80	50,519,612,300.54		50,519,612,300.54

1. Investment in subsidiaries

Investee	Beginning balance	Impairment provision Prior year-end balance	Changes during the period				Ending balance	Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
SDIC Yunnan Dachaoshan Hydropower Co., Ltd.	2,716,163,606.65						2,716,163,606.65	
Tianjin SDIC Jinneng Electric Power Co.,Ltd.	2,389,990,905.46						2,389,990,905.46	
Yalong River Hydropower Development Co., Ltd.	25,103,077,741.92		1,404,000,000.00				26,507,077,741.92	
SDIC Panjiang Electric Power Co., Ltd.	283,794,500.00						283,794,500.00	
SDIC Qinzhou Electric Power Co., Ltd.	1,353,960,836.59						1,353,960,836.59	
SDIC New Energy Investment Co., Ltd.	2,171,255,773.92		374,049,130.16				2,545,304,904.08	
Xiamen Huaxia International Power Development Co., Ltd.	662,562,474.52						662,562,474.52	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2024 to December 31, 2024
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Investee	Beginning balance	Impairment provision Prior year-end balance	Changes during the period				Ending balance	Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
SDIC Gansu Xiaosanxia Power Co., Ltd.	657,470,034.43						657,470,034.43	
SDIC Genting Meizhouwan Electric Power Co., Ltd.	1,637,490,000.00						1,637,490,000.00	
SDIC Gansu Power Sales Co., Ltd.	71,500,000.00						71,500,000.00	
Redrock Investment Limited	1,358,786,331.45						1,358,786,331.45	
SDIC Kingrock Overseas Investment Management Co., Ltd	50,000,000.00						50,000,000.00	
Jaderock Investment Singapore Pte Ltd	4.60						4.60	
Boying Energy Co., Ltd., Aksai Kazakh Autonomous County	2,275,000.00			2,275,000.00				
SDIC New Energy (Honghe) Co., Ltd.	539,678,000.00						539,678,000.00	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
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Investee	Beginning balance	Impairment provision Prior year-end balance	Changes during the period				Ending balance	Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
SDIC Huanneng Electric Power Co.,Ltd.	533,000,000.00		93,000,000.00				626,000,000.00	
Tokson County Tianhe Solar Energy Co., Ltd.	446,732,488.20						446,732,488.20	
Xiamen Newsky Energy Environmental Technology Co., Ltd.			768,465,144.12				768,465,144.12	
Huzhou Xianghui Photovoltaic Power Co., Ltd.	177,000,000.00						177,000,000.00	
SDIC (Erdos City) New Energy Co., Ltd.	200,000,000.00						200,000,000.00	
Dingbian Angli Photovoltaic Technology Co., Ltd.	155,580,000.00						155,580,000.00	
SDIC Jiangsu New Energy Co., Ltd.	20,000,000.00						20,000,000.00	
Xiangshui Hengneng Solar Power Co., Ltd.	438,000,000.00						438,000,000.00	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2024 to December 31, 2024
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Investee	Beginning balance	Impairment provision Prior year-end balance	Changes during the period				Ending balance	Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
Xiangshui Yongneng Solar Power Co., Ltd.	100,000,000.00						100,000,000.00	
Jingbian Zhiguang New Energy Development Co., Ltd.	82,000,000.00						82,000,000.00	
SDIC New Energy Co., Ltd.	20,000,000.00						20,000,000.00	
Shenyang Jingbu Photovoltaic Power Co., Ltd.	125,500,000.00					-125,500,000.00		
Fuxin Jingbu Solar Power Co., Ltd.						125,500,000.00	125,500,000.00	
Guyuan Guanghui New Energy Power Co., Ltd.	63,000,000.00						63,000,000.00	
Zhangjiakou Jinko New Energy Co., Ltd.	40,000,000.00						40,000,000.00	
Hengfeng Jinko Electric Power Co., Ltd.	158,400,000.00						158,400,000.00	
Yancheng Zhihui Energy Power Co., Ltd.	16,200,000.00						16,200,000.00	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2024 to December 31, 2024
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Investee	Beginning balance	Impairment provision Prior year-end balance	Changes during the period				Ending balance	Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
SDIC Qinzhou Second Electric Power Co., Ltd.	900,000,000.00		279,000,000.00				1,179,000,000.00	
Hainan Dongfang Gaopai Wind Power Co., Ltd.	127,800,000.00						127,800,000.00	
SDIC Tibet New Energy Co., Ltd.	5,000,000.00						5,000,000.00	
SDIC Jiuquan New Energy Co., Ltd.	44,780,000.00						44,780,000.00	
Changzhou Tiansui New Energy Co., Ltd.	40,525,809.69						40,525,809.69	
Jiangsu Tiansai New Energy Development Co., Ltd.	150,905,682.40						150,905,682.40	
SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd.	127,500,000.00		124,950,000.00				252,450,000.00	
SDIC (Hainan) New Energy Co., Ltd.	124,000,000.00		10,760,000.00				134,760,000.00	

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2024 to December 31, 2024
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Investee	Beginning balance	Impairment provision Prior year-end balance	Changes during the period				Ending balance	Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
Pingtang Leyang New Energy Co., Ltd.	228,100,000.00		28,000,000.00				256,100,000.00	
Guiding Guoneng New Energy Co., Ltd.	21,500,000.00		18,500,000.00				40,000,000.00	
Ceheng Huifeng New Energy Co., Ltd.	100,000,000.00		120,000,000.00				220,000,000.00	
Yunxian Qianrun New Energy Co., Ltd.	445,560,000.00						445,560,000.00	
Tianjin Baodi Huifeng New Energy Co., Ltd.	19,890,000.00		66,300,000.00				86,190,000.00	
Yuanjiang Qianrun New Energy Co., Ltd.	186,000,000.00		36,700,000.00				222,700,000.00	
Huaning Qianrun New Energy Co., Ltd.	40,000,000.00		25,500,000.00				65,500,000.00	
SDIC Guizhou New Energy Co., Ltd.	15,000,000.00						15,000,000.00	
Pingyang Aoqi New Energy Co., Ltd.	12,000,000.00						12,000,000.00	

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			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
SDIC Shanxi Hejin Pumped Storage Co., Ltd.	50,000,000.00						50,000,000.00	
SDIC Xinjiang New Energy Co., Ltd.	722,000,000.00		194,740,000.00				916,740,000.00	
SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.	25,500,000.00						25,500,000.00	
SDIC (Hunan Anren) Pumped Storage Co., Ltd.	65,000,000.00		8,000,000.00				73,000,000.00	
SDIC Jilin Dunhua Pumped Storage Co., Ltd.	89,800,000.00						89,800,000.00	
SDIC Shiyao New Energy Co., Ltd.	20,450,000.00						20,450,000.00	
SDIC Guangxi New Energy Development Co., Ltd.	30,000,000.00						30,000,000.00	
Quanzhou Yuansheng New Energy Co., Ltd.			125,000,000.00				125,000,000.00	

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Investee	Beginning balance	Impairment provision Prior year-end balance	Changes during the period				Ending balance	Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
SDIC Inner Mongolia New Energy Development Co., Ltd.	10,000,000.00						10,000,000.00	
Kunming Dongchuan Qianrun New Energy Co., Ltd.	48,450,000.00		2,730,000.00				51,180,000.00	
SDIC Hebei New Energy Co., Ltd.	20,000,000.00						20,000,000.00	
SDIC Yunnan New Energy Technology Co., Ltd.	8,000,000.00						8,000,000.00	
SDIC Shanxi New Energy Co., Ltd	7,000,000.00		36,000,000.00				43,000,000.00	
Shangyi Ruida New Energy Co., Ltd.	45,500,000.00		97,950,000.00				143,450,000.00	
Tianjin Binhai Guoli New Energy Co., Ltd.	10,000,000.00						10,000,000.00	
Pubei Yuansheng New Energy Co., Ltd	6,375,000.00						6,375,000.00	

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			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
Yuxi Qianrun New Energy Co., Ltd.	10,000,000.00						10,000,000.00	
Ningxiang Gushanfeng New Energy Development Co., Ltd.	179,700,000.00						179,700,000.00	
Zhangjiakou Kaitou New Energy Co., Ltd.			60,000,000.00				60,000,000.00	
Yangquan Guoli New Energy Co., Ltd.	35,950,000.00		44,050,000.00				80,000,000.00	
Pubei Yuanli New Energy Co., Ltd.	90,700,000.00		2,800,000.00				93,500,000.00	
SDIC Zhejiang New Energy Co., Ltd.	20,000,000.00						20,000,000.00	
SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.			30,500,000.00				30,500,000.00	
SDIC Tibet Renbu New Energy Co., Ltd.	94,000,000.00						94,000,000.00	

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Investee	Beginning balance	Impairment provision Prior year-end balance	Changes during the period				Ending balance	Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Provision for impairment for the period	Others		
SDIC Tibet Nyima New Energy Co., Ltd.	45,800,000.00						45,800,000.00	
Zhangjiakou Fufeng New Energy Co., Ltd			40,000,000.00				40,000,000.00	
SDIC Meizhouwan (Putian) Power Co., Ltd			46,210,000.00				46,210,000.00	
Shilin Qianrun New Energy Co., Ltd			30,000,000.00				30,000,000.00	
SDIC (Shandong) New Energy Co., Ltd.			20,000,000.00				20,000,000.00	
SDIC (Fujian) New Energy Co., Ltd.			24,000,000.00				24,000,000.00	
SDIC (Guangdong) New Energy Co., Ltd.			20,000,000.00				20,000,000.00	
Fuzhou Changle Guomin New Energy Co.			20,400,000.00				20,400,000.00	
Total	45,796,204,189.83		4,151,604,274.28	2,275,000.00			49,945,533,464.11	

2. Investment in associates and joint ventures

Investee	Beginning balance	Beginning balance of impairment provision	Increase/decrease in the current period								Ending balance	Ending balance of impairment provision
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Provision for accrued impairment	Others		
1. Associates												
Jiangxi Ganneng Co., Ltd.	2,110,191,096.16				268,665,784.36	873,313.19	4,171,295.54	48,942,376.70			2,334,959,112.55	
Jiangyin Ligang Power Generation Co., Ltd.	302,916,185.16			339,720,029.59	36,803,844.43							
Jiangsu Ligang Electric Power Co., Ltd.	245,645,019.71			244,080,053.02	-1,564,966.69							
Tongshan Huarun Electric Power Co., Ltd.	489,855,608.24				99,073,873.48	-550,200.00	1,555,352.26	63,949,990.99			525,984,642.99	
Xuzhou Huarun Electric Power Co., Ltd.	93,842,081.60				4,765,179.03	-553,800.00	-729,303.07				97,324,157.56	
Hanlan Environment	1,396,518,708.23					448,205.65	429,401.56	31,686,971.04			1,500,427,161.85	

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Investee	Beginning balance	Beginning balance of impairment provision	Increase/decrease in the current period								Ending balance	Ending balance of impairment provision
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends and profits declared to pay	Provision for accrued impairment	Others		
Co., Ltd.					134,717,817.45							
CPC Green Energy (Hainan) Co., Ltd	15,839,823.00				-692,333.56						15,147,489.44	
Liaoning Dalian Pumped Storage Co., Ltd.	63,030,000.00										63,030,000.00	
Jiangxi Enpu Energy Technology Co., Ltd.	569,588.61				-15,436.22						554,152.39	
Capstone Energy (Yunnan) Co., Ltd.	5,000,000.00				-458.09						4,999,541.91	
Total	4,723,408,110.71			583,800,082.61	541,753,304.19	217,518.84	5,426,746.29	144,579,338.73			4,542,426,258.69	

(III) Operating revenue and operating cost

1. Details of operating revenue and operating cost

Item	Amount in the current period		Amount in the previous period	
	Revenue	Cost	Revenue	Cost
Other business	28,469,984.77		10,484,858.09	
Total	28,469,984.77		10,484,858.09	

List of operating revenue:

Item	Amount in the current period	Amount in the previous period
Guarantee fee	28,469,984.77	10,484,858.09
Total	28,469,984.77	10,484,858.09

(IV) Investment income

Item	Amount in the current period	Amount in the previous period
Investment income from long-term equity investments calculated by cost method	4,159,365,182.73	3,460,538,700.38
Investment income from long-term equity investments calculated by equity method	541,753,304.19	440,240,380.87
Investment income from disposal of long-term equity investments	193,186,917.39	29,000,000.00
Dividend income during the holding period of other equity instruments	4,376,351.86	4,737,316.07
Others	38,364,779.90	42,316,893.19
Total	4,937,046,536.07	3,976,833,290.51

XVI. Supplementary information

(一) Breakdown of non-recurring profit or loss in the current period

Item	Amount	Note
Profit and loss from the disposal of non-current assets, including the write-off with provision for asset impairment	189,959,714.51	
Government subsidies included in the current profits and losses (exclusive of those which are closely related with the enterprise business or government subsidies granted according to national standard fixed rate or quantity)	43,909,282.81	
Profit or loss from the change in fair value of financial asset and liability held by non-financial enterprise and gain or loss from the disposal of financial asset and liability, except for the effective hedging business in relation to the normal business of the Company	2,708,575.20	
Occupancy fees charged to non-financial enterprises included in profit or loss for the period		
Gains and losses on entrusted investment or asset management		
Gains and losses on entrusted external loans		
Losses on assets due to force majeure factors, such as natural disasters	-62,069,792.26	
Reversal of provision for impairment of receivables individually tested for impairment		
The cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than its share of the gain arising from the fair value of the investee's identifiable net assets at the time of investment acquisition	14,760,726.74	
Net current gain or loss of subsidiaries from the beginning of the period to the date of consolidation arising from a business combination under the same control		
Gain or loss on exchange of non-monetary assets		
Gains and losses on debt restructuring		
One-time costs incurred by the enterprise due to the fact that the relevant operating activities are no longer continuing, such as expenses for relocating employees		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations		
One-time recognition of share-based payment expenses due to the cancellation or modification of the share incentive plan		
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee compensation payable after the feasible date of entitlement		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		

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Item	Amount	Note
Gains or losses arising from transactions where the transaction price is significantly less than fair value		
Gains or losses arising from contingencies not related to the Company's normal business operations		
Custodian fee income from entrusted operations		
Other non-operating revenues and expenses other than the above	-60,760,819.11	
Other losses and profits conforming to the definition of non-recurring profit or loss		
Subtotal	128,507,687.89	
Effect on income tax	-19,512,221.65	
Effect on minority shareholders' equity (after-tax)	-5,054,753.45	
Total	153,074,662.99	

(二) Return on equity (ROE) and earnings per share (EPS)

Profit during the reporting period	Weighted average ROE (%)	EPS (RMB)	
		Basic EPS	Diluted EPS
Net profit attributable to common shareholders of the Company	11.80	0.8669	0.8669
Net profit attributable to common shareholders of the Company after deduction of non-recurring profit or loss	11.52	0.8464	0.8464

SDIC Power Holdings Co., Ltd.
(Company seal)
April 28, 2025

