

SDIC Power Holdings CO., LTD.

(GDR under the symbol: "SDIC")

FIRST QUARTERLY REPORT OF 2025

The Board of Directors of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the first quarter ended March 31, 2025, prepared in accordance with China Accounting Standards for Business Enterprises.

This announcement contains the English translation of the Chinese version of “SDIC Power Holdings Co., LTD. First Quarterly Report of 2025” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

SDIC POWER HOLDINGS CO., LTD.
FIRST QUARTERLY REPORT OF 2025

Important Notice

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

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

This first quarterly report of the Company is unaudited.

I. Main Financial Data

(I) Principal Accounting Data and Financial Indexes

Unit: Yuan Currency: RMB

Item	The reporting period	Same period of the previous year	Range of increase/decrease in this reporting period over the same period of the previous year (%)
Operating revenue	13,121,801,284.04	14,107,816,667.34	-6.99
Net profits attributed to shareholders of listed company	2,078,173,518.71	2,035,488,978.93	2.10
Net profit attributable to shareholders of listed company net of non-recurring profit or loss	2,071,976,579.77	2,025,248,931.09	2.31
Net cash flow from operating activities	7,275,274,686.36	6,457,133,258.22	12.67
Basic earnings per share (RMB/share)	0.2676	0.2671	0.19
Diluted earnings per share (RMB/share)	0.2676	0.2671	0.19
Weighted average ROE (%)	3.43%	3.66%	Decreased by 0.23%
	End of the reporting period	End of the previous year	Range of increase/decrease at the end of the reporting period compared with the previous year-end (%)
Total assets	309,980,825,535.14	296,536,685,805.74	4.53
Owners' equity attributable to shareholders of the Listed Company	71,073,229,969.47	61,986,777,913.35	14.66

(II) Non-recurring Profit or Loss Items and Amounts

Unit: Yuan Currency: RMB

Item	Amount in the current period
Profit or loss on the disposal of non-current assets, including the reversal of previously recognized impairment losses	590,400.38
Government grants recognized in current profit or loss, excluding those that are closely related to the company's ordinary business activities, comply with national policies, are granted under defined criteria, and have a sustained impact on the company's profit or loss	10,847,599.70
Profit or loss arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses from the disposal of such financial assets and liabilities, except for effective hedging activities related to the company's ordinary business operations	-846,429.75
Other non-operating incomes and expenses other than the above	2,128,043.06
Less: Effect on income tax	2,322,658.07
Effect on minority shareholders' interests (after-tax)	4,200,016.38
Total	6,196,938.94

For items that the company has classified as non-recurring profit and loss but are not listed in *the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public — Non-Recurring Profit or Loss* and are material in amount, as well as items that are listed in *the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public — Non-Recurring Profit or Loss* as non-recurring profit and loss but are classified as recurring profit and loss, the reasons should be explained.

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

II. Shareholder Information

(I) List of the total number of ordinary shareholders, the number of preferred shareholders with restored voting rights, and shares held by the top 10 shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period	107,698	Total number of preferred shareholders with restored voting rights at end of reporting period (if any)			-	
Shareholdings of top 10 shareholders (excluding shares lent through securities lending)						
Name of shareholder	Nature of shareholder	Shares held	Shareholding proportion (%)	Shares subject to selling restrictions	Pledged, marked or frozen share	
					Share status	Quantity
State Development & Investment Corp., Ltd.	State-owned legal person	3,825,443,039	47.79	0	None	0
China Yangtze Power Co., Ltd.	State-owned legal person	1,044,300,014	13.05	0	None	0
National Council for Social Security Fund	State-owned legal person	550,314,465	6.88	550,314,465	None	0
Yangtze Power Investment Management Co., Ltd.	State-owned legal person	259,114,108	3.24	0	None	0
China Securities Finance Corporation Limited	State-owned legal person	203,657,917	2.54	0	None	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	117,193,689	1.46	0	None	0
Citibank, National Association	Overseas legal person	82,191,970	1.03	0	None	0
National Social Security Fund 106 Portfolio	Unknown	58,948,648	0.74	0	None	0
National Social Security Fund Portfolio 101	Unknown	43,148,503	0.54	0	None	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	Unknown	40,662,399	0.51	0	None	0
Shareholdings of the top 10 shareholders with unlimited sales conditions (excluding shares lent through securities lending)						
Name of shareholder	Quantity of unrestricted tradable shares held			Type and quantity of share		
				Type of share	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.	117,193,689	RMB ordinary shares	117,193,689
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
National Social Security Fund Portfolio 101	43,148,503	RMB ordinary shares	43,148,503
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Trading Open Index Securities Investment Fund	40,662,399	RMB ordinary shares	40,662,399
Taiping Life Insurance Co., Ltd. - Traditional - General Insurance Product - 022L-CT001 HU	30,840,361	RMB ordinary shares	30,840,361
Affiliated relations or actions in concert with the above shareholders	<p>SDIC, the biggest shareholder of the Company, has no affiliated relation with the rest nine shareholders, and they are not persons acting in concert as stipulated in the <i>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>		

Share lending of shareholders holding more than 5% of the shares, top 10 shareholders or top 10 holders of shares without restrictions on sales participating in refinancing business

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not Applicable

III. Other Reminders

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

☐ Applicable ☒ Not applicable

IV. Quarterly Financial Statements

(I) Type of Audit Opinion

☐Applicable ☒Not applicable

(II) Financial Statements

Consolidated Balance Sheet

March 31, 2025

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	March 31, 2025	December 31, 2024
Current assets:		
Monetary fund	26,566,073,711.51	10,170,215,899.86
Settlement reserves		
Lendings to banks and other financial institutions		
Financial assets held for trading	18,226,453.95	141,605,633.70
Derivative financial assets	70,014,018.02	69,621,586.87
Notes receivable	6,415,581.61	13,625,015.31
Accounts receivable	15,572,245,350.67	15,833,624,991.24
Receivables financing		
Advances to suppliers	243,907,580.01	153,812,387.56
Premiums receivable		
Reinsurance account receivables		
Reinsurance contract provision receivable		
Other receivables	1,083,692,175.55	1,011,552,393.29
Including: Interest receivables		
Dividend receivables		
Financial assets purchased under agreements to resell		
Inventories	1,375,999,385.82	1,681,297,245.40
Contractual assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	744,538,053.18	767,278,266.13
Total current assets	45,681,112,310.32	29,842,633,419.36
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		

Long-term receivables	9,287,136,829.41	11,756,355,994.57
Long-term equity investments	10,042,248,118.49	9,984,848,254.88
Investment in other equity instruments	278,832,631.43	297,382,354.83
Other non-current financial assets		
Investment properties	101,251,973.75	103,038,861.75
Fixed assets	195,756,718,352.88	197,245,201,447.21
Projects under construction	31,254,866,360.01	30,267,260,147.17
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,860,386,980.46	1,848,168,496.68
Intangible assets	6,393,020,528.07	6,384,921,980.36
Including: Data resources		
Development expenditures	6,966,312.19	5,698,797.34
Including: Data resources		
Goodwill	146,292,117.53	146,292,117.53
Long-term prepaid expenses	92,096,193.48	101,511,300.49
Deferred income tax assets	976,265,296.38	974,512,041.79
Other non-current assets	8,103,631,530.74	7,578,860,591.78
Total non-current assets	264,299,713,224.82	266,694,052,386.38
Total assets	309,980,825,535.14	296,536,685,805.74
Current liabilities:		
Short-term borrowings	11,422,478,878.39	9,278,642,022.95
Borrowings from the central bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	740,613,032.82	962,270,717.35
Accounts payable	6,878,844,028.57	7,151,298,763.52
Advances from customers	7,095,840.15	5,553,249.09
Contractual liabilities	8,940,565.01	9,748,525.35
Financial assets sold under agreements to repurchase		
Deposits from banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		

Employee compensation payable	362,073,063.39	288,219,739.81
Taxes payable	2,254,074,527.43	2,264,651,676.09
Other payables	16,535,338,418.27	17,642,087,330.79
Including: Interest payable		
Dividends payable	117,746,481.20	83,102,645.60
Handling charges and commission payable		
Reinsurance premium payable		
Liabilities held for sale		
Non-current liabilities due within one year	19,570,333,891.65	18,961,534,726.29
Other current liabilities	838,185.29	994,559.00
Total current liabilities	57,780,630,430.97	56,565,001,310.24
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	119,226,387,858.92	117,794,355,019.78
Bonds payable	8,980,554,471.57	8,914,454,352.04
Including: preferred shares		
Perpetual bonds		
Lease liabilities	1,366,285,929.02	1,348,814,702.10
Long-term payables	378,193,043.45	711,298,401.92
Long-term employee compensation payable	523,630,951.13	528,923,567.42
Estimated liabilities	42,003,984.90	42,717,908.08
Deferred incomes	138,321,634.48	134,631,428.11
Deferred income tax liabilities	823,708,374.11	787,666,585.27
Other non-current liabilities	647,036,391.69	635,144,504.31
Total non-current liabilities	132,126,122,639.27	130,898,006,469.03
Total liabilities	189,906,753,070.24	187,463,007,779.27
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	8,004,494,262.00	7,454,179,797.00
Other equity instruments	5,697,311,320.76	5,697,311,320.76
Including: preferred shares		
Perpetual bonds	5,697,311,320.76	5,697,311,320.76
Capital reserve	17,434,920,444.02	10,973,997,379.23
Less: Treasury shares		
Other comprehensive income	519,495,345.81	531,533,357.58
Special reserve	201,019,274.77	157,296,419.78
Surplus reserves	3,899,807,561.42	3,899,807,561.42
General risk provision		
Undistributed profit	35,316,181,760.69	33,272,652,077.58

Total owners' equity (or shareholders' equity) attributable to the parent company	71,073,229,969.47	61,986,777,913.35
Minority shareholders' equity	49,000,842,495.43	47,086,900,113.12
Total owners' equity (or shareholders' equity)	120,074,072,464.90	109,073,678,026.47
Total liabilities and owners' equity (or shareholders' equity)	309,980,825,535.14	296,536,685,805.74

Person in charge of the Company: Guo Xuyuan

Person in charge of accounting affairs: Zhou Changxin

Person in charge of the accounting firm: Zhao Lijun

Consolidated Income Statement

January to March 2025

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	Q1 of 2025	Q1 of 2024
I. Total operating revenue	13,121,801,284.04	14,107,816,667.34
Including: operating revenue	13,121,801,284.04	14,107,816,667.34
Interest revenue		
Earned premiums		
Handling charges and commission income		
II. Total operating cost	8,797,117,757.99	9,973,222,234.51
Including: Operating cost	7,397,398,583.53	8,424,803,463.43
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	266,280,885.89	211,947,133.01
Selling expenses	11,045,693.88	8,148,320.09
Administration expenses	421,188,035.18	377,654,611.23
R&D expenses	12,029,412.74	4,368,723.86
Financial expenses	689,175,146.77	946,299,982.89
Including: Interest expenses	1,034,451,749.69	1,140,728,310.37
Interest income	363,920,882.84	228,197,969.30
Add: Other income	28,816,082.38	23,137,784.84

Investment income (loss to be listed with "-")	197,284,449.65	195,142,993.83
Including: Income from investment in associates and joint ventures	197,284,449.65	194,987,577.24
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 "-")	-846,429.75	-620,715.15
Credit impairment loss (loss to be listed with "-")	-55,925,532.94	-48,918,454.34
Asset impairment loss (loss to be listed with "-")	-4,431,519.82	597.02
Income of assets disposal (loss to be listed with "-")	705,203.84	20,663,814.27
III. Operating profit (loss to be listed with "-")	4,490,285,779.41	4,324,000,453.30
Add: Non-operating revenue	7,217,934.81	16,884,442.35
Less: Non-operating expenses	5,154,695.21	19,960,135.04
IV. Total profit (total loss to be listed with "-")	4,492,349,019.01	4,320,924,760.61
Less: Income tax expenses	615,462,227.06	606,792,505.16
V. Net profit (net loss to be listed with "-")	3,876,886,791.95	3,714,132,255.45
(I) Classified according to operating continuity		
1. Net profit from continuing operations (net loss to be listed with "-")	3,876,886,791.95	3,714,132,255.45
2. Net profit from discontinued operations (net loss to be listed with "-")		
(II) Classified by attribution of ownership		
1. Net profit attributable to the shareholders of the parent company (net loss to be listed with "-")	2,078,173,518.71	2,035,488,978.93
2. Minority shareholders' profits and losses (net loss to be listed with "-")	1,798,713,273.24	1,678,643,276.52
VI. Net of tax of other comprehensive income	-17,847,449.69	-17,751,593.05
(I) Net of tax of other comprehensive income attributable to the owner of the parent company	-12,038,011.77	-11,833,125.22

1. Other comprehensive income that cannot be reclassified through profit and loss	-17,782,288.05	-1,091,160.20
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit and loss under the equity method	767,435.35	
(3) Changes in fair value of investment in other equity instruments	-18,549,723.40	-1,091,160.20
(4) Changes in fair value of the company's credit risk		
2. Other comprehensive income to be reclassified into profit or loss	5,744,276.28	-10,741,965.02
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	-6,041,762.79	7,142,116.15
(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	-1,069,010.23	12,683,308.79
(6) Translation difference of foreign currency financial statements	12,855,049.30	-30,567,389.96
(7) Others		
(II) Net of tax of other comprehensive income attributable to minority shareholders	-5,809,437.92	-5,918,467.83
VII. Total comprehensive income	3,859,039,342.26	3,696,380,662.40
(I) Total comprehensive income attributable to the owners of the parent company	2,066,135,506.94	2,023,655,853.71
(II) Total comprehensive income attributable to minority shareholders	1,792,903,835.32	1,672,724,808.69
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.2676	0.2671
(II) Diluted earnings per share (RMB/share)	0.2676	0.2671

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

Person in charge of the Company: Guo Xuyuan

Person in charge of the accounting affairs: Zhou Changxin

Person in charge of the accounting organization: Zhao Lijun

Consolidated Cash Flow Statement

January to March 2025

Prepared by : SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	Q1 of 2025	Q1 of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	14,279,080,891.33	14,939,062,198.63
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received for receiving premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in policyholders' deposits and investments		
Cash received from interests, handing charges and commissions		
Net increase in borrowings from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Taxes and surcharges refunds	25,446,570.58	35,103,286.92
Other cash received relating to operating activities	112,318,111.44	172,071,622.35
Subtotal of cash inflows from operating activities	14,416,845,573.35	15,146,237,107.90
Cash paid for goods and services	4,011,536,825.78	5,850,255,007.08
Net increase in loans and advances to customers		

Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in lendings to banks and other financial institutions		
Cash paid for interests, handing charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,063,732,740.72	902,020,891.31
Payments of taxes and surcharges	1,824,862,462.55	1,556,154,571.97
Other cash paid relating to operating activities	241,438,857.94	380,673,379.32
Subtotal of cash outflows from operating activities	7,141,570,886.99	8,689,103,849.68
Net cash flows from operating activities	7,275,274,686.36	6,457,133,258.22
II. Cash flows from investing activities:		
Cash received from the return of investment		153,400.00
Cash received from investment income	147,931,108.82	37,794,049.51
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	53,763.49	56,124,994.38
Net cash received from disposal of subsidiaries and other business units		-113,144.98
Other cash receipts relating to investment activities	3,557,694,332.28	556,535.59
Subtotal of cash inflows from investing activities	3,705,679,204.59	94,515,834.50
Cash paid to purchase fixed assets, intangible assets, and other long-term assets	4,022,908,564.35	5,105,054,299.13
Cash paid to acquired investments	7,000,000.00	6,662,822.37
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		-57,210,778.94
Other cash paid relating to investing activities	244,388,969.75	191,618,720.00

Subtotal of cash outflows from investing activities	4,274,297,534.10	5,246,125,062.56
Net cash flows from investing activities	-568,618,329.51	-5,151,609,228.06
III. Cash flow from financing activities:		
Cash received from investment absorption	7,092,789,994.80	135,785,001.35
Including: Cash received from investment by minority shareholders in subsidiaries	92,860,000.00	135,785,001.35
Cash received from borrowings	11,620,510,956.10	7,647,928,191.34
Other cash received relating to financing activities		88,203.99
Subtotal of cash inflows from financing activities	18,713,300,950.90	7,783,801,396.68
Cash paid for debts repayment	8,124,088,929.95	6,967,142,999.15
Cash paid for distribution of dividends, profits or interests	1,010,567,316.00	1,126,722,195.24
Including: Cash payments for dividends or profits to minority shareholders of subsidiaries		
Other cash paid relating to financing activities	7,395,285,925.12	65,658,274.83
Subtotal of cash outflows from financing activities	16,529,942,171.07	8,159,523,469.22
Net cash flows from financing activities	2,183,358,779.83	-375,722,072.54
IV. Effect of exchange rate changes on cash and cash equivalents	191,231,587.75	-20,070,346.47
V. Net increase in cash and cash equivalents	9,081,246,724.43	909,731,611.15
Add: Beginning balance of cash and cash equivalents	9,929,288,978.57	11,096,479,048.67
VI. Ending balance of cash and cash equivalents	19,010,535,703.00	12,006,210,659.82

Person in charge of the Company: Guo Xuyuan

Person in charge of the accounting affairs: Zhou Changxin

Person in charge of the accounting organization: Zhao Lijun

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

☐ Applicable ☒ Not Applicable