

Company abbreviation: CYPC

China Yangtze Power Co., Ltd.

2024 Annual Report

Important Notes

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

II. Absent Directors Attending Board Meeting.

Position of Absent Director	Name of Absent Director	Reason for Absence	Name of Proxy
Chairman of the Board	Liu Weiping	Other official duties	He Hongxin

III. Da Hua Certified Public Accountants(Special General Partnership) has provided the Company with a standard and unqualified auditor's report.

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

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

Based on the total share capital of 24,468,217,716 shares as of the end of 2024, a cash dividend of RMB 9.43 per 10 shares (tax included, same below) will be distributed, totaling RMB 23,073,529,306.19. Among them, an interim cash dividend of RMB 2.10 per 10 shares was already distributed on January 24, 2025, with a total interim cash dividend of RMB 5,138,325,720.36; the proposed final cash dividend will be based on 24,468,217,716 shares, distributing RMB 7.33 per 10 shares, totaling RMB 17,935,203,585.83. No capital reserve will be converted into share capital for 2024. This plan will be submitted to the 2024 Annual General Meeting of Shareholders for review.

VI. Forward-looking risk statement

☒Applicable ☐Not Applicable

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

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

No

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

No

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

No

X. Major Risk Warning

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

XI. Miscellaneous

☐ Applicable ☒ Inapplicable

Responsibility Statement

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

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

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Section I Definitions

I. Definitions

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

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

Section II Company Profile and Major Financial Indexes

I. Company Information

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

II. Contact and Contact Information

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

III. A Brief Introduction to Basic Information

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

IV. Information Disclosure and Place for Preparation

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

V. Stock Profile/Depository Receipts

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

VI. Other Related Information

Certified Public Accountants (domestic) engaged by the Company	Name	Da Hua Certified Public Accountants(Special General Partnership)
	Office address	12/F, Building 7, No. 16, Xisihuan Zhonglu, Haidian District, Beijing
	Names of the accountants as signatories	Hao Lijiang and Yang Qian

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

(I) Principal Accounting Data

Unit: yuan Currency: RMB

Principal accounting data	2024	2023		Increase & decrease in this period over the same period of last year (%)	2022
		After adjustment	Before adjustment		
Operating revenues	84,491,870,566.52	78,143,535,736.10	78,111,573,265.75	8.12	68,863,128,424.25
Net profit attributable to shareholders of the Listed Company	32,496,172,808.65	27,244,616,815.27	27,238,970,860.70	19.28	23,725,915,960.71
Net profit attributable to shareholders of the Company net of non-recurring profit or loss	32,507,551,977.06	27,508,231,223.76	27,508,231,223.76	18.17	21,392,344,535.58
Net cash flows from operating activities	59,648,468,284.22	64,749,448,288.66	64,718,720,441.75	-7.88	43,476,502,138.14
	End of 2024	End of 2023		Increase & decrease at the end of this period over the end of the same period of last year (%)	End of 2022
		After adjustment	Before adjustment		
Net assets attributable to shareholders of the Listed Company	210,288,410,895.97	201,453,338,461.43	201,330,025,517.69	4.39	227,672,712,353.16
Total assets	566,071,979,792.34	572,938,869,543.08	571,942,544,909.29	-1.20	578,453,569,418.28

(II) Principal Financial Indexes

Principal financial indexes	2024	2023		Increase & decrease in this period over the same period of last year (%)	2022
		After adjustment	Before adjustment		
Basic earnings per share (RMB/share)	1.3281	1.1135	1.1132	19.28	0.9697

Diluted earnings per share (RMB/share)	1.3281	1.1135	1.1132	19.28	0.9697
Basic earnings per share net of non-recurring profit and loss (RMB/share)	1.3286	1.1242	1.1242	18.17	0.9407
Weighted average ROE (%)	15.71	13.52	13.52	Increased by 2.19%	9.32
Weighted mean ROE (%) net of non-recurring profits and losses	15.72	14.13	14.13	Increased by 1.59%	11.77

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

☒ Applicable ☐ Inapplicable

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

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

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

IX. 2024 Principal Financial Data in Quarters

Unit: yuan Currency: RMB

	Q1 (January - March)	Q2 (April - June)	Q3 (July - September)	Q4 (October - December)
Operating revenues	15,640,900,490.43	19,167,409,511.70	31,522,370,743.42	18,161,189,820.97
Net profit attributable to shareholders of the Listed Company	3,966,850,824.31	7,395,474,393.44	16,662,597,995.07	4,471,249,595.83
Net profit attributable to shareholders of the listed company net of non-recurring profits or losses	3,979,448,003.79	7,390,925,921.79	16,613,907,469.39	4,523,270,582.09
Net cash flows from operating activities	12,093,344,021.00	10,890,619,902.72	24,664,359,661.46	12,000,144,699.04

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

☐ Applicable ☒ Inapplicable

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

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Non-recurring profits or losses items	Amount in 2024	Amount in 2023		Amount in 2022
		After adjustment	Before adjustment	
Profit and loss of non-current assets disposal, including the write-off of asset impairment provisions	424,292,815.90	205,702,336.58	205,702,336.58	663,080,606.55
Government subsidies included in the current profit and loss, except those are closely related to the Company's normal business operations, conforming to the State policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the Company's profits and losses.	3,481,955.83	2,336,992.46	2,336,992.46	5,055,279.91
In addition to the effective hedging business related to the normal business of the Company, profits and losses from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial company and profits and losses arising from the disposal of financial assets and financial liabilities	211,841,059.71	-214,436,086.72	-214,436,086.72	-384,901,812.61
Payment for the use of state funds included in the current profit and loss and collected from non-financial business				
Profits and losses on the assets by entrusting others to invest or manage				
Profits and losses acquired from externally entrusted loans				
Loss of various assets due to force majeure factor, say, suffering from a natural disaster				
Reversal of depreciation reserves of receivables under independent impairment assessment				
Income arising from the fair value of net identifiable assets of the investee the enterprise should enjoy when the cost of investment it acquired from the subsidiaries, associates and joint ventures was less than the investment it obtained		21,894,780.97	21,894,780.97	
Net current profit and loss of the subsidiary acquired in business combination involving entities under common control from the beginning of the period to the combination date	3,564,213.41	11,065,839.18		2,416,881,979.77

Non-monetary assets exchange profit and loss				
Debt restructuring profits and losses				
One-time expenses incurred by the Company due to the cessation of relevant business activities, such as the staffing expenditures, etc.				
Influence made by the one-off adjustment of the current profit and loss according to requirements of tax revenue and accounting laws and regulations on the current profit and loss				
One-time confirmation of share-based payment expenses due to cancellation or modification of equity incentive plan				
For cash-settled share-based payments, profits and losses arising from changes in the fair value of employee compensation payable after the vesting date				
Profits and losses arising from changes in the fair value of investment real estates by using the fair value model for subsequent measurement				
Income from the transaction with the bargain price losing fairness				
Profits and losses arising from contingencies irrelevant to the Company's normal business operation				
Trustee fee income achieved from the entrusted management				
Other non-operating revenue and expenses than the above items	-196,831,044.40	-294,712,063.20	-294,712,063.20	-354,730,302.69
Other losses and profits conforming to the definition of extraordinary gains and losses	4,006,799.05	9,037,094.33	9,037,094.33	16,052,151.55
Less: amount affected by income tax	461,697,217.88	-22,158,605.33	-22,158,605.33	33,056,493.22
Amount affected in minority shareholders' equity interest (after-tax)	37,750.03	26,661,907.42	21,242,022.81	-5,190,015.87
Total	-11,379,168.41	-263,614,408.49	-269,260,363.06	2,333,571,425.13

The Company identifies items not listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Offering Securities - Non-recurring Profit and Loss" as non-recurring profit and loss items and the amount is significant, and the reasons for defining the non-recurring profit and loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies that Offer Securities to the Public - Non-recurring Profit and Loss" as recurring profit and loss items should be explained.

☐ Applicable ☒ Inapplicable

XI. Items Measured by Fair Value

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item Name	Beginning balance	Ending balance	Current change	Amount of influence on the current profit
Other equity instrument investments	3,270,244,969.53	3,914,542,906.75	1,231,281,222.86	387,448,821.00
Other non-current financial assets	1,663,300,964.65	1,899,908,777.49	211,841,059.71	242,993,480.87
Total	4,933,545,934.18	5,814,451,684.24	1,443,122,282.57	630,442,301.87

XII. Miscellaneous

☐ Applicable ☒ Inapplicable

Section III Discussion and Analysis by Management

I. Discussion and Analysis on Operations

In 2024, CYPC insisted on consolidating large hydropower at a high level, expanding new space with high quality, promoting scientific and technological innovation with high intensity. All annual goals and tasks were fully completed, with the market value reaching a maximum of 789.8 billion yuan during the year, ranking first among A shares power listed companies.

(I) Highlight mission responsibility and the core function is fully realized

Energy supply guarantee is effective. The cascade power stations generated 295.904 billion kWh of electricity in total throughout the year, with 110 units fully operational for the first time, and the maximum daily power generation exceeded 1.6 billion kWh. It has successfully completed multiple rounds of supply guarantee tasks, including the National People's Congress and the Chinese People's Political Consultative Conference, the China International Import Expo, the peak winter and summer seasons, and the 75th anniversary of the founding of the People's Republic of China, and has been highly praised by the National Development and Reform Commission and the receiving provinces and cities. The approval changes for the capacity adjustments of the Xiluodu and Xiangjiaba power stations have been supported by the National Energy Administration, and new progress has been made in ensuring supply and supporting construction.

Comprehensive benefits are fully demonstrated. Overcoming the impact of the "rapid change from flood to drought" during the flood season and scientifically carrying out the "six-reservoir joint adjustment"¹, the power generation of cascade power stations increased by 19.641 billion kWh year-on-year, and water-saving increased power generation by 12.87 billion kWh, setting a historical record. It successfully responded to three numbered floods, with a cumulative flood control volume of about 13.45 billion cubic meters, the maximum peak reduction rate exceeding 50%, and the highest flood control water level of the Three Gorges Reservoir reaching a historical high for the same period. The cumulative water replenishment of the cascade reservoirs reached 37.074 billion cubic meters, a record high. The Xiangjiaba ship lift is now available 24 hours a day.

Safety and environmental protection continued to improve. Continued to carry out "key safety risk" management and inspection to achieve full coverage of our business. The standardization construction of dam safety management was carried out in depth and the first batch of pilot projects were completed. Baihetan Dam achieved the highest score in the first dam safety registration. Baihetan Power Station passed the completion environmental protection acceptance.

(II) Highlight key points and continue to consolidate the main business

Lean production is making steady progress. The 24-hour forecast accuracy of cascade reservoirs during the flood season reached 96.57%, the highest in the past three years. The units maintained safe and stable operation, and the equivalent availability factor of cascade power station equipment reached 94.76%, achieving the "double zero" goal of safe production for the 15th consecutive year². It took the

¹ "Six-reservoir joint dispatching" refers to the joint dispatching of the Company's six cascade power stations on the main stream of the Yangtze River.

² The "double zero" goal refers to: zero casualties and zero equipment accidents.

lead in piloting condition-based maintenance on 56 units at the Three Gorges and Gezhouba power stations, completing the annual maintenance tasks safely, with high quality and on time. The operation mode management system of the Three Gorges Power Plant has been successfully applied. The one-click black start of the Wudongde Power Station Class B broke the domestic record for the fastest Francis turbine generator set above 700MW³. Lean management is constantly being updated.

Self-controllability has been vigorously promoted. The four major systems of the Three Gorges Power Station, including excitation, speed regulation, protection, and monitoring, and all auxiliary systems have achieved self-controllable demonstration applications. The Xiangjiaba Power Station completed the autonomous and controllable replacement of the industrial control systems of six "whole units", and the overall autonomous and controllable design of the ship lift industrial control system was launched. The excitation system and speed regulation system of the million-kilowatt hydro-turbine generator set at the Baihetan Power Station were selected into the list of the first technical equipment of the National Energy Administration, achieving a historic breakthrough. The "intelligent gantry crane" of the Gezhouba Power Station is hailed as a model for equipment renewal in the national industrial field, and the autonomous and controllable intelligent excitation system for large and medium-sized hydropower units was selected as one of the top ten scientific and technological innovation achievements in the energy industry in 2024.

Standard leadership continues to be strengthened. Led the release of 19 industry technical standards, reaching a record high. 15 industry standards were formulated and revised, and 216 international, national and industry external technical standards were compiled, helping the "Three Gorges Standard" and "CYPC Plan" to go global.

(III) Highlighting coordination and cooperation, the development pattern continues to optimize

Pumped storage projects are progressing in parallel. The Company's pumped storage management center and Zhejiang Tiantai Power Production Preparatory Office were established, and the Hunan Youxian project completed the shareholding reform and started construction. The water extraction of the Zhangye project in Gansu Province obtained administrative approval, the 100,000-kilowatt photovoltaic project in Ganzhou, Gansu Province was successfully connected to the grid, and the construction of the Company's first "pumped storage + new energy" base was accelerated. Pursuant to a comprehensive entrustment, the Company has taken over the operation and maintenance of the Changlongshan Pumped Storage Power Station. Consequently, the aggregate pumped storage installed capacity under the Company's management and operation totals 2,100 MW.

The construction of Jinxia base⁴ is progressing in an orderly manner. It has taken over the operation and maintenance of 25 Jinxia new energy bases with a total installed capacity of over 3 million kilowatts. The first batch of 23 photovoltaic projects on the Yunnan side have all been put into production. The research on Jinxia's new energy access and transmission plan was carried out with high quality, and substantial breakthroughs were made in the transformation of the switch station of Xiluodu Right Bank Power Station.

International business continued to achieve good results. Successfully completed the supply guarantee work for the APEC Summit in Peru and received a handwritten thank-you letter from the Chinese Ambassador to Peru. "The official APEC car is a Chinese-made new energy vehicle provided by Luders" - selected as one of the top ten hot searches for state-owned central enterprises of the year. The acquisition of the Peruvian Sapphire Project was completed, and two new wind farms with a total installed capacity of 129,000 kilowatts were added, forming a diversified power generation structure of "water, wind, and light" in Peru. The Arrow photovoltaic project in Peru was rated as the best practice of "small but beautiful" at the third "Belt and Road" Energy Ministers' Meeting.

(IV) Highlight innovation leadership and accelerate the formation of new quality productivity

The scientific research platform operates efficiently. The Company's first academician workstation, Academician Xia Jun's workstation, was established, and the National Heavy Rain Research Center was jointly established. Hubei Smart Hydropower Technology Innovation Center performed excellently in the performance evaluation of the Hubei Provincial Department of Science and Technology. The Water, Wind and Light Laboratory completed the environmental deployment at Wuhan University and the National Procurement Center, and the Yubeishan Verification Base started construction. Four national key R&D program projects were approved.

³ The fastest record reached 4 minutes and 31 seconds, an improvement of 49.53% from the previous record of 8 minutes and 57 seconds.

⁴ Jinxia Base refers to the Company's integrated water, wind and solar base in the lower reaches of the Jinsha River.

Innovative achievements have emerged in large numbers. The Company won 1 China Patent Award and 22 provincial, ministerial and industry association science and technology awards, including 10 first prizes and above, setting a new historical record. "Development of hydrogen fuel cell powered ships and dock-type green electricity and green hydrogen refueling stations" was selected into the "Science and Technology Innovation China" leading technology list, and "Similar rain and flood forecasting technology based on machine learning" was included in the key promotion and guidance catalogue of the Ministry of Water Resources' advanced and practical water conservancy technologies.

Digital intelligence empowerment is comprehensively deepened. The industrial Internet platform has been deployed in cascade power stations. The first phase of the "China Three Gorges No. 1" hydropower satellite constellation has been approved. The Company has become the first hydropower enterprise with satellite frequency and orbit coordination status, and the satellite constellation has entered a comprehensive research and construction stage. The pilot project of building digital twins of some key components of the Three Gorges hydropower generator set has been completed. More than 80 sets of robots in three categories of the Company play an important role in the production site, and the Robotic Process Automation (RPA) platform has been built and put into use.

II. Industry of the Company during the Reporting Period

(I) Basic information on the electricity industry

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

In 2024, the Chinese government further strengthened the strategic position of clean energy and deepened reforms around energy security, green transformation and market mechanisms. In July, the National Development and Reform Commission, the National Energy Administration, and the National Data Administration jointly issued the "Action Plan for Accelerating the Construction of a New Power System (2024-2027)", proposing to carry out nine special actions to coordinate the construction of a new power system and provide strong support for achieving the carbon peak target. In November, the 12th session of the Standing Committee of the 14th National People's Congress voted to pass the "Energy Law of the People's Republic of China", filling the legislative gap of the long-standing lack of a "parent law" in my country's energy field. The content of the "Energy Law" revolves around ensuring energy security, promoting low-carbon transformation, stimulating market vitality, and boosting scientific and technological innovation, highlighting the strategic orientation of accelerating the green and low-carbon development of energy.

In terms of energy development, the Company have deepened the green and low-carbon transformation, the installed capacity of non-fossil energy continues to lead the world, and the diversified clean energy supply system including wind, solar, water, biomass, nuclear energy and hydrogen continues to deepen. Actively promote advanced and efficient "new energy + energy storage", source-grid-load-storage integration and multi-energy complementary demonstration projects.

In terms of energy consumption, the scope of green certificate issuance has been gradually expanded, and green certificates have been issued for conventional hydropower and geothermal power generation projects, achieving full coverage of green certificate issuance; the scope of green certificate trading has been gradually expanded, and the authority, uniqueness and universality of green certificates have been further strengthened.

In terms of power supply structure, the installed capacity of new energy has exceeded that of thermal power; the installed capacity of pumped storage and new energy storage has increased significantly, the green and low-carbon transformation has achieved remarkable results, the regulation capacity of the power system has been further enhanced, and the new power system is accelerating its formation.

In the power market, the construction of a unified national power market has been accelerated, the amount of electricity traded in the market has continued to rise, and the amount of electricity transmitted across regions and provinces has continued to grow, playing a positive role in optimizing the allocation of power resources over a large area and ensuring mutual assistance and supply; the multi-level power market system operates effectively, medium- and long-term transactions are in normal operation, giving full play to the "ballast stone" role, the construction of the power spot market and ancillary service market is accelerated, and market rules are constantly improved; Significant progress has been made in

the issuance of green certificates for renewable energy electricity. The scope of green certificate issuance has been continuously expanded, the number of certificates issued has increased rapidly, and the market mechanism to adapt to the high proportion of new energy development has been gradually improved.

China's renewable energy installed capacity continues to achieve new breakthroughs. In 2024, the country's new installed capacity of renewable energy power generation will be 373 million kilowatts, a year-on-year increase of 23%, accounting for 86% of the new installed capacity of electricity. Among them, hydropower increased by 13.78 million kilowatts, wind power increased by 79.82 million kilowatts, solar power generation increased by 278 million kilowatts, and biomass power generation increased by 1.85 million kilowatts. By the end of 2024, the country's installed capacity of renewable energy will reach 1.889 billion kilowatts, a year-on-year increase of 25%, accounting for about 56% of my country's total installed capacity. Among them, hydropower installed capacity is 436 million kilowatts (including pumped storage), wind power installed capacity is 521 million kilowatts, solar power installed capacity is 887 million kilowatts, and biomass power installed capacity is 46 million kilowatts.

(II) Supply and demand in the electricity market

In 2024, the national power system was operated stably and the power supply and demand was generally balanced. At the beginning of the year, a large-scale cold wave occurred across the country, with a sharp drop in temperature in many places and a rapid increase in power load. Some provinces in North China, East China, and the South experienced tight power supply during peak hours. During the peak summer period, East China, Central China, Southwest China and other regions experienced continuous high temperatures in summer, and power supply was tight in some periods; The maximum electricity load regulated nationwide reached 1.45 billion kilowatts, an increase of 110 million kilowatts year-on-year, setting a record high. The winter temperature was relatively warm, and the national maximum electricity load was lower than the same period last year, and the power supply was guaranteed to be strong and effective.

In terms of electricity consumption demand, the total electricity consumption in China reach 9.85 trillion kWh in 2024, a year-on-year increase of 6.8%. The overall stability of the national economy and the improvement of the electrification level have driven the industry's electricity consumption to maintain a steady and rapid growth in recent years.

In terms of power production and supply, by the end of 2024, the national total installed capacity of power generation is 3.35 billion kilowatts, a year-on-year increase of 14.6%. The installed capacity of new energy power generation, including wind power, solar power generation and biomass power generation, reach 1.45 billion kilowatts, exceeding the scale of thermal power generation for the first time; In 2024, the national non-fossil energy power generation increase by 15.4% year-on-year. The year-on-year increase in non-fossil energy power generation account for more than 80% of the total power generation increase, reaching 84.2%, and the green and low-carbon transformation of the power industry achieve remarkable results.

III. Business during the Reporting Period

The Company's main business is large-scale hydropower operation, and it is the world's largest listed hydropower company. Its current total installed hydropower capacity is 71.795 million kilowatts, of which domestic hydropower installed capacity is 71.695 million kilowatts, accounting for 16.45% of the country's hydropower installed capacity. The Company manages and operates six hydropower stations, including Wudongde, Baihetan, Xiluodu, Xiangjiaba, Three Gorges and Gezhouba, with the spirit of "striving for excellence" and the attitude of "taking responsibility", continuously providing the society with high-quality, stable and reliable clean energy.

In 2024, the Company's main business achieved upward improvement. The six river basin cascade power stations in the country generated 295.904 billion kWh of electricity, a year-on-year increase of 7.11%, playing an important role in comprehensive benefits, energy conservation and emission reduction, energy supply, and promoting economic and social development.

While adhering to the principle of improving and strengthening its core hydropower business, the Company has also achieved outstanding results in investment and mergers and acquisitions, cost reduction, multi-energy complementarity, new energy storage, electrification of the Yangtze River, and international business. During the year, the Company actively carried out upstream and downstream investments in the industrial chain, achieving investment income of 5.258 billion yuan for the whole year, an increase of about 11% year-on-year. The financial expenses for the whole year were 11.131

billion yuan, a decrease of 1.429 billion yuan year-on-year; the asset-liability ratio at the end of the year was 60.79%, a decrease of 2.11 percentage points from the beginning of the year, effectively achieving "debt reduction and leverage reduction". The construction of pumped storage projects in Zhangye, Gansu and other places is progressing as planned, and the "pumped storage + new energy" model has begun to show results. The investment, development, operation and maintenance management of new energy projects continue to increase, and the construction of the "water, wind and solar integrated base" in Jinxia is steadily being implemented. The development of new energy storage is accelerated, and the second phase of the 100MW/200MWh shared energy storage project in Rudong, Jiangsu was successfully connected to the grid, creating the largest grid-side energy storage project in East China. The construction of the country's first 10,000-ton pure electric bulk carrier started, and the country's first pure electric floating debris removal ship was successfully launched. The number of users of Peru's LDS Company increased to 1.34 million households, maintaining its position as the largest power distribution company in Peru; the operation and maintenance level of Pakistan's Karot Hydropower Station continued to improve, achieving "zero non-stop" for two consecutive years.

IV. Core Competitiveness Analysis in the Reporting Period

√ Applicable □ Inapplicable

(I) Cascade combined dispatching capacity in the valley

The Company has refined its practical experience in joint dispatching and the research results of "six-reservoir joint dispatching", continuously optimized the use of cascade reservoirs, and adopted multiple measures to optimize the power generation head and improve power generation efficiency. The multi-party coordination mechanism of water and power regulation and the flexible advantages of joint dispatch were fully utilized, effectively promoting the reuse of the flood control storage capacity of the Three Gorges Reservoir, the bundled use of the Jinxia flood control storage capacity, and the lifting of water level restrictions on the Xiangjiaba Reservoir. The dispatch rules were continuously optimized to achieve the resource utilization of floods, and further improve flood control, energy storage and power generation capabilities.

In 2024, faced with the extremely low water inflow at the end of the flood season, company successfully strived for the dispatching strategy of "prioritized storage in Jinxia and moderate storage in Three Gorges", avoiding the passive emptying of storage capacity and long-term empty reservoir operation of the Jinxia cascade reservoirs, and achieving high-level operation of the Jinxia cascade reservoirs during the storage period, increasing profits and reducing losses in electricity by more than 2 billion kWh, and achieving "zero" power abandonment losses in the cascade power stations.

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

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

In 2024, the Company continued to uphold the power production management concept of "precise scheduling, lean operation, and meticulous maintenance", refined the operation of cascade power stations, successfully completed multiple rounds of supply guarantee tasks, and demonstrated the Company's operational capabilities and sense of responsibility with practical actions and management results.

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

The Company continues to strengthen its core capabilities in the inspection and maintenance of large hydropower stations, empowers itself with digital transformation, builds a digital inspection and maintenance management system, structures and organizes inspection and maintenance data, deepens the construction of production safety monitoring systems, continuously improves the technical management system and maintenance quality management system that are suitable for inspection and maintenance of the entire river basin, and promotes the intelligent management level of technical equipment. Optimize the maintenance process, continuously carry out equipment status assessments, carry out scientific maintenance and diagnostic maintenance, dynamically optimize annual maintenance work, realize intelligent management and control of river basin maintenance, and further improve the maintenance capabilities and levels of equipment and facilities.

In 2024, the Company completed the maintenance tasks of all 110 units (including A/B maintenance of 10 large hydropower units) and other equipment and facilities safely, with high quality and on time, and the key operating indicators of all units after maintenance were excellent.

(IV) Cross-regional power marketing capacity

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

The Company proactively conducts forward-looking research, actively participates in the reform of the power market, and builds a new marketing pattern with new thinking. The Company continues to strengthen marketing, implements existing consumption plans, price mechanisms and other policy arrangements, and at the same time conforms to the development direction of the power market, seizes opportunities such as the national power system reform and the construction of a unified national power market, and uses platform advantages and resource advantages to continuously improve the core capabilities of marketing and promote the optimization of the Company's overall benefits.

(V) Capacity of financing and asset acquisition and integration

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

The Company will continue to leverage its credit advantage, use various financing tools and channels, optimize debt structure, and reduce funding costs. It will actively serve major national strategies such as the Yangtze River Economic Belt, Yangtze River Protection, Carbon Peak, and Carbon Neutrality, seize major opportunities such as national power system reform, mixed ownership reform, clean energy transformation, and new energy development, and actively extend the industrial chain. Seize the good opportunities brought by the reform of the capital market and the continuous improvement of the system, carry out steady investment around the main business, and carefully carry out market value management.

V. Main Operation Conditions in the Reporting Period

In 2024, the Company's domestic six cascade power stations completed power generation of 295.904 billion kWh, an increase of 19.641 billion kWh year-on-year, an increase of 7.11%. The total profit was 38.862 billion yuan, an increase of 6.438 billion yuan year-on-year, an increase of 19.86%; The net profit attributable to the parent company was 32.496 billion yuan, an increase of 5.251 billion yuan year-on-year, a growth of 19.28%; earnings per share was 1.3281 yuan, an increase of 0.2146 yuan year-on-year, a growth of 19.28%.

(I) Analysis of Main Business

1、 Analysis of Changes in Items Relevant to Statements of Profit and Cash Flow

Unit: yuan Currency: RMB

Item	Balance of this period	Amount in the same period of the previous year	Change proportion (%)
Operating revenues	84,491,870,566.52	78,143,535,736.10	8.12
Operating costs	34,528,346,186.67	32,958,283,915.47	4.76
Selling expenses	188,142,529.94	192,385,627.70	-2.21
Administrative Expenses	1,562,254,125.03	1,364,469,297.27	14.50

Financial expenses	11,131,343,530.28	12,560,377,796.60	-11.38
Research and development expenses	890,719,278.34	788,922,297.30	12.90
Net cash flows from operating activities	59,648,468,284.22	64,749,448,288.66	-7.88
Net cash flows from investing activities	-10,775,203,354.20	-12,990,532,767.50	-17.05
Net cash flows from financing activities	-50,193,750,798.14	-54,603,531,605.00	-8.08

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

☐ Applicable ☒ Inapplicable

2、Income and Cost Analysis

☒ Applicable ☐ Inapplicable

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

Unit: yuan Currency: RMB

Main businesses (by industry)						
Industry	Operating revenues	Operating costs	Gross profit rate (%)	Increase & decrease in the operating income over last year (%)	Increase & decrease in the operating cost over last year (%)	Increase & decrease in the gross margin over last year (%)
Domestic hydropower industry	74,478,717,584.20	27,921,026,583.55	62.51	7.87	3.61	Increase by 1.54%
Other industries	9,806,151,371.86	6,465,832,014.24	34.06	11.10	9.07	Increase by 1.22%
Main businesses (by product)						
Product	Operating revenues	Operating costs	Gross profit rate (%)	Increase & decrease in the operating income over last year (%)	Increase & decrease in the operating cost over last year (%)	Increase & decrease in the gross margin over last year (%)
Domestic hydropower industry	74,478,717,584.20	27,921,026,583.55	62.51	7.87	3.61	Increase by 1.54%
Other industries	9,806,151,371.86	6,465,832,014.24	34.06	11.10	9.07	Increase by 1.22%

(2). Analytical statement of production and sales volume

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(4). Cost analysis

Unit: yuan

Condition (by industry)						
Industry	Cost items	Amount in the current period	Proportion of the amount in the current period out of the total cost (%)	Amount of the same period in the previous year	Proportion of the amount in the same period of the previous year out of the total cost (%)	Proportion of change in the amount of the current period compared with the same period in the previous year (%)
Domestic hydropower industry	Depreciation cost and various financial levies and charges	27,921,026,583.55	55.54	26,947,851,396.42	54.48	3.61
Other industries	Materials expense and labor cost	6,465,832,014.24	12.86	5,928,336,675.63	11.98	9.07
Main businesses (by product)						
Product	Cost items	Amount in the current period	Proportion of the amount in the current period out of the total cost (%)	Amount of the same period in the previous year	Proportion of the amount in the same period of the previous year out of the total cost (%)	Proportion of change in the amount of the current period compared with the same period in the previous year (%)
Domestic hydropower industry	Depreciation cost and various financial levies and charges	27,921,026,583.55	55.54	26,947,851,396.42	54.48	3.61
Other industries	Materials expense and labor cost	6,465,832,014.24	12.86	5,928,336,675.63	11.98	9.07

(5). Changes in the scope of consolidation due to changes in the shareholdings of major subsidiaries during the reporting period

□ Applicable √ Inapplicable

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

□ Applicable √ Inapplicable

(7). Information on main sales customers and main suppliers**A.Main sales customers of the Company**√ Applicable ☐ Inapplicable

The Company's top five customers generated sales revenue of RMB 77,561.90 million, comprising 93.43% of total domestic annual sales. Related party sales from these top customers totaled RMB 0, representing 0% of total domestic annual sales.

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

√ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

S/N	customer name	Sales Amount	Proportion of total annual sales (%)
1	State Grid Corporation of China	5,304,723	63.90%
2	China Southern Power Grid Co., Ltd. Ultra-high Voltage Transmission Company	1,080,868	13.02%
3	Guangdong Grid Co, Ltd.	631,256	7.61%
4	China Southern Power Grid Company Limited	386,174	4.65%
5	State Grid Corporation of China Central China Branch	353,169	4.25%

B.Main suppliers of the Company√ Applicable ☐ Inapplicable

The Company's top five suppliers had procurement value of RMB 4,611.92 million, comprising 44.16% of total domestic annual purchases. Related party purchases from these top suppliers totaled RMB 267.77 million, representing 2.56% of total domestic annual purchases.

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

√ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

S/N	Supplier name	Purchase amount	Proportion of total annual purchases (%)
1	Wuhan Lianfa Ruisheng Real Estate Co., Ltd.	339,691	32.52%
2	China Energy Engineering Group Shanxi Electric Power Engineering Co., Ltd.	34,952	3.35%
3	PowerChina Huadong Engineering Co., Ltd.	32,983	3.16%
4	China Energy Engineering Group Jiangsu Power Design Institute Co., Ltd.	26,787	2.56%

3、 Cost☐ Applicable √ Inapplicable**4、 R&D Investment****(1).R&D Investment Table**√ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Total R&D investment	231,127.77
Proportion of total R&D investment to the operating income (%)	2.74

Note: R&D investment is the amount excluding tax.

(2).R&D Personnel

√ Applicable □ Inapplicable

Number of R&D personnel of the Company	178 full-time R&D personnel, 1585 ⁵ part-time R&D personnel
Proportion of the number of R&D personnel in the headcount of domestic companies (%)	/
Educational Level of R&D Personnel	
Educational level	Number
Doctor's Degree	49
Master's Degree	449
Bachelor's degree and below	1265
Age Composition of R&D Personnel	
Age composition	Number
Under the age of 30 (excluding 30)	372
Aged 30-40 (including 30 and excluding 40)	944
Aged 40-50 (including 40 and excluding 50)	280
Aged 50-60 (including 50 and excluding 60)	166
60 and above	1

(3).Description

√ Applicable □ Inapplicable

(4).Reasons for Significant Changes in the Composition of R&D Personnel and Impact on the Company's Future Development

□ Applicable √ Inapplicable

5、 Cash flow

□ Applicable √ Inapplicable

(II) Explanation on Material Changes in Profits Resulted from Non-principal Activities

□ Applicable √ Inapplicable

(III) Analysis on Assets and Liabilities

√ Applicable □ Inapplicable

1、 Information on assets and liabilities

Unit: yuan

Item Name	Amount at the end of the current period	Proportion of ending amount of current period to	Amount at the end of the previous period	Proportion of final number of previous period to	Changes in proportion of ending amount of current period
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5. In accordance with company policy, personnel are classified based on the percentage of actual working hours dedicated to scientific or research and development (R&D) activities relative to their standard working hours during the reporting period:

- **Full-time R&D Personnel:** Individuals whose actual R&D activity working time constitutes 90% or more of their standard working hours.
- **Part-time R&D Personnel:** Individuals whose actual R&D activity working time constitutes between 10% (inclusive) and 90% (exclusive) of their standard working hours.

This table reports the number of active domestic employees as of December 31, 2024. It excludes personnel who were transferred out, resigned, or retired during the year.

		total assets (%)		total assets (%)	to ending amount of previous period (%)
Other Current Assets	255,680,295.50	0.05	408,862,261.95	0.07	-37.47
Construction in progress	9,062,705,409.20	1.60	5,000,934,415.86	0.87	81.22
Other Non-current Assets	859,231,208.04	0.15	502,708,347.41	0.09	70.92
Contract liabilities	265,512,523.56	0.05	14,932,731.05	0.003	1,678.06
Other current liabilities	2,410,005,393.88	0.43	1,720,110,926.31	0.30	40.11
Deferred tax liabilities	3,491,968,220.93	0.62	2,601,502,361.81	0.45	34.23

Other notes:

The closing balance of other current assets was RMB 256 million, a decrease of RMB 153 million from the beginning of the period, mainly due to the decrease in the balance of treasury bond reverse repurchases.

The closing balance of construction in progress was RMB 9.063 billion, an increase of RMB 4.062 billion from the beginning of the period, mainly due to the increase in investment in engineering construction projects.

The closing balance of other non-current assets was RMB 859 million, an increase of RMB 357 million from the beginning of the period, mainly due to deductible value-added tax input tax and prepaid project funds.

The closing balance of contract liabilities was RMB266 million, an increase of RMB251 million from the beginning of the period, mainly due to the increase in prepayments from contracts.

The closing balance of other current liabilities was RMB2.41 billion, an increase of RMB690 million from the beginning of the period, mainly due to the increase in short-term financing bonds.

The closing balance of deferred income tax liabilities was RMB 3.492 billion, an increase of RMB 890 million from the beginning of the period, mainly due to the increase in the scope of consolidation of the Sapphire wind power project in Peru during the reporting period.

2、 Overseas assets

☒ Applicable ☐ Inapplicable

(1) Asset size

Overseas assets are 521.34 (unit: 100 million yuan, currency: RMB), accounting for 9.21% of total assets.

(2) Notes to the high proportion of oversea assets

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

4、 Other descriptions

☐ Applicable ☒ Inapplicable

(IV) Industry Operational Information Analysis

√ Applicable ☐ Inapplicable

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

	Generated energy (10MWh)			On-grid energy (10MWh)			Sales amount (10MWh)			On-grid price (RMB/MWh)
Operating area/Generation type	This year	The same period of previous year	Year-on-Year (%)	This year	The same period of previous year	Year-on-Year (%)	This year	The same period of previous year	Year-on-Year (%)	This year
Domestic hydroelectricity	29,590,412	27,626,322	7.11%	29,428,666	27,478,027	7.10%	29,455,993	27,498,781	7.12%	285.52
Total	29,590,412	27,626,322	7.11%	29,428,666	27,478,027	7.10%	29,455,993	27,498,781	7.12%	285.52

2. Information on electricity quantity, income, and cost in the reporting period√ Applicable ☐ Inapplicable

Unit: RMB 100 million Currency: RMB

Type	Power generation (10MWh)	Year-on-Year (%)	Sales amount (10MWh)	Year-on-Year	INCOME	Amount in the same period of the previous year	Change proportion (%)	Cost items	Amount in the current period	Proportion of current amount to total cost (%)	Amount of the same period in the previous year	Proportion of amount previous year to total cost (%)	Proportion of change in the amount of the current period compared with the same period in the previous year (%)
Domestic hydroelectricity	29,590,412	7.11%	29,455,993	7.12%	744.79	690.46	7.87	Depreciation, various financial charges, etc.	279.21	55.54	269.48	54.48	3.61
Total	29,590,412	7.11%	29,455,993	7.12%	744.79	690.46	7.87	-	279.21	55.54	269.48	54.48	3.61

3. Installed capacity analysis√ Applicable ☐ Inapplicable

As of the end of 2024, the Company's controllable hydropower installed capacity is 71.795 million kilowatts. Among them, domestic controllable hydropower installed capacity is 71.695 million kilowatts, and foreign controllable hydropower installed capacity is 100,000 kilowatts.

4. Generating efficiency analysis

√ Applicable □ Inapplicable

In 2024, the utilization hours of the Wudongde Power Station's power generation equipment were 3,881.90 hours, up 13.24% from the same period last year; the plant's power consumption rate was 0.0797%, down 0.0088% from the same period last year.

The utilization hours of the Baihetan Power Station's power generation equipment were 3,771.27 hours, up 4.77% from the same period last year; the plant's power consumption rate was 0.1543%, down 0.007% from the same period last year.

The utilization hours of the Xiluodu Power Station's power generation equipment were 5002.92 hours, up 13.68% from the same period last year; the plant's power consumption rate was 0.1307%, down 0.0108% from the same period last year.

The utilization hours of Xiangjiaba Power Station's power generation equipment were 5,749.74 hours, up 7.27% from the same period last year; the plant's power consumption rate was 0.0661%, 0.0007% higher than the same period last year.

The utilization hours of the Three Gorges Power Station's generating equipment were 3,793.77 hours, up 4.49% from the same period last year; the plant's electricity consumption rate was 0.0822%, down 0.0044% from the same period last year.

The utilization hours of the Gezhouba Power Station's power generation equipment were 6,280.40 hours, a decrease of 3.95% compared with the same period last year; the plant's power consumption rate was 0.1488%, 0.0093% higher than the same period last year.

5. Information on the capital expenditures

√ Applicable □ Inapplicable

During the reporting period, the Company's fixed asset investment amounted to RMB 7.186 billion, of which RMB 144 million was spent on the purchase of fixed assets and RMB 7.042 billion was spent on infrastructure. The status of important projects under construction is as follows:

Unit: yuan Currency: RMB

Project name	Beginning amount	Increase in the Current Year	Transfer to fixed assets	Closing Balance
Construction of production, scientific research and office bases		1,853,479,375.48		1,853,479,375.48
Xiangjiaba Dam Project	1,552,911,603.33	104,262,020.52		1,657,173,623.85
Gansu Zhangye Pumped Storage Power Station	394,220,725.99	802,276,253.33		1,196,496,979.32
Hunan Youxian Guanghanping Pumped Storage Power Station	241,081,792.84	477,704,962.58		718,786,755.42

Chongqing Fengjie Rapeseed Dam Pumped Storage Power Station	227,061,583.62	361,248,374.58		588,309,958.20
Anhui Xiuning Pumped Storage Power Station	38,488,438.71	100,898,116.92		139,386,555.63
Yunnan Yangjiawanzi Photovoltaic Project	390,211,843.71	258,110,104.85	601,600,605.93	46,721,342.63

6. Market-oriented Transaction of Electricity

√ Applicable □ Inapplicable

	Current year (100 GWh)	Previous year (100 GWh)	Year-on-year Changes
Total amount of electricity in market-oriented transactions	1,136.7	1,037.6	9.55%
Total amount of on-grid electricity	2,942.9	2,747.8	7.10%
Percentage	38.6%	37.8%	Increase by 0.8%

7. Market-oriented electricity sales business operations

√ Applicable □ Inapplicable

In order to comply with the reform of the national power system, in June 2016, the Company and Three Gorges Capital jointly established Three Gorges Electric Power as a platform to carry out market-oriented electricity sales business, focusing on the development of electricity retail customers in the Company's large hydropower and new energy consumption areas, and striving to cultivate and continuously improve the ability to sell electricity in a market-oriented environment. In 2024, Three Gorges Electric Power innovated the way of conducting electricity sales business, and jointly built an efficient cooperation model of "trading strategy center + channel management center" with its subsidiaries, achieving an annual market-oriented electricity sales volume of more than 5 billion kWh, opening up cross-provincial trading channels, and completing 177 million kWh of green electricity transactions from Shanxi, Gansu, Qinghai, Xinjiang and other places to Shanghai. The annual cumulative agency green certificate transactions of TGEE reached 224,000, setting a new record for green certificate transactions.

8. Other descriptions

□ Applicable √ Inapplicable

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

As of the end of December 31, 2024, the Company holds equity shares in 67 companies and 2 ETF funds, with a cumulative original investment balance of approximately 57.5 billion yuan. During the reporting period, new external equity investments were approximately 4 billion yuan.

1、 Major equity investment☐ Applicable √ Inapplicable**2、 Major non-equity investment**☐ Applicable √ Inapplicable**3、 Financial assets at fair value**√ Applicable ☐ Inapplicable

As of the end of December 31, 2024, the Company's closing balance of other equity instrument investments was 3.915 billion yuan; the closing balance of other non-current financial assets was 1.90 billion yuan.

Unit: ten thousand yuan Currency: RMB

Asset class	Opening balance of the period	Gains or losses on fair value changes during the period	Accumulated fair value changes charged to equity	Impairment charged during the period	Amount purchased during the period	Amount sold/redeemed during the period	Other changes	End of period
Stocks	361,011.84	14,102.73	312,798.66	-	-	71,418.44	-	440,131.21
Funds	52,480.00	5,760.00	-	-	-	-	-	58,240.00
Others	79,862.75	1,321.38	-2,805.35	-	1,855.00	-	-	83,073.96
Total	493,354.59	21,184.11	309,993.31	-	1,855.00	71,418.44	-	581,445.17

Investment in securities

√ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Securities Variety	Securities Code	Abbreviation	Source of funds	Opening book value	Gains or losses on changes in fair value during the period	Accumulated fair value changes included in equity	Amount purchased during the period	Amount sold during the period	Gains or losses on investments during the period	Closing book value	Accounting Accounts
Stocks	0371.HK	Beijing Enterprises Water Group	Own funds	31,591.05	14,363.82	/			2,866.05	46,576.54	Other non-current financial assets
Stocks	0939.HK	China Construction Bank	Own funds	273,480.65	/	312,798.66			38,744.88	389,426.95	Other equity instrument investments
Stocks	1816.HK	CGN Power	Own funds	51,551.34	/			71,418.44			Other equity instrument investments
Stocks	601619.SH	Jiaze New Energy	Own funds	4,388.81	-261.09	/			149.19	4,127.72	Other non-current financial assets
Funds	517160	CSI Yangtze River Protection Theme ETF	Own funds	26,120.00	2,880.00	/				29,000.00	Other non-current financial assets
Funds	517330	E Fund CSI Yangtze River Protection Theme ETF	Own funds	26,360.00	2,880.00	/				29,240.00	Other non-current financial assets
Total	/	/	/	413,491.84	19,862.73	312,798.66		71,418.44	41,760.12	498,371.21	/

Explanation of securities investment situation

√ Applicable □ Inapplicable

As of December 31, 2024, the Company invested in a total of 5 securities measured at fair value, including 3 stocks and 2 ETF funds, with a total book value of 4.984 billion yuan at the end of the period.

Investments in private equity funds

√ Applicable □ Inapplicable

As of December 31, 2024, the Company held shares in 2 private equity funds measured at fair value, with a total book value of 219 million yuan at the end of the period. The investment direction of the fund is areas related to the industrial chain.

Investment in derivatives

√ Applicable □ Inapplicable

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

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Derivative investment types	Initial investment amount	Opening book value	Gains or losses on changes in fair value during the period	Accumulated fair value changes included in equity	Purchase amount during the reporting period	Amount sold during the reporting period	Closing book value	The proportion of book value at the end of the reporting period to the net assets of the Company at the end of the reporting period (%)
Interest rate swap	-	2,111.37	-	-	-	2,394.72	-	-
Total	-	2,111.37	-	-	-	2,394.72	-	-
Accounting policies and specific accounting principles for hedging business during the reporting period, as well as an explanation of whether any significant changes have occurred compared with the previous reporting period	The Company's hedging business is accounted for in accordance with the relevant provisions of the Ministry of Finance's "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" and "Accounting Standards for Business Enterprises No. 24 - Hedge Accounting" "Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments".							
Explanation of actual profits and losses during the reporting period	During the reporting period, the actual income from derivatives investment was 14.6631 million yuan.							
Explanation of hedging effect	The Company uses hedging as a means to conduct derivatives business with the purpose of avoiding and							

	preventing the risk of interest rate fluctuations, which effectively reduces the risks caused by interest rate fluctuations.
Sources of funds for derivatives investment	N/A
Risk analysis and control measures for derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	The Company's derivatives investments do not face significant risks, and the above-mentioned interest rate swap products have been disposed of in January 2024.
Changes in the market price or product fair value of invested derivatives during the reporting period. The analysis of the fair value of derivatives should disclose the specific methods used and the setting of relevant assumptions and parameters.	The Company confirms the fair value of derivative investments based on the valuation report issued by the counterparty bank that signed the interest rate swap agreement.
Involvement in litigation (if applicable)	N/A
Derivatives investment approval board announcement disclosure date (if any)	N/A
Derivative investment approval shareholders' meeting announcement disclosure date (if any)	N/A

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

☐ Applicable ☒ Inapplicable

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

□ Applicable √ Inapplicable

(VI) Sales of Material Assets and Equity

√ Applicable □ Inapplicable

During the reporting period of 2024, the Company completed the disposal of 42.99% of the equity and related claims of Hubei Qingneng Investment Development Group Co., Ltd., recovered 3.396 billion yuan in funds, and the disposal contributed investment income of approximately 421 million yuan.

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

√ Applicable □ Inapplicable

Analysis on main subsidiaries:

Currency Unit: ten thousand RMB

Name	Shareholding proportion (%)	Registered Capital	Total assets	Net assets	Net Income	Business scope
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	100	5,600,000.00	23,692,925.96	7,124,307.52	843,646.86	Hydropower development, construction, investment, operation and management; clean energy development and investment; professional and technical services for clean energy.
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	100	3,400,000.00	10,832,656.66	6,412,985.45	1,288,601.53	Hydropower development, construction, investment, operation and management; clean energy development and investment; professional and technical services for clean energy.
CYPC Xinneng Co., Ltd.	100	700,000.00	1,202,651.72	993,848.44	42,183.65	Power generation business, power transmission business, power supply (distribution) business; installation, maintenance and testing of power transmission, power supply and receiving power facilities. General items: energy storage technology services; engineering management services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion, Sales agency.
CYPC Investment Management Co., Ltd.	100	500,000.00	766,717.96	712,074.25	127,582.20	Securities investment, consulting. General projects: investment management, industrial investment, venture capital, information consulting services (excluding licensing information consulting services), business management, social and economic consulting services.
CYPC Yichang Energy Investment Co., Ltd.	100	300,000.00	363,144.37	361,572.65	23,115.73	Hydropower generation; general projects of power generation business, power transmission business, and power supply (distribution) business; engaging in investment activities with own funds; energy storage technology services; biomass technology services.
China Yangtze	100	US\$ 154 million	4,823,942.42	3,128,120.27	163,944.55	Development, investment and operation of overseas power projects, and equity

Name	Shareholding proportion (%)	Registered Capital	Total assets	Net assets	Net Income	Business scope
Power International (Hong Kong) Co., Ltd.						investment in related industries.
CYPC Sales Ltd.	100	100,000.00	14,982.46	14,647.60	1,132.80	Electricity supply. General projects: energy conservation management services, sales agents, information consulting services (excluding licensing information consulting services). Technical services, technology development, technical consulting, technology exchange, technology transfer, technology promotion, comprehensive energy management services and contract energy management services in the field of power science and technology
CYPC (Zhangye) Energy Development Co., Ltd.	100	100,000.00	159,559.77	100,779.41		Power generation business, power transmission business, power supply (distribution) business; hydropower generation; installation, maintenance and testing of power transmission, power supply and power receiving power facilities. General projects : Emerging energy technology research and development; solar power generation technology services; wind power generation technology services; energy storage technology services; engineering management services; engineering technology services (except planning management, survey, design, and supervision).
Three Gorges Electric Power Co., Ltd.	70	200,000.00	505,620.14	263,839.97	2,015.20	Development , construction, design and operation management of power distribution and sales system; electricity sales and services; development, consultation, transfer and service of electric power technology; carrying, repairing and testing power
Hunan Youxian Pumped Storage Energy Co., Ltd.	51	200,000.00	77,897.12	18,500.00		Hydropower. General Project: Energy storage technology services.
CYPC (Xiuning) Energy Development Co., Ltd.	51	163,020.00	22,221.71	22,220.00		Power generation business, power transmission business, power supply (distribution) business; hydropower generation; installation, maintenance and testing of power transmission, power supply and power receiving power facilities. General projects: energy storage technology services; emerging energy technology research and development; solar power generation technology services; wind power technology services.
Fengjie Caiziba Pumped Storage Clean Energy Company	51	24,500.00	65,925.66	24,500.00		Power generation business, power transmission business, power supply (distribution) business, hydropower generation. General projects: water resources management, engineering management services, energy storage technology services, engineering and

Name	Shareholding proportion (%)	Registered Capital	Total assets	Net assets	Net Income	Business scope
Limited						technology research and experimental development.

Analysis on main joint-stock companies

Currency Unit: ten thousand RMB

Name	Shareholding ratio (%)	Registered Capital	Business scope
Hubei Energy Group Co., Ltd.	30.42	650,091.54	Energy investment, development, management, and other business permitted by national policy.
Dinghe Insurance Co., Ltd.	15.00	464,307.69	Property damage insurance; liability insurance; credit insurance and guarantee insurance; short-term health insurance and accidental injury insurance; reinsurance business for the above businesses; insurance fund utilization business permitted by national laws and regulations; other businesses approved by the China Insurance Regulatory Commission.
Shenergy Group Company Limited	11.59	489,409.47	Power construction, energy, energy conservation, comprehensive utilization of resources and related projects, development of raw materials, high technology and export earning projects related to energy construction, investment and operation.
Guangxi Guiguan Electric Power Co., Ltd.	13.02	788,237.78	Development, construction, and operation of hydropower stations, thermal power plants, and various types of power plants, clean energy development, power transmission and transformation projects, organization of power (thermal) production and sales, construction of water conservancy and hydropower projects, installation, repair and test of power facilities, fabrication and installation of hydraulic metal structures, machinery manufacturing, processing and repair, engineering measurement, economic and technical consultation in power finance, property management, hotel management, catering services, domestic trade, staff internal training.
Three Gorges Capital Holdings Co., Ltd.	10.00	714,285.71	Industrial investment; equity investment; asset management; investment consulting.
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	21.99	191,214.29	Power generation; power supply, sales and services; development, construction, design and operation management of distribution power system; engineering survey and design; installation (repair and test) of power facilities; power technology development, technology transfer, technology consultation and technology services; sales and leasing of electric power materials; power project development; distributed energy comprehensive utilization service; integrated energy service integrating power supply, gas supply, water supply and heat supply; production, processing and sales of roasted manganese, manganous carbonate, silicon-manganese alloy and manganese-iron alloy
SDIC Power Holdings Co., Ltd.	18.67	745,417.98	Investment, construction, operation and management of energy projects based on electricity production; development and operation of new energy projects, high technology and environmental protection industries; development and operation of power ancillary products and information and consultancy services.
Sichuan Chuantou Energy Co., Ltd.	9.94	487,460.68	Investment, construction and operation management of energy project dominated by power production; development and operation of new energy project, power supporting products and information, and consulting services; and investment and operation of railway and traffic system automation as well as intelligent control product, optical fiber, optical cable and other high-tech industries.
Guangzhou Development Group Incorporated	15.52	350,687.07	Commodity retail trade except for licensed and approved items); wholesale trade of goods (except for licensed and approved items); investment of enterprises' own capital; business management services (except for licensed items); management of corporate headquarters; wholesale of coal and products; wholesale of petroleum products (except for refined oil products and dangerous chemicals); retail of electrical equipment; retail of general mechanical equipment; technology development for the use of natural gas; solar photovoltaic power supply systems Research, development and design of solar photovoltaic power supply systems; engineering project management services; energy conservation technology promotion services; environmental protection technology promotion services; technical consultation and technical services in the field of renewable energy; municipal

			facilities management; technical services (excluding permitted items).
Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	23.00	779,739.00	Basin cascade planning and preliminary work; investment, construction and management of power stations; operation regulation and dispatching of power stations in the basin; production and sale of electric energy; procurement of water conservancy and hydropower materials and equipment; technical advisory services of water conservancy and hydropower engineering.
Gansu Energy Development Co., Ltd.	13.07	324,383.97	Investment and development, high-tech research and development, production and operation, and related information consulting services for renewable energy and new energy, mainly hydropower.

(VIII) Structured Entities Controlled by the Company

☐ Applicable ☒ Inapplicable

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

(I) Industrial Pattern and Development Trend

☒ Applicable ☐ Inapplicable

1. Forecast of electricity supply and demand in 2025.

According to the forecast of China Electricity Council, taking into account my country's current economic growth potential, the 14th Five-Year Plan and the Outline of the 2035 Vision Goals, national macro-control policies and measures, and the energy demand of various industries, it is estimated that my country's total electricity consumption will be 10.4 trillion kWh in 2025, an increase of about 6% year-on-year. It is estimated that by 2025, the newly commissioned power generation capacity in the country is expected to exceed 450 million kilowatts, of which the newly added renewable energy power generation capacity will exceed 300 million kilowatts; by the end of 2025, the national power generation capacity is expected to exceed 3.8 billion kilowatts, and the proportion of coal-fired power in the total installed capacity will drop to one-third. The interweaving and superposition of multiple factors in electricity supply and demand have brought uncertainty to the electricity supply and demand situation. It is expected that the electricity supply and demand situation in some areas will be in a tight balance during the peak electricity consumption period such as the peak summer, and the electricity supply and demand situation will improve during the peak winter period.

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

In 2024, the "National Unified Electricity Market Development Plan Blue Book" was released, proposing to promote the construction of a unified electricity market in three steps: By 2025, a unified national electricity market will be initially established, the top-level design of the electricity market will be basically complete, and the basic trading rules and technical standards of the country will be basically standardized; By 2029, a unified national electricity market will be fully established, promoting the unification of market basic institutional rules, fair and unified market supervision, and high-standard interconnection of market facilities; By 2035, the unified national electricity market will be improved. 2025 is a key time node for the initial establishment of a unified national electricity market, and the national, regional/provincial and other multi-level markets will accelerate coordination.

The large hydropower stations operated and managed by the Company are all national key energy projects and backbone power sources for the "West-to-East Power Transmission" project, enabling optimized resource allocation over long distances and over a large range. With the deepening of the national unified electricity market, large-scale cascade hydropower in the river basin has gradually been upgraded from a "basic power source" to a "multi-functional value carrier", and its characteristics such as scale, flexibility and cleanliness have been further transformed into market competitiveness.

(II) Company's Development Strategy

☒ Applicable ☐ Inapplicable

During the 14th Five-Year Plan period (2021-2025), the Company will steadfastly implement the New Development Concept and build the New Development Paradigm. We will proactively serve major national strategic deployments, including the carbon peak and carbon neutrality goals and the Yangtze River Economic Belt development. Key priorities for this period include maintaining high-level

consolidation of major hydropower assets, pursuing high-quality expansion into new sectors, vigorously advancing technological innovation from a strategic perspective, and deepening Party building in accordance with high standards. Through these efforts, the Company aims to further consolidate its leading position in the global hydropower industry and strive to become a world-class clean energy listed company with hydropower as its core.

(III) Operating Plan

√ Applicable □ Inapplicable

Completion of the 2024 power generation plan and the 2025 plan: In 2024, the annual power generation of the Company's cascade power stations were 295.904 billion kWh, a historical high. In 2025, assuming that the total water inflow to the Wudongde Reservoir is no less than 125 billion cubic meters, the total water inflow to the Three Gorges Reservoir is no less than 430 billion cubic meters, and the distribution of water inflow during the year is conducive to power generation, the Company's six cascade power stations will strive to achieve an annual power generation of 300 billion kWh.

Marketing plan: In the face of a more complex external environment, the Company will continue to do a good job in large hydropower power consumption, electricity price negotiation, market transactions, etc., give full play to the "ballast stone" and "stabilizer" role of large hydropower, and promote the steady and long-term marketing of large hydropower. Continue to deepen market research, give play to the key role of ex ante marketing, and lay a solid foundation for subsequent marketing work; explore the realization of multiple values such as green value and regulatory value; promote the optimization and improvement of the marketing system, improve the coordinated and linked operating mechanism, and enhance marketing risk management capabilities.

Investment plan: Guided by value creation, the Company will continue to focus on our core responsibilities and businesses, and steadily carry out strategic investments in areas such as clean energy and upstream and downstream of the industrial chain. The Company insists on revitalizing existing assets, promoting the rotation of equity assets, strengthening market value management, combining capital market trends, and fully tapping the value of existing equity. Adhere to high standards in selecting investment targets, continue to promote the construction of energy bases such as "water, wind, light and storage" in the lower reaches of the Jinsha River, steadily carry out investment and construction of pumped-storage power stations, and promote the Company's high-quality development in the "14th Five-Year Plan".

Financing plan: Rationally formulate financing strategies, ensure the Company's capital needs, scientifically analyze the trend of the bond market, accurately grasp the issuance window, and strive to reduce financing costs. The Company will give full play to its credit advantages, expand financing channels, and promote the research and implementation of innovative financing products in a timely manner. It will steadily carry out securities duration management, continue to maintain the Company's top credit qualifications at home and abroad, and maintain the image of a high-quality listed company.

(IV) Possible Risks

√ Applicable □ Inapplicable

1. Risks of water inflow from the Yangtze River

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

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

2. Risks of work safety

The Company's cascade power stations are responsible for multiple tasks such as supply guarantee and flood prevention, and their operating conditions are complex. In recent years, frequent extreme natural disasters and low water supply have increased the uncertainty of power production. Hydropower

stations have large capacity and large number of units, many types of equipment, long operating cycles, and great management difficulties, and the responsibility for dam safety management is heavy. The construction of new power systems has put forward higher requirements on the peak-shaving and frequency regulation as well as the peak power generation capacity of hydropower stations. The construction of multiple new energy infrastructure projects and large hydropower technology transformation projects of the Company is progressing rapidly at the same time. Pumped-storage power stations such as Zhejiang Tiantai and overseas hydropower stations will be completed and put into operation. The safety risk prevention and control in the initial stage of production of new equipment faces new challenges.

The Company will focus on key work tasks and production safety goals, solidly carry out the three-year action plan to tackle the root causes of production safety, and continuously improve the Company's inherent safety level; Build a high-level dual prevention mechanism, relying on the "key safety risk" control inspection, "four no and two direct"⁶ supervision and inspection, safety production contact points and other mechanisms, focus on key nodes to do a good job in advance control; Give full play to the role of science and technology in promoting security, explore the automatic identification, judgment and early warning of the implementation of key risk control measures, and improve the video surveillance "screen patrol" inspection mechanism; Establish a scientific production safety management evaluation system, refine the production safety management evaluation requirements, scientifically formulate evaluation indicators, and promote the continuous improvement of production safety levels.

3. Risks of power markets

The market-oriented reform of the power industry continues to advance, and the construction of medium- and long-term, spot, and ancillary service markets is accelerating; the large-scale grid-connected power generation of new energy installed capacity, as well as changes in the macroeconomic situation and the impact of climate fluctuations, bring uncertainty to the supply and demand of electricity.

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

4. Risks of investment control

Against the backdrop of a moderating global economy and domestic structural reforms, the Company's overseas investments are impacted by various factors such as fluctuations in international conditions, changes in global and domestic capital markets, and increased market competition. Consequently, outbound investment faces heightened challenges.

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

(V)Others

☐ Applicable ☒ Inapplicable

⁶ "Four No and Two Direct" means: no notification, no greeting, no report, no accompanying reception, and going directly to the grassroots and the scene.

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

☐ Applicable ☒ Inapplicable

Section IV Corporate governance

I. Explanation on the Corporate Governance

☒ Applicable ☐ Inapplicable

The Company strictly follow the "Company Law", "Securities Law" and the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange on corporate governance, continuously improve the corporate governance structure, establish and improve the corporate governance structure with the shareholders' meeting, board of directors, board of supervisors and management as the core, give full play to the role of the board of directors in "setting strategies, making decisions and preventing risks" and the role of the management in "planning operations, implementing and strengthening management", continuously improve the level of corporate governance, help the board of directors to operate in a standardized manner, and effectively safeguard the interests of all shareholders.

In 2024, the Company held 35 meetings of The general meeting of shareholders, board of directors, special committees and board of supervisors, and reviewed and approved 119 proposals, with a 100% approval rate, the Company will continue to strengthen the working mechanisms of "three reports" (preliminary reports, daily reports, and major event reports), "two surveys" (regular surveys and special surveys), and "one closed loop" (report-implementation-re-report) to ensure the effective implementation of the board's resolutions and track the implementation of decisions; The Independent Director System was revised and improved to form a system together with the External Directors' Performance Support and Guarantee Work Plan, strengthening the "Enterprise Inquiry" work mechanism for external directors⁷, fully guaranteeing the rights of external directors to know, make decisions, and supervise, and promoting the standardized operation and scientific decision-making of the board of directors. Five on-site surveys were organized for directors and supervisors, covering large hydropower, new energy, pumped storage, and technological innovation. Organized five on-site investigations by directors and supervisors, covering businesses and fields such as large hydropower, new energy, pumped storage, and scientific and technological innovation.

Diversity of the Board of Directors

The Company insists on considering the diversity level of the board members from multiple dimensions such as educational background and professional experience, and the current board members cover experts in the fields of investment and finance, operation and management, construction management, power production, ecological and environmental protection, and risk compliance, etc. Some of the directors have risk management experience, which ensures that the Company possesses diversified strategic perspectives and profound professional backgrounds.

Among the members of the Board of Directors, Director Teng Weiheng is a Master of Finance and Director Su Tianpeng is a Doctor of Finance, both of whom are engaged in financial investment, asset management and other related businesses, and both of whom possess rich expertise in risk management and control.

Among the members of the Audit Committee, the title of member Li Wenwen is senior accountant, and he has served as the director of the Finance Department of China Southern Power Grid Co., Ltd, deputy chief accountant and chief accountant, and he has rich experience in finance and finance-related business and rich financial and financial expertise.

Independence of the Board of Directors:

⁷ External directors refer to persons who do not hold any other positions in the Company except that of directors, including independent directors and directors dispatched by shareholder units.

The Company continuously improves the independence of the operation of the Board of Directors, revises the Independent Directors System, promotes the standardised performance of responsibilities by the independent directors, and carries out self-examination on the independence of the independent directors. For major and complex matters to be submitted to the Board of Directors for deliberation, the Company organises independent directors to participate in research and argumentation, and fully listens to the opinions and feedbacks of independent directors, so that the independence of the Board of Directors is effectively safeguarded. At present, there are 10 outside directors on the Board of Directors, accounting for 83% of the total, and 4 independent directors, accounting for 33% of the total.

The Company has carried out market value management work in a solid manner, actively explored new models, new methods and new channels, and continuously enriched and innovated the market value management "toolbox". By carefully analyzing the market situation and combining investors' feedback, it actively explored and delivered the Company's value, helping the Company's stock price and market value to reach new highs. In order to continuously improve the quality of information disclosure, the Company has strengthened proactive disclosure based on compliance disclosure and focused on investors' concerns. During the year, it has released 55 Shanghai Stock Exchange information disclosure materials, including 4 regular reports and 51 interim announcements. The content of the announcements is accurate and the disclosures are timely, and it continues to maintain "zero errors". The Company continues to communicate well with investors, builds a "multi-channel", "multi-form", "wide coverage" and "high-quality" communication platform, revises promotional materials such as "One Picture to See Changdian" and "Value Manual", and organizes multiple rounds of investor activities in conjunction with regular report releases, financial media interviews and on-site exchanges with investors to achieve full coverage of investors at all levels. It also participated as the main guest in the 2023 Annual Report Shanghai Stock Exchange Main Board Clean and Low-Carbon Collective Performance Briefing held by the Shanghai Stock Exchange. During the reporting period, the Company won the Shanghai Stock Exchange's Class A Information Disclosure Unit, the China Listed Companies Association's "Board of Directors Best Practices Case Award", "2023 Annual Report Performance Briefing Best Practices" and other awards, and was rated as a "benchmark" in the State-owned Assets Supervision and Administration Commission's "Double Hundred Action" special assessment for the third consecutive year.

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

☐ Applicable ☒ Inapplicable

II. Specific measures taken by the Controlling Shareholder and the Actual Controller to ensure the independence of the Company's assets, personnel, finance, departments, and business, as well as the solutions, work schedule, and follow-up work plan made to affect the independence of the Company

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

III. Introduction to General Meeting of Shareholders

Session number of meeting	Holding date	Query index of resolutions at the named websites	Date to disclose resolutions published	Meeting resolution
First Extraordinary General Meeting of	January 16, 2024	Website of Shanghai Stock Exchange www.sse.com.cn	January 17, 2024	The followings were reviewed and approved: 1. Proposal on Investing in the Construction of Chongqing Fengjie Caiziba Pumped Storage Power Station Project 2. Proposal on Amending the Company's Articles of Association

Shareholders in 2024		Announcement No : 2024-002		and the Rules of Procedure for the Three Meetings 3. Proposal on the By-Election of Company Supervisors
Annual General Meeting of Shareholders 2023	May 23, 2024	Website of Shanghai Stock Exchange www.sse.com.cn Announcement No : 2024-024	May 24, 2024	The followings were reviewed and approved: 1. "2023 Annual Report of the Board of Directors" 2. "2023 Annual Work Report of the Supervisory Board of the Company" 3. "The Company's 2023 Profit Distribution Plan" 4. "The Company's 2023 Annual Report" 5. "The Company's 2023 Financial Final Accounts and 2024 Budget Report" 6. "Proposal on Hiring an Internal Control Audit Institution for 2024" 7. "Proposal on the Company's Use of Idle Funds to Carry out Treasury Bond Reverse Repurchase Business in 2024" 8. "Proposal on the Company's 2024 Investment Plan" 9. "Proposal on Issuing Debt Financing Instruments in the Interbank Market"
Second Extraordinary General Meeting of Shareholders in 2024	June 20, 2024	Website of Shanghai Stock Exchange www.sse.com.cn Announcement No : 2024-027	June 21, 2024	The followings were reviewed and approved: 1. "Proposal on By-Election of Directors of the Company"
Third Extraordinary General Meeting of Shareholders in 2024	September 3, 2024	Website of Shanghai Stock Exchange www.sse.com.cn Announcement No : 2024-038	September 4, 2024	The followings were reviewed and approved: 1. "Proposal on Investment and Construction of Guanghanping Pumped Storage Power Station Project in You County, Hunan Province" 2. "Proposal on the Issuance of Corporate Bonds" 3. "Proposal on Revising the Company's "Independent Director System"" 4. "Proposal on the Election of Independent Directors"
Fourth Extraordinary General Meeting of Shareholders in 2024	December 30, 2024	Website of Shanghai Stock Exchange www.sse.com.cn Announcement No : 2024-050	December 31, 2024	The followings were reviewed and approved: 1. "The Company's 2024 Interim Profit Distribution Plan" 2. "Proposal on Hiring an Audit Agency for the 2024 Financial Statements"

Restoration of voting rights by preferred shareholders requesting to convene an extraordinary general meeting
☐ Applicable ☒ Inapplicable

Explanation of general meeting:
☐ Applicable ☒ Inapplicable

IV. Directors, Supervisors, and Senior Executives

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

√ Applicable □ Inapplicable

Unit: share

Full name	Position	Gender	Age	Starting date of tenure	Ending date of tenure	Number of shares held at the beginning of year	Number of shares held at the end of year	Increase or decrease of stocks within the year	Total pre-tax compensation acquired from the Company in the reporting period (RMB 10,000)	Whether receiving compensation from related parties of the Company
Liu Weiping	Chairman	Male	61	2024-06		0	0	0		Yes
He Hongxin	Deputy Chairman	Male	55	2025-04		0	0	0		Yes
Liu Haibo	Directors/General Managers	Male	53	2025-04		0	0	0	114.90	No
Hu Weiming	Director	Male	60	2022-03		0	0	0		Yes
Teng Weiheng	Director	Male	43	2023-05		0	0	0		No
Su Tianpeng	Director	Male	45	2022-03		0	0	0		No
Hong Meng	Director	Male	45	2022-03		0	0	0		No
Huang Delin	Independent Director	Male	72	2022-03		0	0	0	18.00	No
Huang Feng	Independent Director	Male	68	2022-03		0	0	0	18.00	No
Li Wenzhong	Independent Director	Male	66	2025-09		0	0	0	6.00	No

Sun Zhengyun	Independent Director	Male	64	2025-09		0	0	0	6.00	No
Zeng Yi	Chairman of the Supervisory Board	Male	54	2021-06		0	0	0		Yes
Xia Ying	Supervisor	Female	55	2017-05		0	0	0		No
Tan Ke	Supervisor	Male	44	2024-01		0	0	0		No
Huang Xun	Employee supervisor	Female	48	2022-01		16,000	16,000	0	110.20	No
Lu Jinsong	Employee supervisor	Male	50	2022-01		0	0	0	83.88	No
Zhang Chuanhong	Chief Financial Officer	Male	55	2025-01		0	0	0		Yes
Xie Jun	Deputy General Manager	Male	56	2020-10		0	0	0	110.09	No
Ran Yichuan	Deputy General Manager	Male	55	2021-10		0	0	0	123.59	No
Xue Ning	Board Secretary	Male	51	2022-01		0	0	0	106.16	No
Pan Jing	Chief Legal Counsel	Female	52	2022-05		0	0	0	109.43	No
Lei Mingshan	Chairman (Resigned)	Male	63	2018-12	2024-03	0	0			Yes
Ma Zhenbo	Deputy Chairman (Resigned)	Male	61	2018-07	2024-08	0	0	0	81.88	No
Zhang Xingliao	Directors/General Managers (Resigned)	Male	54	2020-11/2020-10	2025-04	0	0	0	138.74	No
Wang Hong	Director (Resigned)	Male	60	2023-05	2025-04	0	0	0		No
Zhang Biyi	Independent Director (Resigned)	Male	71	2017-03	2024-09	0	0	0	12.00	No
Wen Bingyou	Independent Director (Resigned)	Male	70	2017-03	2024-09	0	0	0	12.00	No

Yan Hua	Independent Director (Resigned)	Male	70	2017-11	2024-09	0	0	0	12.00	No
Mo Jinhe	Supervisor (Resigned)	Male	60	2015-05	2024-11	0	0	0		No
Sheng Xiang	Supervisor (Resigned)	Male	61	2018-12	2025-04	0	0	0		No
Ma Zhitao	Employee supervisor (Resigned)	Male	58	2022-01	2025-03	0	0	0	121.86	No
Zhan Pingyuan	Chief Financial Officer(Resigned)	Male	52	2019-04	2025-01	0	0	0	109.65	No
Total	/	/	/	/	/	16,000	16,000	/	1294.38	/

Full name	Main Work Experiences
Liu Weiping	Chairman, Bachelor of Engineering, senior engineer. He has served as Director of the Reservoir Resettlement Development Bureau of the Ministry of Water Resources, President and Party Secretary of the China Water Resources and Hydropower Planning and Design Institute, Chairman of China Water Resources North Survey, Design and Research Co., Ltd., Chairman of China Water Resources Northeast Survey, Design and Research Co., Ltd., Director of the Construction and Management Department of the Ministry of Water Resources, Chief Engineer of the Ministry of Water Resources, Vice Minister and member of the Party Leadership Group of the Ministry of Water Resources. He is currently the Chairman and Party Secretary of China Three Gorges Corporation, and concurrently the Chairman of the Company.
He Hongxin	Deputy Chairman, Party Secretary, MBA, Senior Accountant. He served successively as deputy director of the Capital Operation Department of China Three Gorges Corporation and manager of the Capital Operation Department of the company, executive director and CEO of China Power New Energy Development Co., Ltd. and principal of China Power International Renewable Holdings Co., Ltd., deputy general manager of China Three Gorges New Energy Co., Ltd., deputy director (in charge of work) and director of the Asset and Finance Department of China Three Gorges Corporation, deputy chief accountant of China Three Gorges Corporation and director of the Finance and Asset Management Department, director of the Capital and Financial Management Center, party secretary and chairman of Yangtze Three Gorges Investment Management Co., Ltd., deputy chief accountant of China Three Gorges Corporation and chairman and party secretary of Hubei Energy Group Co., Ltd. He is currently the Company's vice chairman and party secretary.
Liu Haibo	Director and general manager, bachelor of engineering, senior engineer. He successively served as deputy director of the operation department of the Three Gorges Power Plant, deputy manager of the Company's production planning department, deputy manager of the production technology department (in charge of work), deputy director of the Three Gorges Water Conservancy Project cascade dispatching communication center, director of the Company's production technology department, deputy director of the Baihetan Power Plant Preparatory Office (in charge of work), deputy director of the Baihetan Power Plant (in charge of work), director and party secretary of the Baihetan Power Plant, director and deputy party

	secretary of the Baihetan Power Plant, member of the Company's party committee, deputy general manager and director and deputy party secretary of the Baihetan Power Plant, member of the Company's party committee, deputy general manager and director and deputy party secretary of the Three Gorges Power Plant. He is currently the Company's director, general manager, deputy party secretary and director and deputy party secretary of the Three Gorges Power Plant.
Hu Weiming	Director, Master of Engineering and Senior Engineer. He has successively served as the general manager and deputy secretary of the Party Committee of China Three Gorges Mechanical and Electrical Engineering Technology Co., Ltd., the general manager and deputy secretary of the Party Committee of China Three Gorges Construction Management Co., Ltd., and the general manager and deputy secretary of the Party Committee of China Three Gorges Mechanical and Electrical Engineering Technology Co., Ltd. General Manager and Deputy Secretary of the Party Committee of China Three Gorges Construction Engineering (Group) Co., Ltd.
Teng Weiheng	Director, Master of Economics. He has successively served as deputy General Manager and General Manager of the Capital Management Center of Yunnan Energy Investment Group Co., Ltd. He is currently the director of the capital management department of Yunnan Energy Investment Group Co., Ltd.
Su Tianpeng	Director, PhD in Finance. He has successively served as the account manager of the Shanghai Branch of Shanghai Pudong Development Bank, the investment manager, deputy office manager, department head, and senior managing director (administrative head) of the Direct Investment Division of Ping An Asset Management Co., Ltd. Currently serves as assistant to the general manager of Ping An Asset Management Co., Ltd.
Hong Meng	Director, Master of Accounting, Senior Accountant, National Accounting Leader of the Ministry of Finance, Certified Public Accountant, Certified Tax Agent, and Certified Management Accountant of the United States. He served as Deputy Manager, Deputy Director (in charge of work), and Director of the Finance and Assets Department of China National Nuclear Power Co., Ltd., Chief Accountant of China Nuclear Industry Huaxing Construction Co., Ltd., and Deputy Director of the Finance Department of China National Nuclear Corporation. He is currently the General Manager and Deputy Secretary of the Party Committee of China National Nuclear Environmental Industry Investment Co., Ltd.
Huang Delin	Independent director, senior engineer. He has successively served as deputy general manager and member of the Party Committee Standing Committee of Wuhan Iron and Steel (Group) Company.
Huang Feng	Independent director, senior engineer. He has successively served as a member of the Party Leadership Group, Deputy General Manager and Deputy Director of the Expert Academic Committee of China International Engineering Consulting Corporation. He is currently the deputy director of the Expert Academic Committee of China International Engineering Consulting Co., Ltd.
Li Wenzhong	Independent director, senior accountant. He has served as chief accountant of China Southern Power Grid Co., Ltd.
Sun Zhengyun	Independent director, senior engineer. He has served as chief information officer of State Grid Corporation of China.
Zeng Yi	Chairman of the Board of Supervisors, Senior Accountant. He served successively as Deputy Director and Director of the Finance Department of Dongfang Electric Corporation, Director of the Asset Finance Department of China Dongfang Electric Corporation and Director of the Asset Finance Department of Dongfang Electric Corporation, Director of the Audit Department of China Dongfang Electric Corporation and Director of the Audit Department of Dongfang Electric Corporation, Director and General Manager of Dongfang Electric Corporation Finance Co., Ltd., Chief Accountant and Member of the Party Leadership Group of China Three Gorges Corporation. He is currently Director and Deputy Secretary of the Party Leadership Group of China Three Gorges Corporation.
Xia Ying	Supervisor, bachelor degree, senior engineer. He served as deputy director and director of the Capital Market Division of the Capital Operation

	Department of China National Petroleum Corporation, full-time director and supervisor of the Capital Operation Department and the Finance Department, and senior expert of the Finance Department of the group company.
Tan Ke	Supervisor, Bachelor of Management. He has successively served as the manager of the capital operation department of the capital management center of Yunnan Energy Investment Group Co., Ltd., and the capital operation position (secondary business supervisor) of the capital management department of Yunnan Energy Investment Group Co., Ltd. He currently serves as deputy director of the Capital Management Department of Yunnan Energy Investment Group Co., Ltd.
Huang Xun	Employee Supervisor, Master of Engineering, Senior Political Instructor. He has served as Director of Employee Management of the Company's Human Resources Department, Director of the Company's Retired and Retirees Management Office, Secretary and Deputy Director of the Party Branch of the Company's Retired and Retired Personnel Management Office (Retired Personnel Management Office), Deputy Manager, Manager and Director of the Company's Human Resources Department. He is currently the Secretary of the Party Committee and Deputy Director of the Company's Three Gorges Power Plant.
Lu Jinsong	Employee Supervisor, Master of Engineering, Senior Engineer. He has successively served as Director of Monitoring/Automatic Equipment Management of the Production Management Department of Xiangjiaba Power Plant, Deputy Director and Director of the Electrical Maintenance Department of Xiangjiaba Power Plant, Assistant to the Director and Director of the Electrical Maintenance Department of Xiangjiaba Power Plant, Deputy General Manager and General Manager of Three Gorges Jinsha Jiangchuan Yun Hydropower Development Co., Ltd. Currently, he is the general manager of Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.
Zhang Chuanhong	Financial Director, Bachelor of Economics, Senior Accountant. He has served as Director of Budget Management of the Company's Finance Department, Director of Budget Management Division of the Asset Finance Department of China Three Gorges Corporation, Director of Budget Management Division, Director of Budget Division, Director of Budget and Cost Management Division of the Asset Finance Department of China Three Gorges Corporation, Deputy Director of the Asset Finance Department of China Three Gorges Corporation, Chief Accountant of China Three Gorges Construction Management Co., Ltd., Chief Accountant of China Three Gorges Construction (Group) Co., Ltd., Chief Professional and Deputy Director of the Finance and Asset Management Department of China Three Gorges Corporation. He is currently the Financial Director of the Company.
Xie Jun	Deputy General Manager, Master of Management, Senior Engineer, First Class Registered Construction Engineer. Deputy Director of the Electrical Maintenance Department of the Three Gorges Power Plant, Director of the Electrical Maintenance Department and Secretary of the Party Branch of the Three Gorges Power Plant, Deputy Director and Party Branch Secretary of the Three Gorges Mechanical and Electrical Installation Project Department of the Mechanical and Electrical Engineering Department of China Three Gorges Corporation, Deputy Director of the Three Gorges Power Plant, and Deputy Leader of the Preparatory Group of the Yangtze Three Gorges Electricity Distribution and Sales Co., Ltd. General Manager and Party Committee Secretary of Three Gorges Electric Power Co., Ltd. Currently serves as deputy general manager of the Company.
Ran Yichuan	Deputy General Manager and Chief Engineer, Master of Management, Senior Engineer. He has successively served as deputy director and director of the Mechanical and Hydraulic Maintenance Department of the Three Gorges Power Plant, deputy chief engineer of the Three Gorges Power Plant, technical person in charge of the Jinsha River Preparation Group, and production management person in charge of the Xiluodu Power Plant Preparation Department, Deputy Director of the Xiluodu Mechanical and Electrical Installation Project Department of the Mechanical and Electrical Engineering Department of China Three Gorges Corporation, Deputy Director of Xiluodu Power Plant, Director and Deputy Secretary of the Party Committee of Xiluodu Power Plant, the Company's chief engineer and director of the technology research center, the Company's deputy general

	manager, chief engineer and director of the technology research center. Currently he is the deputy general manager and chief engineer of the Company.
Xue Ning	Secretary of the Board of Directors, Master of Management, Master of Business Administration, Senior Engineer, Supervisory Engineer. He has served as Director of the Board of Directors Office, Deputy Director (in charge of work) and Director of the Andes Project Office of the Company. He is currently the Secretary of the Board of Directors, President of CYPC International (Hong Kong) Limited and Director of the Andes Office and Foreign Affairs Office.
Pan Jing	General Counsel and Chief Compliance Officer, Bachelor of Laws, Senior Economist, Class A Legal Professional Qualification. He has served as Secretary Director of the General Manager's Work Department (Party and Mass Work Department), Deputy Manager of the General Manager's Work Department (Legal Affairs Office), Manager (Director) of the Enterprise Management Department (Audit Department, Legal Affairs Office), and Director of the Enterprise Management Department (Legal Affairs Office). He is currently the General Counsel and Chief Compliance Officer of the Company.

Other information

☐ Applicable ☒ Inapplicable

(II) Service status of directors, supervisors, and senior executives currently in office and leaving posts in the reporting period

1. Employment status in shareholder's unit

√ Applicable □ Inapplicable

Name of employees	Name of the unit of shareholders	Position held in the unit of shareholders	Starting date of tenure	Ending date of tenure
Liu Weiping	China Three Gorges Corporation	Chairman	2024-04	
Teng Weiheng	Yunnan Provincial Energy Investment Group Co., Ltd.	Head of Capital Management Department	2023-05	
Su Tianpeng	Ping An Asset Management Co., Ltd.	Assistant to General Manager	2022-08	
Hong Meng	China National Nuclear Environmental Industry Investment Co., Ltd.	General Manager, Deputy Secretary of the Party Committee	2024-10	
Zeng Yi	China Three Gorges Corporation	Director, Deputy Secretary of the Party Committee	2020-12	
Xia Ying	China National Petroleum Corporation	Senior expert of group company	2022-09	2024-05
Tan Ke	Yunnan Provincial Energy Investment Group Co., Ltd.	Deputy Director of Capital Management Department	2023-07	

2. Employment status in other units

√ Applicable □ Inapplicable

Name of employees	Name of other units	Position held in other units	Starting date of tenure	Ending date of tenure
Liu Haibo	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Director	2023-04	2024-04
Hu Weiming	Hydraulic Machinery Committee of China Hydropower Engineering Society	Vice President	2009	
Hu Weiming	Standardization Working Committee of Chinese Society of Electrical Engineering	Member	2018	
Hu Weiming	The 9th Council of China Hydropower Engineering Society	Managing Director	2022	
Teng Weiheng	Yunnan Provincial Energy Investment Group Co., Ltd.	Director	2019-04	
Teng Weiheng	Yunnan Yunwei Company Limited	Director	2019-10	
Teng Weiheng	Huaneng Lancang Hydropower Co., Ltd.	Director, Deputy Chairman	2023-05	
Teng Weiheng	China Copper Corporation	Director	2024-07	
Teng Weiheng	Jinanjiao Hydropower Station Co., Ltd.	Director	2024-12	
Su Tianpeng	Ping An Capital Management Co., Ltd.	Chairman	2023-03	

Su Tianpeng	China Merchants Harbor Development (Shenzhen) Co., Ltd.	Director	2019-12	
Su Tianpeng	Baowan Logistics Holdings Co., Ltd.	Director	2021-08	
Su Tianpeng	China Insurance Investment Co., Ltd.	Director	2023-10	
Su Tianpeng	Beijing-Shanghai High-Speed Railway Co., Ltd.	Director	2024-04	
Hong Meng	CNNC Finance Co., Ltd.	Director	2022-03	
Huang Feng	Dongfang Electric Co., Ltd.	Director	2021-06	
Sun Zhengyun	Hebei Construction Investment Energy Co., Ltd.	Director	2023-09	
Xia Ying	COSCO Shipping Petroleum Shipping Co., Ltd.	Director	2018-05	
Xia Ying	China Tendering Public Service Platform Co., Ltd.	Supervisor	2018-06	
Tan Ke	Yunnan Provincial Energy Investment Group Co., Ltd.	Supervisor	2021-11	
Tan Ke	Yunnan Energy Investment Green New Materials Co., Ltd.	Director	2022-05	
Tan Ke	Yunnan Energy Investment Green New Materials Co., Ltd.	Director	2023-04	
Tan Ke	National Energy Group Jinshajiang Benzilan Hydropower Co., Ltd.	Director	2024-03	
Zhang Chuanhong	Guoyin Financial Leasing Co., Ltd.	Director	2025-02	
Xie Jun	Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chairman	2022-11	
Xie Jun	CYPC Sales Ltd.	Executive Director	2020-12	
Xie Jun	Three Gorges Electric Energy Co., Ltd.	Chairman	2021-12	2024-10
Ran Yichuan	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	Deputy Chairman	2022-09	
Ran Yichuan	CYPC Xinneng Co., Ltd.	Executive director	2023-06	
Xue Ning	CYPC International (Hong Kong) Limited	Chairman and CEO	2021-12	
Xue Ning	China Three Gorges International Power Operations Co., Ltd.	Director	2021-10	
Xue Ning	Andes Power Investment Management S.A.C. (platform company and operating company in Peru)	Director, Chairman	2023-04	
Pan Jing	CYPC Investment Management Co., Ltd.	Chairman of the Supervisory Board	2020-09	
Pan Jing	Three Gorges Onshore New Energy Investment Co., Ltd.	Chairman of the Supervisory Board	2023-03	
Pan Jing	CYPC Sales Ltd.	Chairman	2024-10	

(III) Compensation of Directors, Supervisors and Senior Management

√ Applicable □ Inapplicable

Decision-making process of compensation of Directors, Supervisors, and Senior Management	The remuneration for Independent Directors was paid according to the standard determined by the General Meeting of Shareholders. The Employee Representative Supervisor was paid according to the Company's salary system and its incumbency and work performance evaluation in the Company, and other supervisors collected no salary from the Company. The Remuneration and Appraisal Committee of the Board of Directors formulate the remuneration payment standard and payment plan for senior executives, which shall be implemented after being approved by the Board of Directors.
Decision-making process of the remuneration for Directors, Supervisors, and Senior Management	The remuneration for independent directors is executed in accordance with the standards determined by the shareholders' meeting. The remuneration for employee representative supervisors is determined according to the Company's compensation-related system based on their positions and job performance in the company, while other supervisors do not receive remuneration from the company. The remuneration for senior management personnel is executed in accordance with the "Measures for the Administration of Remuneration for Senior Management Personnel".
Compensation Paid to Directors, Supervisors and Senior Management	Liu Haibo: 1.149 million yuan; Xie Jun: 1.1009 million yuan; Ran Yichuan: 1.2359 million yuan; Xue Ning: 1.0616 million yuan; Pan Jing: 1.0943 million yuan; Huang Xun: 1.1020 million yuan; Lu Jinsong: 838,800 yuan; Huang Delin: 180,000 yuan; Huang Feng: 180,000 yuan; Li Wenzhong: 60,000 yuan; Sun Zhengyun: 60,000 yuan; Ma Zhenbo: 818,800 yuan; Zhang Xingliao: 1.3874 million yuan; Zhan Pingyuan: 1.0965 million yuan; Ma Zhitao: 1.2186 million yuan; Zhang Biyi: 120,000 yuan; Wen Bingyou: 120,000 yuan; Yan Hua: 120,000 yuan. Note: Only includes the remuneration of directors, supervisors and senior management personnel in office during the reporting period.
Total Compensation Paid to all the Directors, Supervisors and Senior Management	The total remuneration was 12.9438 million yuan.

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

√ Applicable □ Inapplicable

Full name	Title	Changes	Reasons for change
Liu Weiping	Chairman	Appointed	General Meeting of Shareholders Election
He Hongxin	Deputy Chairman	Appointed	General Meeting of Shareholders Election
Liu Haibo	Directors, General Managers	Appointed	General Meeting of Shareholders Election, Board of Directors Appointment
Li Wenzhong	Independent Director	Appointed	General Meeting of Shareholders Election
Sun Zhengyun	Independent Director	Appointed	General Meeting of Shareholders Election
Tan Ke	Supervisor	Appointed	General Meeting of Shareholders Election
Zhang Chuanhong	Chief Financial Officer	Appointed	Board of Directors Appointment

Lei Mingshan	Chairman	Resigned	Work adjustment
Ma Zhenbo	Deputy Chairman	Resigned	Work adjustment
Zhang Xingliao	Directors/General Managers	Resigned	Work adjustment
Wang Hong	Directors	Resigned	Work adjustment
Zhang Biyi	Independent Director	Resigned	Expiration of term
Wen Bingyou	Independent Director	Resigned	Expiration of term
Yan Hua	Independent Director	Resigned	Expiration of term
Mo Jinhe	Supervisor	Resigned	Work adjustment
Sheng Xiang	Supervisor	Resigned	Work adjustment
Ma Zhitao	Employee supervisor	Resigned	Work adjustment
Zhan Pingyuan	Chief Financial Officer	Resigned	Work adjustment

(V) Explanation on the Punishment from the Securities Regulatory Institutions in the Last Three Years

☐ Applicable ☒ Inapplicable

(VI) Miscellaneous

☐ Applicable ☒ Inapplicable

V. Board Meetings during the Reporting Period

Session number of meeting	Holding date	Meeting resolution
The 25th Meeting of the Sixth Board of Directors	February 4, 2024	The following proposals were approved: 1. "Proposal on Participating in the Establishment of Three Gorges Group Tianjin Energy Investment Co., Ltd."
The 26th Meeting of the Sixth Board of Directors	March 8, 2024	The following proposals were approved: 1. "The Company's 2023 Legal and Compliance Work Report" 2. "Proposal on Formulating the Implementation Plan for the Company to Create a World-class Professional Leading Demonstration Enterprise" 3. "Proposal on Formulating the Company's "Double Hundred Action" Comprehensive Reform Plan (2023-2025)" 4. "Proposal on the Company's 2024 Comprehensive Risk Assessment Results" 5. "Proposal on Amending the Company's "Internal Control and Management System"" 6. "The Company's 2023 Internal Audit Work Report" 7. "The Company's 2024 Internal Audit Work Plan" 8. "The Company's Internal Audit Project Plan for 2025-2027" 9. "Proposal on Matters Concerning the Issuance of Debt Financing Instruments in the Interbank Market"
The 27th Meeting of the Sixth Board of Directors	April 8, 2024	The following proposals were approved: 1. "The Company's 2023 Internal Control Evaluation Report" 2. "Proposal on Hiring an Internal Control Audit Institution for 2024" 3. "Proposal on Hiring an Audit Agency for the 2024 Financial Statements" 4. "Proposal on the Company's 2024 Financing Plan" 5. "Proposal on the Company's External Guarantee Plan for 2024"

		6. "Proposal on the Continuous Risk Assessment Report of Three Gorges Finance Co., Ltd." 7. "Special Report on the Deposit and Actual Use of the Company's Raised Funds in 2023" 8. "Proposal on the Company's Use of Idle Funds to Carry out Treasury Bond Reverse Repurchase Business in 2024" 9. "Proposal on the Company's 2024 Investment Plan" 10. "Proposal on the Company's Daily Related Transactions in 2024"
The 28th Meeting of the Sixth Board of Directors	April 26, 2024	The following proposals were approved: 1. "The Company's 2023 General Manager Work Report and 2024 Work Plan" 2. "The Company's 2023 Board of Directors Work Report" 3. "The Company's 2023 Annual Financial Statements Report" 4. "The Company's 2023 Profit Distribution Plan" 5. "The Company's 2023 Annual Report" 6. "The Company's 2024 Financial Budget Report" 7. "The Company's First Quarterly Report of 2024" 8. "Proposal on the Impairment Test of the Target Assets Injected into the Company's Major Asset Reorganization" 9. "The Company's 2023 Environmental, Social and Governance Report" 10. "Proposal on the Company's Social Responsibility Project Plan for 2024" 11. "Proposal on Convening the 2023 Annual General Meeting of Shareholders"
The 29th Meeting of the Sixth Board of Directors	June 4, 2024	The following proposals were approved: 1. "Proposal on By-Election of Directors of the Company" 2. "Proposal on Convening the Second Extraordinary General Meeting of Shareholders in 2024"
The 30th Meeting of the Sixth Board of Directors	June 20, 2024	The following proposals were approved: 1. "Proposal on the Election of Director Liu Weiping as Chairman of the Company"
The 31st Meeting of the Sixth Board of Directors	July 19, 2024	The following proposals were approved: 1. "Proposal on Investment and Construction of Guanghanping Pumped Storage Power Station Project in You County, Hunan Province"
The 32nd Meeting of the Sixth Board of Directors	August 15, 2024	The following proposals were approved: 1. "Proposal on the Issuance of Corporate Bonds" 2. "Proposal on Further Reducing the Listing Price of Qingneng Group's Equity" 3. "Proposal on Promoting the 2024 Term System and Contractual Management of the Company's Senior Management Personnel" 4. "Proposal on Amending the Company's "Independent Director System" 5. "Proposal on Adjusting the Company's Independent Directors" 6. "Proposal on Convening the Third Extraordinary General Meeting of Shareholders in 2024"
The 33rd Meeting of the Sixth Board of Directors	August 30, 2024	The following proposals were approved: 1. "The Company's 2024 Semi-Annual Report" 2. "Proposal on the Continuous Risk Assessment Report of Three Gorges Finance Co., Ltd."
The 34th Meeting of the Sixth Board of Directors	October 16, 2024	The following proposals were approved: 1. "Proposal on Targeted Development of Wuhan Joint Investment Center" 2. "Proposal on Adjusting the Composition of the Special Committee of the Company's Board of Directors"

The 35th Meeting of the Sixth Board of Directors	October 30, 2024	The following proposals were approved: 1. "The Company's Third Quarter Report of 2024" 2. "Proposal on the 2023 Remuneration Cash-out Plan for the Company's Senior Management" 3. "Proposal on the Company's 2023 Annual Salary Settlement and 2024 Annual Salary Budget"
The 36th Meeting of the Sixth Board of Directors	December 12, 2024	The following proposals were approved: 1. "The Company's 2024 Interim Profit Distribution Plan" 2. "Proposal on the Independent Establishment of the Company's Party Committee Inspection Office" 3. "Proposal on Convening the Fourth Extraordinary General Meeting of Shareholders in 2024"

VI. About Directors' Performance of Duties

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

Name of Director	Independent Director or not	Attendance at the Board Meetings						Attendance at General Meeting of Shareholders
		Time(s) of Supposed Attendance at the Board of Directors	Times of attendance in person	Time(s) of Attendance via Telecommunication	Time(s) of Entrusted Attendance	Time(s) of Absence	Failed to attend in person for two successive times?	Time(s) of Attendance at General Meeting of Shareholders
Liu Weiping	No	6	0	0	6	0	No	0
Lei Mingshan	No	1	0	0	1	0	No	0
Ma Zhenbo	No	6	3	2	1	0	No	3
Zhang Xingliao	No	11	6	2	3	0	No	3
Hu Weiming	No	11	3	2	6	0	No	0
Wang Hong	No	12	0	2	10	0	No	0
Teng Weiheng	No	12	6	2	4	0	No	1
Su Tianpeng	No	12	6	2	4	0	No	0
Hong Meng	No	12	3	2	7	0	No	0
Huang Delin	Yes	12	9	2	1	0	No	1
Huang Feng	Yes	12	10	2	0	0	No	0
Li Wenzhong	Yes	3	3	0	0	0	No	0
Sun Zhengyun	Yes	3	3	0	0	0	No	0
Zhang Biyi	Yes	9	7	2	0	0	No	0
Wen Bingyou	Yes	9	7	2	0	0	No	0
Yan Hua	Yes	9	7	2	0	0	No	0

Explanation on Failure to Attend in Person at the Board Meeting for Two Successive Times

☐ Applicable ☒ Inapplicable

Times of Board Meeting(s) Convened Within the Year	12
Wherein: Time(s) of On-Site Meeting(s)	10
Time(s) of Meeting(s) Convened via Telecommunication	2

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

□ Applicable √ Inapplicable

(III) Miscellaneous

□ Applicable √ Inapplicable

VII. Special Committees under the Board

√ Applicable □ Inapplicable

(1) Membership of special committees under the Board

Name of special committee	Member name
Strategy and ESG Committee	Liu Weiping, He Hongxin, Liu Haibo, Huang Delin, Huang Feng, Li Wenzhong
Auditing Committee	Li Wenzhong, Huang Delin, Huang Feng, Sun Zhengyun
Nomination committee	Huang Feng, Huang Delin, Li Wenzhong, Sun Zhengyun
Remuneration and Appraisal Committee	Huang Feng, Huang Delin, Li Wenzhong, Sun Zhengyun

(2) The Strategy and ESG Committee held 2 meetings during the reporting period

Holding date	Meeting contents	Important comments and suggestions
March 8, 2024	The 6th meeting of the Strategy and ESG Committee of the sixth board of directors reviewed and approved: 1. "The Company's 2023 Legal and Compliance Work Report" 2. "Proposal on Formulating the Implementation Plan for the Company to Create a World-class Professional Leading Demonstration Enterprise" 3. "Proposal on Formulating the Company's "Double Hundred Action" Comprehensive Reform Plan (2023-2025)"	This proposals was submitted to the Board of Directors for review.
April 23, 2024	The 7th meeting of the Strategy and ESG Committee of the sixth board of directors reviewed and approved: 1. "Report on the Implementation of the Company's "14th Five-Year Plan" Development Plan in 2023" 2. "The Company's 2023 Environmental, Social and Governance Report"	This proposals was submitted to the Board of Directors for review.

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

Holding date	Meeting contents	Important comments and suggestions
February 4, 2024	The 11th meeting of the Audit Committee of the sixth board of directors reviewed and approved: 1. "Proposal on Participating in the Establishment of Three Gorges Group Tianjin Energy Investment Co., Ltd."	This proposals was submitted to the Board of Directors for review.
March 6, 2024	The 12th meeting of the Audit Committee of the sixth board of directors reviewed and approved: 1. "Proposal on the Company's 2024 Comprehensive Risk Assessment Results" 2. "Proposal on Amending the Company's "Internal Control and Management System" 3. "The Company's 2023 Internal Audit Work Report"	This proposals was submitted to the Board of Directors for review.

	<p>4. "The Company's 2024 Internal Audit Work Plan"</p> <p>5. "The Company's Internal Audit Project Plan for 2025-2027"</p> <p>6. "Proposal on Matters Concerning the Issuance of Debt Financing Instruments in the Interbank Market"</p>	
April 3, 2024	<p>The 13th meeting of the Audit Committee of the sixth board of directors reviewed and approved:</p> <p>1. "Report on the Implementation of the Company's Routine Related-Party Transactions in 2023"</p> <p>2. "Proposal on the Company's Routine Related-Party Transactions in 2024"</p> <p>3. "The Company's 2023 Internal Control Evaluation Report"</p> <p>4. "The Company's 2023 Annual Financial Statements Report"</p> <p>5. "The Company's 2023 Annual Financial Statements Report"</p> <p>6. "Proposal on Hiring an Audit Agency for the 2024 Financial Statements"</p> <p>7. "Proposal on the Company's 2024 Financing Plan"</p> <p>8. Review the "Proposal on the Company's External Guarantee Plan for 2024"</p> <p>9. "Proposal on the Continuous Risk Assessment Report of Three Gorges Finance Co., Ltd."</p> <p>10. "Special Report on the Deposit and Actual Use of the Company's Raised Funds in 2023"</p> <p>11. "Proposal on the Company's Use of Idle Funds to Carry out Treasury Bond Reverse Repurchase Business in 2024"</p> <p>12. "Proposal on Hiring an Internal Control Audit Institution for 2024"</p> <p>13. "Proposal on the Company's 2024 Investment Plan"</p>	This proposals was submitted to the Board of Directors for review.
April 23, 2024	<p>The 14th meeting of the Audit Committee of the sixth board of directors reviewed and approved:</p> <p>1. "The Company's 2023 Profit Distribution Plan"</p> <p>2. "Proposal on the Impairment Test of the Target Assets Injected into the Company's Major Asset Reorganization"</p> <p>3. "Proposal on the Company's Social Responsibility Project Plan for 2024"</p> <p>4. "The Company's 2023 Annual Report"</p> <p>5. "The Company's First Quarterly Report of 2024"</p> <p>6. "Work Report of the Audit Committee of the Company's Board of Directors in 2023"</p>	This proposals was submitted to the Board of Directors for review.
July 19, 2024	<p>The 15th meeting of the Audit Committee of the sixth board of directors reviewed and approved:</p> <p>1. "Proposal on Investment and Construction of Guanghaiang Pumped Storage Power Station Project in You County, Hunan Province"</p>	This proposals was submitted to the Board of Directors for review.
August 28, 2024	<p>The 16th meeting of the Audit Committee of the sixth board of directors reviewed and approved:</p> <p>1. "The Company's 2024 Semi-Annual Report"</p>	This proposals was submitted to the Board of Directors for review.
October 28, 2024	<p>The 17th meeting of the Audit Committee of the sixth board of directors reviewed and approved:</p> <p>1. "The Company's Third Quarter Report of 2024"</p>	This proposals was submitted to the Board of Directors for review.
December 11, 2024	<p>The 18th meeting of the Audit Committee of the sixth board of directors reviewed and approved:</p> <p>1. "The Company's Third Quarter Report of 2024"</p>	This proposals was submitted to the Board of Directors for review.

(4) The Nomination Committee held 2 meeting during the reporting period

Holding date	Meeting contents	Important comments and suggestions
June 4, 2024	The 2nd meeting of the Nomination Committee of the Sixth Board of Directors reviewed and approved: 1. "Proposal on By-Election of Directors of the Company"	This proposals was submitted to the Board of Directors for review.
August 14, 2024	The 3rd meeting of the Nomination Committee of the Sixth Board of Directors reviewed and approved: 1. "Proposal on Adjusting the Company's Independent Directors"	This proposals was submitted to the Board of Directors for review.

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

Holding date	Meeting contents	Important comments and suggestions
August 13, 2024	The 6th meeting of the Remuneration and Appraisal Committee of the sixth board of directors reviewed and approved: 1. "Proposal on Promoting the 2024 Term System and Contractual Management of the Company's Senior Management Personnel"	This proposals was submitted to the Board of Directors for review.
October 28, 2024	The 7th meeting of the Remuneration and Appraisal Committee of the sixth board of directors reviewed and approved: 1. "Proposal on the 2023 Remuneration Cash-out Plan for the Company's Senior Management" 2. "Proposal on the Company's 2023 Annual Salary Settlement and 2024 Annual Salary Budget"	This proposals was submitted to the Board of Directors for review.

(6) Details of matters in question

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

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

Number of employees on active duty in the parent company	3951
Number of employees on active duty in the main subsidiary companies	910
Number of employees on duty in total	7937 ⁸
Number of retired employees for which the parent company and major subsidiaries are responsible for expenses.	1608
Professional composition	
Type of professions	Number of professional persons
Production personnel	3023
Sales personnel	284
Technical personnel	1400

⁸ The total number of employees is 7,937: only the number of employees at the end of the reporting period is counted, and employees who were transferred or resigned during the reporting period are not included.

Financial personnel	231
Administrative personnel	872
Management personnel	153
Operation and maintenance personnel	1841
Support personnel	133
Total	7937
Education background	
Category of educational background	Quantity (headcount)
PhD	61
Master	1654
Bachelor	3544
Others	2678
Total	7937

(II) Remuneration Compensation policy

√ Applicable ☐ Inapplicable

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

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

(III) Training plan

√ Applicable ☐ Inapplicable

In 2024, the Company adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly studied and implemented the spirit of the 20th National Congress of the Communist Party of China and the Third Plenary Session of the 20th Central Committee of the Communist Party of China, closely focused on the Company's development strategy and key work tasks, continuously optimized the education and training work system, strengthened the construction of the Company's cadre and talent team, and provided strong guarantees for the Company's reform and development with a high-quality cadre and talent team.

First, optimize the education and training system. Timely revise the "Employee Education and Training Management Measures" to strengthen the construction of the training management system; continue to strengthen the management of education and training plans and the use of employee education funds, do a good job in the construction of the curriculum system and teaching staff, and continuously improve the talent training system that adapts to the Company's high-quality development. The second is to promote the action of improving the quality and ability of cadres. The Company organized and implemented the "Pilot Plan-Cadre Management and Management Ability Improvement Training", and comprehensively used various teaching methods such as special lectures and company leaders taking the podium to help cadres and employees strengthen their thoughts and develop strategic

thinking. The third is to consolidate the foundation of professional and technical talents. Improve and perfect the craftsman selection and management system, organize and carry out the selection and appointment of "Changdian craftsmen", continue to open up channels for the development of high-skilled talents, and build a team of high-quality skilled talents with craftsman-type skills. Fourth, the Company will build a fertile ground for cultivating scientific and technological innovation talents. the Company will give full play to the supporting role of innovation platforms such as national engineering centers, provincial key laboratories, and postdoctoral workstations in talent training, strengthen the training of scientific and technological innovation talents and team building, gather more high-level scientific and technological talents and innovation teams, and empower and add wisdom to innovative development. Fifth, strengthen the reserve of compound management talents. Consolidate and implement training programs such as the "Starting Plan - Young Talent Training Program" and the "Cruise Plan - Mini MBA Training" to cultivate and reserve young backbone talents with both production background and management capabilities; organize and implement the "Voyage Plan - International Talent Training Program", select outstanding employees to serve in overseas projects, accelerate the cultivation of international compound talents, and promote the steady development of international business.

(IV) Labor outsourcing

☐ Applicable ☒ Inapplicable

X. Profit Distribution or Capital Reserve Capitalizing Plan

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

☒ Applicable ☐ Inapplicable

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

The Company distributed cash dividends of no less than RMB 0.65 per share for each year from 2016 to 2020, and will distribute cash dividends of no less than 70% of the net profit achieved in that year for each year from 2021 to 2025.

(II) Special Description of Cash Dividend Policy

☒ Applicable ☐ Inapplicable

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

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

☐ Applicable ☒ Inapplicable

(IV) Profit distribution and capital reserve fund transfer to increase capital stock during the reporting period.√ Applicable ☐ Inapplicable

Unit: 100 million yuan Currency: RMB

Number of bonus shares per 10 shares	0
Dividend per 10 shares (including tax)	9.43
Number of shares transferred from capital reserve per 10 shares	0
Cash dividend amount (including tax)	230.74
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the reporting period	324.96
Percentage of net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements: (%)	71.00
Amount of cash used for share repurchase included in cash dividends	0
Total dividend amount (including tax)	230.74
Percentage of total dividend amount to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	71.00

(V) Cash dividends in the last three fiscal years√ Applicable ☐ Inapplicable

Unit: 100 million yuan Currency: RMB

Cumulative cash dividend amount (tax included) in the last three fiscal years (1)	632.30
Cumulative repurchase and write-off amount in the last three fiscal years (2)	0
Cumulative amount of cash dividends and repurchases and write-offs in the last three fiscal years (3) = (1) + (2)	632.30
Average net profit in the last three fiscal years (4)	270.15
Cash dividend ratio in the last three fiscal years (%) (5) = (3) / (4)	234.06
Net profit attributable to common shareholders of the listed company in the most recent fiscal year in the consolidated financial statements	324.96
The retained earnings at the end of the parent company's financial statements for the most recent fiscal year	442.88

XI. The Company's Equity Incentive Plan, Employee Shareholding Plan or other Employee Incentives and Influence**(I) Relevant incentive matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution**☐ Applicable √ Inapplicable

(II) Information on incentives not disclosed in the temporary bulletin or with subsequent Progress

Equity incentive

☐ Applicable ☒ Inapplicable

Employee shareholding plan

☐ Applicable ☒ Inapplicable

Other incentive measures

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

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

XII. Establishment and Implementation of Internal Control System during the Reporting period☒ Applicable ☐ Inapplicable

During the reporting period, the Company continued to operate in a standardized manner, insisted on systematically sorting out and continuously improving the internal rules and regulations system, and revised a total of 73 systems throughout the year to ensure that there are no gaps in management and control and effectively control operating risks.

Description of material defects in internal control in the reporting period

☐ Applicable ☒ Inapplicable**XIII. Management Control over the Subsidiaries During the Reporting Period**☒ Applicable ☐ Inapplicable

Control	Integration Plan	Integration Progress
Personnel	Hunan You County Pumped Storage Power Co., Ltd. (hereinafter referred to as You County Company) commissioned Three Gorges Construction to build the Hunan You County Guanghanping Pumped Storage Power Station (hereinafter referred to as Hunan You County Pumped Storage Power Station). During the project construction period, You County Company will no longer pay employee salaries.	You County Company has stopped paying employee salaries.
Institution	Based on the construction and operation needs of the You County pumped-storage power station in Hunan, the organizational structure of You County Company will be simplified.	Hunan You County Pumped Storage Power Station is under construction. According to construction needs, You County Company currently has four departments, namely General Management Department, Planning and Contract Department, Quality, Safety and Environmental Protection Department, and Engineering Management Department.

		When the project is about to be put into operation, the organizational structure will be adjusted according to business needs.
Business	The Company invested in the construction and operation of the You County Pumped Storage Power Station in Hunan. In accordance with the “pre-investment, construction and operation” management mechanism of the pumped storage business, the project was built by China Three Gorges Construction and operated by China Yangtze Power.	You County Company and Three Gorges Construction have signed a construction management contract. The project has been handed over to Three Gorges Construction for construction, and CYPC has dispatched management personnel to participate in the project construction management in accordance with the contract.

XIV. About the Internal Control Audit Report

☒ Applicable ☐ Inapplicable

Grant Thornton Zhitong Certified Public Accountants LLP has audited the effectiveness of internal control over the Company's 2024 Annual Financial Report and issued the 2024 Internal Control Auditor's Report of the Company.

Internal control auditor's report disclosed or not: Yes

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

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

N/A.

XVI. Miscellaneous

☐ Applicable ☒ Inapplicable

Section V Environmental and Social Responsibility

I. Environmental Information

Have environmental protection mechanisms been established or not	Yes
Environmental protection funding invested during the reporting period (Unit: ten thousand yuan)	10,836.64

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

☐ Applicable ☒ Inapplicable

(II) Environmental Information for Facilities Not Classified as Key Polluting Entities

(1) Penalties and Sanctions Related to Environmental Matters

☐ Applicable ☒ Inapplicable

(2) Disclosure of Other Environmental Information (Referencing Key Polluting Entity Standards)

☒ Applicable ☐ Inapplicable

The Company and its affiliated cascade power stations and new energy power stations are not key pollutant-discharging units and have no total emission limit. The Company's electricity production process effectively replaces the use of fossil fuels, significantly reduces air pollutants and greenhouse gas emissions, and has good ecological and environmental benefits.

The Company's cascade power stations have achieved full collection of domestic sewage in the dam area. In 2024, a total of 612,800 tons of domestic sewage was treated, and after centralized treatment, it was discharged in compliance with standards or reused for greening. The Company has gradually upgraded and renovated the domestic sewage treatment plant in the dam area, and its sewage treatment capacity has gradually reached the Level A standard of the "Pollutant Emission Standards for Urban Sewage Treatment Plants". The sewage treatment plant is equipped with an automatic online monitoring system for real-time online monitoring.

The Company has formulated an "Emergency Plan for Sudden Environmental Incidents" and conducted a total of 13 emergency drills for sudden environmental incidents in 2024. No sudden environmental incidents or environmental violations and penalties occurred.

(3) Reasons for not disclosing other environmental information

☐ Applicable ☒ Inapplicable

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

☒ Applicable ☐ Inapplicable

As an environmentally friendly enterprise, the Company attaches great importance to the construction of ecological civilization and focuses on giving full play to the comprehensive ecological and environmental protection benefits of cascade power stations. It has made positive contributions in preventing and controlling pollution, protecting biodiversity, improving the water ecological environment, and providing ecological water replenishment for downstream areas.

Related information was as follows:

1. Ecological benefits. In 2024, the Company actively participated in the ecological dispatching of cascade reservoirs, and organized 13 ecological dispatching tests in four categories, including layered water intake through the stacked beam gate⁹, targeting fish with sticky eggs¹⁰, promoting natural reproduction of fish with drifting eggs¹¹ and reducing siltation at the end of the reservoir. The total spawning scale of the four major carps¹² reached a historical high, and the natural reproduction of rare and endemic fish achieved remarkable results.

2. Fish protection. The Company continues to conduct in-depth breeding and protection of rare and unique fish in the upper reaches of the Yangtze River. It has organized and carried out induced spawning of five species of fish, including the Yangtze sturgeon, rosy fish, rock carp, thick-jawed bream and round-mouthed copper fish. A total of seven batches of rare and unique fish have been induced to spawn, a total of about 3.067 million fertilized eggs have been obtained, and about 1.92 million fry have been hatched. The overall breeding scale has increased by more than 30% compared with the previous year.

3. Increase breeding and release. The breeding and release station organized and implemented rare and unique fish breeding and release activities twice, releasing more than 900,000 rare and unique fish. Among them, 320,000 Yangtze sturgeons and 307,000 round-mouthed copper fish were released, setting a new historical record, indicating that the large-scale breeding technology system of Yangtze sturgeons and round-mouthed copper fish has been basically established, further consolidating the leading technical advantage in the protection of rare and unique fish species in the upper reaches of the Yangtze River.

4. Plant protection. The Company steadily promotes plant breeding, ecological restoration and other work, and provides technical support for the conservation, ecological restoration and wild return of rare plants. During the year, the primary cultivation experiment of rare plants such as Thuja sutchuenensis, a national first-class protected plant, was completed, and the tissue culture breeding technology achieved remarkable results. As of 2024, more than 10,000 rare resource plants have been bred, and new progress has been made in traditional breeding technology.

⁹ Layered water intake through the stacked beam gate means: through the stacked beam gate, the unit takes the upper and middle layers of water, adjusts the water temperature out of the reservoir, and promotes fish spawning.

¹⁰ Fish that lay sticky eggs refer to fish eggs that adhere to aquatic plants or sink to the bottom of the water to complete hatching.

¹¹ Fish that lay drifting eggs refer to fish eggs that hatch after drifting a certain distance with the water.

¹² The four major carps are: black carp, grass carp, silver carp and bighead carp.

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

take any measures to reduce carbon emissions or not	Yes
Amount of CO2 equivalent emissions reduced (in tons)	242,937,184
Type of carbon reduction measures taken (such as using clean energy for power generation, using carbon reduction technologies in production processes, developing new products that aid in carbon reduction, etc.)	Clean energy power generation, new energy business, distributed photovoltaic business, and electrochemical energy storage business help to save energy and reduce emissions.

Specific instructions

√ Applicable □ Inapplicable

1. Hydropower business: In 2024, the Company's cascade hydropower stations generated 295.904 billion kWh of clean electricity. Compared to coal-fired power generation, this is equivalent to the avoided consumption of approximately 89.24 million tonnes of standard coal and the reduction of approximately 242.94 million tonnes of CO2 emissions. (Calculations are based on relevant data from the 'Annual Development Report of China's Electric Power Industry 2024' by the China Electricity Council). This clean energy production contributes significantly to energy supply stability, pollution and carbon reduction, smog prevention, and climate change response.

2. New energy business: By 2024, all photovoltaic stations on the Yunnan side of the Company's Jinxia base was connected. During the year, the Jinxia base's consolidated power station generated 395 million kWh of electricity, saving approximately 119,100 tons of standard coal and reducing carbon dioxide emissions by approximately 324,300 tons; the managed power station generated 2.824 billion kWh of electricity, saving approximately 851,700 tons of standard coal and reducing carbon dioxide emissions by approximately 2.3185 million tons, with significant results in energy conservation and carbon reduction.

3. Distributed photovoltaic business: By 2024, the Company had 14 smart integrated energy distributed photovoltaic projects in operation, with a total installed capacity of 98.76 MW and an electricity generation of 97.3184 million kWh, saving approximately 29,100 tons of standard coal consumption and reducing carbon dioxide emissions by approximately 79,600 tons annually.

II. Responding to climate change

The Company actively implements the national "Dual Carbon" strategy, complies with relevant international agreements such as *the United Nations Framework Convention on Climate Change* and *the Paris Agreement*, comprehensively conducts climate risk assessment and management, continuously improves its climate change response system, and strengthens the governance of climate-related affairs.

1. Governance

The Company has integrated climate change into the corporate governance system, strategy, risk management and daily operation management system, and established a four-tier climate governance structure of 'Board of Directors - Strategy and ESG Committee - Managers - Departments', clarified responsibilities at all levels. The Company have set up environmental issues, including climate change issues, and assigned responsibilities to keep abreast of the latest developments in global climate change and response strategies.

Management Level	Governance and Composition	Responsibilities and Objectives
Decision-making level	Board of Directors	Responsible for addressing climate change and energy conservation, reviewing and guiding the Company's climate change-related objectives and strategies, and overseeing the planning and implementation of key sustainable development issues, including addressing climate change, to ensure that they become an important part of the Company's strategy.

	Strategy and ESG Committee	Responsible for considering development plans, policies and systems related to addressing climate change, providing intellectual support to the Board of Directors for strategic planning related to climate change, and assisting the Board of Directors in regularly monitoring the completion of climate change related objectives, plans and measures, etc.
Management level	Managers	Responsible for assessing, managing and monitoring climate change issues and assisting decision makers in optimizing the governance structure, taking into account climate change related policies in the daily operations.
Executive level	Departments	Responsible for identifying climate change related opportunities and risks, planning and implementing specific implementation programmes to address climate change opportunities and risks, and formulating relevant targets and indicators for approval by the Company's decision makers.

2. Strategy

Considering the social and economic environment, the nature of the business and geographic location, and taking into account the characteristics of its own industry, it has set up low-emission scenarios (RCP2.6) and high-emission scenarios (RCP8.5) to analyse the external environment that the company may face, identify the risks and opportunities of climate change on its operations, upstream and downstream of the supply chain, and establish a strategy to cope with them.

(1) High-emission Scenario (RCP8.5)

Under the High-emission Scenario (RCP8.5), the Company identifies the risks from climate change as mainly physical risks, including extreme weather such as droughts, floods, high temperatures and blizzards, global warming, sea level rise and ecological damage.

Category	Name	Description	Response Strategy
Climate Hazards	Drought	Reduced water flow due to drought, affecting the comprehensive benefits of cascade hydropower stations in the basin.	Monitor water conditions in the Yangtze River Basin in a timely manner and improve the water information sharing mechanism with hydrological and meteorological units.
	Flood	Impacts station operation, causing equipment failure or damage, leading to geological disasters and endangering lives and property in the middle and lower reaches of the Yangtze River.	Conduct in-depth joint scheduling of cascade reservoirs in the basin to maintain safe water levels.
	Extreme Weather (e.g., Heatwaves, Blizzards)	Affects reservoir scheduling and station operation, causing equipment failure or damage.	Develop flood prevention emergency plans and conduct drills for sudden environmental incidents. Regularly predict climate conditions during critical periods (drawdown, flood, and storage periods) and lower water levels in advance to utilize flood resources.
	Ecological Damage	Reduced biodiversity, soil erosion, etc.	Implement scientific "six-reservoir joint scheduling," enhance inspection of station equipment, and improve flood and disaster mitigation capabilities in the basin.

(2) Low -emissions Scenario (RCP2.6)

Under the Low-emissions Scenario (RCP2.6), the company identifies the risks posed by climate change as mainly transition risks, including rising carbon prices, reform of the national electricity system, and increased regulation of climate change policies. At the same time, the scenario also brings development opportunities, such as the popularisation of new renewable energy and low-carbon energy-saving technologies, and market preference for low-carbon clean energy.

Category	Name	Description	Response Strategy
Policy Risks	Carbon Price Increase	Changes in carbon pricing policies and fluctuations in market-based electricity prices introduce uncertainties for the Company's development.	Closely monitor updates on carbon price-related policies and adjust strategic plans promptly to seize policy opportunities. Fully leverage the core role of clean energy in achieving the "dual carbon" goals.
	National Power System Reform & Electricity Price Risks	Further deepening of national power system reforms, gradual increases in market-based electricity trading, and ongoing revisions to ancillary services create uncertainties in the external environment for the company.	Actively adapt to the development of the power market and power system reforms. Analyze changes in power supply and demand, considering factors such as the economic development, power structure, and load conditions of recipient provinces, as well as the power generation characteristics of the Company's stations. Explore multi-dimensional strategic collaboration with relevant parties.
Policy & Legal Risks	Increased Disclosure Requirements	Regulatory authorities mandate the disclosure of climate-related financial information, which may suffer from low quality due to a lack of historical data.	Integrate climate risks into sustainable development management. Establish an ESG indicator management system, identify key company issues, disclose relevant data promptly, and strengthen the Company's ESG digitalization and management.
Policy & Legal Opportunities	Green Financing Raising the Bar for Financing	Investors increasingly favor environmentally friendly, low-carbon enterprises or related industries.	Strengthen the market competitiveness of clean energy and develop products and technologies that are more environmentally friendly.
Market Opportunities	Market Preference for Low-Carbon Clean Energy	Policy trends and market preferences shift toward clean energy power companies with lower greenhouse gas emissions.	Closely monitor developments in the power and carbon markets. Expand the layout of new energy businesses, coordinate the advancement of integrated energy systems and multi-energy complementary services, and consolidate the market competitiveness of clean energy.
Technological Opportunities	Advanced Hydropower Technology	The Company's hydropower equipment and technology are advanced. With the strong promotion of clean energy, this facilitates further development in domestic markets and expansion into international operations.	Stay updated on global cutting-edge hydropower technologies, increase R&D investment, consolidate the hydropower foundation, and actively explore domestic and international hydropower business opportunities.
Technological Risks	New Renewable Energy & Low-Carbon Technologies	The emergence of revolutionary new energy technologies may lead to reduced hydropower consumption and lower grid electricity prices, increasing	Strengthen research and strategic planning for new technologies. Optimize energy-saving and environmental protection facilities, reduce comprehensive energy consumption, promote R&D innovation

		the Company's initial investment.	in energy-saving technologies, and develop integrated energy utilization projects.
Reputational Risks	Company's Environment-Related Reputation	Poor environmental or climate change practices, or failure to take timely action, may negatively impact the Company's reputation, leading to loss of investors and customers and affecting business performance.	Take concrete measures to address climate change, actively communicate with stakeholders, and enhance information disclosure.

Note: RCP8.5 indicates that in 2100, global carbon dioxide concentrations are 3-4 times higher than they were during the Industrial Revolution; RCP2.6 indicates that countries around the globe have joined forces to actively combat climate change, and that carbon emissions are negative in 2100. Quoted from the Sixth Climate Survey of the United Nations Intergovernmental Panel on Climate Change.

3. Impact, Risk and Opportunity Management

The Company attaches great importance to the potential impacts of climate change risks, and has incorporated climate risk management into the Company's comprehensive risk management and control system. The Company regularly conducts annual comprehensive risk management summaries and risk assessments, establishes a climate-related risk management team, formulates response strategies based on identified climate risks and opportunities, publishes annual risk lists, and establishes working mechanisms for daily management and specialised management of major projects, so as to systematically identify climate change-related risk points, and assess, monitor and respond to them.

4. Indicators and targets

(1) Low-carbon development goal-setting and strategic measures

The Company has issued *the Commitment and Statement on Addressing Climate Change*, and is committed to reducing greenhouse gas emissions, lowering the level of energy consumption and continuously improving the efficiency of resource utilisation. The Company's business scope of operation is all green and low-carbon business, and it is endeavouring to build a world-class clean energy listed company with hydropower as its core.

(2) Greenhouse Gas Substitution and Emission Reduction

In 2024, the Company's six terraced power stations will generate a total of 295.904 billion kWh of electricity, which is equivalent to substituting 89,244,700 tonnes of standard coal consumption, reducing carbon dioxide emissions by 242,937,200 tonnes, sulphur dioxide emissions by 24,600 tonnes, and nitrogen oxides by 39,400 tonnes, compared to coal-fired power stations, thus contributing to the preservation of energy supply, reduction of pollution, and lowering of carbon emissions, prevention of haze and response to climate change. (Calculated according to the relevant data in *China Electricity Industry Annual Development Report 2024* by China Electricity Council)

(3) Greenhouse gas emissions

According to the statistical standards of *the Guidelines for Greenhouse Gas Emission Accounting and Reporting for Chinese Power Generation Enterprises (Trial)* (NDRC Office Notice [2013] No. 2526), the Company's greenhouse gas emissions in 2024 were approximately 37,800 tonnes of CO₂ equivalent, including:

Scope 1: ~2,000 tonnes of CO₂ equivalent

Scope 2: ~35,800 tonnes of CO₂ equivalent

The total emissions remain at a relatively low level.

Note:

Scope 1 refers to CO₂ emissions generated from the Company's fossil fuel consumption, primarily including gasoline used by corporate vehicles, and diesel/natural gas consumed for logistics services.

Scope 2 refers to greenhouse gas emissions converted from net purchased electricity, mainly attributable to the external power consumption of the Company's headquarters (including YunChuan Company and ChuanYun Company) office buildings.

Sources and types of greenhouse gases	CO ₂
Scope 1	20,000 tonnes
Scope 2	35,800 tonnes
Greenhouse gas emission intensity	CO ₂ emissions per 10,000 yuan of output value: 0.00505 tonnes/10,000 yuan

ie. In 2024, the first photovoltaic power station on the Sichuan side of the Jinsha River downstream base—the Butu 330 MW PV plant in Huili City—was officially grid-connected and put into operation. The project is expected to deliver approximately 490 million kWh of green electricity to the grid annually, equivalent to saving about 147,500 tonnes of standard coal.

III. Social Responsibility

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

√ Applicable ☐ Inapplicable

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

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

√ Applicable ☐ Inapplicable

Donations and Public Welfare Projects	Quantity/Details
Total Investment (10 thousand yuan)	18,089.23
Fund Donation (10 thousand yuan)	18,056.53
Donation of Materials (10 thousand yuan)	32.70
Number of Beneficiaries	30,000

Detailed description:

√ Applicable ☐ Inapplicable

In 2024, CYPC thoroughly implemented General Secretary Xi Jinping's important expositions and instructions on the "three rural issues", and carried out targeted assistance, power station reservoir area assistance, enterprise-local joint construction and public welfare and charity activities in the surrounding areas of new business areas, vigorously and orderly promoted the high-quality development of characteristic industries in the assisted areas, consolidated and improved the basic rural management system, and improved the level of rural industrial development, rural construction, and rural governance, so as to drive the people in the reservoir area to find jobs locally and increase their income.

First, focus on targeted assistance to consolidate and expand the results of poverty alleviation. Based on the rural characteristics of Wushan and Fengjie counties in Chongqing, the Company actively cultivate the development of rural industries, dispatch cadres on secondment to take root in the front line of assistance, help the local area introduce assistance funds, and accurately implement various targeted assistance work. A number of aid projects have been built to build a modern rural industrial system, including collective photovoltaics, smart cold storage and return-home entrepreneurship parks in Wushan and Fengjie counties, and the Company have explored and carried out digital rural construction actions to enhance the employment absorption capacity of the assistance workshops. Implement the construction of beef cattle bases, carry out navel orange industry quality improvement and efficiency enhancement and rabbit industry smart breeding projects, promote the construction of the full chain of scientific and technological achievement transfer and transformation, vigorously develop green and

characteristic agricultural products breeding, create characteristic agricultural industrial clusters, and continuously improve the living standards of people in the assisted areas.

The second is to innovate work measures to ensure that rural revitalization takes root. It helped the assisted areas to introduce 75 million yuan in assistance funds, attracted 273 million yuan in investment, trained 7,837 grassroots rural cadres and technical personnel, helped cultivate 114 new agricultural business entities, built eight industrial assistance production workshops, and created five rural revitalization demonstration sites. At the same time, pumped storage projects have been started in Zhangye, Gansu, Fengjie, Chongqing and Tiantai, Zhejiang, and an integrated new energy base of water, wind, solar and storage has been built in the lower reaches of the Jinsha River to promote the upgrading of the economic and industrial structure and energy transformation of rural revitalization, and further promote green development of rural revitalization.

The third is to strengthen assistance responsibilities and help promote economic development in the assisted areas. Based on the management of communities around cascade power stations and reservoirs, the Company has coordinated and promoted targeted assistance work in Yichang, Hubei, the Three Gorges, and the Jinsha River reservoir area. Organize and implement projects such as the ecological environment construction of the Xiba section of Yichang City, kiwi fruit improvement in Shuifu City, Yunnan, vegetable basket base construction in Leibo County, Sichuan, and mango variety screening nursery in Qiaojia County, Yunnan, to continuously improve the completeness of rural infrastructure, convenience of public services, and comfort of the living environment in the reservoir area, and promote the sustainable development of the reservoir area's economy and people's livelihood. The Company continues to deepen its energy development cooperation with the assisted regions, carries out enterprise-local co-construction work around pumped storage, new energy, smart energy and other businesses, implements projects such as the construction of a weatherproof playground for Zhangye No. 3 Middle School, donations to needy students in Qingshui County, and donations of educational and teaching equipment and facilities to Qinglong County schools, and continuously improves the level of basic public services in rural areas.

Fourth, assist in charitable relief and carry out extensive public welfare volunteer activities. The Company has implemented public welfare activities such as "Happy Smile", "Changdian Sunshine Class", "Warm Winter Action", "Ecological Citizen Day" to further enhance the Company's responsibility. A youth volunteer service team was established, and nearly 470 young employees provided services for hydropower science popularization, reservoir area children's assistance, beautiful Yangtze River construction, community services and other work. The Company has carried out volunteer activities such as "Greening the World's Largest Clean Energy Corridor" voluntary tree planting, rare fish breeding and release, voluntary blood donation, and charitable donations, interpreting the volunteer spirit of dedication, friendship, progress, and mutual assistance with practical actions.

Fifth, strengthen communication and demonstrate the effectiveness of social responsibility work. Carefully compile and publish the annual ESG report, continue to deepen social responsibility management practices and information disclosure, and demonstrate the Company's actions and practices in rural low-carbon green development, biodiversity protection, and community public welfare from multiple angles. The Company has widely carried out the world's largest clean energy corridor open day activities, and shared its social responsibility practice experience on platforms such as the State-owned Assets Supervision and Administration Commission, China Electricity Council, and universities, established all-round transparent communication channels, and enhanced the Company's image as a responsible central enterprise. In 2024, the Company won more than 10 social responsibility awards, including the State-owned Assets Supervision and Administration Commission of the State Council's Top Ten ESG Cases of Central Enterprises Listed Companies, the China Association of Listed Companies' "Best Case of Rural Revitalization of Listed Companies", CCTV's "China ESG Pioneer Listed Companies 100", and Cailianshe's "Asia-Pacific ESG Pioneer Enterprise".

IV. Specific Conditions of Consolidation and Expansion of Poverty Alleviation and Rural

Revitalization

√ Applicable □ Inapplicable

Poverty alleviation and rural revitalization projects	Quantity/Details
Total investment (ten thousand)	15,000

yuan)	
Fund Donation (10 thousand yuan)	15,000
Donation of Materials (10 thousand yuan)	/
Number of Beneficiaries	24,000
Forms of assistance (such as industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)	Industrial assistance, employment assistance, education assistance, medical assistance, infrastructure construction, introduction of assistance funds, consumption assistance, and dispatching of cadres on secondment, etc.

Detailed description:

☐ Applicable ☒ Inapplicable

Section VI Important Matters

I. Performance of Commitment Matters

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

√ Applicable □ Inapplicable

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

			asked China Three Gorges Corporation to continue performing the honoring obligation, China Three Gorges Corporation would carry out the relevant honoring obligation to this part of investors; 3. China Three Gorges Corporation promised that as for the plant & buildings without obtaining the ownership certificate in the target assets transferred to the Company in material asset reorganization, in the circumstances of meeting the State policies, legislation, and requirements and having conditions of registration, China Three Gorges Corporation would, in time, help CYPC and related company carry out the procedures of title registration with CYPC and related company as the obligee for the above-mentioned plant & buildings. If China Yangtze Power and related companies suffered from any loss because the above-mentioned plant & building failed to go through the formalities of title registration, China Three Gorges Corporation would make compensations therefore; 4. China Three Gorges Corporation promised that as for the deposits China Yangtze Power and its subordinated subsidiaries left with Three Gorges Finance Co., Ltd. after China Yangtze Power conducted the material asset reorganization, if the insolvency of Three Gorges Finance Co., Ltd. resulted in the loss of China Yangtze Power and its subordinated subsidiaries, China Three Gorges Corporation would make equal amount compensation for the loss in cash according to the audit results within 30 days from receiving the notice.			
	Dividend	CYPC	After successful execution of the current major assets reorganization, the Company proposed to amend the Articles of Association. The Company would conduct cash dividend for the annual profit distribution in 2016-2020 as per not lower than RMB 0.65 per share. For the annual profit distribution in 2021-2025, the cash dividend would not be offered as per not lower than 70% of the net profits realized in those years.	2017-2026	Yes	Yes
	Solution of related party transaction	CTG	1. After this transaction was over, the related party transaction between this Company and other enterprises controlled by this Company and the listed company would be reduced and avoided as much as possible. When the related party transaction was really needed but unable to be evaded, it ensured to conduct fair operation according to the marketization principle and fair price, and perform the procedure of related party transaction and obligation of information disclosure according to the provisions of such normative documents as the related laws, regulations and rules and CYPC Articles of Association. The Company guaranteed it would not damage the legal rights and interests of the listed company and other shareholders through the related party transaction. 2. The Company	November 2015, long-term effective	No	Yes

			was committed not to use the controlling shareholder's position of the listed company to damage the legal rights and interests of the listed company and other shareholders. 3. The Company would put a complete end to the behavior of non-operational occupation of the funds and assets of the listed company, and not ask the listed company to provide any form of guarantee for the Company and other enterprises controlled by the Company without the approval of the General Meeting. 4. The Company guaranteed to compensate the listed company and its subordinated companies for the loss or expense suffered or generated because this Company violated this commitment.			
	Solution of horizontal competition	CTG	1. Now, the Company and other enterprises directly or indirectly controlled by the Company had been neither engaged in any business of forming the substantial competition with the CYPC principal activities nor operated or operated for others any business of forming the substantial competition with the CYPC principal activities directly or in a form of investment in shareholding, participation, joint venture, joint operation or any other forms. 2. To avoid the substantial horizontal competition between the Company and other enterprises controlled by the Company and the listed company and its subordinated companies, the Company was committed not to work on, participate in or assist others to take up any business of the substantial competition with the operations engaged in by the listed company and its subordinated companies or other operating activities directly or indirectly in any forms (including, but not limited to those manners of joint venture, cooperation, joint operation, investment, mergers and entrusted management by itself or with others), and would try its best to urge other enterprises controlled by the Company to abide by the same obligations as the commitment issues of the Company. 3. The Company guaranteed to compensate the listed company and its subordinated companies for the loss or expense suffered or generated because the Company violated this commitment.	November 2015, long-term effective	No	Yes
	Others	CTG	I. Ensure the independence of listed company personnel: 1. Ensuring that senior executives, Manager, Deputy General Manager, Chief Financial Officer (CFO), Secretary to the Board of Directors of the listed company would take office with the listed company in full time and collect compensations without exception, and take no other position than a director or supervisor in the Company and its related natural person, affiliated enterprises, associated legal persons (hereinafter collectively referred to as the "the Company and its related party" . See the currently effective Listing Rules to determine the specific scope). 2. Ensuring	November 2015, long-term effective	No	Yes

			<p>the complete independence among the labor, personnel and wage management of the listed company and the Company and its related party. 3. The Company would recommend a director, supervisor and other senior executives to the listed company through legal procedures without exception, and not interfere with the listed company Board of Directors and General Meetings in exercising official powers and making decision of personnel appointment or removal. II. It guaranteed the independence and integrity of the listed company assets. 1. Ensuring the listed company would possess the operation-related business system and independent and complete assets. 2. Ensuring there would not exist in the listed company the fund and assets were occupied non-operationally by the Company and its related party. III. It guaranteed the financial autonomy of the listed company. 1. Ensuring the listed company would establish the independent finance department and independent financial calculating system with standard and independent financial accounting system. 2. Ensuring the listed company would open an independent account with the bank and not share the bank account with the Company and its related party. 3. Ensuring the listed company financial staff would not hold concurrent job in the Company and its related party. 4. Ensuring the listed company would pay tax independently according to law. 5. Ensuring the listed company would be able to make independent financial decision, and the Company and its related party would not interfere in the fund utilization of the listed company. IV. It guaranteed the independence of the listed company institutions 1. Ensuring the listed company would establish and perfect the corporate governance structure and possess the independent and complete institutional framework. 2. Ensuring General Meeting, Board of Directors, independent directors, Board of Supervisors and senior executives would exercise official powers according to laws and regulations and CYPC Articles of Association. V. It guaranteed the service independence of the listed company. 1. Ensuring the listed company would possess the assets, personnel, aptitude and capabilities to carry independently out operating activities with the ability to conduct the market-oriented, independent and persistent operation. 2. Ensuring no unfair interference would be made in operational activities of the listed company. 3. Ensuring the Company would avoid any business of substantial competition with the listed company. 4. Ensuring to reduce and avoid any related transaction between the Company and other enterprises controlled by the Company and the listed company as much as possible. It ensured that when the related transaction</p>			
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			was really needed but unable to be avoided, it would conduct the fair operation according to the market-based principle and fair price and perform the trading procedure and obligation of information disclosure according to the provisions of the related laws and regulations, normative documents and CYPC Articles of Association			
	Solution of related party transaction	CTG	<p>1.The Company is a controlling shareholder of the listed company and one of the counterparties of this transaction, Yangtze Three Gorges Investment Management Co., Ltd. (hereinafter referred to as "Three Gorges Investment"). According to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the Stock Listing Rules of the Shanghai Stock Exchange, the Company is a related party of the listed company and Three Gorges Investment. Except for the aforementioned situation, there is no relationship between the Company and the independent financial advisor, asset appraisal agency, accounting firm, law firm, and other securities service agencies of this transaction and other counterparties except for Three Gorges Investment.</p> <p>2.The Company and related enterprises controlled by the Company will exercise the Company's director and shareholder rights in accordance with relevant laws and regulations such as the Company Law, the listed company's Articles of Association, and the related party transaction decision-making system. When voting on related party transactions involving the Company in the board of directors and shareholders' meeting, they will fulfill the obligation of abstaining from voting.</p> <p>3.After the completion of this transaction, the Company and other enterprises controlled by the Company will minimize and avoid related party transactions with the listed company. When conducting related party transactions that are truly necessary and cannot be avoided, they will ensure fair operations based on market principles and fair prices, and perform the related party transaction procedures and information disclosure obligations in accordance with relevant laws, regulations, rules, normative documents, and the listed company's Articles of Association. The Company guarantees that it will not harm the legitimate rights and interests of the listed company and other shareholders through related party transactions.</p> <p>4.The Company promises not to use the controlling shareholder status of the listed company to harm the legitimate interests of the listed company and other</p>	Effective from June 2022, long-term validity	No	Yes

			<p>shareholders.</p> <p>5.The Company will eliminate non-operating use of the listed company's funds and assets. Without the approval of the shareholders' meeting, the Company will not require the listed company to provide any form of guarantee to the Company and other enterprises controlled by the Company.</p> <p>This commitment is effective once made and will remain in effect for the period during which the Company holds shares of the listed company and is recognized as a related party of the listed company in accordance with relevant regulations, and cannot be changed or revoked.</p>			
	Solution of horizontal competition	CTG	<p>1.The Company and other enterprises directly or indirectly controlled by the Company are currently not engaged in any business that constitutes substantial competition with the main business of Yangtze Power, nor are they directly or indirectly operating, or operating for others in any form, including but not limited to investment control, equity participation, joint venture, cooperation or any other form of business that constitutes substantial competition with the main business of Yangtze Power.</p> <p>2.To avoid substantial same-industry competition between the Company and other enterprises directly or indirectly controlled by the Company and listed companies and their subsidiaries, the Company promises not to engage, participate, or assist others in any form (including but not limited to joint venture, cooperation, joint operation, investment, merger, entrusted operation, etc.), directly or indirectly, in any business or other operating activities that have substantial competition relationship with the business conducted by the listed company and its subsidiaries, and will make every effort to ensure that other enterprises controlled by the Company comply with the same obligations as the Company's commitment.</p> <p>3.The Company guarantees to compensate the listed company and its subsidiaries for any losses or expenses suffered or incurred by them as a result of the Company's violation of this commitment.</p>	Effective from June 2022, long-term validity	No	Yes
	Other	CTG	<p>I. Ensuring the Independence of Personnel in Listed Companies:</p> <p>1.Ensuring that senior management personnel of listed companies work full-time in the listed company and receive compensation, and do not hold positions other than directors or supervisors in enterprises controlled by the promisor or any of its other companies, except for party positions.</p> <p>2.Ensuring that directors, supervisors, and senior management personnel of listed</p>	Effective from June 2022, long-term validity	No	Yes

			<p>companies are elected, replaced, appointed, or dismissed in accordance with laws, regulations, normative documents, and the Company's articles of association, and do not violate the law by intervening in the personnel appointment and removal of listed companies beyond the board of directors and shareholders' meeting.</p> <p>3.Ensuring that the personnel relations and labor relations of listed companies are independent of the promisor and its controlled enterprises.</p> <p>II. Ensuring the Independence and Integrity of Assets in Listed Companies:</p> <p>1.Ensuring that listed companies and their controlled subsidiaries have independent and complete assets.</p> <p>2.Except for normal business transactions, ensuring that the promisor does not violate regulations by occupying the funds, assets, and other resources of the listed company.</p> <p>III. Ensuring the Financial Independence of Listed Companies:</p> <p>1.Ensuring that listed companies establish an independent financial department and independent financial accounting system with standardized and independent financial accounting policies.</p> <p>2.Ensuring that listed companies independently open bank accounts and do not share bank accounts with the promisor.</p> <p>3.Ensuring that financial personnel of listed companies do not hold concurrent positions and receive remuneration in the promisor or its controlled enterprises.</p> <p>4.Ensuring that listed companies can make independent financial decisions, and the promisor will not interfere with the use of listed companies' funds.</p> <p>IV. Ensuring the Independence of Institutions in Listed Companies:</p> <p>1.Ensuring that listed companies establish a sound corporate governance structure with independent and complete organizational structures, which are completely separated from the promisor's structures. The offices and production and operation places of the listed companies are entirely separate from those of the promisor and its controlled enterprises.</p> <p>2.Ensuring that the shareholder meeting, board of directors, independent directors, supervisory board, general manager, and other entities of listed companies exercise their powers independently in accordance with laws, regulations, and the Company's articles of association. The promisor will not intervene directly or indirectly in the decision-making and operation of the listed company beyond the shareholder meeting.</p>			
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			<p>V. Ensuring the Business Independence of Listed Companies:</p> <p>1.Ensuring that listed companies have independent assets, personnel, qualifications, and capabilities for conducting business activities, and have the ability to operate independently and continuously in the market.</p> <p>2.Except for exercising shareholder rights, ensuring that the promisor does not intervene in the business activities of the listed company.</p> <p>Committing to maintaining the business independence of the listed company after this issuance is completed, and no substantial same-industry competition or unfair related transactions exist or occur.</p>			
	Restricted Shares	CTG	<p>1.The Company promises that for the shares of the listed company that we hold before the completion of this transaction, we will not transfer them within 18 months after the completion of this transaction, including but not limited to public transfer through the securities market, transfer by agreement, or other direct or indirect transfer methods (except for the passive reduction caused by the approval of the convertible corporate bonds by regulatory authorities and the addition of guaranteed shares due to the exchange of convertible corporate bonds for cash dividends). During the share lock-up period, any shares that are correspondingly increased due to the listed company's stock dividend or capital increase shall also comply with the aforementioned share lock-up arrangement.</p> <p>2.The Company promises that for the consideration shares obtained through this transaction, we will not transfer them within 36 months after the end of the issuance of this transaction, except for transfer permitted by applicable laws and regulations. If the closing price of the listed company's stock is lower than the issuance price of our subscription shares for 20 consecutive trading days within 6 months after the completion of this transaction, or if the closing price at the end of the 6-month period is lower than the issuance price of our subscription shares, our company voluntarily agrees to automatically extend the lock-up period for the consideration shares obtained through this transaction for an additional 6 months based on the original lock-up period. After the completion of this transaction, during the share lock-up period, any newly added shares of the listed company that our company obtains through this transaction due to stock dividend or capital increase shall also comply with the aforementioned share lock-up arrangement. If our company's share lock-up period commitment based on the shares obtained through this transaction is not consistent with the latest regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, our</p>	February 3, 2023 - February 2, 2026	Yes	Yes

			company will make corresponding adjustments to and execute this commitment letter according to the regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange. After the expiration of the aforementioned share lock-up period, our company will conduct share trading activities in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.			
	Other	CTG	<p>Commitment letter regarding the provision of impairment compensation for related assets:</p> <ol style="list-style-type: none"> 1.The Company will use the year of completion of this transaction and the following two accounting years as the impairment compensation period. 2. Within four months after the end of each accounting year during the impairment compensation period, the Company agrees that an accounting firm meeting the conditions for engaging in securities and futures-related businesses as stipulated in the Securities Law of the People's Republic of China will conduct an impairment test on Kunming Property. If the year-end value of Kunming Property during any accounting year of the impairment compensation period is lower than its assessed value at the time of this transaction, the Company will compensate for the difference (i.e., the year-end impairment amount) based on the proportion of equity in Yunchuan Company held jointly by the Company and China Yangtze Power Co., Ltd. (i.e., 70%). The Company will compensate using the shares issued by the listed company to the Company in this transaction (hereinafter referred to as "the shares issued in this transaction"), and if necessary, using cash for any shortfall. Matters related to compensation amount, compensation method, and other issues should comply with the regulatory rules such as the "Guidelines for the Application of Regulatory Rules - No.1 for Listed Companies" issued by the China Securities Regulatory Commission. Specifically, the number of shares to be compensated by the Company in the current year = (the year-end impairment amount of Kunming Property in the current year × 70%) / the issue price of the shares issued in this transaction - the total number of shares that the Company has already compensated for during the impairment compensation period. 3.If the Company needs to compensate the listed company with shares, after the shareholders' meeting of the listed company has approved the resolution on the repurchase and subsequent cancellation of compensation shares for the corresponding year, the Company will cooperate with the listed company to 	September 21, 2022-December 31, 2025	Yes	Yes

			<p>complete the specific procedures for targeted repurchase and cancellation of the shares that should be compensated for in the current period in accordance with the notice and repurchase price of the listed company within the prescribed time limit. If the Company needs to compensate in cash, the Company will pay the required compensation amount to the designated bank account of the listed company within the time limit notified by the listed company.</p> <p>4.This commitment is effective from the date of its execution and is irrevocable. If the Company violates the above commitment and causes losses to the listed company or its investors, the Company is willing to bear the compensation liability for the listed company or its investors in accordance with the law.</p>			
	Restricted shares	YEIG, SCEI	<p>The Company promises that the consideration shares obtained through this transaction shall not be transferred within 12 months from the end of this transaction issuance (hereinafter referred to as the "share lock-up period"), except for transfers permitted by laws and regulations. After the completion of this transaction, the shares newly acquired by the Company in the listed company due to stock dividends, capitalization of reserve, and other reasons during the share lock-up period shall also comply with the above share lock-up arrangement. If the Company's lock-up period commitment for the shares obtained through this transaction does not match the latest regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Company will make corresponding adjustments to this commitment letter and implement it according to the regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange. After the expiration of the above lock-up period, the Company will conduct share trading activities in accordance with relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.</p>	February 3, 2023 - February 2, 2024.	Yes	Yes
Other commitments	Solution of horizontal competition	CYPC	<p>To avoid potential same-industry competition issues, the controlling shareholder of the Company, China Three Gorges Corporation Limited, issued a "Commitment Letter to Avoid Same-Industry Competition" before the Company's IPO, promising that China Three Gorges Corporation Limited would not directly or indirectly engage in business in China or overseas that constitutes or may constitute competition with the Company's main business as stated in its business license during its tenure as the Company's controlling shareholder, and would urge its affiliates not to operate businesses in China or overseas that may directly or indirectly compete with the Company's main business.</p>	Effective from August 2001. long-term validity	No	Yes

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

☐ Has realized ☐ Not realized ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

III. Illegal Guarantee

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(III) Communication with former accounting firms

☐ Applicable ☒ Inapplicable

(IV) Approval procedures and other instructions

☐ Applicable ☒ Inapplicable

VI. Employment and Dismissal of Accounting Firms

Unit: ten thousand yuan Currency: RMB

	Existing accounting firm
Name of domestic accounting firm	Da Hua Certified Public Accountants (Special General Partnership)
Remuneration for domestic accounting firm	325
Audit period of domestic accounting firm	3

	Name	Remuneration
Accounting firm for internal control and audit	Grant Thornton Zhitong Certified Public Accountants LLP (Special General Partnership)	381,900 yuan

Employment and dismissal of accounting firms

☒ Applicable ☐ Inapplicable

On December 30, 2024, the Company's fourth extraordinary general meeting of shareholders in 2024 reviewed and approved *the Proposal on Hiring an Audit Institution for the 2024 Financial Statements*, and decided to hire Da Hua Certified Public Accountants (Special General Partnership) as the Company's 2024 financial statement audit institution.

On May 23, 2024, the Company's 2023 Annual General Meeting of Shareholders reviewed and approved *the Proposal on the Appointment of an Internal Control Audit Institution for 2024*, and decided to appoint Grant Thornton Zhitong Certified Public Accountants (Special General Partnership) as the Company's 2024 internal control audit institution.

About changed employment of the accounting firm during the audit

☒ Applicable ☐ Inapplicable

The audit service term of Tianjian Certified Public Accountants LLP originally hired by the Company expires on April 30, 2024. Based on the Company's business development needs, the Company's shareholders' meeting reviewed and agreed on May 23, 2024 to re-employ Grant Thornton Zhitong Certified Public Accountants (Special General Partnership) as the Company's internal control audit agency for 2024, and Tianjian Certified Public Accountants LLP had no objection.

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

☐ Applicable ☒ Inapplicable

VII. Facing the Risk of Delisting

(I) Causes of the delisting risk warning

☐ Applicable ☒ Inapplicable

(II) Countermeasures planned to be taken by the Company

☐ Applicable ☒ Inapplicable

(III) Circumstances and reasons for delisting

☐ Applicable ☒ Inapplicable

VIII. Relevant Matters of Bankruptcy Reorganization

☐ Applicable ☒ Inapplicable

IX. Major Litigation and Arbitration Matters

☐ the Company had significant litigations or arbitrations in the current year.

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

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

XII. Major Related Party Transactions

(I) Related party transaction relevant to daily management

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

3. Matters not disclosed in the interim announcements

☐ Applicable ☒ Inapplicable

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

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

3. Matters not disclosed in the interim announcements

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(III) Major Related Party Transactions of Joint Investments Abroad

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

☒ Applicable ☐ Inapplicable

Summary of matters	Query index
On February 5, 2024, the Company disclosed the "Announcement on Participation in the Establishment of Three Gorges Group Tianjin Energy Investment Co., Ltd. and Related Transactions". The	For details of this transaction, please refer to the relevant announcement published on the

Company and the holding subsidiaries of the Company's controlling shareholder China Three Gorges Group, Three Gorges Energy and Three Gorges Capital, jointly invested in the establishment of Three Gorges Group Tianjin Energy Investment Co., Ltd. Three Gorges Group Tianjin Energy Investment Co., Ltd. The proposed registered capital of Three Gorges Group Tianjin Energy Investment Co., Ltd. is RMB 1 billion, with Three Gorges Energy, CYPC and Three Gorges Capital subscribing in cash for RMB 510 million, RMB 340 million and RMB 150 million respectively, corresponding to shareholding ratios of 51%, 34% and 15% respectively.	Shanghai Stock Exchange website (http://www.sse.com.cn/), announcement number 2024-005.
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2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution

☐ Applicable ☒ Inapplicable

3. Matters not disclosed in the temporary bulletin

☐ Applicable ☒ Inapplicable

(IV) Related Party Credit And Debt

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

3. Matters not disclosed in the temporary bulletin

☐ Applicable ☒ Inapplicable

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

☒ Applicable ☐ Inapplicable

1. Deposit business

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship of related parties	Daily maximum deposit limit	Deposit interest rate range	Beginning balance	Accrual of the period		Ending balance
					Total deposit amount for this period	Total withdrawal amount in this period	
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	3,000,000.00	Higher than the People's Bank of China deposit benchmark interest rate for the same period	472,131.02	24,395,751.03	24,404,477.49	463,404.56
Total	/	3,000,000.00	/	472,131.02	24,395,751.03	24,404,477.49	463,404.56

2. Loan business

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship of related parties	Loan limit	Range of loan interest rate	Beginning balance	Accrual of the period		Ending balance
					Total loan amount for the period	Total repayment amount for the period	
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	6,000,000.00	Lower than the benchmark loan interest rate of the People's Bank of China in the same period	2,080,300.00	2,236,682.01	1,817,520.00	2,499,462.01
Total	/	6,000,000.00	/	2,080,300.00	2,236,682.01	1,817,520.00	2,499,462.01

3. Credit business or other financial business

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship of related parties	Business type	Total amount	Actual amount incurred
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	Credit business	6,000,000.00	4,800,000.00

Note: As of December 31, 2024, the Company's comprehensive credit line with Three Gorges Finance Co., Ltd. is 60.00 billion yuan, of which the loan line does not exceed 60.00 billion yuan; the amount of loan contracts signed and in existence is 48.00 billion yuan, and the actual withdrawal is 24.995 billion yuan.

4. Other descriptions

□ Applicable √ Inapplicable

(VI) Others

□ Applicable √ Inapplicable

XIII. Major Contracts and Its Implementation**(I) Trusteeship, Contracting and Leasing Events****1. Trusteeship**

□ Applicable √ Inapplicable

2. Contracting

□ Applicable √ Inapplicable

3. Leasing

□ Applicable √ Inapplicable

(II) Guarantee√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

External guarantee (excluding the guarantee to subsidiaries)														
Guarantor	Relation between guarantor and listed company	Name of the Guaranteed	Guaranteed amount	Guarantee date (agreement signing date)	From	To	Types of guarantees	Collateral (if any)	Guarantee has been performed or not	Whether the guarantee is overdue	Amount override	Counter-guarantee	Whether the related parties are guaranteed	Relationship of related parties
/														
Total amount incurred of the guarantee in the reporting period (excluding the guarantee to the subsidiaries)									-41,481,759.70					
Total balance of the guarantee at the end of reporting period (A) (excluding the guarantee to the subsidiaries)									0					
Guarantee of the Company and its subsidiaries on subsidiaries														
Total amount incurred of the guarantee to subsidiaries in the reporting period									0					
Total balance of guarantee to subsidiaries at the end of reporting period (B)									0					
Aggregate Guarantee Amount (Including Guarantees Issued to Subsidiaries)														
Total guarantee amount (A+B)									0					
Proportion of total guarantee amount to the Company net assets (%)									-					
Where:														
Amount of the guarantee provided for shareholders, actual controllers and their related party (C)									0					
Amount of debt guarantee provided directly or indirectly for the guarantee with the asset-liability ratio exceeding 70% (D)									0					
Amount of the portion with the total amount of guarantee exceeding net assets by 50% (E)									0					
Total amount of above three guarantees (C+D+E)									0					
Explanation on possible joint and several liability for unexpired guarantees									-					

Guarantee Description	As of the end of 2023, the Company's subsidiaries provided external guarantees of 41,481,759.70 yuan, which have been released during the reporting period.
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(III) About the Entrusting Others with the Management of Cash Assets**1. Entrusted financial management****(1) Overall entrusted financial management**

☐ Applicable ☒ Inapplicable

(2) Single entrusted financial management

☐ Applicable ☒ Inapplicable

(3) Impairment provision of entrusted financial management

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(2) Single entrusted loans

☐ Applicable ☒ Inapplicable

(3) Impairment loss of entrusted loans

☐ Applicable ☒ Inapplicable

3. Other information

☐ Applicable ☒ Inapplicable

(IV) Other Major Contracts

☐ Applicable ☒ Inapplicable

XIV. Instructions on progress of use of raised funds

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Section VII Changes in Shares and Shareholders

I. Changes in Capital Stock

(I) Changes in Shares

1. Changes in Shares

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

2. About Changes in Shares

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(II) About Changes in Restricted Shares

☒ Applicable ☐ Inapplicable

Units: shares

Shareholder name	Number of restricted shares at the beginning of the year	Number of shares released from trading restrictions this year	Increase in the number of restricted shares this year	Number of restricted shares at the end of the year	Reasons for sales restrictions	Release date
Yunnan Provincial Energy Investment Group Co., Ltd.	230,480,606	230,480,606	0	0	The new shares acquired by Yunnan Energy Investment shall not be transferred within 12 months from the date of completion of the share issuance.	February 20, 2024
Sichuan Energy Investment Group Co., Ltd.	230,480,606	230,480,606	0	0	The new shares acquired by Sichuan Energy Investment shall not be transferred within 12 months from the date of completion of the share issuance.	February 20, 2024
Total	460,961,212	460,961,212	0	0	/	/

II. Conditions on Securities Issuance and Listing

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

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Types of stock and its	Issuing	Offer	Issuing	Listing	Approved	Termination
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derivative securities	date	price (or interest rate)	number	date	number listed for trading	n date of transaction
Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial corporate)						
CYPC publicly issue scientific and technological innovation corporate bonds (first phase) to professional investors in 2024	2024/03/12	2.70%	2,000,000,000	2024/03/18	2,000,000,000	2034/03/10
CYPC 2024 first phase of ultra-short-term financing bonds	2024/07/10	1.79%	2,000,000,000	2024/07/12	2,000,000,000	2024/09/27
CYPC 2024 second phase of ultra-short-term financing bonds	2024/07/11	1.81%	2,500,000,000	2024/07/15	2,500,000,000	2024/10/24
CYPC 2024 third phase of ultra-short-term financing bonds	2024/07/11	1.83%	2,500,000,000	2024/07/15	2,500,000,000	2024/12/09
CYPC 2024 First Tranche Medium-term Notes (Variety 1)	2024/10/18	2.18%	3,000,000,000	2024/10/22	3,000,000,000	2027/10/20
CYPC 2024 First Tranche Medium-term Notes (Variety 2)	2024/10/18	2.27%	1,000,000,000	2024/10/22	1,000,000,000	2029/10/19
CYPC publicly issue scientific and technological innovation corporate bonds to professional investors in 2024(second phase) (Variety 1)	2024/11/12	1.94%	1,000,000,000	2024/11/18	1,000,000,000	2025/05/09
CYPC publicly issue scientific and technological innovation corporate bonds to professional investors in 2024(second phase) (Variety 2)	2024/11/12	2.46%	1,000,000,000	2024/11/18	1,000,000,000	2034/11/10
CYPC 2024 fourth phase of ultra-short-term financing bonds	2024/12/12	1.77%	1,000,000,000	2024/12/16	1,000,000,000	2025/02/27

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(III) Conditions on Existing Internal Staff Shares

☐ Applicable ☒ Inapplicable

III. Conditions on Shareholders and Actual Controllers

(I) Total Number of Shareholders

Total number of ordinary Shareholders at the end of the Reporting Period (Nr)	307,768
Total number (Nr.) of common shareholders at the end of the previous month before disclosure of the annual	424,578

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

Unit: share

Shareholding structure of the top ten shareholders							
Name of shareholder (full name)	Increase/decrease during reporting period	Number of shares held at the end of the period	Proportion (%)	Number of holding shares with trading limited condition	Pledged, marked or frozen status		Nature of shareholder
					Status of shares	Qty.	
China Three Gorges Corporation ¹³	-569,040,388 ¹⁴	11,453,161,011	46.81	460,961,213	Pledge	699,777,484	State-owned enterprise
Hong Kong Securities Clearing Company Limited	-147,472,612	1,652,896,132	6.76	0	Unknown		Other
Sichuan Energy Industry Investment Group Co., Ltd.	-104,369,200	1,001,729,606	4.09	0	Unknown		State-owned enterprise
Ping An Life Insurance Company of China, Ltd. -Traditional -General insurance products	0	988,076,143	4.04	0	Unknown		Other
China Three Gorges Construction Engineering (Group) Co., Ltd.	0	880,000,000	3.60	0	None		State-owned enterprise
China Securities Finance Corporation	0	657,980,472	2.69	0	Unknown		Other
China Three Gorges Corporation Industrial Development	0	454,837,184	1.86	0	None		State-owned enterprise
Yunnan Provincial Energy Investment Group Co., Ltd. ¹⁵	-559,319,883	401,883,881	1.64	0	Pledge	384,554,438	State-owned enterprise
Kunming Yunneng Hydropower Development Co., Ltd.	400,000,000	400,000,000	1.63	0	Unknown		State-owned enterprise
China National Nuclear Corporation	0	261,594,750	1.07	0	Unknown		State-owned

¹³ The number of shares held at the end of the period is calculated by combining the two accounts "China Three Gorges Corporation Limited" and "Three Gorges Group - CITIC Securities - G Three Gorges EB2 Guarantee and Trust Property Account".

¹⁴ Part of China Three Gorges Corporation's shareholdings decreased, the main reason is that its exchangeable bonds "G Three Gorges EB1" and "G Three Gorges EB2" issued in 2019 and 2022 have entered the share exchange period since April 13, 2020 and June 2, 2023. Some investors have exchanged shares.

¹⁵ The number of shares held at the end of the period is calculated by combining the four accounts "Yunnan Energy Investment Group Co., Ltd.", "Yunnan Energy Investment Group Co., Ltd. - Special account for non-public issuance of exchangeable corporate bonds for professional investors in 2022", "Yunnan Energy Investment Group Co., Ltd. - Special pledge account for the non-public issuance of exchangeable corporate bonds (second phase) to professional investors in 2022" and "Yunnan Energy Investment Group Co., Ltd. - Special Pledge Account for the Non-public Issuance of Exchangeable Corporate Bonds (First Phase) to Professional Investors in 2023"

							enterp rise
Shareholdings of top ten shareholders without trading limited condition							
Name of shareholder		Number of tradable shares without trading limited condition	Share type and number				
			Categories	Qty.			
China Three Gorges Corporation		10,992,199,798	RMB commonshares	10,992,199,798			
Hong Kong Securities Clearing Company Limited		1,652,896,132	RMB commonshares	1,652,896,132			
Sichuan Energy Industry Investment Group Co., Ltd.		1,001,729,606	RMB commonshares	1,001,729,606			
Ping An Life Insurance Company of China, Ltd. -Traditional -General insurance products		988,076,143	RMB commonshares	988,076,143			
China Three Gorges Construction Engineering (Group) Co., Ltd.		880,000,000	RMB commonshares	880,000,000			
China Securities Finance Corporation		657,980,472	RMB commonshares	657,980,472			
China Three Gorges Corporation Industrial Development		454,837,184	RMB commonshares	454,837,184			
Yunnan Provincial Energy Investment Group Co., Ltd. ¹⁶		401,883,881	RMB commonshares	401,883,881			
Kunming Yunneng Hydropower Development Co., Ltd.		400,000,000	RMB commonshares	400,000,000			
China National Nuclear Corporation		261,594,750	RMB commonshares	261,594,750			
Explanations of relationships between or concerted actions of the aforementioned shareholders		China Three Gorges Construction Engineering (Group) Co., Ltd. and China Three Gorges Corporation Industrial Development are wholly-owned subsidiaries of the Company's controlling shareholder, Yunnan Provincial Energy Investment Group Co., Ltd. and Kunming Yunneng Hydropower Development Co., Ltd. have a concerted action relationship. Apart from this, it is not yet known whether other shareholders have any affiliated relationship or concerted action relationship.					

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

√ Applicable □ Inapplicable

Unit: share

Shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of unrestricted tradable shares participating in the refinancing business and lending shares								
Shareholder name (full name)	Opening ordinary account and credit account holdings		The shares were loaned through refinancing at the beginning of the period and have not been returned		End-of-period general account and credit account holdings		The shares were loaned through refinancing at the end of the period and have not been returned	
	Total quantity	Proportion (%)	Total quantity	Proportion(%))	Total quantity	Proporti on(%)	Total quantit y	Prop ortio n(%)
Sichuan Energy Industry Investment Group Co., Ltd.	1,106,098, 806	4.52	4,381,800	0.02	1,001,729, 606	4.09	0	0
Yunnan Provincial Energy Investment Group Co., Ltd	961,203,7 64	3.93	720,000	0.00	401,883,8 81	1.64	0	0

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

☐ Applicable ☒ Inapplicable

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

☒ Applicable ☐ Inapplicable

Unit: share

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

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

☐ Applicable ☒ Inapplicable

IV. Controlling Shareholders and Actual Controllers

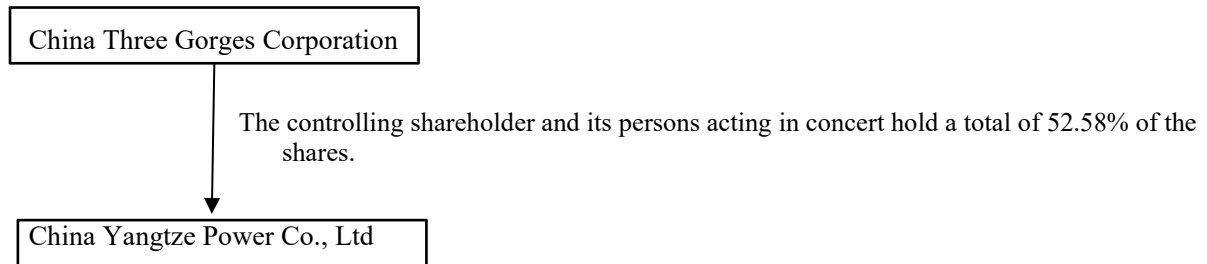
1. Legal person

☒ Applicable ☐ Inapplicable

Name	China Three Gorges Corporation
Head of unit or legal representative	Liu Weiping
Date of establishment	September 18, 1993
Main businesses	Project investment; Equity investment; Hydropower generation; Wind power generation; Solar power generation; Ecological protection services; Water pollution control; Sewage treatment and its recycling; Water resources management; Water conservancy related consulting services; Research and development of emerging energy and resource recycling technologies; Development, consultation, exchange, transfer, promotion and service of new energy and environmental protection technology; Urban drainage facilities management services; Municipal facilities management services; Environmental consulting services; Engineering management services; Engineering supervision services; Internet of Things application services; Import & export of goods and technology and their agency; Domestic tourism business.
Equity Status of other domestic and foreign listed companies of share controlling or participation in the reporting period	China Nuclear Power Holding Co., Ltd. holds 50 million shares, accounting for 0.26%. Hubei Energy Group Co., Ltd. holds 1,021.10 million shares, accounting for 15.71%. Bank of Beijing Co., Ltd. holds 398.23 million shares, accounting for 1.88%. CDB Financial Leasing holds 687.024 million shares, with a shareholding ratio of 5.43%. Hree Gorges Energy holds 8,064.4853 million shares, with a shareholding ratio of 28.18%. Power Investment, Industry and Finance holds 260.9402 million shares, with a shareholding ratio of 4.85%.

2. Natural person

☐ Applicable ☒ Inapplicable

3,Special statement for the condition that the Company has no actual controller☐ Applicable ☒ Inapplicable**4,Description of the changes in the Company's control rights during the reporting period**☐ Applicable ☒ Inapplicable**5,Block diagram of property right and control relationship between the Company and the actual controllers**☒ Applicable ☐ Inapplicable**V. The Company's controlling shareholder or the first majority shareholder and its concert parties pledged a total of 80% or more of their shareholdings in the company**☐ Applicable ☒ Inapplicable**VI. Other corporate shareholders holding more than 10% of shares**☐ Applicable ☒ Inapplicable**VII. Explanation on the restriction in reduction of shares**☐ Applicable ☒ Inapplicable**VIII. The specific implementation of share repurchases during the reporting period**☐ Applicable ☒ Inapplicable**Section VIII Preferred Shares**☐ Applicable ☒ Inapplicable

Section IX Relevant Information of Corporate Bonds

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

√ Applicable □ Inapplicable

(I) Corporate bonds

√ Applicable □ Inapplicable

1. Basic Information of Corporate Bonds

Unit: yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	The nearest redemption date after April 30, 2025	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Lead Underwriter	Trustee	Adequacy arrangement by investors (if any)	Trading mechanisms	Risk of termination of listing
2003 Corporate Bonds of China Three Gorges Project Corporation	03 CTG bond	038006.IB; 120303.SH	2003/8/1	2003/8/1	/	2033/8/1	3,000,000,000	4.86	Interest paid once a year with the principal repaid when due at a time	Nationwide Inter-bank bond market/ Shanghai Stock Exchange	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	N/A	Public transactions	No
2016 Corporate Bonds of China Yangtze Power Co., Ltd. (First Issue)	16 CYPC bond 01	136762.SH	2016/10/14	2016/10/17	/	2026/10/17	3,000,000,000	3.35	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., Huatai United Securities Co., Ltd.	CITIC Securities Co., Ltd.	Accredited investor	Public transactions	No

China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2021 (First Issue) (for professional investors)	G21 CYPC bond 1	188243.SH	2021/ 06/17	2021/ 06/18	/	2026/ 06/18	1,500,000 ,000	3.73	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	China Securities Co., Ltd., CITIC Securities Co., Ltd., Ping An Securities Co., Ltd., BOC International (China) Co., Ltd.	China Securities Co., Ltd.	Professional investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (First Issue) (variety II) (for professional investors)	G22 CYPC bond 2	185241.SH	2022/ 01/17	2022/ 01/18	/	2027/ 01/18	2,000,000 ,000	3.19	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	China Securities Co., Ltd., CITIC Securities Co., Ltd., Ping An Securities Co., Ltd., BOC International (China) Co., Ltd.	China Securities Co., Ltd.	Professional investor	Public transactions	No
Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2022 (Second Issue) (sustainability-linked) (for professional investors)	G22 CYPC bond 3	185778.SH	2022/ 05/19	2022/ 05/20	/	2025/ 05/20	1,500,000 ,000	2.78	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	China Securities Co., Ltd., CITIC Securities Co., Ltd., Ping An Securities Co., Ltd., BOC International (China) Co., Ltd.	China Securities Co., Ltd.	Professional investor	Public transactions	No
CYPC publicly issue scientific and technological innovation corporate bonds (first phase) to professional investors in 2024	24 CYPC bond K1	240703.SH	2024/ 03/12	2024/ 3/13	/	2034/ 03/13	2,000,000 ,000	2.70	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., Huatai United Securities Co., Ltd., China International Capital Corporation, GF Securities Co., Ltd., China Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investor	Public transactions	No
CYPC publicly issue		241934.SH	2024/ 03/12	2024/ 3/13	/	2025/ 03/13	1,000,000	1.94	Interest	Shanghai	CITIC Securities	CITIC	Professional investor	Public transactions	No

scientific and technological innovation corporate bonds to professional investors in 2024(first phase) (Variety 1)	CYPC bond SK02		11/12	11/13		05/12	,000		paid once a year with the principal repaid when due at a time	Stock Exchange	Co., Ltd.,Huatai United Securities Co., Ltd.,China International Capital Corporation,GF Securities Co., Ltd.,China Securities Co., Ltd.	Securities Co., Ltd.	Professional investor	Public transactions	
CYPC publicly issue scientific and technological innovation corporate bonds to professional investors in 2024(second phase) (Variety 2)	24 CYPC bond K2	241935.SH	2024/11/12	2024/11/13	/	2034/11/13	1,000,000,000	2.46	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd.,Huatai United Securities Co., Ltd.,China International Capital Corporation,GF Securities Co., Ltd.,China Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investor	Public transactions	No

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

☐ Applicable ☒ Inapplicable

Payment of interest and cash of bonds during the reporting period

☒ Applicable ☐ Inapplicable

Name of bond	Description of the payment of interest and cash
2003 Corporate Bonds of China Three Gorges Project Corporation	The interest-bearing period of the bond is from August 1, 2003 to July 31, 2033. During the reporting period, the Company has paid the interest from August 1, 2023 to July 31, 2024 to investors on August 1, 2024 in accordance with the terms of the offering prospectus.
2016 Corporate Bonds of China Yangtze Power Co., Ltd. (First Issue)	The interest-bearing period of this bond is from October 17, 2016 to October 16, 2026. During the reporting period, the Company has paid the interest from October 17, 2023 to October 16, 2024 to investors on October 17, 2024 in accordance with the terms of the offering prospectus.
China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2019 (Second Issue)	The interest-bearing period for this bond is from September 4, 2019 to September 3, 2024. During the reporting period, the Company has paid the interest from September 4, 2023 to September 3, 2024 and the principal of this bond to investors on September 4, 2024 in accordance with the terms of the offering prospectus.
China Yangtze Power Co., Ltd. publicly issued 2020 corporate bonds (First Issue) (Variety II)	The interest-bearing period for this bond is from January 8, 2020 to January 7, 2025. During the reporting period, the Company has paid the interest from January 8, 2023 to January 7, 2024 to investors on January 8, 2024 in accordance with the terms of the offering prospectus.

China Yangtze Power Co., Ltd. publicly issued Green corporate bonds in 2021 (First Issue) (for professional investors)	The interest-bearing period for this bond is from June 18, 2021 to June 17, 2026. During the reporting period, the Company has paid the interest from June 18, 2023 to June 17, 2024 to investors on June 18, 2024 in accordance with the terms of the offering prospectus.
China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2021 (Second Issue) (for professional investors)	The interest accrual period for this bond is from November 9, 2021 to November 8, 2024. During the reporting period, the Company has paid the interest from November 9, 2023 to November 8, 2024 and the principal of this bond to investors on November 11, 2024 (the interest payment date was a holiday and was postponed to the first working day thereafter) in accordance with the terms of the offering prospectus.
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds to professional investors in 2022 (First Issue) (variety I)	The interest-bearing period for this bond is from January 18, 2022 to January 17, 2025. During the reporting period, the Company has paid the interest from January 18, 2023 to January 17, 2024 to investors on January 18, 2024 in accordance with the terms of the offering prospectus.
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds to professional investors in 2022 (Second Issue) (variety II)	The interest-bearing period for this bond is from January 18, 2022 to January 17, 2027. During the reporting period, the Company has paid the interest from January 18, 2023 to January 17, 2024 to investors on January 18, 2024 in accordance with the terms of the offering prospectus.
China Yangtze Power Co., Ltd. publicly issued Green corporate bonds to professional investors in 2022 (Second Issue)(Sustainability-Linked)	The interest-bearing period for this bond is from May 20, 2022 to May 19, 2025. During the reporting period, the Company has paid the interest from May 20, 2023 to May 19, 2024 to investors on May 20, 2024 in accordance with the terms of the offering prospectus.

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

☐ Applicable ☒ Inapplicable

3. Intermediaries providing services for bond issuance and duration business

Name of the intermediary	Office address	Names of the accountants as signatories	Contact person	Tel.
CITIC Securities Co., Ltd.	CITIC Securities Tower, No.48 Liangmaqiao Road, Chaoyang District, Beijing	—	Lin Luxiang, Wang Yanjun	010-60838276
Huatai United Securities Co., Ltd.	6th Floor, Building A, Fengming International Building, No. 22 Fengsheng Hutong, Xicheng District, Beijing	—	Wang Xinliang, He Zeyu	010-56839358
China International Capital Corporation	28th Floor, Tower 2, China World Trade Center, No. 1 Jianguomenwai Street, Chaoyang District, Beijing	—	Chen Xiaodong, Lai Weibin	010-65051166
GF Securities Co., Ltd.	43rd Floor, GF Securities Building, No. 26, Machang Road, Tianhe District, Guangzhou City, Guangdong Province	—	Zhan Jinghui, Guo Qingyu	020-66338087
China Securities Co., Ltd.	9th Floor, Taikang Group Building, Building 1, No. 16 Jinghui Street, Chaoyang District, Beijing	—	Lei Yiming, Ding Mingchao	010-56052044

Beijing DeHeng Law Offices	Floor 12, Building B, Fukai Building, No. 19, Financial Street, Xicheng District, Beijing	—	Wang Huakun	010-52682888
Da Hua Beijing Certified Public Accountants (Special General Partnership)	Floor 12, Building 7, No. 16, Xisihuan Middle Road, Haidian District, Beijing	Hao Lijiang, Yang Qian	Hao Lijiang, Yang Qian	010-58350011
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, Chaoyangmennei Street, Dongcheng District, Beijing	—	Yang Siyi, Ma Xiao	010-66428877

Changes in the above intermediaries

☐ Applicable ☒ Inapplicable

4. Adjustment of credit rating results

☐ Applicable ☒ Inapplicable

Other descriptions

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(II) Funds raised from corporate bonds

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

1. Basic Information

Unit: 100 million yuan Currency: RMB

Name of bond	Abbreviation	Whether it is a special type of bond	Specific types of special bonds	Total Funds Raised	Balance of raised funds at the end of the reporting period
240703.SH	24 CYPC bond K1	Yes	Technological Innovation Corporate Bonds	20.00	0.00
241934.SH	CYPC bond SK02	Yes	Technological Innovation Corporate Bonds	10.00	0.00
241935.SH	24 CYPC bond K2	Yes	Technological Innovation Corporate Bonds	10.00	0.00

2. Changes and adjustments to the use of raised funds

- Applicable √ Inapplicable

3. Use of raised funds**(1). Actual usage (excluding temporary supplementary flow here)**

Unit: 100 million yuan Currency: RMB

Name of bond	Abbreviation	The actual amount of funds raised during the reporting period	Repayment of interest-bearing debts (excluding corporate bonds) and the amount involved	Repayment of corporate bonds and the amount involved	Supplementary liquidity situation and amount involved	Fixed asset project investment and the amount involved	Other purposes and amounts involved
240703.SH	24 CYPC bond K1	20.00	0.00	0.00	20.00	0.00	0.00
241934.SH	CYPC bond SK02	10.00	0.00	0.00	10.00	0.00	0.00

241935.SH	24 CYPC bond K2	10.00	0.00	0.00	10.00	0.00	0.00
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(2). Raise funds for specific projects

☐ Applicable ☒ Inapplicable

(3). Temporary supplementary flow

☐ Applicable ☒ Inapplicable

4. Compliance of the use of raised funds

Name of bond	Abbreviation	Actual use of raised funds as of the end of the reporting period (including actual use and temporary replenishment)	Whether the actual purpose is consistent with the agreed purpose (including the purpose agreed in the prospectus and the purpose after the compliance change)	Whether the use of raised funds and the management of special accounts for raised funds are in compliance with regulations during the reporting period	Whether the use of raised funds complies with local government debt management regulations
240703.SH	24 CYPC bond K1	Repay interest-bearing debts and replenish working capital	Yes	Yes	N/A
241934.SH	CYPC bond SK02	Repay interest-bearing debts and replenish working capital	Yes	Yes	N/A
241935.SH	24 CYPC bond K2	Repay interest-bearing debts and replenish working capital	Yes	Yes	N/A

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

☐ Applicable ☒ Inapplicable

Punished for illegal use of raised funds

☐ Applicable ☒ Inapplicable

(III) Other matters that should be disclosed for special bonds√ Applicable ☐ Inapplicable**1. The Company is an issuer of exchangeable corporate bonds**☐ Applicable √ Inapplicable**2. The Company is a green corporate bond issuer**√ Applicable ☐ Inapplicable

Unit: 100 million yuan Currency: RMB

Name of bond	188243.SH
Abbreviation	G21 CPYC bond 1
Special bond types	Green Corporate Bonds
Total amount raised	15.00
Amount used	15.00
Temporary replenishment amount	0.00
Unused amount	0.00
Number of green projects	The issuer is a green entity. The funds raised will be used to repay debts and supplement working capital to support the Company's business development in the green industry. The funds raised from this bond issue do not involve specific green projects.
Green Project Name	/
Whether the use of raised funds is consistent with the promised purpose or the latest disclosed purpose	√ Yes <input type="checkbox"/> No
Whether the purpose of raised funds has changed	<input type="checkbox"/> Yes √ No
Whether the changed use is all for green projects	<input type="checkbox"/> Yes <input type="checkbox"/> No √ N/A
Procedure for changing implementation	N/A
Whether the changes are disclosed	<input type="checkbox"/> Yes <input type="checkbox"/> No √ N/A
Change announcement disclosure time	N/A
Amount of idle funds during the reporting period	0.00
Idle funds storage, management and use plan	/
The progress of green projects invested by the raised funds, including but not limited to an overview of each project, the category to which it belongs, the region where the project is located, investment, construction, current status and operation details, etc.	/

Information on major pollution accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by raised funds during the reporting period, and whether they will have a significant impact on debt repayment (if any)	/
The environmental benefits of green projects invested by the raised funds, and the standards, methods, basis and important prerequisites for calculating the environmental benefits of the selected green projects	/
The expected and/or actual environmental benefits of the green projects in which the raised funds are invested (the specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the “Green Bond Information Disclosure Guidelines”, and any environmental benefit indicators that cannot be disclosed should be explained)	/
For quantitative environmental benefits, if there is a significant change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed.	/
Management methods and specific arrangements for raised funds	The Company signed a special account supervision agreement for raised funds with the supervisory bank, stipulating that the supervisory bank will supervise the deposit, use and withdrawal of debt repayment funds.
Deposit and execution of raised funds	The issuer shall establish a special account for the raised funds to deposit the raised funds, and the actual implementation shall be consistent with the disclosure in the fundraising prospectus.
The Company's employment of an assessment and certification agency (if any), including but not limited to the agency's basic information, assessment and certification content, and assessment conclusions	/
Corporate governance information related to green development and transformation and upgrading (if any)	The Company unwaveringly practices the concept of green development, attaches great importance to sustainable development management, is committed to promoting global and its own sustainable development, integrates ESG concepts into corporate strategy and operations, continuously promotes stable and healthy development of the company, and creates long-term value for stakeholders.
Other matters	/

Name of bond	185241.SH
Abbreviation	G22 CPYC bond 2
Special bond types	Green Corporate Bonds
Total amount raised	20.00
Amount used	20.00
Temporary replenishment amount	0.00
Unused amount	0.00
Number of green projects	The issuer is a green entity. The funds raised will be used to repay debts and supplement working capital to support the Company's business development in the green industry. The funds raised from this bond issue do not involve specific green projects.
Green Project Name	/
Whether the use of raised funds is consistent with the promised purpose or the latest disclosed purpose	Yes
Whether the purpose of raised funds has changed	No
Whether the changed use is all for green projects	N/A
Procedure for changing implementation	N/A
Whether the changes are disclosed	N/A
Change announcement disclosure time	N/A
Amount of idle funds during the reporting period	0.00
Idle funds storage, management and use plan	/
The progress of green projects invested by the raised funds, including but not limited to an overview of each project, the category to which it belongs, the region where the project is located, investment, construction, current status and operation details, etc.	/
Information on major pollution accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by raised funds during the reporting period, and whether they will have a significant impact on debt repayment (if any)	/
The environmental benefits of green projects invested by the raised funds, and the standards, methods, basis and important prerequisites for calculating the environmental benefits of the selected green projects	/

The expected and/or actual environmental benefits of the green projects in which the raised funds are invested (the specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the “Green Bond Information Disclosure Guidelines”, and any environmental benefit indicators that cannot be disclosed should be explained)	/
For quantitative environmental benefits, if there is a significant change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed.	/
Management methods and specific arrangements for raised funds	The Company signed a special account supervision agreement for raised funds with the supervisory bank, stipulating that the supervisory bank will supervise the deposit, use and withdrawal of debt repayment funds.
Deposit and execution of raised funds	The issuer shall establish a special account for the raised funds to deposit the raised funds, and the actual implementation shall be consistent with the disclosure in the fundraising prospectus.
The Company's employment of an assessment and certification agency (if any), including but not limited to the agency's basic information, assessment and certification content, and assessment conclusions	/
Corporate governance information related to green development and transformation and upgrading (if any)	The Company unswervingly practices the concept of green development, attaches great importance to sustainable development management, is committed to promoting global and its own sustainable development, integrates ESG concepts into corporate strategy and operations, continuously promotes stable and healthy development of the company, and creates long-term value for stakeholders.
Other matters	/

Name of bond	185778.SH
Abbreviation	G22 CPYC bond 3
Special bond types	Green Corporate Bonds
Total amount raised	15.00
Amount used	15.00
Temporary replenishment amount	0.00
Unused amount	0.00
Number of green projects	The issuer is a green entity. The funds raised will be used to repay debts and supplement

	working capital to support the Company's business development in the green industry. The funds raised from this bond issue do not involve specific green projects.
Green Project Name	/
Whether the use of raised funds is consistent with the promised purpose or the latest disclosed purpose	Yes
Whether the purpose of raised funds has changed	No
Whether the changed use is all for green projects	N/A
Procedure for changing implementation	N/A
Whether the changes are disclosed	N/A
Change announcement disclosure time	N/A
Amount of idle funds during the reporting period	0.00
Idle funds storage, management and use plan	/
The progress of green projects invested by the raised funds, including but not limited to an overview of each project, the category to which it belongs, the region where the project is located, investment, construction, current status and operation details, etc.	/
Information on major pollution accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by raised funds during the reporting period, and whether they will have a significant impact on debt repayment (if any)	/
The environmental benefits of green projects invested by the raised funds, and the standards, methods, basis and important prerequisites for calculating the environmental benefits of the selected green projects	/
The expected and/or actual environmental benefits of the green projects in which the raised funds are invested (the specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the “Green Bond Information Disclosure Guidelines”, and any environmental benefit indicators that cannot be disclosed should be explained)	/
For quantitative environmental benefits, if there is a significant change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed.	/

Management methods and specific arrangements for raised funds	The Company signed a special account supervision agreement for raised funds with the supervisory bank, stipulating that the supervisory bank will supervise the deposit, use and withdrawal of debt repayment funds.
Deposit and execution of raised funds	The issuer shall establish a special account for the raised funds to deposit the raised funds, and the actual implementation shall be consistent with the disclosure in the fundraising prospectus.
The Company's employment of an assessment and certification agency (if any), including but not limited to the agency's basic information, assessment and certification content, and assessment conclusions	/
Corporate governance information related to green development and transformation and upgrading (if any)	The Company unswervingly practices the concept of green development, attaches great importance to sustainable development management, is committed to promoting global and its own sustainable development, integrates ESG concepts into corporate strategy and operations, continuously promotes stable and healthy development of the company, and creates long-term value for stakeholders.
Other matters	/

Among them, the disclosure of G22 CYPC bond 3's sustainable linkage related matters is as follows:

Project or program progress and benefits	The Company's green industry business is developing normally and orderly
Evaluation results of sustainable development performance targets during the reporting period of this sustainable development-linked bond	According to the <i>Verification and Assessment Report (FY2023) on the Company's 2022 Public Offering of Green Corporate Bonds (Phase II) (Sustainability Linked) for Professional Investors</i> issued by China Chengxin Green Finance Technology (Beijing) Co., Ltd. in April 2024, as at the end of 2023, the Company's renewable energy managed installed capacity was 71.795 million kilowatts. The sustainability performance target of the bonds is that the installed capacity of renewable energy under management shall not be less than 71 million kilowatts by the end of 2023, and the assessment result of the Company's sustainability performance target has exceeded the said target.
Baseline data changes	During the reporting period, no adjustments were made to the baseline data for sustainable development performance targets.
Other key information that helps investors monitor the issuer's sustainability performance (if any)	No
Sustainable development benefits achieved	In 2024, the sustainable development benefits realised by the Company are as follows: 1. Hydropower business: the Company's terraced power stations produce 295.904 billion kWh of clean electricity in a full year, which is equivalent to replacing about 89.2447 million tonnes of standard coal consumption and reducing carbon dioxide emissions by about 242.9372 million tonnes (measured according to the relevant data in the China

	<p>Electricity Industry Annual Development Report 2024 of the China Electricity Council) when compared with coal-fired power stations, contributing to the preservation of energy supply, reduction of pollution and carbon emission, prevention and control of It contributes to energy conservation, pollution reduction, carbon reduction, haze prevention and climate change response.</p> <p>2. New Energy Business: The Company's Jinxia Base PV station in Yunnan should be connected as much as possible. During the year, the power generation capacity of Jinxia Base's parallel power station was 395 million kWh, saving about 119,100 tonnes of standard coal consumption and reducing carbon dioxide emission by about 324,300 tonnes; the power generation capacity of the escrow power station was 2,824 million kWh, saving about 851,700 tonnes of standard coal consumption and reducing carbon dioxide emission by about 2,318,500 tonnes, which is an effective way to save energy and reduce carbon emission.</p> <p>3. Distributed photovoltaic business: the Company has 14 distributed photovoltaic projects in operation, with a total installed capacity of 9876 MW and a power generation capacity of 97,318,400 kWh, which saves about 29,100 tonnes of standard coal consumption and reduces carbon dioxide emissions by about 79,600 tonnes per year.</p>
Impact of target performance results on bond structure	This bond issue sets an interest rate change trigger mechanism, and the performance results during the reporting period did not trigger the bond interest rate adjustment.
Measures taken by the Company to achieve sustainable development goals during the reporting period and their impact	The sustainability performance target for this bond is to manage installed renewable energy capacity of not less than 71 million kilowatts by the end of 2023, and the Company's assessment of the sustainability performance target at the end of 2023 has exceeded the above target. The Company is still taking measures to actively promote investment in a number of renewable energy construction projects in 2024.

3. The Company is the issuer of renewable corporate bonds

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

□ Applicable √ Inapplicable

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

□ Applicable √ Inapplicable

7. Issuers of corporate bonds for technological innovation or innovative entrepreneurial companies

√ Applicable □ Inapplicable

Unit: 100 million yuan Currency: RMB

Name of bond	240703.SH
Abbreviation	24 CPYC bond K1
Bond balance	20.00
Progress of scientific and technological innovation projects	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Promoting the development of scientific and technological innovation	/
Operation status of fund products (if any)	/
Other matters	/

Name of bond	241934.SH
Abbreviation	CPYC bond SK02
Bond balance	10.00
Progress of scientific and technological innovation projects	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Promoting the development of scientific and technological innovation	/
Operation status of fund products (if any)	/
Other matters	/

Name of bond	241935.SH
Abbreviation	24 CPYC bond K2
Bond balance	10.00
Progress of scientific and technological innovation projects	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Promoting the development of scientific and technological innovation	/
Operation status of fund products (if any)	/
Other matters	/

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

☐ Applicable ☒ Inapplicable

9. Companies to bail out distressed corporate bond issuers

☐ Applicable ☒ Inapplicable

10. The Company supports bond issuers for small and medium-sized enterprises

☐ Applicable ☒ Inapplicable

11. Other special corporate bond matters

☐ Applicable ☒ Inapplicable

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

☒ Applicable ☐ Inapplicable

1. Non-operating current account and fund borrowing

N/A

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

At the beginning and end of the reporting period, the Company's (non-consolidated) interest-bearing debt balance was RMB 145.567 billion and RMB 139.946 billion, respectively. The year-on-year change in the interest-bearing debt balance during the reporting period was -3.86%.

Unit: 100 million yuan Currency: RMB

Types of interest-bearing debt	Expiration time			Total amount	Amount as a percentage of interest-bearing debt (%)
	Expired	Within 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	–	144.98	184.85	329.83	23.57
Bank Loans	–	10.33	128.80	139.13	9.94
Non-bank financial institution loans	–	602.70	327.80	930.50	66.49
Other interest-bearing debts	–	-	-	-	-
Total	–	758.01	641.45	1,399.46	—

At the end of the reporting period, among the Company's outstanding corporate credit bonds, the balance of corporate bonds was 11.998 billion yuan, the balance of enterprise bonds was 2.991 billion yuan, and the balance of non-financial corporate debt financing instruments was 17.995 billion yuan. In addition, a total of 5.498 billion yuan of corporate credit bonds will mature or be put back for repayment between May and December 2025.

1.2 The Company's consolidated interest-bearing debt structure

At the beginning and end of the reporting period, the balance of the Company's interest-bearing debt within the scope of the Company's consolidated financial statements was RMB 315.066 billion and RMB 298.050 billion, respectively. The year-on-year change in the balance of interest-bearing debt during the reporting period was -5.40%.

Unit: 100 million yuan Currency: RMB

Types of interest-bearing debt	Expiration time			Total amount	Amount as a percentage of interest-bearing
	Expired	Within 1 year	More than 1 year		

		(inclusive)	(exclusive)		debt (%)
Corporate credit bonds	-	152.82	217.41	370.23	12.42
Bank Loans	-	41.38	186.34	227.72	7.64
Non-bank financial institution loans	-	983.19	1,399.36	2,382.55	79.94
Other interest-bearing debts	-	-	-	-	-
Total	-	1,177.39	1,803.11	2,980.50	—

At the end of the reporting period, among the Company's outstanding corporate credit bonds on a consolidated basis, the balance of corporate bonds was 15.633 billion yuan, the balance of enterprise bonds was 2.991 billion yuan, the balance of non-financial corporate debt financing instruments was 18.40 billion yuan, and a total of 6.00 billion yuan of corporate credit bonds matured or were put back for repayment between May and 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 Company's consolidated financial statements was RMB 4.04 billion, and the balance of overseas bonds due between May and December 2025 was RMB 525 million.

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

☐ Applicable ☒ Inapplicable

(3).Main liabilities and reasons for changes

Unit: 100 million yuan Currency: RMB

Liabilities items	Balance at the end of this period	2023	Change ratio (%)	If the change ratio exceeds 30%, please explain the reason.
Short-term loans	695.74	541.17	28.56	
Long-term loans	1,914.53	2,217.36	-13.66	
Short-term financing bills	24.05	14.97	60.65	This is because the amount of short-term financing bonds issued by the Company in the fourth quarter of 2024 increased year-on-year, and as of the end of 2024, they had not yet matured for redemption, resulting in a year-on-year increase in the balance of short-term financing bonds at the end of the year.
Long-term bonds	346.18	377.16	-8.21	

(4).Priority payment of debts against third parties

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

☐ Applicable ☒ Inapplicable

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

☒ Applicable ☐ Inapplicable

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

Unit: yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if any)	Trading mechanisms	Risk of termination of listing
2015 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	15 CYPC MTN001	101554062.IB	2015/09/10	2015/9/14	2025/9/14	3,000,000,000	4.50	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(variety II)	22 CYPC MTN 002B	102280472.IB	2022/03/08	2022/03/10	2027/03/10	1,000,000,000	3.44	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2022 green medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	22 CYPC GN001	132280079.IB	2022/08/25	2022/08/29	2027/08/29	1,000,000,000	2.80	Interest paid once a year with the	National inter-bank bond	Institutional investors in the national	Public transactions	No

								principal repaid when due at a time	market	inter-bank bond market		
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety I)	24 CYPC MTN001 A	102484487.IB	2024/10/ 18	2024/10/2 1	2027/10/2 1	3,000,000,000	2.18	Interest paid once a year with the principal repaid when due at a time	Nationa l inter-ba nk bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety II)	24 CYPC MTN001 B	102484488.IB	2024/10/ 18	2024/10/2 1	2029/10/2 1	1,000,000,000	2.27	Interest paid once a year with the principal repaid when due at a time	Nationa l inter-ba nk bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
2025 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	25 CYPC MTN001	102501203.IB	2025/02/ 21	2025/02/2 4	2035/02/2 4	2,000,000,000	2.04	Interest paid once a year with the principal repaid when due at a time	Nationa l inter-ba nk bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No
2025 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	25 CYPC MTN002	102581777.IB	2025/04/ 21	2025/04/2 2	2035/04/2 2	3,000,000,000	2.16	Interest paid once a year with the principal repaid when due at a time	Nationa l inter-ba nk bond market	Institutional investors in the national inter-bank bond market	Publi c transa ctions	No

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

☐ Applicable ☒ Inapplicable

Overdue outstanding bonds

☐ Applicable ☒ Inapplicable

Payment of interest and cash of bonds during the reporting period

☒ Applicable ☐ Inapplicable

Name of bond	Description of the payment of interest and cash
2015 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from September 14, 2015 to September 13, 2025. During the reporting period, the Company has paid interest from September 14, 2023 to September 13, 2024 to investors on September 14, 2024, in accordance with the prospectus.
2019 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from March 15, 2019 to March 14, 2024. During the reporting period, the Company has paid investors the interest from March 15, 2023 to March 14, 2024 and the principal of this bond on March 15, 2024, in accordance with the prospectus.
2019 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from August 9, 2019 to August 8, 2024. During the reporting period, the Company has paid investors the interest from August 9, 2023 to August 8, 2024 and the principal of this bond on August 9, 2024, in accordance with the prospectus.
2020 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from April 15, 2020 to April 14, 2025. During the reporting period, the Company has paid interest to investors on April 15, 2024 for the period from April 15, 2023 to April 14, 2024, in accordance with the prospectus.
2021 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from April 9, 2021 to April 8, 2024. During the reporting period, the Company has paid investors the interest from April 9, 2023 to April 8, 2024 and the principal of this bond on April 9, 2024, in accordance with the prospectus.
2021 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(Sustainable Linkage)	The interest accrual period of this bond is from May 10, 2021 to May 9, 2024. During the reporting period, the Company has paid investors the interest from May 10, 2023 to May 9, 2024 and the principal of this bond on May 10, 2024, in accordance with the prospectus.
2022 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from January 6, 2022 to January 5, 2025. During the reporting period, the Company has paid interest to investors for the period from January 6, 2023 to January 5, 2024 on January 8, 2024 (if the interest payment day falls on a holiday, it will be postponed to the first working day thereafter) in accordance with the prospectus
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd. (variety I)	The interest accrual period of this bond is from March 10, 2022 to March 9, 2025. During the reporting period, the Company has paid interest to investors for the period from March 10, 2023 to March 9, 2024 on March 11, 2024 (if the interest payment date falls on a holiday, it will be postponed to the first working day thereafter) in accordance with the prospectus
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co.,	The interest accrual period of this bond is from March 10, 2022 to March 9, 2027. During the reporting period, the Company has paid interest to investors for the period from March 10, 2023 to March 9, 2024 on March 11, 2024 (if the

Ltd. (variety II)	interest payment date falls on a holiday, it will be postponed to the first working day thereafter) in accordance with the prospectus
2022 green medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from August 29, 2022 to August 28, 2027. During the reporting period, the Company has paid interest to investors on August 29, 2024 for the period from August 29, 2023 to August 28, 2024, in accordance with the prospectus.
2024 ultra-short-term financing bonds (First Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from July 11, 2024 to September 29, 2024. During the reporting period, the Company has paid investors the interest from July 11, 2024 to September 29, 2024 and the principal of this bond on September 30, 2024, in accordance with the prospectus.
2024 ultra-short-term financing bonds (Second Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from July 12, 2024 to October 24, 2024. During the reporting period, the Company has paid investors the interest from July 12, 2024 to October 24, 2024 and the principal of this bond on October 25, 2024, in accordance with the prospectus.
2024 ultra-short-term financing bonds (Third Issue) of China Yangtze Power Co., Ltd.	The interest accrual period of this bond is from July 12, 2024 to December 9, 2024. During the reporting period, the Company has paid investors the interest from July 12, 2024 to December 9, 2024 and the principal of this bond on December 10, 2024, in accordance with the prospectus.

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

☐ Applicable ☒ Inapplicable

3. Intermediaries providing services for bond issuance and duration business

Name of the intermediary	Office address	Names of the accountants as signatories	Contact person	Tel.
Agricultural Bank of China Limited	No.69 Jianguomen Inner Street, Dongcheng District, Beijing	/	Liu Zhaoying	010-85109045
China Merchants Bank Co., Ltd	22/F, China Merchants Bank Tower, 2016 Shennan Avenue, Futian District, Shenzhen	/	Cao Chong, Xie Yuan	0755-88026137、027-83324865
Industrial and Commercial Bank of China Limited	55 Fuxingmennei Street, Xicheng District, Beijing	/	Li Jianing	010-66108574
Bank of China Limited	1 Fuxingmennei Street, Xicheng District, Beijing	/	Xun Yamei	010-66592749
China Construction Bank Corporation	25 Financial Street, Xicheng District, Beijing	/	Liang Yansong	010-67596348
China Minsheng Banking Corp., Ltd.	2 Fuxingmennei Street, Xicheng District, Beijing	/	Shu Chang	010-58560971

Bank of Shanghai Co., Ltd.	Baosteel Building, No. 12, Jianguomenwai Street, Chaoyang District, Beijing	/	Zhao Quan	010-57610163
Bank of Ningbo Co., Ltd.	No. 345, Ningdong Road, Yinzhou District, Ningbo City, Zhejiang Province	/	Xie Zhongyuan, Cui Shaolin	0574-87857211 0574-87077609
Beijing DeHeng Law Offices	12/F, Block B, Fukai Building, No. 19 Financial Street, Xicheng District, Beijing	/	Wang Huakun	010-52682888
Da Hua Beijing Certified Public Accountants (Special General Partnership)	Floor 12, Building 7, No. 16, Xisihuan Middle Road, Haidian District, Beijing	Hao Lijiang, Yang Qian	Hao Lijiang, Yang Qian	010-58350011
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, Chaoyangmennei Street, Dongcheng District, Beijing	/	Yang Siyi, Ma Xiao	010-66428877

Changes in the above intermediaries

☐ Applicable ☒ Inapplicable

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

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of bond	Total raised funds	Amount used	Unused amount	Operation of the special account for raised funds (if any)	Rectification of irregular use of raised funds (if any)	Compliance of actual use of raised funds with the committed use, use plan and other agreement of fundraising instructions.
2015 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	3,000,000,000	3,000,000,000	0	N/A	N/A	Yes
2020 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	2,500,000,000	2,500,000,000	0	N/A	N/A	Yes
2022 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	2,500,000,000	2,500,000,000	0	N/A	N/A	Yes

2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(variety I)	2,000,000,000	2,000,000,000	0	N/A	N/A	Yes
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(variety II)	1,000,000,000	1,000,000,000	0	N/A	N/A	Yes
2022 green medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	1,000,000,000	1,000,000,000	0	N/A	N/A	Yes
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety I)	3,000,000,000	3,000,000,000	0	N/A	N/A	Yes
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety II)	1,000,000,000	1,000,000,000	0	N/A	N/A	Yes
2024 ultra-short-term financing bonds (Four Issue) of China Yangtze Power Co., Ltd.	1,000,000,000	1,000,000,000	0	N/A	N/A	Yes

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Other descriptions

☐ Applicable ☒ Inapplicable

5. Adjustment of credit rating results

☐ Applicable ☒ Inapplicable

Other descriptions

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(VI) The Loss within the Scope of Consolidated Statements of the Company during the Reporting Period Exceeds 10% of the Net Assets at the End of the Previous Year

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(VIII) The Impact on the Equity of Bond Investors in Violation of the Provisions in the Laws and Regulations, the Articles of Association of the Company, and the Management System for Information Disclosure, as well as the Circumstances Agreed or Promised in the Bond Prospectus during the Reporting Period

☐ Applicable ☒ Inapplicable

(IX) The Company's Accounting Data and Financial Indexes in the Latest Two Years as of the End of the Reporting Period

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Major indexes	2024	2023	More or less of the current period over last year (%)
Net profit attributable to shareholders of the company after deducting non-recurring profits and losses	32,507,551,977.06	27,508,231,223.76	18.17
Liquidity ratio	0.11	0.12	-12.40
Quick ratio	0.10	0.12	-12.78
Assets-liabilities ratio (%)	60.79	62.90	-3.36
EBITDA-total debts ratio	4.92	5.60	-12.13
Times of interest earned	4.42	3.54	24.85
Times of cash interest earned	6.77	6.42	5.46
EBITDA interest protection multiples	6.16	5.04	22.08
Loan repayment rate (%)	100	100	-
Interest coverage rate (%)	100	100	-

II. Convertible Corporate Bond

☐ Applicable ☒ Inapplicable

Section X Financial Report

I. Auditor's Report

√ Applicable □ Inapplicable

DHSZ[2025]0011006910

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

I. Auditor's Opinion

We have audited the financial statements of China Yangtze Power Co., Ltd. (hereinafter referred to as “CYPC” or the “Company”), which comprise the Consolidated and Parent Company's Statement of Financial Position as at December 31st, 2024, and the Consolidated and Parent Company's Statement of Profit or Loss, the Consolidated and Parent Company's Statement of Cash Flow, the Consolidated and Parent Company's Statement of Changes in Shareholders' Equity for the year then ended, and Notes to the Consolidated Financial Statements.

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

II. Basis for Auditor's Opinion

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

III. Key Audit Matters

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

We determined that Accuracy of Operating Costs is the key audit matter that needs to be communicated in the audit report.

1. Description of the Matter

For information on the carrying amount of CYPC's operating costs, please refer to *Note VII (61)* of the consolidated financial statements..

The Company incurred operating costs of RMB 34.528 billion yuan in 2024, consisting primarily of depreciation expenses of fixed assets used for production, and fiscal charges, consisting primarily of depreciation charges on production capacity, fiscal charges, etc.; such amounts were material to the consolidated financial statements.. For above reasons, we identified *Accuracy of the Operating Cost* as a key audit matter.

2. How our audit addressed the key audit matter

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

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

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

IV. Other Information

The management of CYPC is responsible for other information. Other information includes information covered in 2024 Annual Report of CYPC, except the financial statements and our auditor's report.

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

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

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

V. Responsibilities of the Management for the Consolidated Financial Statements

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

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Understand audit-related internal control in order to design appropriate audit procedures, but not for the purpose of expressing opinions on the effectiveness of internal control.
3. Evaluate the appropriateness of the Management's selection of accounting policies and the rationality of accounting estimates as well as related disclosures.
4. Conclude on the appropriateness of the management's use of the going concern basis of

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

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

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

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

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

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

Dahua Certified Public Accountants
(Special General Partnership)

China·Beijing

China Certified Public
Accountants:

(Engagement Partner)

China Certified Public
Accountants:

HAO Lijiang

YANG Qian

April 28, 2025

II. Financial Statements

Consolidated Balance Sheet

December 31, 2024

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	December 31, 2024	December 31, 2023
Current assets:			
Cash at bank and on hand	1	6,555,341,578.63	7,823,650,159.50
Settlement reserve			
Due from banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			21,113,693.72
Notes receivable			
Accounts receivable	5	9,326,624,055.45	8,514,603,738.09
Receivables financing			
Advances to suppliers	8	87,364,481.20	77,585,806.42
Premiums receivable			
Reinsurance premium receivable			
Reserve receivable for reinsurance contract			
Other receivables	9	322,992,759.32	301,516,161.78
Including: Interest receivable			
Dividends receivable		155,409,691.30	120,305,200.00
Financial assets purchased under agreements to resell			
Inventories	10	641,979,948.58	586,548,003.46
Contractual assets			11,348,594.37
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	13	255,680,295.50	408,862,261.95
Total current assets		17,189,983,118.68	17,745,228,419.29
Non-current assets:			
Loans and advances			
Debt investments	14	1,016,091,728.01	1,052,752,691.20
Other debt investments			
Long-term receivables			
Long-term equity investments	17	73,319,357,743.59	71,684,283,644.31
Other equity instruments investments	18	3,914,542,906.75	3,270,244,969.53
Other non-current financial assets	19	1,899,908,777.49	1,663,300,964.65
Investment properties	20	106,387,511.00	103,479,850.76
Fixed assets	21	430,424,887,744.43	445,513,230,976.26

Construction in progress	22	9,062,705,409.20	5,000,934,415.86
Productive biological assets			
Oil and gas assets			
Right-of-use assets	25	753,774,250.36	741,097,320.24
Intangible assets	26	25,458,642,148.54	23,781,566,726.52
Development expenditures		219,232,717.65	164,029,769.41
Goodwill	27	1,152,786,257.22	1,136,419,113.59
Long-term deferred expenses	28	39,916,772.80	38,711,665.32
Deferred tax assets	29	654,531,498.58	540,880,668.73
Other non-current assets	30	859,231,208.04	502,708,347.41
Total non-current assets		548,881,996,673.66	555,193,641,123.79
Total Assets		566,071,979,792.34	572,938,869,543.08
Current liabilities:			
Short-term borrowings	32	69,692,431,511.49	53,985,432,819.58
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			40,772,218.98
Accounts payable	36	1,611,453,394.01	1,475,194,444.86
Advances from customers			
Contractual liabilities	38	265,512,523.56	14,932,731.05
Financial assets sold under agreements to repurchase			
Deposits from customers, banks and other financial institutions			
Securities brokering			
Securities underwriting			
Employee benefits payable	39	405,790,885.85	368,059,210.44
Taxes payable	40	2,856,643,401.97	2,513,791,384.50
Other payables	41	35,455,619,984.96	36,104,426,467.36
Including: Interest payable			
Dividends payable		6,459,050,825.67	1,313,100,292.99
Fees and commissions payable			
Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	43	46,858,529,705.19	48,070,386,122.18
Other current liabilities	44	2,410,005,393.88	1,720,110,926.31
Total current liabilities		159,555,986,800.91	144,293,106,325.26
Non-current liabilities:			
Reserve of insurance contract			
Long-term borrowings	45	158,588,389,980.42	187,007,685,859.59
Bonds payable	46	21,740,804,827.43	25,835,606,999.89
Including: Preferred shares			
Perpetual bonds			

Lease liabilities	47	582,748,581.41	592,017,629.31
Long-term payables			
Long-term employee benefits payable			
Provisions	50	136,004,704.75	56,720,903.03
Deferred incomes		20,182,962.73	11,623,647.69
Deferred tax liabilities	29	3,491,968,220.93	2,601,502,361.81
Other non-current liabilities			
Total non-current liabilities		184,560,099,277.67	216,105,157,401.32
Total liabilities		344,116,086,078.58	360,398,263,726.58
Owners' equity:			
Paid-in capital	53	24,468,217,716.00	24,468,217,716.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	55	63,717,681,344.83	63,608,165,604.91
Less: Treasury shares			
Other comprehensive income	57	3,240,228,916.50	2,002,638,310.52
Special reserve	58	82,402,978.14	1,138,609.33
Surplus reserve	59	24,968,300,565.59	24,968,300,565.59
General risk provision			
Retained earnings	60	93,811,579,374.91	86,404,877,655.08
Total owner's equity attributable to parent company		210,288,410,895.97	201,453,338,461.43
Non-controlling interests		11,667,482,817.79	11,087,267,355.07
Total owners' equity		221,955,893,713.76	212,540,605,816.50
Total liabilities and owners' equity		566,071,979,792.34	572,938,869,543.08

Head of Company: Liu Weiping
Agency: Zhang Na

Head of Accounting: Zhang Chuanhong Head of Accounting

Balance Sheet of Parent Company

December 31, 2024

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note XIX	December 31, 2024	December 31, 2023
Current assets:			
Cash at bank and on hand		2,417,867,174.39	1,829,840,233.39
Financial assets held for trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	1	1,446,845,403.70	1,690,958,940.86
Receivables financing			
Advances to suppliers		36,388,619.59	4,863,269.68

Other receivables	2	34,385,486,645.69	30,666,349,580.94
Including: Interest receivable			
Dividends receivable		34,352,549,413.39	30,620,305,200.00
Inventories		226,220,282.75	199,590,695.76
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		168,454.30	147,563,864.45
Total current assets		38,512,976,580.42	34,539,166,585.08
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	194,667,804,986.06	193,192,500,494.88
Other equity instruments investments		3,906,990,506.75	2,747,501,596.00
Other non-current financial assets		544,034,947.50	499,682,430.34
Investment properties			
Fixed assets		76,149,051,735.80	80,090,052,265.48
Construction in progress		2,525,529,363.06	462,520,852.69
Productive biological assets			
Oil and gas assets			
Right-of-use assets		513,846,142.17	550,792,127.44
Intangible assets		412,981,634.27	308,131,732.05
Development expenditures		152,123,051.93	133,090,593.01
Goodwill			
Long-term deferred expenses		35,958,342.67	31,483,814.25
Deferred tax assets		211,176,392.92	202,534,621.61
Other non-current assets		153,886,182.38	142,430,174.13
Total non-current assets		279,273,383,285.51	278,360,720,701.88
Total Assets		317,786,359,865.93	312,899,887,286.96
Current liabilities:			
Short-term borrowings		57,320,337,138.90	49,084,046,989.91
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		51,895,351.40	56,771,700.40
Advances from customers			
Contractual liabilities			
Employee benefits payable		136,615,416.88	124,844,309.31
Taxes payable		740,499,856.11	641,414,584.50
Other payables		5,908,660,945.09	823,822,829.72
Including: Interest payable			
Dividends payable		5,138,325,720.36	
Held-for-sale liabilities			

Non-current liabilities due within one year		17,219,626,845.62	25,442,780,165.75
Other current liabilities		2,003,282,739.73	
Total current liabilities		83,380,918,293.73	76,173,680,579.59
Non-current liabilities:			
Long-term borrowings		45,659,900,000.00	47,912,700,000.00
Bonds payable		18,484,984,881.47	23,977,304,749.89
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		475,952,308.49	519,564,483.55
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred incomes		13,648,490.47	4,822,288.70
Deferred tax liabilities		1,173,465,651.05	839,414,646.64
Other non-current liabilities			
Total non-current liabilities		65,807,951,331.48	73,253,806,168.78
Total liabilities		149,188,869,625.21	149,427,486,748.37
Owners' equity:			
Paid-in capital		24,468,217,716.00	24,468,217,716.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		74,174,169,744.67	73,924,633,386.92
Less: Treasury shares			
Other comprehensive income		2,705,969,949.45	1,987,270,125.59
Special reserve		26,135,681.57	
Surplus reserve		22,934,762,401.97	22,934,762,401.97
Retained earnings		44,288,234,747.06	40,157,516,908.11
Total owners' equity		168,597,490,240.72	163,472,400,538.59
Total liabilities and owners' equity		317,786,359,865.93	312,899,887,286.96

Head of Company: Liu Weiping
Agency: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of Accounting

Consolidated Income Statement

January to December 2024

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	2024	2023
I. Total Operating Revenue		84,491,870,566.52	78,143,535,736.10
Including: Operating revenue	61	84,491,870,566.52	78,143,535,736.10
Interest income			

Premium earned			
Handling charges and commission income			
II. Total Operating Cost		50,268,818,794.54	49,466,106,518.79
Including: Operating cost	61	34,528,346,186.67	32,958,283,915.47
Interest expenses			
Fees and commissions expenses			
Cash surrender amount			
Net expenses of claim settlement			
Net provisions for insurance liability reserves			
Policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	62	1,968,013,144.28	1,601,667,584.45
Selling and distribution expenses	63	188,142,529.94	192,385,627.70
General and administrative expenses	64	1,562,254,125.03	1,364,469,297.27
Research and development expenses	65	890,719,278.34	788,922,297.30
Financial expenses	66	11,131,343,530.28	12,560,377,796.60
Including: Interest expenses		11,327,295,992.21	12,742,363,848.41
Interest income		204,614,382.09	239,165,069.40
Add: Other incomes	67	6,617,497.40	5,195,377.86
Investment income (loss to be presented with “-”)	68	5,257,616,386.94	4,750,167,222.45
Including: Investment income from associates and joint ventures		4,356,080,236.09	4,231,318,849.65
Gains on derecognition of financial assets at amortized cost			
Gain on foreign exchange (loss to be presented with “-”)			
Net exposure to hedging gains (loss to be presented with “-”)			
Gain from changes in fair value (loss to be presented with “-”)	70	211,841,059.71	-162,878,350.58
Loss on impairment of credits (loss to be listed with “-”)	71	-32,451,428.30	-2,404,276.23
Loss on impairment of assets (loss to be listed with “-”)	72	-14,329,997.43	-42,490,035.23
Gains on disposal of assets (loss to be presented with “-”)	73	-6,982,274.21	6,336,590.98
III. Operating Profit (loss to be presented with “-”)		39,645,363,016.09	33,231,355,746.56
Add: Non-operating income	74	5,151,455.36	80,847,429.60
Less: Non-operating expenses	75	788,136,771.81	888,155,810.78
IV. Profit Before Taxes (loss to be presented with “-”)		38,862,377,699.64	32,424,047,365.38
Less: income tax expenses	76	5,932,178,304.45	4,456,576,598.10
V. Net Profit (net loss to be presented with “-”)		32,930,199,395.19	27,967,470,767.28
(I) Classified according to operating continuity			

1.Profit or loss from continuous operation (net loss to be presented with “-”)		32,930,199,395.19	27,967,470,767.28
2.Profit or loss from termination of operation (net loss to be presented with “-”)			
(II) Classified according to attribution of the ownership			
1.Attributable to the owners of parent company (net loss to be presented with “-”)		32,496,172,808.65	27,244,616,815.27
2.Attributable to non-controlling interests (net loss to be presented with “-”)		434,026,586.54	722,853,952.01
VI. Other Comprehensive Income After Tax		1,417,651,184.86	396,121,248.09
(I) Other comprehensive income attributable to the owners of parent company (net of tax)		1,293,957,172.12	217,054,060.95
1.Other comprehensive income not to be reclassified as profit or loss		877,617,002.57	-105,287,201.66
(1) Changes in remeasured defined benefit obligations or net assets			
(2) Portion of other comprehensive income not to be reclassified as profit or loss under equity method		-63,661,420.60	-73,218,504.78
(3) Change in fair value of investment from other equity instruments		941,278,423.17	-32,068,696.88
(4) Change in fair value of the company's credit risk			
2.Other comprehensive income to be reclassified as profit or loss		416,340,169.55	322,341,262.61
(1) Portion of other comprehensive income to be reclassified as profit or loss under equity method		154,245,107.53	9,010,438.14
(2) Change in fair value of other debt instruments			
(3) Financial assets that can be reclassifies as other comprehensive income			
(4) Credit impairment provision from other debt investments			
(5) Gain or loss on effective cash flow hedge		15,129,922.82	-15,129,922.82
(6) Translation differences of financial statements in foreign currencies		246,965,139.20	328,460,747.29
(7) Others			
(II)Other comprehensive income attributable to non-controlling interests (net of tax)		123,694,012.74	179,067,187.14

VII. Total Comprehensive Income		34,347,850,580.05	28,363,592,015.37
(I) Total comprehensive income attributable to the owners of the parent company		33,790,129,980.77	27,461,670,876.22
(II) Total comprehensive income attributable to non-controlling interests		557,720,599.28	901,921,139.15
VIII. Earnings per Share:			
(I) Basic earnings per share		1.3281	1.1135
(II) Diluted earnings per share		1.3281	1.1135

The business combination under the same control during the current period, the net profit realized by the party to be combined before the combination was: RMB 3,564,213.41, and the net profit realized by the party to be combined during the previous period was: RMB 11,060,989.01.

Head of Company: Liu Weiping
Agency: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of Accounting

Income Statement of Parent Company

January to December 2024

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note XIX	2024	2023
I. Operating Revenue	4	21,912,231,845.74	21,473,570,778.74
Less: Operating Cost	4	7,920,446,244.15	7,656,807,606.45
Taxes and surcharges		418,328,538.62	423,964,111.67
Selling and distribution expenses		34,191,203.09	37,909,318.08
General and administrative expenses		731,959,200.93	678,250,892.02
Research and development expenses		507,506,424.78	449,188,551.19
Financial expenses		5,002,090,311.06	5,358,073,713.06
Including: Interest expenses		5,033,038,757.97	5,399,109,912.74
Interest income		44,117,343.28	66,390,868.00
Add: Other incomes		4,642,769.37	3,705,868.54
Investment income (loss to be presented with "-")	5	24,286,200,809.09	23,995,849,141.85
Including: Investment income from associates and joint ventures		3,435,349,932.33	3,642,355,737.85
Gains on derecognition of financial assets at amortized cost			
Net exposure to hedging gains (loss to be presented with "-")			
Gain from changes in fair value (loss to be presented with "-")		25,802,517.16	

Loss on impairment of credits (loss to be listed with “-”)		-1,394,908.94	1,110,852.01
Loss on impairment of assets (loss to be listed with “-”)		-4,115,993.22	-19,243,346.07
Gains on disposal of assets (loss to be presented with “-”)		-5,639,545.48	771,989.16
II. Operating Profit (loss to be presented with “-”)		31,603,205,571.09	30,851,571,091.76
Add: Non-operating income		304,862.05	758,269.37
Less: Non-operating expenses		183,904,873.41	328,398,901.95
III. Profit Before Taxes (loss to be presented with “-”)		31,419,605,559.73	30,523,930,459.18
Less: income tax expenses		2,280,590,429.64	1,685,103,028.93
IV. Net Profit (net loss to be presented with “-”)		29,139,015,130.09	28,838,827,430.25
1.Profit or loss from continuous operation (net loss to be presented with “-”)		29,139,015,130.09	28,838,827,430.25
2.Profit or loss from termination of operation (net loss to be presented with “-”)			
V. Other Comprehensive Income After Tax		912,666,780.20	-115,810,312.87
1.Other comprehensive income not to be reclassified as profit or loss		806,190,576.23	-152,236,407.04
(1) Changes in remeasured defined benefit obligations or net assets			
(2) Portion of other comprehensive income not to be reclassified as profit or loss under equity method		-63,426,106.83	-76,361,895.11
(3) Change in fair value of investment from other equity instruments		869,616,683.06	-75,874,511.93
(4) Change in fair value of the company's credit risk			
2.Other comprehensive income to be reclassified as profit or loss		106,476,203.97	36,426,094.17
(1) Portion of other comprehensive income to be reclassified as profit or loss under equity method		106,476,203.97	36,426,094.17
(2) Change in fair value of other debt instruments			
(3) Financial assets that can be reclassified as other comprehensive income			
(4) Credit impairment provision from other debt investments			
(5) Gain or loss on effective cash flow hedge			
(6) Translation differences of financial statements in foreign			

currencies			
(7) Others			
VI. Total Comprehensive Income		30,051,681,910.29	28,723,017,117.38
VIII. Earnings per Share:			
(I) Basic earnings per share			
(II) Diluted earnings per share			

Head of Company: Liu Weiping
Agency: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of Accounting

Consolidated Cash Flow Statement

January to December 2024

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note VII	2024	2023
I. Cash Flows from Operating Activities:			
Proceeds from sales of goods or rendering of services		94,910,070,204.68	96,267,868,544.11
Net increase in deposits from customers, banks and other financial institutions			
Net increase in loans from Central Bank			
Net increase in placements from other financial institutions			
Proceeds from premiums of original insurance contract			
Net amount of reinsurance business			
Net increase in the insured's deposits and investment			
Proceeds from interests, fees and commissions			
Net increase of replacement from banks and other financial institutions			
Net increase in repurchasing			
Net cash received from securities brokering			
Refund of taxes		5,496,922.70	4,285,513.80
Proceeds from other operating activities	78	584,335,658.49	586,990,399.65
Subtotal of cash inflows from operating activities		95,499,902,785.87	96,859,144,457.56
Payments for goods and services		13,309,731,883.77	12,513,307,046.78
Net increase in loans and advances to customers			
Net increase in deposits with Central Bank and other financial			

institutions			
Payments for compensation under original insurance contract			
Net increase of due from banks and other financial institutions			
Payments for interests, fees and commissions			
Payments for policy dividends			
Payments to and for employees		3,561,463,812.22	3,347,001,685.68
Payments of taxes		17,521,925,470.26	14,759,828,566.58
Payments for other operating activities	78	1,458,313,335.40	1,489,558,869.86
Subtotal of cash outflows from operating activities		35,851,434,501.65	32,109,696,168.90
Net cash flows from operating activities		59,648,468,284.22	64,749,448,288.66
II. Cash Flows from Investing Activities:			
Proceeds from disposal of investments		51,304,202,111.84	74,103,029,742.51
Proceeds from return of investments		2,548,040,281.44	2,150,467,314.51
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		9,541,006.99	6,964,001.35
Proceeds from disposal of subsidiaries and other business units		6,980,137.96	2,268,630.00
Proceeds from other investing activities	78		5,592,027.34
Subtotal of cash inflows from investing activities		53,868,763,538.23	76,268,321,715.71
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		14,420,079,512.74	12,417,112,224.11
Payments for acquisition of investments		49,122,067,036.48	76,239,748,510.66
Net increase in pledge loans			
Net payments for acquisitions of investment in subsidiaries and other business units		1,101,820,343.21	601,993,748.44
Payments for other investing activities			
Subtotal of cash outflows from investing activities		64,643,966,892.43	89,258,854,483.21
Net cash flows from investing activities		-10,775,203,354.20	-12,990,532,767.50
III. Cash flows from financing activities:			
Proceeds from investors		146,860,000.00	16,495,456,960.43
Including: Proceeds from non-controlling interests of subsidiaries		146,860,000.00	419,872,000.00
Proceeds from borrowings		128,962,078,655.79	153,335,092,218.76
Proceeds from other financing activities	78	1,493,940,000.00	96,720,000.00

Subtotal of cash inflows from financing activities		130,602,878,655.79	169,927,269,179.19
Repayments of borrowings		144,184,043,996.25	123,635,147,482.54
Payment for dividends, profit distribution or interest		31,633,479,332.54	35,678,935,583.57
Including: Distribution of dividends, profit to non-controlling interests of subsidiaries		125,455,490.82	1,114,815,709.39
Payments for other financing activities	78	4,979,106,125.14	65,216,717,718.08
Subtotal of cash outflows from financing activities		180,796,629,453.93	224,530,800,784.19
Net cash flows from financing activities		-50,193,750,798.14	-54,603,531,605.00
IV. Effect of exchange rate changes on cash and cash equivalents		17,079,752.54	27,542,956.08
V. Net increase in cash and cash equivalents		-1,303,406,115.58	-2,817,073,127.76
Add: Beginning balance of cash and cash equivalents		7,811,570,259.50	10,628,643,387.26
VI. Ending balance of cash and cash equivalents		6,508,164,143.92	7,811,570,259.50

Head of Company: Liu Weiping
Agency: Zhang Na

Head of Accounting: Zhang Chuanhong

Head of Accounting

Cash Flow Statement of Parent Company

January to December 2024

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	Note	2024	2023
I. Cash Flows from Operating Activities:			
Proceeds from sales of goods or rendering of services		24,784,271,765.02	24,243,922,177.00
Refund of taxes			
Proceeds from other operating activities		161,770,602.69	265,625,423.97
Subtotal of cash inflows from operating activities		24,946,042,367.71	24,509,547,600.97
Payments for goods and services		2,620,922,600.48	2,614,684,345.17
Payments to and for employees		1,373,540,271.92	1,323,045,849.78
Payments of taxes		5,205,198,076.88	4,381,480,154.03
Payments for other operating activities		792,480,816.74	823,309,105.07
Subtotal of cash outflows from operating activities		9,992,141,766.02	9,142,519,454.05
Net cash flows from operating		14,953,900,601.69	15,367,028,146.92

activities			
II. Cash Flows from Investing Activities:			
Proceeds from disposal of investments		50,156,091,275.51	66,595,633,757.27
Proceeds from return of investments		18,247,137,002.44	15,980,967,979.04
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		10,884.59	572,481.22
Proceeds from disposal of subsidiaries and other business units			
Proceeds from other investing activities			
Subtotal of cash inflows from investing activities		68,403,239,162.54	82,577,174,217.53
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		2,931,180,848.19	1,128,289,431.15
Payments for acquisition of investments		48,900,277,765.52	134,463,471,144.49
Net payments for acquisitions of investment in subsidiaries and other business units			
Payments for other investing activities			
Subtotal of cash outflows from investing activities		51,831,458,613.71	135,591,760,575.64
Net cash flows from investing activities		16,571,780,548.83	-53,014,586,358.11
III. Cash flows from financing activities:			
Proceeds from investors			16,050,084,960.43
Proceeds from borrowings		89,309,253,424.66	112,530,000,000.00
Proceeds from other financing activities			
Subtotal of cash inflows from financing activities		89,309,253,424.66	128,580,084,960.43
Repayments of borrowings		94,937,400,000.00	67,672,700,000.00
Payment for dividends, profit distribution or interest		25,206,227,496.67	25,528,957,125.84
Payments for other financing activities		103,272,625.76	121,254,756.62
Subtotal of cash outflows from financing activities		120,246,900,122.43	93,322,911,882.46
Net cash flows from financing activities		-30,937,646,697.77	35,257,173,077.97
IV. Effect of exchange rate changes on cash and cash equivalents		-7,511.75	-62,770.37
V. Net increase in cash and cash equivalents		588,026,941.00	-2,390,447,903.59
Add: Beginning balance of cash and cash equivalents		1,829,840,233.39	4,220,288,136.98
VI. Ending balance of cash and		2,417,867,174.39	1,829,840,233.39

cash equivalents			
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Head of Company: Liu Weiping
Agency: Zhang Na

Head of Accounting: Zhang Chuanhong Head of Accounting

Consolidated Statement of Changes in Owner's Equity

January to December 2024

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	2024														
	Owners' equity attributable to the Company														
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal	Non-controlling interests	Total owners' equity
Preferred shares		Perpetual bonds	Others												
I. Balance at December 31, 2023	24,468,217,716.00				63,608,165,604.91		2,002,638,310.52	1,138,609.33	24,968,300,565.59		86,404,877,655.08		201,453,338,461.43	11,087,267,355.07	212,540,605,816.50
Add: Changes in accounting policies															
Corrections of errors in prior period															
Business combinations under common control															
Others															
II. Balance on January 1, 2024	24,468,217,716.00				63,608,165,604.91		2,002,638,310.52	1,138,609.33	24,968,300,565.59		86,404,877,655.08		201,453,338,461.43	11,087,267,355.07	212,540,605,816.50
III. Increase/decrease in the year of 2024 (decrease to be presented with "-")					109,515,739.92		1,237,590,605.98	81,264,368.81			7,406,701,719.83		8,835,072,434.54	580,215,462.72	9,415,287,897.26
(I) Total comprehensive income							1,293,957,172.12				32,496,172,808.65		33,790,129,980.77	557,720,599.28	34,347,850,580.05
(II) Owners' contribution and withdrawal					-117,467,283.71								-117,467,283.71	147,027,283.71	29,560,000.00
1. Ordinary share contributed by owners														146,860,000.00	146,860,000.00
2. Capital contributed by other equity instruments holders															
3. Share-based payment recorded in owners' equity															
4. Others					-117,467,283.71								-117,467,283.71	167,283.71	-117,300,000.00
(III) Profit distribution											-25,202,264,247.48		-25,202,264,247.48	-126,307,625.20	-25,328,571,872.68
1. Appropriation for surplus reserves															
2. Appropriation for general risk provisions															
3. Distribution to owners											-25,202,264,247.48		-25,202,264,247.48	-126,307,625.20	-25,328,571,872.68
4. Others															
(IV) Transfer within owners' equity							-56,366,566.14				56,366,566.14				
1. Capital reserves transfer to paid-in capital															
2. Surplus reserves transfer to paid-in capital															
3. Recover loss by surplus reserve															
4.Changes in remeasured defined benefit obligations or net assets															
5.Transfer other comprehensive income to retained earnings							-56,366,566.14				56,366,566.14				
6. Others															
(V) Special reserve								81,264,368.81					81,264,368.81	821,718.60	82,086,087.41
1. Current year accrued								301,489,639.56					301,489,639.56	1,665,074.29	303,154,713.85
2. Current year utilised								-220,225,270.75					-220,225,270.75	-843,355.69	-221,068,626.44
(VI) Others					226,983,023.63						56,426,592.52		283,409,616.15	953,486.33	284,363,102.48
IV. Balance at December 31, 2024	24,468,217,716.00				63,717,681,344.83		3,240,228,916.50	82,402,978.14	24,968,300,565.59		93,811,579,374.91		210,288,410,895.97	11,667,482,817.79	221,955,893,713.76

(Continued)

Item	2023														
	Owners' equity attributable to the Company												Non-controlling interests	Total owners' equity	
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other			Subtotal
Preferred shares		Perpetual bonds	Others												
I. Balance at December 31, 2022	22,741,859,230.00				96,299,421,111.09		1,786,297,242.20	1,815,518.95	24,967,736,455.15		81,875,582,795.77		227,672,712,353.16	28,344,696,784.03	256,017,409,137.19
Add: Changes in accounting policies															
Corrections of errors in prior period															
Business combinations under common control					91,800,000.00								91,800,000.00	88,200,000.00	180,000,000.00
Others															
II. Balance on January 1, 2023	22,741,859,230.00				96,391,221,111.09		1,786,297,242.20	1,815,518.95	24,967,736,455.15		81,875,582,795.77		227,764,512,353.16	28,432,896,784.03	256,197,409,137.19
III. Increase/decrease in the year of 2023 (decrease to be presented with "-")	1,726,358,486.00				-32,783,055,506.18		216,341,068.32	-676,909.62	564,110.44		4,529,294,859.31		-26,311,173,891.73	-17,345,629,428.96	-43,656,803,320.69
(I) Total comprehensive income							217,054,060.95				27,244,616,815.27		27,461,670,876.22	901,921,139.15	28,363,592,015.37
(II) Owners' contribution and withdrawal	1,726,358,486.00				-32,864,394,026.32								-31,138,035,540.32	-16,751,428,018.49	-47,889,463,558.81
1. Ordinary share contributed by owners	1,726,358,486.00				30,422,633,955.19								32,148,992,441.19	395,372,000.00	32,544,364,441.19
2. Capital contributed by other equity instruments holders															
3. Share-based payment recorded in owners' equity															
4. Others					-63,287,027,981.51								-63,287,027,981.51	-17,146,800,018.49	-80,433,828,000.00
(III) Profit distribution									564,110.44		-22,716,032,523.52		-22,715,468,413.08	-1,496,564,020.30	-24,212,032,433.38
1. Appropriation for surplus reserves									564,110.44		-564,110.44				
2. Appropriation for general risk provisions															
3. Distribution to owners											-22,715,468,413.08		-22,715,468,413.08	-1,496,564,020.30	-24,212,032,433.38
4. Others															
(IV) Transfer within owners' equity							-712,992.63				712,992.63				
1. Capital reserves transfer to paid-in capital															
2. Surplus reserves transfer to paid-in capital															
3. Recover loss by surplus reserve															
4.Changes in remeasured defined benefit obligations or net assets															
5.Transfer other comprehensive income to retained earnings							-712,992.63				712,992.63				
6. Others															
(V) Special reserve								-676,909.62					-676,909.62	366,157.95	-310,751.67
1. Current year accrued								324,594,697.99					324,594,697.99	1,112,778.72	325,707,476.71
2. Current year utilised								-325,271,607.61					-325,271,607.61	-746,620.77	-326,018,228.38
(VI) Others					81,338,520.14						-2,425.07		81,336,095.07	75,312.73	81,411,407.80
IV. Balance at December 31, 2023	24,468,217,716.00				63,608,165,604.91		2,002,638,310.52	1,138,609.33	24,968,300,565.59		86,404,877,655.08		201,453,338,461.43	11,087,267,355.07	212,540,605,816.50

Head of Company: Liu Weiping

Head of Accounting: Zhang Chuanhong

Head of Accounting Agency: Zhang Na

Statement of Changes in Owners' Equity of Parent Company

January to December 2024

Company Name: China Yangtze Power Co., Ltd.

Unit: yuan Currency: RMB

Item	2024										
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at December 31, 2023	24,468,217,716.00				73,924,633,386.92		1,987,270,125.59		22,934,762,401.97	40,157,516,908.11	163,472,400,538.59
Add: Changes in accounting policies											
Corrections of errors in prior period											
Others											
II. Balance on January 1, 2024	24,468,217,716.00				73,924,633,386.92		1,987,270,125.59		22,934,762,401.97	40,157,516,908.11	163,472,400,538.59
III. Increase/decrease in the year of 2024 (decrease to be presented with “-”)					249,536,357.75		718,699,823.86	26,135,681.57		4,130,717,838.95	5,125,089,702.13
(I) Total comprehensive income							912,666,780.20			29,139,015,130.09	30,051,681,910.29
(II) Owners' contribution and withdrawal											
1. Ordinary share contributed by owners											
2. Capital contributed by other equity instruments holders											
3. Share-based payment recorded in owners' equity											
4. Others											
(III) Profit distribution										-25,202,264,247.48	-25,202,264,247.48
1. Appropriation for surplus reserves											
2. Appropriation for general risk provisions										-25,202,264,247.48	-25,202,264,247.48
3. Others											
(IV) Transfer within owners' equity							-193,966,956.34			193,966,956.34	
1. Capital reserves transfer to paid-in capital											
2. Surplus reserves transfer to paid-in capital											
3. Recover loss by surplus reserve											
4.Changes in remeasured defined benefit obligations or net assets											
5.Transfer other comprehensive income to retained earnings							-193,966,956.34			193,966,956.34	
6. Others											
(V) Special reserve								26,135,681.57			26,135,681.57
1. Current year accrued								95,413,644.37			95,413,644.37
2. Current year utilised								-69,277,962.80			-69,277,962.80
(VI) Others					249,536,357.75						249,536,357.75
IV. Balance at December 31, 2024	24,468,217,716.00				74,174,169,744.67		2,705,969,949.45	26,135,681.57	22,934,762,401.97	44,288,234,747.06	168,597,490,240.72

(Continued)

Item	2023										
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at December 31, 2022	22,741,859,230.00				59,682,327,450.43		2,103,793,431.09		22,934,762,401.97	31,410,256,750.40	138,872,999,263.89
Add: Changes in accounting policies											
Corrections of errors in prior period											
Others											
II. Balance on January 1, 2023	22,741,859,230.00				59,682,327,450.43		2,103,793,431.09		22,934,762,401.97	31,410,256,750.40	138,872,999,263.89
III. Increase/decrease in the year of 2023 (decrease to be presented with "-")	1,726,358,486.00				14,242,305,936.49		-116,523,305.50			8,747,260,157.71	24,599,401,274.70
(I) Total comprehensive income							-115,810,312.87			28,838,827,430.25	28,723,017,117.38
(II) Owners' contribution and withdrawal	1,726,358,486.00				14,150,321,026.52						15,876,679,512.52
1. Ordinary share contributed by owners	1,726,358,486.00				30,422,633,955.19						32,148,992,441.19
2. Capital contributed by other equity instruments holders											
3. Share-based payment recorded in owners' equity											
4. Others					-16,272,312,928.67						-16,272,312,928.67
(III) Profit distribution										-20,092,277,840.10	-20,092,277,840.10
1. Appropriation for surplus reserves											
2. Appropriation for general risk provisions										-20,092,277,840.10	-20,092,277,840.10
3. Others											
(IV) Transfer within owners' equity							-712,992.63			712,992.63	
1. Capital reserves transfer to paid-in capital											
2. Surplus reserves transfer to paid-in capital											
3. Recover loss by surplus reserve											
4.Changes in remeasured defined benefit obligations or net assets											
5.Transfer other comprehensive income to retained earnings							-712,992.63			712,992.63	
6. Others											
(V) Special reserve											
1. Current year accrued								126,976,141.64			126,976,141.64
2. Current year utilised								-126,976,141.64			-126,976,141.64
(VI) Others					91,984,909.97					-2,425.07	91,982,484.90
IV. Balance at December 31, 2023	24,468,217,716.00				73,924,633,386.92		1,987,270,125.59		22,934,762,401.97	40,157,516,908.11	163,472,400,538.59

Head of Company: Liu Weiping Head of Accounting: Zhang Chuanhong Head of Accounting Agency: Zhang Na

III. General Information of the Company

I. Company Profile

√ Applicable ☐ Inapplicable

1. Organization

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

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

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

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

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

In January 2023, with the approval of the China Securities Regulatory Commission, the Company issued a total of 921,922,425 shares to China Three Gorges Corporation, Sichuan Energy Industry Investment Group Co., Ltd. and Yunnan Provincial Energy Investment Group Co., Ltd. as share-based payment consideration for the purchase of 100% equity interest in Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.; In April 2023, the Company issued 804,436,061 ordinary shares of RMB to a total of 19 specific parties, including China Merchants Securities Company Limited, to raise matching funds. The nominal value of each of the aforesaid shares was RMB1. Upon completion of the issue, the total share capital of the Company was changed to 24,468,217,716 shares.

As of December 31, 2024, the company has issued a total of 24,468,217,716 shares, with a share capital of RMB 24,468,217,716.

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

1. CYPC Yichang Energy Investment Co., Ltd. (Former name: Beijing Yangtze Power Innovation Investment Management Co., Ltd., and CYPC Capital Holding Co., Ltd.; hereinafter referred to as "Yichang Energy Investment");

2. China Yangtze Power International (Hongkong) Co., Ltd. (hereinafter referred to as "CYPC International").

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

4. Three Gorges Electric Energy Co., Ltd. (hereinafter referred to as "Three Gorges Electric Energy").

5. CYPC Investment Management Co., Ltd. (hereinafter referred to as "CYPC Investment").

6. CYPC Xinneng Co., Ltd. (hereinafter referred to as "Xinneng Company").

7. CYPC Sales Co., Ltd. (hereinafter referred to as "Sales company").

8. Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. (hereinafter referred to as "Yunchuan company").

9. Fengjie Caiziba Pumped Storage Clean Energy Company Limited (hereinafter referred to as "Caiziba Company").

10. CYPC (Zhangye) Energy Development Company Limited (hereinafter referred to as "Zhangye Company").

11. CYPC (Xiuning) Energy Development Co., Ltd. (hereinafter referred to as "Xiuning Company").

12. Hunan Youxian Pumped Storage Energy Co., Ltd. (hereinafter referred to as "Youxian Pumped Storage Company").

2. Scope of Consolidated Financial Statements

There are 45 entities included in the consolidation scope for the current period. Please refer to *Note X Equity in Other Entities* for details. Compared with the previous period, the number of entities included in the scope of consolidated financial statements in this period increased by 5 and decreased by 3, please refer to *Note IX Changes in Consolidation Scope* for details.

IV. Basic Of Preparation

1. Basic Of Preparation

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

2. Going Concern

☒ Applicable ☐ Inapplicable

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

V. Significant Accounting Policies and Accounting Estimates

Specific Accounting Policies and Accounting Estimates Reminder:

☐ Applicable ☒ Inapplicable

1. Statement of Compliance with Accounting Standards for Business Enterprises ("CAS")

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

2. Accounting Period

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

3. Operating Cycle

√ Applicable ☐ Inapplicable

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

4. Foreign Currencies

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

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

5. Materiality criteria determination method and selection basis

√ Applicable ☐ Inapplicable

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

6. Accounting Treatment for Business Combinations

√ Applicable □ Inapplicable

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

- ① These transactions are made at the same time or with consideration for each other's influence;
- ② These transactions can achieve a complete business result only as a whole;
- ③ The occurrence of one transaction depends on the occurrence of at least one another transaction;
- ④ A transaction is uneconomic when being viewed in isolation, while economic when considered with other transactions.

B. Transactions Between Entities Under Common Control

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

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

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

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

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

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

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

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

In a business combination achieved in stages, if multiple transactions can be treated as one package deal, the Company shall account for as one business combination transaction; Otherwise, the

investments are recognized at the sum of the cost at the acquisition date and the Company's pre-acquisition share of the investee under the equity method of accounting. The Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. If the investment was measured at fair value through other comprehensive income in prior reporting periods, the cumulative gain or loss previously recognized in OCI is reclassified from consolidated statement of changes in equity to consolidated statement of profit or loss.

D. Acquisition related costs

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

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

√ Applicable ☐ Inapplicable

A. Judgment criteria for control

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

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

- ① The purpose of establishment of the investee.
- ② The investee's relevant activities and how decisions are made regarding the relevant activities.
- ③ Whether the rights enjoyed by the investor currently enable it to dominate the relevant activities of the investee.
- ④ Whether the investor enjoys variable returns through participation in the investee's related activities.
- ⑤ Whether the investor has the ability to use its power over the investee to affect the amount of its return.
- ⑥ Investors' relationships with other parties.

B. Consolidation Scope

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

C. Consolidation Principals

In preparing the consolidated financial statements, the Company shall treat the whole company as one accounting entity, and reflect its financial performance and cash flows in accordance with the recognition, measurement and presentation requirements of the Accounting Standards for the Company.

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

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

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

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

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

① Increase in subsidiaries or businesses

During the reporting period, if subsidiaries or businesses are added through business combinations between entities under common control, the beginning balance of consolidated statement of financial position shall be adjusted; sales, expenses and profits of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included into the consolidated statement of profit or loss; cash flows of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included in the consolidated statement of cash flows; the relevant items of comparative financial statements shall be adjusted. It shall be deemed that the reporting entities form after the business combination have been existed from the date on which control is transferred to the ultimate controlling party.

If an investee under common control can be controlled due to additional investments, it shall be deemed that all members in the merger have existed in current state from the date on which control is transferred to the ultimate controlling party. For any equity investments held before the business combination, changes in profit or loss, other comprehensive income and net assets, recognized from the later of the date of the original investment and the date of being under common control with the investee to the acquisition date, shall adjusted the beginning retained earnings and the profit or loss during the comparative reporting periods.

During the reporting period, if subsidiaries or businesses are added through business combinations other than transactions between entities under common control, the beginning balance of consolidated statement of financial position shall not be adjusted; sales, expenses and profits of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included into the consolidated statement of profit or loss; cash flows of subsidiaries or businesses from the beginning of the current period to the end of the reporting period shall be included in the consolidated statement of cash flows.

If an investee under other than common control can be controlled due to additional investments, the Company shall remeasure its equity investments at their acquisition-date fair value; any difference between the fair value and their carrying value shall be recognized in profit or loss in the current period. The Company's share of movements in other comprehensive income under the equity method of accounting shall be recognized in profit or loss at the acquisition date, except for other comprehensive income arising from changes in net liabilities or net assets of the investee's remeasurement of the defined benefit plan.

② Disposal of subsidiaries or businesses

(1) General Procedure

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

On a disposal involving loss of control over a subsidiary, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in consolidated statement of profit or loss. The difference between (a) the aggregate of consideration received from the transaction

and the fair value of any retained interests; and (b) the carrying amount of the former subsidiary's assets, including goodwill, and liabilities at the date control is lost shall be recognized in profit or loss for the current period. Any amounts previously recognized in other comprehensive income under the equity method of accounting shall be recognized in profit or loss on disposal date, except for other comprehensive income arising from changes in net liabilities or net assets of the investee's remeasurement of the defined benefit plan.

(2) Step Disposal

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

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

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

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

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

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

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

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

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

√ Applicable ☐ Inapplicable

A. Classification of Joint Arrangement

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

B. Accounting Treatment for Joint Operation

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

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

9. Cash and Cash Equivalents

In preparing the statement of cash flows, the Company recognizes cash on hand and deposits readily available for disbursement as cash; and identifies those investments that simultaneously meet the four criteria: having a short maturity (generally maturing within three months from the date of purchase), being highly liquid, being readily convertible to a known amount of cash, and having an insignificant risk of changes in value as cash equivalents.

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

√ Applicable ☐ Inapplicable

A. Foreign Currency Transaction

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

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

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

B. Translation of Foreign Currency Financial Statements

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

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

11. Financial Instruments

√ Applicable □ Inapplicable

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

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

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

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

A. Classification and Subsequent Measurement of Financial Assets

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

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

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

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

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

① Financial assets at amortized cost

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

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

- (1) Purchased or originated credit-impaired financial assets. For those financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition;
- (2) Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Company applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods. The Company shall, in subsequent reporting periods, calculate

the interest revenue by applying the effective interest rate to the gross carrying amount if the credit risk on the financial instrument improves so that the financial asset is no longer credit-impaired.

② Financial assets at fair value through other comprehensive income

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

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

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

③ Financial assets designated at fair value through other comprehensive income

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

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

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

④ Financial assets at fair value through profit or loss

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

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

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

⑤ Financial assets designated at fair value through profit or loss

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

If a contract contains one or more embedded, the Company may designate the entire hybrid contract

as at fair value through profit or loss unless:

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

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

The Company classifies such financial assets as either *Financial assets held for trading* or *Other non-current financial assets* in the financial statements, based on their liquidity.

B. Classification and Subsequent Measurement of Financial Liabilities

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

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

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

① Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

② Other financial liabilities

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

- (1) financial liabilities at FVTPL; or
- (2) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; or

- (3) financial guarantee contracts that do not fall under the above(1)(2) categories and commitments to provide a loan at a below-market interest rate that do not fall under the above(1).

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

C. Derecognition of Financial Instruments

- ① A financial asset is primarily derecognized (i.e., removed from the Company's consolidated statement of financial position) when:
 - the rights to receive cash flows from the asset have expired; or
 - the Company has transferred the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.
- ② The Company shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished (i.e., when the obligation specified in the contract is discharged or cancelled or expires).

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

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

D. Transfer of Financial Assets

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

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

When assessing whether the transfer of financial assets meets the aforementioned derecognition criteria, the principle of substance over form shall apply. The Company classifies financial asset transfers into either complete transfers or partial transfers of financial assets.

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

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

shall be recognized in profit or loss.

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

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

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

E. Fair Value of Financial Instruments

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

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

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

F. Impairment of financial instruments

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

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

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

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

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

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

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

If the Company has measured a loss allowance for a financial instrument at an amount equal to lifetime ECL in previous reporting periods, and determines at the current reporting date that the credit risk on that financial instrument has increased significantly since initial recognition is no longer met, the Company shall measure the loss allowance at an amount equal to 12-month ECL at the current reporting date.

① Significant increase in credit risk

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

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

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

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

② Credit-impaired financial asset

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

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

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

③ Measurement and recognition of ECL

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

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

- (1) For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive;
- (2) For lease receivables, a credit loss is the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive;
- (3) For financial guarantee contracts that are not accounted for at fair value through profit or loss, a credit loss is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party;
- (4) For a financial asset that is credit-impaired at the reporting date, but not purchased or originated credit-impaired, the Company measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The Company measures expected credit losses as an unbiased, probability-weighted amount, using reasonable and supportable information that is available without undue cost or effort at the reporting date, including information about past events, current conditions, and forecasts of future economic conditions.

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

a. Notes receivable

Portfolio: Bank acceptance notes

b. Accounts receivable

Portfolio 1: Hydropower receivables

Portfolio 2: New energy subsidy portfolio

Portfolio 3: Receivables of Peruvian Companies

Portfolio 4: Receivables of other businesses

c. Other receivables

Portfolio 1: Dividends receivable

Portfolio 2: Receivables of Peruvian Companies

Portfolio 3: Receivables of other businesses

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

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

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

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

④ Write-off policy

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

G. Offsetting Financial Instruments

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

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

12. Notes receivable

☐ Applicable ☒ Inapplicable

13. Accounts receivable

☐ Applicable ☒ Inapplicable

14. Receivables financing

☐ Applicable ☒ Inapplicable

15. Other receivables

☐ Applicable ☒ Inapplicable

16. Inventory

☒ Applicable ☐ Inapplicable

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

☒ Applicable ☐ Inapplicable

A. Classification

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

B. Measurement

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

C. Inventory System

The Company adopts perpetual inventory system.

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

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

Recognition standards and accrual methods for inventory depreciation provisions

☒ Applicable ☐ Inapplicable

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

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

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

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

17. Contract Assets√ Applicable ☐ Inapplicable**Recognition methods and standards for contract assets**√ Applicable ☐ Inapplicable

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

Determination method and accounting treatment method of expected credit loss of contract assets☐ Applicable ☒ Inapplicable**Combination categories and determination basis for bad debt provisions based on combinations of credit risk characteristics**☐ Applicable ☒ Inapplicable**Account aging calculation method based on aging confirmation credit risk characteristic combination**☐ Applicable ☒ Inapplicable**Judgment criteria for single provision based on the determination of individual provision for bad debts**☐ Applicable ☒ Inapplicable**18. Non-current Assets or Disposal Groups Held for Sale**☐ Applicable ☒ Inapplicable**Recognition standards and accounting treatment methods for non-current assets or disposal groups classified as held for sale**☐ Applicable ☒ Not applicable**Determination standards and presentation methods for discontinued operations**☐ Applicable ☒ Not applicable**19. Long Term Equity Investments**√ Applicable ☐ Inapplicable**A. Initial Cost**

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

The initial cost of equity investment acquired through cash payment shall be measured at the

purchase price and other directly attributable expenditures.

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

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

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

B. Subsequent Measurement and Recognition

① Cost Method

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

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

② Equity Method

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

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

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

The Company recognizes its share of the investee's net profit or loss based on the fair value of the investee's identifiable assets and liabilities at the acquisition date, with subsequent adjustments made to the investee's reported net profit. Unrealized gains and losses resulting from transactions between the Company and its associates and joint venture are eliminated to the extent of the Company's interest in these entities.

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

If the joint venture or associate subsequently reports profits, the Company reverse the accounting treatment in the reverse order described above after offsetting any previously unrecognized share of losses: reducing the carrying amount of any recognized provision; restoring other long-term interests that substantially constitute a net investment in the investee; and recovering the carrying value of the long-term equity investment, before subsequently recognizing investment income.

C. Accounting Treatment for Changes in Interests or Influences

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

The Company holding an investment that is accounted for in accordance with *CAS22 - Financial*

Instruments will be required to apply equity method accounting to that investment if it gains significant influence. The Company should add the cost of acquiring the additional interest in the investee to the fair value of its previously held interest; and adopt the equity method of accounting from the date significant influence is obtained.

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

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

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

Other comprehensive income previously recognized under the equity method shall be accounted for on the same basis as if the investee had directly disposed of the related assets or liabilities when the investment is subsequently disposed of.

Where the investment was previously accounted for in accordance with *CAS 22 - Financial Instruments*, the cumulative fair value changes originally recorded in other comprehensive income shall be reclassified to profit or loss when the cost method is subsequently applied.

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

When the Company loses joint control or significant influence over an investee due to partial disposal of equity investments or other reasons, the remaining equity interest shall be subsequently accounted for in accordance with *CAS 22 - Financial Instruments*. The difference between the fair value and carrying amount of the remaining interest on the date when joint control or significant influence is lost shall be recognized in current profit or loss.

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

(4) Previously consolidated and will now apply equity method

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

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

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

D. Disposal of long-term equity investments

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

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

- (1) These transactions are made at the same time or with consideration for each other's influence;
- (2) These transactions can achieve a complete business result only as a whole;
- (3) The occurrence of one transaction depends on the occurrence of at least one another transaction;
- (4) A transaction is uneconomic when being viewed in isolation, while economic when considered with other transactions.

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

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

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

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

E. Joint Control and Significant Influence

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

If a joint venture arrangement is entered into through a separate entity, and the Company determines that it has rights to the net assets of the separate entity based on the relevant agreement, the separate entity is accounted for as a joint venture using the equity method. If the Company is not entitled to the net assets of the separate entity based on the relevant agreement, the separate entity is treated as a joint venture, and the Company recognizes items related to its share of the benefits of the joint venture and accounts for them in accordance with the provisions of the relevant accounting standards for businesses.

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

20. Investment Properties

(1) Cost value model:

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

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

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

A. CYPC			
Categories	Estimated Useful Life (YRS)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Buildings	8-50	0-3	1.94-12.50

B. Peru Companies			
Categories	Estimated Useful Life (YRS)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Buildings	80	—	1.25
Land	Perpetual	—	—

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

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

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

21. Fixed assets

A. Recognition

√ Applicable □ Inapplicable

① Recognition of fixed assets

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

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

② Initial measurement

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

- (1) The cost of an acquired item of fixed assets comprises its purchase price, including import

duties and non-refundable purchase taxes; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

B. Depreciation method

√ Applicable □ Inapplicable

Categories	Depreciation Method	Term for Depreciation (YRS)	Estimated Residual Rate (%)	Annual Depreciation Rate (%)
Dam Related Buildings	Straight-line	40-60	—	1.67-2.50
Buildings and Plant	Straight-line	8-50	0-3	1.94-12.50
Machinery and Equipment	Straight-line	5-32	0-3	3.03-20.00
Transportation Facilities	Straight-line	3-10	0-3	9.70-33.33
Office Equipment and Others	Straight-line	3-12	0-3	8.08-33.33

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

Categories	Depreciation Method	Term for Depreciation (YRS)	Estimated Residual Rate (%)	Annual Depreciation Rate (%)
Buildings and Plant	Straight-line	20-100	—	1.00-5.00
Machinery and Equipment	Straight-line	5-60	—	1.67-20.00
Transportation Facilities	Straight-line	5-8	—	12.50-20.00
Others	Straight-line	2-20	—	5.00-50.00

① Depreciation

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

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

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

② Subsequent Cost

Subsequent expenditures related to fixed assets shall be capitalized as part of the asset's cost if they

meet the recognition criteria for fixed assets; otherwise, they shall be recognized in profit or loss when incurred.

③ Impairment of fixed assets

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

④ Derecognition

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

22. Construction in Progress

√ Applicable ☐ Inapplicable

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

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

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

23. Borrowing Cost

√ Applicable ☐ Inapplicable

A. Borrowing Costs Eligible for Capitalization

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

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

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

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

B. Commencement and Cessation of Capitalization

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

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

When part of the items in the acquisition, construction or production of assets eligible for capitalization are completed and can be used independently, the capitalization of borrowing costs for this part of the assets should stop.

If the various parts of the assets purchased, constructed or produced are completed separately, but can only be used or sold externally after the overall completion, the capitalization of borrowing costs shall stop when the overall completion of the assets is completed.

C. Suspension of Capitalization

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

D. Calculation method of capitalized amount of borrowing costs

Interest expenses on special borrowings (net of the interest income from depositing the not-yet-used borrowed funds in bank or the return on investment acquired from temporary investment of the not-yet-used borrowed funds) and their auxiliary expenses shall be capitalized before the assets purchased, constructed or produced that meet the capitalization conditions reach the intended usable or salable state.

The amount of interest that should be capitalized on general borrowings is calculated and determined based on the weighted average of the asset disbursements that exceed the portion of the special borrowings multiplied by the capitalization rate of the occupied general borrowings. The capitalization rate is calculated and determined based on the weighted average interest rate of general borrowings.

If there is a discount or premium on the borrowing, the amount of discount or premium that should be amortized in each accounting period shall be determined according to the actual interest rate method, and the interest amount of each period shall be adjusted.

24. Right-of-use Assets

√ Applicable ☐ Inapplicable

The Company initially measures the right-of-use assets at cost. The cost includes the following:

- (1) Initial measurement amount of lease liabilities;
- (2) Deducted amount related to the enjoyed lease incentive if there is a lease incentive for the lease payment made on or before the commencement of the lease term;
- (3) Initial direct cost incurred;
- (4) Costs expected to be incurred for dismantling and removing the leased asset, restoring the site where the leased asset is located or restoring the leased asset to the state agreed in the leasing terms (except those incurred for the production of inventory).

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

If the ownership of the leased asset can be reasonably confirmed to be acquired at the expiration of lease term, the depreciation shall be carried out within the remaining service life of the leased asset; otherwise, the depreciation shall be carried out within the remaining lease term or the service life of the leased asset, whichever is shorter. For the right-of-use assets with provision for depreciation,

depreciation shall be made according to the above-mentioned principles on the basis of the book value after deduction of provision for depreciation in the future period.

The company determines whether the right-of-use assets have been impaired in accordance with the provisions of *Accounting Standards for Business Enterprises No. 8 - Asset Impairment (CAS 8)* and conducts accounting treatment for the identified impairment losses. For details, please refer to Note 27. Impairment of long-term assets.

25. Oil and gas assets

☐ Applicable ☒ Inapplicable

26. Intangible Assets

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

☒ Applicable ☐ Inapplicable

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

A. Measurement at Recognition

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

When the intangible assets acquired from debt recombination and the intangible assets are used for debt liquidation, the book value shall be determined on the basis of the fair value. The difference between the book value of the debt to be restructured and the fair value of the intangible assets that used for debt liquidation transferred into the current profit or loss.

If the non-monetary assets transaction is commercial in nature and the fair value of the changed in assets or changed out assets can be reliably measured, the book value of each received assets shall be determined on the basis of the fair value of each changed out assets, except it has strong evidence that fair value of changed in assets is more reliably. Where any non-monetary assets transaction does not meet the conditions as prescribed above, the carrying amount and relevant tax payable of the assets surrendered shall be the cost of the assets received and no profit or loss is recognized.

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

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

B. Measurement after Recognition

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

① Intangible assets with finite useful lives

An intangible asset with a finite useful life is amortized on a straight-line basis over its useful life. For greater certainty, the useful life of the Company's land use right shall be its legal duration on certificate; the useful life of a computer software, patent, franchise, or other intangible asset of the Company shall be depending on the period over which the Company expects to use the asset, over which

future economic benefits will be received by the Company, and over which the Company controls access to these benefits. The amortization charge for each period shall be recognized in profit or loss. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the financial year end.

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

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

The useful life of software and other intangible assets in Peruvian Companies is estimated to be 5 years.

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

② Intangible assets with finite useful life

If the beneficial period of the intangible asset is not foreseeable, it shall be recognized as intangible assets with infinite useful life. Intangible assets with indefinite useful lives are mainly franchise rights of Peruvian companies. At the end of each accounting year, the Company reviews the estimated useful lives of intangible assets with indefinite useful lives and performs impairment testing. For intangible assets with indefinite service life, the company is not amortized during the holding period, and the life of the intangible assets is reviewed at the end of each period. If it is still uncertain after re-examination at the end of the period, impairment testing will continue to be performed in each accounting period.

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

(2) Scope of collection of R&D expenditures and related accounting treatment methods

√ Applicable ☐ Inapplicable

A. Internally Generated Intangible Assets

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

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

Expenditure on research shall be recognized as an expense when it is incurred.

B. Internally Generated Intangible Assets arising from the Development Phase

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

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

development and to use or sell the intangible asset;

- ⑤ its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Expenditures in the development phase that do not meet the above conditions are included in the current profits and losses when incurred. If it is impossible to distinguish between expenditures in the research stage and expenditures in the development stage, all R&D expenditures incurred will be included in the current profit and loss. The cost of intangible assets formed by internal development activities only includes the total expenditure incurred from the time when the capitalization conditions are met to the time when the intangible assets reach their intended use, no adjustments will be made to expenditures that have been expensed and included in profits and losses before the same intangible asset reaches the capitalization conditions during the development process.

27. Impairment of Long-term Assets

√ Applicable ☐ Inapplicable

If there are signs of impairment of a long-term asset, its recoverable amount is estimated on the basis of an individual asset; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined based on it.

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

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

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

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

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

28. Long-term Deferred Expenses

√ Applicable ☐ Inapplicable

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

29. Contract Liability√ Applicable ☐ Inapplicable

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

30. Employee Benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees or for the termination of employment. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits, and other long-term employee benefits.

A. Short-Term Employee Benefits√ Applicable ☐ Inapplicable

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

B. Post-Employment Benefits√ Applicable ☐ Inapplicable

Post-employment benefits are benefits paid after the retirement or termination of employment relationship, except those are short-term compensations and termination benefits.

Post-employment benefits are classified as defined contribution plan and defined benefit plan.

Defined contribution plans of the Company are payments for the employee's endowment insurance, unemployment insurance and annuity according to relevant local government regulations. These payments are recognized as liabilities, included in the profit or loss or related assets cost of the period in which the employees provide services.

C. Termination Benefits√ Applicable ☐ Inapplicable

Termination benefits are the compensations paid to employees when the Company terminates the employment relationship with employees prior to the expire of the employment contracts or provides compensations as an offer to encourage employees to accept voluntary layoffs. When the Company provides termination benefits, the employment benefit liabilities generated from termination benefits are recognized to profit or loss in the current period on the early date of the followings: 1) when the Company cannot unilaterally revoke the termination benefit due to termination of employment relationship or lay off proposals; 2) when the Company confirms and recognizes related costs or expenses incurred for restructuring of termination benefits.

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

D. Other Long-Term Employee Benefits√ Applicable ☐ Inapplicable

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

31. Provisions

☒ Applicable ☐ Inapplicable

A. Recognition

When the obligation related to a contingency is a current obligation borne by the company, and the performance of the obligation is likely to result in an outflow of economic benefits, and the amount of the obligation can be measured reliably, it is recognized as a provision.

B. Measurement

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

Provisions are initially recognized at the most appropriate estimation of obligations by considering related risks, uncertainties and time value of money etc. Where the time value of money is of great influence, the best estimate is recognized through the discount of relevant future cash outflows.

The best estimates are treated separately in the following situations:

If the required expenditure has a continuous range (or scope) and all the outcomes within this range are equally likely to occur, the best estimate is determined in accordance with the middle estimate of the range, that is, the average of the lower and upper limits.

When the required expenditure does not have a continuous range (or scope) or all the outcomes within this range are not equally likely to occur although there is a continuous range, or the contingency is related to an individual item, the best estimate is determined in accordance with the most likely amount; where the contingency involves several items, the best estimate is determined as per all possible outcomes and their associated probabilities.

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

32. Share-based payments

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

34. Revenue

(1) Disclose accounting policies adopted for revenue recognition and measurement by business type

☒ Applicable ☐ Inapplicable

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

At contract inception, the Company shall identify performance obligations and determine whether it satisfies the performance obligation over time or at a point in time. The Company satisfies a

performance obligation and recognizes revenue over time, if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; (2) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (3) the Company's performance does not create an asset with an alternative use to the entity and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. Appropriate methods of measuring progress include output methods and input methods. Output methods recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Input methods recognize revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. When the Company may not be able to reasonably measure the outcome of a performance obligation, it shall recognize revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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

☐ Applicable ☒ Inapplicable

35. Contract Costs

☒ Applicable ☐ Inapplicable

A. Costs to Fulfill a Contract

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

- ① the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- ② the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- ③ the costs are expected to be recovered.

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

B. Incremental Costs of Obtaining a Contract

If the incremental cost incurred by the company to obtain the contract is expected to be recoverable, it is recognized as an asset as the cost of contract acquisition. Incremental cost refers to the cost (such as sales commissions) that would not have occurred if the Group had not obtained the contract. If the amortization period is not more than one year, it shall be included in the current profit and loss when incurred.

C. Amortization

The above-mentioned assets related to the contract cost shall be amortized at the time when the performance obligation is fulfilled or according to the performance progress of the performance obligation, and included in the current profit and loss on the same basis as the recognition of the goods or service revenue related to the asset.

D. Impairment

If the book value of the above-mentioned assets related to the contract cost is higher than the

difference between the remaining consideration that the company expects to obtain due to the transfer of the goods related to the asset and the estimated cost to be incurred for the transfer of the related goods, the excess part shall be provided for impairment, and recognized as asset impairment loss.

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

36. Government Grants

√ Applicable ☐ Inapplicable

A. Types of Government Grants

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

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

B. Recognition

At the end of the period, if there is evidence that the company can meet the relevant conditions stipulated in the financial support policy and is expected to receive financial support funds, the government subsidy will be recognized according to the receivable amount. In addition, government grants are recognized when they are actually received.

If the government grant is a monetary asset, it shall be measured at the amount received or receivable. If the government grant is a non-monetary asset, it shall be measured at fair value; if the fair value cannot be reliably obtained, it shall be measured at the nominal amount (RMB 1). Government grants measured at nominal amounts are directly included in current profit and loss.

C. Accounting Treatment

Based on the nature of economic business, the company determines whether a certain type of government grant business should be accounted for using the gross method or the net method. Usually, the company only chooses one method for the same or similar government grant business, and uses this method consistently for the business.

Government grants related to assets shall be recognized as deferred income or offset carrying amount of relevant assets, if it is recognized as deferred income, it will be accounted for in profit or loss on a reasonable and systematic basis within the useful life of the asset constructed or purchased.

Government grants related to income shall be recognized as deferred income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, and shall be recorded in the current profit or loss or offset the relevant costs over the period in which the relevant costs or losses are recognized; If the grant is a compensation for related expenses or losses already incurred, the grant is recorded immediately in current profit or loss or offset the relevant costs.

The government grants related to daily activities should be included in other income or offset the relevant costs. The government grants that are not related to daily activities of enterprise should be recorded in non-operating income and expenses.

Receipt of government subsidies related to interest discounts on policy-based preferential loans offsets related borrowing costs; If a loan with a preferential policy interest rate is obtained from the lending bank, the actual loan amount received is used as the entry value of the loan, and the relevant borrowing costs are calculated based on the principal of the loan and the preferential policy interest rate.

If the recognized government grant is required to be refunded, the carrying amount of the asset shall be adjusted when the carrying amount is offset at initial recognition; if there is a deferred income, the carrying amount of deferred income is off-set the excess is included in the current profit or loss; in

other cases, directly included in the current profit or loss.

37. Deferred tax assets and deferred tax liabilities

√ Applicable ☐ Inapplicable

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

A. Recognition of Deferred Tax Assets

The Company recognizes deferred tax assets arising from deductible temporary differences to the extent that it is more likely than not that taxable income will be available against which the deductible temporary differences can be utilized and against which deductible losses and tax credits can be carried forward to future years. However, deferred income tax assets arising from the initial recognition of assets or liabilities in transactions with the following characteristics will not be recognized: (1) The transaction is not a business combination; (2) When the transaction occurs, it neither affects accounting profits nor taxable income or deductible losses.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

B. Recognition of Deferred Tax Liabilities

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- The Company has a legally enforceable right to set off current tax assets and current tax liabilities; and
- the deferred tax asset and deferred tax liability is referred to the same income tax of the same taxpayer levied by taxation authority or referred to different taxpayers. In the period when every substantial deferred tax asset or deferred tax liability reversed, the taxpayers involved shall settle in net amount of the current income tax asset and current income tax liability or recognize asset and liquidate debt simultaneously.

38. Leases

√ Applicable ☐ Inapplicable

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

√ Applicable ☐ Inapplicable

The short-term lease is the lease that does not include a purchase option and has a term of no more than 12 months. Low-value asset leases refer to leases with a lower value when the individual leased assets are brand new.

The company does not recognize right-of-use assets and lease liabilities for short-term leases and low-value asset leases. The relevant lease payments are included in the relevant asset costs or current profits and losses according to the straight-line method or other systematic and reasonable methods during each period of the lease term.

Lease classification standards and accounting treatment methods as a lessor

√ Applicable □ Inapplicable

A. Accounting treatment of the company as a lessor

① Classification of Leases

On the commencement date of the lease, the Group classifies the lease into finance lease and operating lease. Finance leases is a kind of lease in which almost all risks and rewards regarding the ownership of the leasing assets are actually transferred despite whether the ownership is transferred finally. Operating lease refers to the lease other than finance leases.

If a lease has one or more of the following situations, the company usually classifies it as a finance lease:

- (1) At the expiration of the lease term, ownership of the leased asset passes to the lessee.
- (2) The lessee has the option to purchase the leased asset, and the purchase price is low enough compared with the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease commencement date.
- (3) Ownership of the asset is not transferred, but the lease term covers the majority of the useful life of the leased asset.
- (4) At the inception date of the lease, the present value of the lease receipts approximates the fair value of the leased asset.
- (5) The property of the leased assets is special, and only the lessee can use them if there is no major modification.

If a lease has one or more of the following signs, the company may also classify it as a finance lease:

- 1) If the lessee cancels the lease, the loss caused by the cancellation of the lease to the lessor shall be borne by the lessee.
- 2) Gains or losses arising from fair value fluctuations in the residual value of assets are attributable to the lessee.
- 3) The lessee has the ability to continue the lease to the next period at rents well below market levels.

② Accounting treatment for finance leases

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

When the Group initially measures the financial lease receivables, , the sum of the unguaranteed residual value and the present value of the unreceived lease receivables discounted at the interest rate implicit in the lease is taken as the entry value of the financial lease receivable. Lease receipts include:

- (1) Fixed payments and substantive fixed payments after deducting relevant amounts of lease incentives;
- (2) Variable lease payments that depend on an index or rate;
- (3) When it is reasonably certain that the lessee will exercise the purchase option, the lease receipts include the exercise price of the purchase option;
- (4) When the lease term reflects the fact that the lessee will exercise the option to terminate the lease, the lease receipts include the payment required by the lessee to exercise the option to terminate the lease;

(5) The residual value of the guarantee provided to the lessor by the lessee, a party related to the lessee, and an independent third party with the financial capacity to perform the guarantee obligation.

The Company calculates and recognizes interest income in each lease term at a fixed periodic rate. The variable lease payment which is not included in the measurement of net lease investment is included in the current profits and losses when it actually occurs.

③ Accounting treatment for operating leases

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

B. Accounting treatment of the company as a lessee

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

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

C. Lease liability

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

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

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

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

39. Other Changes in Significant Accounting Policies and Accounting Estimates

√ Applicable ☐ Inapplicable

Safety Production fee

The safety production fees withdrawn by the company in accordance with national regulations are included in the cost of related products or current profits and losses, and are also recorded in the "special reserve" account. When using the withdrawn safety production fee, if it is an expense, it will be directly deducted from the special reserve. If fixed assets are formed, the expenditure incurred shall be collected through the "construction in progress" account, and shall be recognized as fixed assets when the safety project is completed and reaches the intended usable state; At the same time, the special reserve is offset according to the cost of forming fixed assets, and the accumulated depreciation of the same amount is

recognized. This fixed asset will no longer be depreciated in future periods.

40. Changes in Significant Accounting Policies and Accounting Estimates

A. Changes in Significant Accounting Policies

☐ Applicable ☒ Inapplicable

B. Changes in Significant Accounting Estimates

☐ Applicable ☒ Inapplicable

C. First-time implementation of new accounting standards or interpretations of standards, etc. from 2024 onwards involves adjustments to the financial statements at the beginning of the year of first implementation.

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

41. Miscellaneous

☐ Applicable ☒ Inapplicable

VI. Taxes

1. Main taxes and tax rates

☒ Applicable ☐ Inapplicable

Tax Type	Tax Base/ Income Type	Tax Rate	Notes
Value-Added Tax	Sales revenue of electricity, products, and non-real property leasing services	13%, 3%	
	Sales revenue of real property leasing services	9%	
	Sales revenue of qualified services	3%, 6%, 9%	
	Sales revenue of financial products	6%	
City Construction Tax	Total payment of value-added tax	7%, 5%	
Education Surcharge	Total payment of value-added tax	3%	
Local Education Surcharge	Total payment of value-added tax	2%	
Corporate Income Tax	Taxable profits	7.5%, 15%, 16.5%, 25%, 29.5%	Refer to applicable rates for different entities below
Real Property Tax	Original value of properties and rental income	1.2%, 12%	
Water Resources Tax	Actual generation capacity and water consumption	0.005Yuan/kWh, 0.008Yuan/kWh; 0.05Yuan/cubic meter, 0.09Yuan/cubic meter, 0.1Yuan/cubic meter,	Note*

		0.2Yuan/cubic meter	
Peru IGV Tax	Sales revenue of electricity and merchandise	18%	

Note: Pursuant to the *Implementation Measures for the Pilot Reform of Water Resources Tax jointly issued (CaiShui [2024] No. 28)* by the Ministry of Finance, the State Taxation Administration, and the Ministry of Water Resources, the measures shall take effect from December 1, 2024.

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

☒ Applicable ☐ Inapplicable

Entity Name	Corporate Income Tax Rate
The Company and all subsidiaries except for:	25%
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.* ¹	15%
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.* ²	7.5%
CYPC International (Hong Kong) Limited	16.5%
China Three Gorges International Power Operations Co., Ltd	16.5%
Yangtze Andes Holding Co., Limited	16.5%
Peruvian Companies	29.5%

Note 1: Pursuant to *CaiShui [2020] No. 23* issued by the Ministry of Finance on the Continuation of Corporate Income Tax Policies for Western China Development (hereinafter referred to as the "Western Development Tax Incentives"), Chuanyun Company shall continue to be subject to a reduced corporate income tax rate of 15% during the implementation period from January 1, 2021 to December 31, 2030.

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

2. Tax benefits

☐ Applicable ☒ Inapplicable

3. Miscellaneous

☐ Applicable ☒ Inapplicable

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

1. Cash at bank and on hand

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB		
Items	Closing balance	Opening balance
Cash on hand	9,263,625.19	21,146,038.55
Bank deposits	6,510,731,229.28	7,798,197,321.34

Other monetary funds	35,346,724.16	4,306,799.61
Total	6,555,341,578.63	7,823,650,159.50
Including: total funds held overseas	1,736,563,179.55	2,527,974,517.40

Other notes:

As at 31 December 2024, the breakdown of the Company's monetary funds whose ownership is restricted is as follows; none of the remaining amounts are frozen, mortgaged or otherwise restricted.

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Security deposit, etc.	47,177,434.71	12,079,900.00
Total	47,177,434.71	12,079,900.00

2. Financial assets held for trading

☐ Applicable ☒ Inapplicable

3. Derivative financial assets

☐ Applicable ☒ Inapplicable

4. Notes receivable

(1) Presentation of notes receivable by category

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(4) Disclosure by method of bad debt accrual

☐ Applicable ☒ Inapplicable

Notes receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Description of notes receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Notes receivable with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

Description of notes receivable with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(5) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Instructions for write-off notes receivable:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

5. Accounts receivable

(1) Disclosure of receivables by age

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB		
Items	Closing balance	Opening balance
Within 1 year	7,802,334,169.52	7,806,199,901.57
Subtotal of within 1 year	7,802,334,169.52	7,806,199,901.57
1-2 years	881,274,462.63	384,400,913.13
2-3 years	359,694,084.34	133,184,056.53
3-4 years	119,386,290.73	134,165,074.07
4-5 years	131,865,446.46	107,467,405.07
More than 5 years	119,112,944.40	11,645,539.33
Subtotal	9,413,667,398.08	8,577,062,889.70
Less: Provision for doubtful debts	87,043,342.63	62,459,151.61

Total	9,326,624,055.45	8,514,603,738.09
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(2) Disclosure of Provision for Doubtful Accounts by Calculation Method

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for doubtful debts		Book value	Book balance		Provision for doubtful debts		Book value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Accounts receivable with a single doubtful debts provision	983,904.92	0.01	983,904.92	100.00						
Including:										
Accounts receivable with doubtful debts provision by portfolio	9,412,683,493.16	99.99	86,059,437.71	0.91	9,326,624,055.45	8,577,062,889.70	100.00	62,459,151.61	0.73	8,514,603,738.09
Including:										
Hydropower receivables	6,965,901,058.85	73.99			6,965,901,058.85	6,503,168,721.32	75.82			6,503,168,721.32
New energy subsidy portfolio	750,187,146.73	7.97	54,133,559.87	7.22	696,053,586.86	630,962,663.10	7.36	38,974,174.62	6.18	591,988,488.48
Receivables of Peruvian Companies	1,367,335,746.80	14.53	31,809,872.11	2.33	1,335,525,874.69	1,235,412,679.62	14.40	23,327,959.29	1.89	1,212,084,720.33
Receivables of other businesses	329,259,540.78	3.50	116,005.73	0.04	329,143,535.05	207,518,825.66	2.42	157,017.70	0.08	207,361,807.96
Total	9,413,667,398.08	100.00	87,043,342.63	0.92	9,326,624,055.45	8,577,062,889.70	100.00	62,459,151.61	0.73	8,514,603,738.09

Accounts receivable with a single doubtful debts provision

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Customer's Name	Closing Balance			
	Book Balance	Provision for Doubtful Debts	Proportion (%)	Reason
Kawa (Jiaxing) Environment Technologies Co., Ltd.	908,246.03	908,246.03	100.00	Expected to be unrecoverable
Tianjin Xincheng Hospital Co., Ltd.	75,658.89	75,658.89	100.00	Expected to be unrecoverable
Total	983,904.92	983,904.92	100.00	—

Description of accounts receivable with a single doubtful debts provision

□ Applicable √ Inapplicable

Accounts receivable with doubtful debts provision by portfolio

□ Applicable √ Inapplicable

Accounts receivable with doubtful debts provision by portfolio

□ Applicable √ Inapplicable

Description of notes receivable with doubtful debts provision by portfolio

□ Applicable √ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(3) Position of Provision for doubtful debts

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Category	Opening balance	Movement during current period				Closing balance
		Accrued Amount	Recovered / transferred back	Transfer or write-offs	Other changes	
Accounts receivable with a single doubtful debts provision		983,904.92				983,904.92
Accounts receivable with doubtful debts provision by portfolio	62,459,151.61	23,575,638.64			24,647.46	86,059,437.71
Including: new energy subsidy portfolio	38,974,174.62	15,159,385.25				54,133,559.87
Receivables of Peruvian Companies	23,327,959.29	8,457,265.36			24,647.46	31,809,872.11
Receivables of other businesses	157,017.70	-41,011.97				116,005.73
Total	62,459,151.61	24,559,543.56			24,647.46	87,043,342.63

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

☐ Applicable ☒ Inapplicable

Other notes

None

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

☐ Applicable ☒ Inapplicable

Among them, the important write-off of accounts receivable

☐ Applicable ☒ Inapplicable

Instructions for writing off accounts receivable:

☐ Applicable ☒ Inapplicable

(5) Top five ending balances of accounts receivable and contract assets sorted by debtors

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Customer's Name	Ending balance of accounts	Ending balance of contract assets	Ending balance of accounts receivable	Proportion of the total ending	Ending balance of bad debts
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	receivable		and contract assets	balance of accounts receivable and contract assets (%)	provision
State Grid Corporation of China	5,578,892,458.01		5,578,892,458.01	59.26	
State Grid Xinjiang Electric Power Co., Ltd.	627,300,716.21		627,300,716.21	6.66	45,963,359.53
Yunnan Power Grid Co., Ltd.	480,364,504.47		480,364,504.47	5.10	7,489,471.71
China Southern Power Grid Co., Ltd. Ultra-High Voltage Transmission Company	408,452,912.41		408,452,912.41	4.34	
China Southern Power Grid Co., Ltd.	316,996,144.72		316,996,144.72	3.37	
Total	7,412,006,735.82		7,412,006,735.82	78.73	53,452,831.24

Other notes

None

Other notes

☐ Applicable ☒ Inapplicable

6. Contract assets

(1) Presentation of contract assets by category

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(3) Disclosure by method of bad debt accrual

☐ Applicable ☒ Inapplicable

Contract assets with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Description of contract assets with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Contract assets with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(4) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Among them, the important write-off of contract assets

☐ Applicable ☒ Inapplicable

Instructions for write-off of contract assets:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

7. Receivables financing

(1) Presentation of receivables financing by category

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(4) Disclosure by method of bad debt accrual

☐ Applicable ☒ Inapplicable

Receivables financing with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Description of receivables financing with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Receivables financing with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(5) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Important financing write-offs of receivables

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(8) Other notes

☐ Applicable ☒ Inapplicable

8. Advances to suppliers

(1) Aging position of Advances to suppliers

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Aging Categories	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	85,144,205.81	97.46	53,842,056.83	69.40
1-2 years	1,906,795.89	2.18	18,100,795.39	23.33
2-3 years	313,479.50	0.36	5,616,832.20	7.24
More than 3 years			26,122.00	0.03
Total	87,364,481.20	100.00	77,585,806.42	100.00

The note of advances to suppliers aged over one year and of significant amount:

None

(2) Top five advance balances sorted by suppliers

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Supplier's Name	Closing balance	As a percentage of total advances (%)
China Three Gorges (Chengdu) E-commerce Co., Ltd.	18,911,696.48	21.65
ChangJiang Survey, Planning, Design and Research Co., Ltd.	4,334,279.83	4.96
Huazhong University of Science and Technology	3,673,288.57	4.20
Hohai University	3,487,800.69	3.99
Shanghai Survey, Design and Research Institute Co., Ltd.	3,019,124.83	3.46
Total	33,426,190.40	38.26

Other notes:

None

Other notes:

□ Applicable √ Inapplicable

9. Other receivables

Presentation of other receivables

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable	155,409,691.30	120,305,200.00
Other receivables	167,583,068.02	181,210,961.78
Total	322,992,759.32	301,516,161.78

Other notes

□ Applicable √ Inapplicable

Interest receivable

(1) Classification of interest receivable

□ Applicable √ Inapplicable

(2) Important Overdue Interest

□ Applicable √ Inapplicable

(3) Disclosure by method of bad debt accrual

□ Applicable √ Inapplicable

Interest receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Instructions for interest receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Interest receivable with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in the current period:

☐ Applicable ☒ Inapplicable

(5) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(6) Interest receivable written off in the current period

☐ Applicable ☒ Inapplicable

Among them, the important write-off of interest receivable

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

Dividend receivable

(1) Dividend receivable

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items (Investees' Name)	Closing balance	Opening balance
Hubei Qingneng Investment Development Group Co., Ltd.		120,305,200.00
China Construction Bank Corporation	127,851,621.00	

Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	21,019,645.25	
Changjiang Smart Distributed Energy Co., Ltd.	6,499,350.00	
Hubei Intelligent Comprehensive Energy Industry Technology Research Co., Ltd.	39,075.05	
Total	155,409,691.30	120,305,200.00

(2) Significant dividend receivables aged over 1 year

☐ Applicable ☒ Inapplicable

(3) Disclosure by method of bad debt accrual

☐ Applicable ☒ Inapplicable

Dividend receivables with a single doubtful debts provision:

☐ Applicable ☒ Inapplicable

Instructions for dividend receivables with a single doubtful debts provision:

☐ Applicable ☒ Inapplicable

Dividend receivables with doubtful debts provision by portfolio:

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in the current period:

☐ Applicable ☒ Inapplicable

(5) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(6) Dividend receivables written off in the current period

☐ Applicable ☒ Inapplicable

Among them, the significant dividend receivables write-off in the current period:

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable**Other receivables****(1) List of other receivables, grouped by aging**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Aging Categories	Closing balance	Opening balance
Within 1 year	115,267,738.48	117,316,588.79
Subtotal of within 1 year	115,267,738.48	117,316,588.79
1-2 years	42,769,126.61	44,840,112.85
2-3 years	4,166,446.34	18,362,542.29
3-4 years	13,786,302.45	454,677.12
4-5 years	36,601.52	1,796,407.03
More than 5 years	5,873,512.61	4,859,469.87
Subtotal	181,899,728.01	187,629,797.95
Less: Provision for doubtful debts	14,316,659.99	6,418,836.17
Total	167,583,068.02	181,210,961.78

(2) List of other receivables, grouped by payment natures☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Nature of payment	Closing balance	Opening balance
Deposits and uarantee deposits	39,179,899.15	61,125,233.50
Account transfers and others	142,719,828.86	126,504,564.45
Total	181,899,728.01	187,629,797.95

(3) Position of Provision for doubtful debts on other receivables☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) for the entire life of the property	Expected credit losses (credit impairment has occurred) for the entire life of the property	
Opening balance	6,418,836.17			6,418,836.17
Opening balance at the beginning of the period				
-Transfer to Stage 2				
-Transfer to Stage 3				
-Turn back to Stage 2				
-Turn back to Stage 1				
Provision for the period	7,891,884.74			7,891,884.74
Transfer back during the period				
Transferred during the period				
Current write-offs				
Other changes	5,939.08			5,939.08
Closing balance	14,316,659.99			14,316,659.99

Explanation on the significant changes in the book balance of other receivables with changes in loss

provisions in the current period:

☐ Applicable ☒ Inapplicable

Basis for accruing bad debt provision for the current period and assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Inapplicable

(4) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(5) Other receivables written off in the current period

☐ Applicable ☒ Inapplicable

Among them, the important write-off of other receivables

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

(6) Top five ending balances of other receivables, sorted by parties in arrears

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of Party	Closing balance	As a percentage of the closing balance of other receivables (%)	Nature of payment	Aging	Provision for doubtful debts
Manager of Aneng (Qujialing) Biomass Power Generation Co., Ltd.	15,738,774.01	8.65	Others	1-2 Years	1,391,307.62
Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	7.50	Others	1-2 Years	875,668.74
Inner Mongolia ChuangSheng Development Investment Co., Ltd.	10,000,000.00	5.50	Guarantee deposit	3-4 Years	5,000,000.00
Shanghai Real Estate (Group) Co., Ltd.	2,678,145.60	1.47	Guarantee deposit	1-3 Years	387,375.22
Xinjiang Wujiaqu Huayi Asset Management and Investment Co., Ltd.	1,800,000.00	0.99	Guarantee deposit	More than 5 Years	1,800,000.00
Total	43,856,619.61	24.11			9,454,351.58

(7) Presented in other receivables due to centralized management of funds

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

10. Inventories

(1) Inventory Classifications

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment of inventories or contractual performance costs	Carrying value	Book balance	Provision for impairment of inventories or contractual performance costs	Carrying value
Raw materials	93,497,245.83	38,439,322.50	55,057,923.33	108,396,490.22	37,484,688.71	70,911,801.51
Spare parts and components	825,212,708.35	239,421,451.69	585,791,256.66	772,328,808.72	258,407,589.56	513,921,219.16
Finished goods in stock	744,364.90		744,364.90	1,547,726.27		1,547,726.27
Others	406,985.52	20,581.83	386,403.69	184,862.16	17,605.64	167,256.52
Total	919,861,304.60	277,881,356.02	641,979,948.58	882,457,887.37	295,909,883.91	586,548,003.46

(2) Data resources recognized as inventory

□ Applicable √ Inapplicable

(3) Provision for Impairment of Inventories and Contract fulfillment costs

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Categories	Opening balance	Amount increased during the current period		Amount decreased during the current period		Closing balance
		Accrual	Other	Reversal or write-back	Other	
Raw materials	37,484,688.71	9,460,250.70		8,505,616.91		38,439,322.50
Spare parts and components	258,407,589.56	4,866,187.25		23,794,453.72	57,871.40	239,421,451.69
Others	17,605.64	3,559.48		583.29		20,581.83
Total	295,909,883.91	14,329,997.43		32,300,653.92	57,871.40	277,881,356.02

Reasons for the reversal or write-off of inventory decline in value in the current period

□ Applicable √ Inapplicable

Provision for inventory decline in value by portfolio

□ Applicable √ Inapplicable

Standards for accruing inventory decline in value by portfolio

□ Applicable √ Inapplicable

(4) The capitalized amount of borrowing costs included in the closing balance of inventory and its calculation standards and basis

□ Applicable √ Inapplicable

(5) Explanation of the amount of amortisation of contract performance costs for the period

□ Applicable √ Inapplicable

Other notes

□ Applicable √ Inapplicable

11. Assets held for sale

☐ Applicable ☒ Inapplicable

12. Non-current assets due within one year

☐ Applicable ☒ Inapplicable

Debt investments due within one year

☐ Applicable ☒ Inapplicable

Other debt investments due within one year

☐ Applicable ☒ Inapplicable

13. Other current assets

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
VAT input tax credit	67,745,562.27	69,647,308.05
Treasury bonds repurchase*		156,726,771.14
Tax prepayment and others	78,963,669.93	66,137,854.26
Peruvian IGV tax to be deducted	108,971,063.30	116,350,328.50
Total	255,680,295.50	408,862,261.95

Other notes:

Note *: Treasury bonds repurchase refers to the principal amount of funds borrowed by the company in the treasury bond repurchase market during the period to obtain interest income. The company's holding period for treasury bonds repurchase during the period was 1 day, 2 days, 3 days, 4 days, 7 days, 14 days, and 28 days, and the interest income was calculated based on the actual interest rate at the time of the transaction in the Shanghai and Shenzhen stock markets.

14. Debt investments**(1) Debt investments**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Categories	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Shareholder Loans	1,016,091,728.01		1,016,091,728.01	1,052,752,691.20		1,052,752,691.20
Total	1,016,091,728.01		1,016,091,728.01	1,052,752,691.20		1,052,752,691.20

Changes in the allowance for impairment losses on debt investments during the period

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(3) Provision for impairment

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Amount of allowance for impairment losses recognized during the period and the criteria used for assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Inapplicable

(4) Debt investments written off in the current period

☐ Applicable ☒ Inapplicable

Among them, significant write-off of debt investments

☐ Applicable ☒ Inapplicable

Instructions for writing off debt investments:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

15. Other debt investments

(1) Other debt investments

☐ Applicable ☒ Inapplicable

Changes in provision for impairment of other debt investments during the current period

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(3) Provision for impairment

☐ Applicable ☒ Inapplicable

Explanation of significant changes in the book balance of other debt investments that have experienced changes in loss provisions during the current period:

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(4) Other debt investments written off in the current period

☐ Applicable ☒ Inapplicable

Among them, the important write-off of other debt investments

☐ Applicable ☒ Inapplicable

Instructions for writing off other debt investments:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

16. Long-term receivables

(1) Long-term receivables

☐ Applicable ☒ Inapplicable

(2) Disclosure by method of bad debt accrual

☐ Applicable ☒ Inapplicable

Long-term receivables with a single doubtful debts provision:

☐ Applicable ☒ Inapplicable

Instructions for long-term receivables with a single doubtful debts provision:

☐ Applicable ☒ Inapplicable

Long-term receivables with bad debts provision by portfolio:

☐ Applicable ☒ Inapplicable

Instructions for long-term receivables with bad debts provision by portfolio:

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Explanation of significant changes in the book balance of long-term receivables that have experienced changes in loss provisions during the current period:

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

(4) Provision for impairment

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Among them, the important write-off of long-term receivables

☐ Applicable ☒ Inapplicable

Instructions for writing off long-term receivables:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

17. Long-term equity investments

(1) Long-term equity investments

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Units	Opening balance	Increase/decrease during the current period								Closing balance	Closing balance of provision for impairment
		Additional investments	Reduce investment	Gains or losses on investments recognised under equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provisio n for impairm ent	Other		
I. Joint ventures											
Yunxia Electric Power (Yunnan) Co., Ltd.	25,206,143.50			3,238,289.15					-28,444,432.65		
Changxia Electric Power (Anhui) Co., Ltd.	85,115,911.09			10,491,106.11		-970,723.31	4,908,064.80		-89,728,229.09		
Yangtze River Smart Distributed Energy Co., Ltd	755,024,922.25			-2,744,711.76		2,180,638.20	6,499,350.00			747,961,498.69	
Changxia Electric Power (Guangdong) Co., Ltd.	38,623,534.02			-4,001,773.24			45,000.00			34,576,760.78	
Subtotal	903,970,510.86			6,982,910.26		1,209,914.89	11,452,414.80		-118,172,661.74	782,538,259.47	
II. Associated enterprises											
SDIC Power Holdings Co., Ltd.	14,025,492,221.57	22,658,966.83		1,218,205,148.03	17,164,245.19	10,358,824.88	687,930,212.70			14,605,949,193.80	
Hubei Energy Group Co., Ltd.	9,900,334,176.44			550,480,823.21	52,191,131.67	33,218,821.52	177,972,517.35			10,358,252,435.49	
Guangxi Guiguan Electric Power Co., Ltd.	5,853,362,372.28	541,881,838.39		270,095,195.70	742,693.57	530,627.33	195,236,951.47			6,471,375,775.80	
Sichuan Chuantou Energy Co., Ltd.	5,643,614,460.00			448,293,168.75	-1,156,993.85	248,582,811.46	193,911,792.00			6,145,421,654.36	
Yunnan Huadian Jinsha River Middle Reach Hydropower Development Co., Ltd.	5,270,591,532.37			318,516,841.62		4,756,632.81	223,100,000.00			5,370,765,006.80	
Guangzhou Development Group Incorporated	4,255,613,747.60			268,698,829.19	20,829,279.12	11,363,777.92	136,025,814.50			4,420,479,819.33	
Shenergy Company Limited	3,759,176,282.04		32,479,400.97	458,510,856.71	770,730.88	5,476,918.77	226,879,548.00			3,964,575,839.43	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	3,725,961,007.62	190,167,956.29		62,249,868.89	-9,115,327.83	-4,631,940.01	80,416,239.20			3,884,215,325.76	
Three Gorges Capital Holding Co., Ltd.	3,798,211,128.56			94,065,430.30	29,382,233.01	2,545,215.70	61,465,758.47			3,862,738,249.10	
Dinghe Property Insurance Co., Ltd.	2,989,879,953.67			105,296,386.80	20,356,838.44		73,423,048.50			3,042,110,130.41	
The Three Gorges Financial	2,587,326,401.27			154,890,559.20	16,571,854.52	2,258,037.69	96,308,853.26			2,664,737,999.42	

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Co., Ltd.											
Gepic Energy Development Co., Ltd.	1,627,424,290.69	659,470,734.50		281,056,144.45		-340,460,010.41	35,013,051.92			2,192,478,107.31	
Three Gorges Base Development Co., Ltd.	1,108,696,596.80	60,000,000.00		33,819,775.84	-98,629,761.77	348,910.72	17,218,801.88			1,087,016,719.71	
Three Gorges On-shore New Energy Investment Co., Ltd.	255,903,911.24	701,924,369.52		55,248,184.72		462.00				1,013,076,927.48	
Zhejiang Provincial New Energy Investment Group Co., Ltd.	829,707,785.64			24,221,314.26	701.20	3,029,594.50	12,954,545.35			844,004,850.25	
Chongqing Fuling Energy Industry Group Co., Ltd.	627,114,464.34			-9,546,368.56	-2,405,969.74	414,211.15	4,501,170.78			611,075,166.41	
Chongqing Changsheng Xinneng Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	388,598,113.09		143,844,707.59	18,503,811.12						263,257,216.62	
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
Zhengzhou HYDRAULIC Machinery Co., Ltd.	198,702,031.19			2,741,808.30		2,415,163.59				203,859,003.08	
Chongqing Liangjiang CYPC Xinghong Private Equity Investment Fund Partnership (Limited Partnership)	186,130,135.32			-5,753,472.37						180,376,662.95	
Chongqing Qianjiang CYPC Hongyuan Private Equity Investment Fund Partnership (Limited Partnership)	157,817,408.84			15,978,589.13						173,795,997.97	
Chongqing Changxingyou Energy Co., Ltd.	170,334,104.91			-6,536,558.46	-345,880.62	213,354.27				163,665,020.10	
China Three Gorges Offshore Luxembourg S.a.r.l	75,226,197.98			39,803,540.27	36,607,967.10				1,921,783.00	153,559,488.35	
Three Gorges Bazhou Ruoqiang Energy Co., Ltd.		94,693,500.00								94,693,500.00	
Three Gorges Hi-Tech Information Technology Co., Ltd.	103,200,500.61			-10,756,281.54						92,444,219.07	
Changxia Electric Power (Anhui) Co., Ltd.									89,728,229.09	89,728,229.09	
Green Energy Mixed-Ownership Equity Investment Fund (Guangzhou) Partnership (Limited Partnership)	71,926,463.50			-2,681,209.17		213,420.63				69,458,674.96	

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Shan'xi Yan'an Electric Power Co., Ltd.	52,282,634.49			-2,108,100.67		41,580.00				50,216,113.82	
Hubei New Energy Venture Investment Fund Co., Ltd.	48,959,699.93			689,107.67						49,648,807.60	
Chongqing Fuling CYPC Changfu Private Equity Investment Fund Partnership (Limited Partnership)	49,273,420.94			-3,407.53						49,270,013.41	
Sichuan Jiangyou Pumped Storage Co., Ltd.		49,000,000.00								49,000,000.00	
Chongqing Fuling Changfu No. 1 Equity Investment Fund Partnership (Limited Partnership)	46,987,507.38			-889,753.56						46,097,753.82	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	39,345,351.70			-429,751.12						38,915,600.58	
Three Gorges Insurance Brokerage Co., Ltd.	32,062,956.83			4,569,423.83			3,435,637.00			33,196,743.66	
Changxia Express Charging Technology (Hubei) Co., Ltd.	42,243,269.99			-10,953,250.92						31,290,019.07	
Changxia Smart Energy (Jiangsu) Co., Ltd.	26,412,091.12			3,950,993.29			49,000.00			30,314,084.41	
Changxia Digital Energy Technology (Hubei) Co., Ltd.	30,185,762.70			90,293.12			342,462.35			29,933,593.47	
Yunxia Electric Power (Yunnan) Co., Ltd.									28,444,432.65	28,444,432.65	
Hubei Qingneng Investment Development Group Co., Ltd.	2,617,995,620.25		2,855,226,882.73	-26,306,531.58	6,984,618.86	256,553,175.20					
Shanghai Electric Power Co., Ltd.	96,896,513.29		88,017,285.42	1,949,347.35	219,509.83	-11,048,085.05					
Others	87,323,017.26			-6,863,430.44		-61,980.99	3,016,497.25			77,381,108.58	
Subtotal	71,004,432,670.97	2,319,797,365.53	3,119,568,276.71	4,349,097,325.83	90,167,869.58	226,119,523.68	2,229,201,901.98		120,094,444.74	72,760,939,021.64	224,119,537.52
Total	71,908,403,181.83	2,319,797,365.53	3,119,568,276.71	4,356,080,236.09	90,167,869.58	227,329,438.57	2,240,654,316.78		1,921,783.00	73,543,477,281.11	224,119,537.52

Other notes:

Note 1: During the current period, the company disposed of 4,793,824 shares of Shenergy Company Limited through the secondary market. As of December 31, 2024, we hold 567,198,870 shares, and our shareholding ratio decreased from 11.69% to 11.59%. Because the company has appointed a director to Shenergy Company Limited, we are still able to exert significant influence over it and will continue to use the equity method for subsequent measurement.

Note 2: During the current period, the company disposed of all of its remaining 0.41% equity stake in Shanghai Electric Power Co., Ltd. through the secondary market.

Note 3: During the current period, the company disposed of its entire 42.99% equity stake in Hubei Qingneng Investment Development Group Co., Ltd. through a transaction platform.

Note 4: During the current period, the company made additional investments in SDIC Power Holdings Co., Ltd., Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd., Guangxi Guiguan Electric Power Co., Ltd., Gansu Dian Tou Energy Development Co., Ltd., and others through the secondary market.

(2) Impairment testing of long-term equity investments

☐ Applicable ☒ Inapplicable

The recoverable amount is determined based on the net amount of fair value minus disposal costs

☐ Applicable ☒ Inapplicable

The recoverable amount is determined based on the present value of estimated future cash flows

☐ Applicable ☒ Inapplicable

Explanation of material inconsistencies of information above and information used in prior years' impairment tests or external market benchmarks

☐ Applicable ☒ Inapplicable

Explanation of material inconsistencies of information of prior year assumptions and actual outcomes

☐ Applicable ☒ Inapplicable

18. Investments in other equity instruments

(1) Breakdown of other equity instruments

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Increase/decrease during the current period					Closing balance	Dividend income recognized in the current period	Accumulated gains included in other comprehensive income	Accumulated losses included in other comprehensive income	Reasons for designation at fair value through other comprehensive income
		Additional investments	Reduce investments	Gains included in other comprehensive income for the current period	Losses included in other comprehensive income during the period	Other					

Non-trading equity instruments	3,270,244,969.53			1,231,281,222.86			3,914,542,906.75	387,448,821.00	3,099,933,097.64		Held for Long-term
Total	3,270,244,969.53			1,231,281,222.86			3,914,542,906.75	387,448,821.00	3,099,933,097.64		

(2) Explanation of termination of confirmation in this period

☐ Applicable ☒ Inapplicable

Other notes

☒ Applicable ☐ Inapplicable

Position of Non-trading equity instruments

Unit: yuan Currency: RMB

Item	Dividend income recognised in the current period	Accumulated gains	Accumulated losses	Transfers from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Non-trading equity instruments	387,448,821.00	3,099,933,097.64		137,600,390.20	Held for Long-term	Disposa
Total	387,448,821.00	3,099,933,097.64		137,600,390.20		

19. Other non-current financial assets

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Classification of financial assets measured at fair value with changes included in current profits and losses	1,899,908,777.49	1,663,300,964.65
Total	1,899,908,777.49	1,663,300,964.65

Other notes:

□ Applicable √ Inapplicable

20. Investment properties

Investment property measurement model

(1) Investment property using cost measurement model

Unit: yuan Currency: RMB

Item	Land, houses and buildings	Total
I. Original book value		
1. Opening balance	123,791,102.78	123,791,102.78
2. Increase during the period	16,028,530.22	16,028,530.22
(1) Purchases	6,331,941.09	6,331,941.09
(2) Transfers from Construction in Progress	11,204,009.38	11,204,009.38
(3) Translation differences on foreign currency statements	-1,507,420.25	-1,507,420.25
3. Decrease during the period	16,963,683.05	16,963,683.05
(1) Transfers to fixed assets	16,963,683.05	16,963,683.05
4. Closing balance	122,855,949.95	122,855,949.95
II. Accumulated depreciation and amortization		
1. Opening balance	20,311,252.02	20,311,252.02
2. Increase during the period	1,792,561.11	1,792,561.11
(1) Provision for the period	1,809,854.82	1,809,854.82
(2) Translation differences on foreign currency statements	-17,293.71	-17,293.71
3. Decrease during the period	5,635,374.18	5,635,374.18
(1) Transfers to fixed assets	5,635,374.18	5,635,374.18
4. Closing balance	16,468,438.95	16,468,438.95
III. Provision for impairment		
1. Opening balance		
2. Increase during the period		
3. Decrease during the period		
4. Closing balance		
IV. Book value		
1. Closing book value	106,387,511.00	106,387,511.00
2. Opening book value	103,479,850.76	103,479,850.76

(2) Status of investment property for which no title deeds have been issued:

□ Applicable √ Inapplicable

(3) Impairment testing of investment properties using cost measurement model

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

21. Fixed assets

Item presentation

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	430,409,231,028.03	445,494,512,370.22
Disposal of fixed assets	15,656,716.40	18,718,606.04
Total	430,424,887,744.43	445,513,230,976.26

Other notes:

☐ Applicable ☒ Inapplicable

Fixes assets**(1) Fixed assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Dam related buildings	Buildings and plant	Machinery and equipment	Transport facilities	Office equipment and others	Land*1	Total
I. Original book value							
1. Opening balance	340,912,848,243.83	97,453,986,675.21	174,299,808,260.23	384,662,457.33	2,080,053,027.09	1,203,199,634.32	616,334,558,298.01
2. Increase during the period	-6,754,420.51	260,307,711.57	4,114,378,271.77	52,893,430.45	523,264,866.06	30,298,273.21	4,974,388,132.55
(1) Reclassification	-6,754,420.51	6,799,214.41	-174,136,324.56		174,091,530.66		
(2) Acquisition		12,109,941.81	34,869,167.79	22,070,754.73	60,852,262.01	13,820,141.95	143,722,268.29
(3) Transfer from Construction in Progress		231,904,843.34	2,098,397,372.92	30,868,817.77	282,803,907.76	53,075.32	2,644,028,017.11
(4) Acquired from Business Combinations			2,144,972,027.58		5,971,482.37		2,150,943,509.95
(5) Translation differences on foreign currency statements		-4,043,109.50	10,276,028.04	-46,142.05	-454,316.74	12,998,194.40	18,730,654.15
(6) Other Increases		13,536,821.51				3,426,861.54	16,963,683.05
3. Decrease during the period		3,432,448.12	180,657,136.57	23,530,995.11	49,747,962.07		257,368,541.87
(1) Disposal or scrapping		3,432,448.12	180,657,136.57	23,182,995.11	49,737,164.07		257,009,743.87
(2) Disposal of subsidiaries				348,000.00	10,798.00		358,798.00
4. Closing balance	340,906,093,823.32	97,710,861,938.66	178,233,529,395.43	414,024,892.67	2,553,569,931.08	1,233,497,907.53	621,051,577,888.69
II. Accumulated depreciation							
1. Opening balance	52,801,687,776.04	28,758,222,483.66	88,049,821,611.11	233,707,644.34	996,606,412.64		170,840,045,927.79
2. Increase during the period	7,956,606,857.88	2,779,855,057.61	8,981,014,969.07	29,720,135.35	278,441,605.51		20,025,638,625.42
(1) Reclassification		-962,588.94	-46,114,148.41		47,076,737.35		
(2) Provision for the period	7,956,606,857.88	2,771,657,974.10	8,431,641,195.55	29,856,364.07	230,736,785.44		19,420,499,177.04
(3) Acquired from Business Combinations			588,725,603.69		1,164,549.64		589,890,153.33
(4) Translation differences on foreign currency statements		3,524,298.27	6,762,318.24	-136,228.72	-536,466.92		9,613,920.87
(5) Other increase		5,635,374.18					5,635,374.18
3. Decrease during the period		2,694,298.70	148,696,083.13	22,627,991.62	49,319,319.10		223,337,692.55
(1) Disposal or scrapping		2,694,298.70	148,696,083.13	22,413,391.62	49,312,660.39		223,116,433.84
(2) Disposal of subsidiaries				214,600.00	6,658.71		221,258.71
4. Closing balance	60,758,294,633.92	31,535,383,242.57	96,882,140,497.05	240,799,788.07	1,225,728,699.05		190,642,346,860.66
III. Provision for Impairment							
1. Opening balance							
2. Increase during the period							
3. Decrease during the period							
4. Closing balance							
IV. Book value							
1. Closing book value	280,147,799,189.40	66,175,478,696.09	81,351,388,898.38	173,225,104.60	1,327,841,232.03	1,233,497,907.53	430,409,231,028.03
2. Opening book value	288,111,160,467.79	68,695,764,191.55	86,249,986,649.12	150,954,812.99	1,083,446,614.45	1,203,199,634.32	445,494,512,370.22

Note: Land is owned by Peruvian companies.

(2) Fixed assets temporarily idle at the end of the period

☐ Applicable ☒ Inapplicable

(3) Fixed assets leased out through operating leases

☐ Applicable ☒ Inapplicable

(4) Fixed assets with outstanding title deeds at period end

☐ Applicable ☒ Inapplicable

(5) Impairment testing of fixed assets

☐ Applicable ☒ Inapplicable

The recoverable amount is determined based on the net amount of fair value minus disposal costs

☐ Applicable ☒ Inapplicable

The recoverable amount is determined based on the present value of estimated future cash flows

☐ Applicable ☒ Inapplicable

Explanation of material inconsistencies of information above and information used in prior years' impairment tests or external market benchmarks

☐ Applicable ☒ Inapplicable

Explanation of material inconsistencies of information of prior year assumptions and actual outcomes

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

Disposal of fixed assets

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed Assets Liquidation	15,656,716.40	18,718,606.04
Total	15,656,716.40	18,718,606.04

Other notes:

None

22. Construction in progress**List of Construction in progress**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	9,061,598,263.51	4,993,030,333.63
Engineering materials	1,107,145.69	7,904,082.23
Total	9,062,705,409.20	5,000,934,415.86

Other notes:

☐ Applicable ☒ Inapplicable

Construction in progress**(1) Position of Construction in progress**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Construction of production, research, and office facilities/bases	1,853,479,375.48		1,853,479,375.48			
Xiangjiaba Construction	1,657,173,623.85		1,657,173,623.85	1,552,911,603.33		1,552,911,603.33
Gansu Province Zhangye Pumped Storage Power Station Project	1,196,496,979.32		1,196,496,979.32	394,220,725.99		394,220,725.99
Hunan Youxian Guanghanping Pumped Storage Power Station	718,786,755.42		718,786,755.42	241,081,792.84		241,081,792.84
Chongqing Fengjie Rapeseed Dam Pumped Storage Power Station	588,309,958.20		588,309,958.20	227,061,583.62		227,061,583.62
Anhui Xiuning Pumped Storage Power Station	139,386,555.63		139,386,555.63	38,488,438.71		38,488,438.71
Yunnan Yangjiawanzi Photovoltaic Power Project	46,721,342.63		46,721,342.63	390,211,843.71		390,211,843.71
Others	2,861,243,672.98		2,861,243,672.98	2,149,054,345.43		2,149,054,345.43
Total	9,061,598,263.51		9,061,598,263.51	4,993,030,333.63		4,993,030,333.63

(2) Changes in significant construction-in-progress Items during the period

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Project Name	Budget (Ten thousand yuan)	Opening balance	Increase during the period	Transferred to fixed assets during the period	Other decreases during the current period	Closing balance	Cumulative investment in project as a percentage of budget (%)	Progress of project (%)	Accumulated amount of interest capitalised	Including: Amount of interest capitalised during the period	Current interest capitalisation rate (%)	Funding source
Construction of production,	339,691.05		1,853,479,375.48			1,853,479,375.48	54.56	54.56				Self-raised funds

research, and office facilities/bases												
Xiangjiaba Construction	5,416,500.00	1,552,911,603.33	104,262,020.52			1,657,173,623.85			10,367,670,975.19			Self-raised and financed
Gansu Province Zhangye Pumped Storage Power Station Project	957,002.65	394,220,725.99	802,276,253.33			1,196,496,979.32	12.50	13.00	1,981,535.51	1,981,535.51	2.50	Self-raised and financed
Hunan Youxian Guanghanping Pumped Storage Power Station	1,099,743.00	241,081,792.84	477,704,962.58			718,786,755.42	6.54	6.54	690,489.30	685,989.30	2.74	Self-raised and financed
Chongqing Fengjie Rapeseed Dam Pumped Storage Power Station	840,258.00	227,061,583.62	361,248,374.58			588,309,958.20	7.00	6.94	1,762,145.00	1,762,145.00	2.30	Self-raised and financed
Anhui Xiuning Pumped Storage Power Station	815,118.00	38,488,438.71	100,898,116.92			139,386,555.63	1.71	1.71				Self-raised funds
Yunnan Yangjiawanzi Photovoltaic Power Project	122,485.98	390,211,843.71	258,110,104.85	601,600,605.93		46,721,342.63	52.93	99.00	6,497,160.39	5,011,768.55	2.05	Self-raised and financed
Total	9,590,798.68	2,843,975,988.20	3,957,979,208.26	601,600,605.93		6,200,354,590.53			10,378,602,305.39	9,441,438.36		

(3) Provision for impairment of construction in progress during the period

☐ Applicable ☒ Inapplicable

(4) Impairment testing of projects under construction

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

Engineering materials**(5) Engineering materials**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Materials for engineering	1,107,145.69		1,107,145.69	7,904,082.23		7,904,082.23
Total	1,107,145.69		1,107,145.69	7,904,082.23		7,904,082.23

Other notes:

None

23. Productive biological assets**(1) Productive biological assets using the cost measurement model**

□ Applicable √ Inapplicable

(2) Impairment testing of productive biological assets using cost measurement model

□ Applicable √ Inapplicable

(3) Productive biological assets using the fair value measurement model

□ Applicable √ Inapplicable

Other notes:

□ Applicable √ Inapplicable

24. Oil and gas assets**(1) Oil and gas assets**

□ Applicable √ Inapplicable

(2) Impairment testing of oil and gas assets

□ Applicable √ Inapplicable

25. Right to use assets**(1) Right to use assets**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Land, houses, and buildings	Machinery and equipment	Total
I. Original book value			
1. Opening balance	976,622,280.10	22,536,732.00	999,159,012.10
2. Increase during the period	115,176,235.64	14,440,099.14	129,616,334.78
(1) Leasing	114,825,557.78	14,405,351.99	129,230,909.77
(2) Translation differences on foreign currency statements	350,677.86	34,747.15	385,425.01
3. Decrease during the period	67,898,993.27	2,811,200.02	70,710,193.29

(1)Lease expiration	58,366,459.58	2,811,200.02	61,177,659.60
(2)Others	9,532,533.69		9,532,533.69
4. Closing balance	1,023,899,522.47	34,165,631.12	1,058,065,153.59
II. Accumulated depreciation			
1. Opening balance	241,584,476.25	16,477,215.61	258,061,691.86
2. Increase during the period	99,247,754.12	6,920,117.75	106,167,871.87
(1)Lease	99,558,434.76	6,917,681.15	106,476,115.91
(2)Translation differences on foreign currency statements	-310,680.64	2,436.60	-308,244.04
3.Decrease during the period	57,830,260.42	2,108,400.08	59,938,660.50
(1)Lease expiration	57,830,260.42	2,108,400.08	59,938,660.50
4. Closing balance	283,001,969.95	21,288,933.28	304,290,903.23
III. Provision for impairment			
1. Opening balance			
2. Increase during the period			
3. Decrease during the period			
4. Closing balance			
IV. Book value			
1. Closing book value	740,897,552.52	12,876,697.84	753,774,250.36
2. Opening book value	735,037,803.85	6,059,516.39	741,097,320.24

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

☐ Applicable ☒ Inapplicable

26. Intangible assets

(1) Intangible assets

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Land use rights	Software and others	Right to use car parking spaces	Concessions	Total
I. Original book value					
1. Opening balance	263,027,035.92	1,150,823,844.65	161,798,124.17	22,751,239,527.82	24,326,888,532.56
2. Increase during the period	906,400.00	326,790,263.84		1,611,688,315.75	1,939,384,979.59
(1)Purchases	906,400.00	76,897,566.78		3,598,970.83	81,402,937.61
(2)Internal Research and Development		191,863,836.73			191,863,836.73
(3)Acquired through Business Combinations		57,515,664.34		1,251,906,949.80	1,309,422,614.14
(4)Translation Differences on Foreign Currency Statements		513,195.99		356,182,395.12	356,695,591.11
3. Decrease during the period		18,005,150.14		4,719,232.26	22,724,382.40
(1)Disposal		18,005,150.14			18,005,150.14
(2)Disposal of Subsidiaries				4,719,232.26	4,719,232.26
4. Closing balance	263,933,435.92	1,459,608,958.35	161,798,124.17	24,358,208,611.31	26,243,549,129.75
II. Accumulated amortization					
1. Opening balance	43,154,910.04	456,431,854.99	22,392,459.40	23,342,581.61	545,321,806.04

2. Increase during the period	6,462,261.77	195,038,008.86	8,517,359.00	50,266,127.40	260,283,757.03
(1) Provision for the period	6,462,261.77	170,329,031.78	8,517,359.00	43,792,047.26	229,100,699.81
(2) Acquired through Business Combinations		24,560,827.53			24,560,827.53
(3) Translation Differences on Foreign Currency Statements		148,149.55		6,474,080.14	6,622,229.69
3. Decrease during the period		17,994,855.03		2,703,726.83	20,698,581.86
(1) Disposal		17,994,855.03			17,994,855.03
(2) Disposal of Subsidiaries				2,703,726.83	2,703,726.83
4. Closing balance	49,617,171.81	633,475,008.82	30,909,818.40	70,904,982.18	784,906,981.21
III. Provision for impairment					
1. Opening balance					
2. Increase during the period					
3. Decrease during the period					
4. Closing balance					
IV. Book value					
1. Closing book value	214,316,264.11	826,133,949.53	130,888,305.77	24,287,303,629.13	25,458,642,148.54
2. Opening book value	219,872,125.88	694,391,989.66	139,405,664.77	22,727,896,946.21	23,781,566,726.52

(2) Data Resources recognized as Intangible Assets

□ Applicable √ Inapplicable

(3) Status of land use rights for which property ownership certificates have not been obtained

□ Applicable √ Inapplicable

(4) Impairment testing of intangible assets

□ Applicable √ Inapplicable

Other notes:

√ Applicable □ Inapplicable

Note: In 2020, the Company acquired a Peruvian company whose core assets are transmission and distribution assets in Peruvian region. According to relevant local laws in Peru, the concession for the transmission and distribution business has no termination date and is considered an intangible asset with an indefinite useful life. At the end of current year, the Company engaged a third-party intermediary to conduct an impairment test on the asset group containing this intangible asset with an indefinite useful life, and no impairment occurred.

27. Goodwill**(1) Original book value of goodwill**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee's Name or Description of Matters Forming Goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Acquired through Business Combination	Other	Disposal	Other	
Peruvian Companies	1,096,722,499.06		16,367,143.63			1,113,089,642.69
Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd.	37,025,684.78					37,025,684.78
Hunan Mingsheng New Energy Co., Ltd.	2,670,929.75					2,670,929.75

Total	1,136,419,113.59		16,367,143.63			1,152,786,257.22
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Note: Jingzhou Distributed Energy Co., Ltd. was renamed to Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd. in 2024.

(2) Provision for impairment of goodwill

☐ Applicable ☒ Inapplicable

(3) Information about cash-generating unit or group of cash-generating units associated with goodwill

☒ Applicable ☐ Inapplicable

The Company's main goodwill arises from:

(1) The acquisition of Peruvian companies. Based on the characteristics of its operating businesses and cash flows, the Company has divided the Peruvian Company into a transmission and distribution asset group and a power generation asset group, and has allocated the goodwill to these two asset groups based on the proportion of their fair values. There were no changes to the Peruvian company's asset group classifications in the current year.

(2) The acquisition of Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd. and its subsidiaries by the Company's subsidiary, Three Gorges Electric Energy. There were no changes to the asset group classifications in the current year.

Changes in asset group or asset group combination

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

(4) Specific method for determining recoverable amount

The recoverable amount is determined based on the fair value less costs to sell.

☐ Applicable ☒ Inapplicable

The recoverable amount is determined based on the present value of expected future cash flows.

☐ Applicable ☒ Inapplicable

Reasons for significant discrepancies between the aforementioned information and the information or external data used in impairment tests of prior years.

☐ Applicable ☒ Inapplicable

Reasons for significant discrepancies between the information used in the company's prior years' impairment tests and the actual circumstances of the current year.

☐ Applicable ☒ Inapplicable

(5) Performance commitments and corresponding goodwill impairment

There were performance commitments at the time goodwill was formed, and the reporting period or the immediately preceding reporting period falls within the performance commitment period.

☐ Applicable ☒ Inapplicable

Other notes:

√ Applicable □ Inapplicable

At the end of the year, the company engaged a third-party intermediary to conduct an impairment test on the asset groups to which goodwill had been allocated. Based on the historical operating performance and future operating forecasts of these asset groups, the recoverable amounts of all asset groups were higher than their carrying amounts, and therefore, no goodwill impairment existed.

28. Long-term deferred expenses

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Increases for the period	Amortization for the current period	Other reductions	Closing balance
Leased-in fixed assets improvement expenses, etc.	38,711,665.32	26,953,425.46	24,901,528.39	846,789.59	39,916,772.80
Total	38,711,665.32	26,953,425.46	24,901,528.39	846,789.59	39,916,772.80

Other notes

None

29. Deferred income tax assets and deferred income tax liabilities

(1) Deferred income tax assets before offsetting

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for assets impairment	340,786,959.32	72,857,321.76	341,252,343.50	74,751,025.35
Depreciation of fixed assets	1,228,462,545.10	153,413,208.98	576,622,058.05	90,233,653.51
Accrued Expenses	1,535,507,409.24	127,305,546.71	523,744,122.90	49,882,849.72
Changes in fair value of other non-current financial assets	215,779,544.44	53,944,301.36	283,980,109.20	70,995,027.30
Government grants	17,842,962.73	4,460,740.69	4,549,384.02	1,137,346.01
Remuneration of employees in Peruvian Companies	38,904,291.07	11,476,765.87	35,537,075.11	10,483,437.05
Other items in Peruvian Companies	284,327,575.42	83,902,504.86	317,573,588.32	93,684,208.16
Lease liabilities	602,295,635.43	146,686,261.17	600,507,964.43	149,659,221.67
Others	2,590,813.81	484,847.18	1,077,999.20	53,899.96
Total	4,266,497,736.56	654,531,498.58	2,684,844,644.73	540,880,668.73

(2) Deferred income tax liabilities before offsetting

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Changes in the fair value of other equity instrument investments	3,099,933,097.64	774,951,034.41	1,940,121,786.89	485,030,446.72
Depreciation of fixed assets	1,482,875,840.53	389,991,226.84	943,297,647.95	239,269,295.07
Items in Peruvian Companies	7,320,540,477.20	2,159,561,463.84	5,764,574,453.63	1,700,555,727.61

Right-of-use assets	555,853,455.43	135,334,674.70	573,525,322.09	142,709,299.55
Appreciation in value from the valuation of assets and liabilities in a business combination not under common control	212,050,726.72	32,129,821.14	233,599,832.48	33,937,592.86
Total	12,671,253,597.52	3,491,968,220.93	9,455,119,043.04	2,601,502,361.81

(3) Presentation of deferred income tax assets or liabilities after offsetting

☐ Applicable ☒ Inapplicable

(4) List of unrecognized deferred income tax assets

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Deductible temporary differences	65,739,888.27	336,386,980.52
Deductible losses	49,614,392.42	4,684,029.23
Total	115,354,280.69	341,071,009.75

(5) Deductible losses in unrecognized deferred tax assets will be expired in the following years

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

30. Other non-current assets

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
VAT input tax to be deducted	453,641,275.45		453,641,275.45	254,850,591.45		254,850,591.45
Advance for acquisition of non-current assets	347,927,855.60		347,927,855.60	195,020,129.30		195,020,129.30
Prepaid preliminary expenses	57,662,076.99		57,662,076.99	52,837,626.66		52,837,626.66
Total	859,231,208.04		859,231,208.04	502,708,347.41		502,708,347.41

Other notes:

None

31. List of assets with restricted ownerships or use-rights

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	At the end of current period			
	Book Balance	Carrying Value	Restriction Type	Description
Cash at bank and on hand	47,177,434.71	47,177,434.71	Freeze Account	Security Deposit, etc.
Accounts receivable	828,498,269.15	773,340,457.52	Pledge	Pledge Loan
Fixed assets	153,609,628.05	146,403,189.09	Mortgage	Mortgage Loan
Intangible assets	25,585,800.00	24,434,439.00	Other	Property ownership certificate(s) not yet obtained

Total	1,054,871,131.91	991,355,520.32	/	/
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Other notes

None

32. Short-term borrowings

(1) Classification of short-term borrowings

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Credit Borrowings	69,574,424,359.85	53,894,519,295.10
Accrued Interest Payable	118,007,151.64	90,913,524.48
Total	69,692,431,511.49	53,985,432,819.58

Description of the classification of short-term borrowings:

None

(2) Overdue and unpaid short-term borrowings

☐ Applicable ☒ Inapplicable

The significant overdue and unpaid short-term borrowings are as follows:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

33. Financial liabilities for trading purposes

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

34. Derivative financial liabilities

☐ Applicable ☒ Inapplicable

35. Notes payable

☐ Applicable ☒ Inapplicable

36. Accounts payable

(1) List of accounts payable

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Within 1 year	1,361,797,958.85	1,446,255,890.38
1-2 years	247,794,961.67	27,105,161.31
2-3 years	980,678.20	988,665.46

More than 3 years	879,795.29	844,727.71
Total	1,611,453,394.01	1,475,194,444.86

(2) Significant accounts payable that are over 1 year old or overdue

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

37. Advances from customers**(1) List of advances from customers**

☐ Applicable ☒ Inapplicable

(2) Significant advances from customers that are over 1 year old or overdue

☐ Applicable ☒ Inapplicable

(3) Amount and reasons for significant changes in carrying amount during the reporting period

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

38. Contract liabilities**(1) Contractual liabilities**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Advances from Contracts	265,512,523.56	14,932,731.05
Total	265,512,523.56	14,932,731.05

(2) Significant contractual liabilities that are over 1 year old or overdue

☐ Applicable ☒ Inapplicable

(3) Amount and reasons for significant changes in carrying amount during the reporting period

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

39. Employee benefits payable**(1) Presentation of employee benefits payable**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Short-term remunerations	360,402,368.34	3,342,202,312.68	3,305,721,661.74	396,883,019.28
2. Post-employment benefits - defined contribution plan	6,782,923.46	386,843,800.46	385,404,765.42	8,221,958.50
3. Severance benefits	873,918.64	6,736,778.58	6,924,789.15	685,908.07
Total	368,059,210.44	3,735,782,891.72	3,698,051,216.31	405,790,885.85

(2) Presentation of short-term remunerations

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Salaries, bonuses, allowances and subsidies	46,332,163.71	2,561,080,837.46	2,547,427,591.97	59,985,409.20
2. Employee welfare expenses		246,630,469.86	246,630,469.86	
3. Social security contributions	2,275,014.04	202,070,295.20	199,900,142.95	4,445,166.29
Including: medical insurance	2,275,014.04	189,305,347.80	187,193,927.73	4,386,434.11
Work-related injury insurance		6,284,447.42	6,225,715.24	58,732.18
Maternity insurance		6,480,499.98	6,480,499.98	
4. Housing Fund		173,710,083.17	173,710,083.17	
5. Union funds and employee education expenses	206,614,400.16	94,612,110.54	61,296,274.68	239,930,236.02
6. Short-term profit sharing plan	103,658,801.72	38,050,773.53	50,275,646.42	91,433,928.83
7. Other short-term remuneration	1,521,988.71	26,047,742.92	26,481,452.69	1,088,278.94
Total	360,402,368.34	3,342,202,312.68	3,305,721,661.74	396,883,019.28

(3) Defined contribution plan presentation

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Pension insurance	2,233,464.45	205,327,426.91	205,343,386.23	2,217,505.13
2. Unemployment insurance	4,511,530.52	41,671,208.07	40,248,988.93	5,933,749.66
3. Corporate Annuity Contribution	37,928.49	139,845,165.48	139,812,390.26	70,703.71
Total	6,782,923.46	386,843,800.46	385,404,765.42	8,221,958.50

Other notes:

□ Applicable √ Inapplicable

40. Taxes payable

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
VAT	727,205,621.46	754,376,541.02
Resources Tax	247,302,812.76	169,328,548.58
Corporate Income Tax	1,088,907,902.93	819,641,978.11
Urban Maintenance and Construction Tax	42,820,004.14	37,548,435.14
Property Tax	185,616,213.73	185,504,318.70
Land-Use Tax	184,331,760.72	183,349,308.62
Education Surcharge (including local education surcharge)	38,142,942.70	31,840,924.35
Personal Income Tax	107,257,075.10	107,336,548.76

Peruvian IGV Tax	213,815,662.78	200,505,097.28
Others	21,243,405.65	24,359,683.94
Total	2,856,643,401.97	2,513,791,384.50

Other notes:
None

41. Other payables

(1) List of other payables

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest payable		
Dividends payable	6,459,050,825.67	1,313,100,292.99
Other payables	28,996,569,159.29	34,791,326,174.37
Total	35,455,619,984.96	36,104,426,467.36

Other notes:
☐ Applicable ☒ Inapplicable

(2) Interest payable

Classification list

☐ Applicable ☒ Inapplicable

Significant overdue interest payable:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

(3) Dividends payable

Classification list

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Common stock dividends	6,459,050,825.67	1,313,100,292.99
Total	6,459,050,825.67	1,313,100,292.99

Other notes, including significant dividends payable for more than 1 year that remain unpaid, and the reasons for non-payment should be disclosed.

None

(4) Other payables

Other payables listed by nature of the payment

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Construction Payments	23,334,736,100.71	29,903,292,189.39
Accrued Expenses	5,043,126,095.29	4,233,472,048.93
Deposits and Guarantees	264,753,512.45	292,629,609.54
Other Miscellaneous Payables	353,953,450.84	361,932,326.51
Total	28,996,569,159.29	34,791,326,174.37

Significant other payables that are over 1 year old or overdue

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

42. Liabilities held for sale

☐ Applicable ☒ Inapplicable

43. Non-current liabilities due within one year

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Long-term borrowings due within 1 year	32,882,568,992.52	34,234,494,687.56
Bonds payable due within 1 year	12,877,653,300.88	11,880,724,087.18
Long-term payables due within 1 year		497,904,423.12
Lease liabilities due within 1 year	110,616,351.26	101,799,133.55
Accrued interests payable	987,691,060.53	1,355,463,790.77
Total	46,858,529,705.19	48,070,386,122.18

Other notes:

None

44. Other current liabilities

List of other current liabilities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Short-term financing bonds	2,408,334,615.82	1,497,084,839.04
Financing amounts payable		218,745,362.90
VAT to be transferred to output tax	1,670,778.06	4,280,724.37
Total	2,410,005,393.88	1,720,110,926.31

Movement in short-term financing bonds:

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Bond Name	Par Value	Issuance Date	Bond Term (Days)	Issuance amount	Opening Balance	Current Issuance Amount	Accrued Interests on Par Value	Amortization of premiums or discounts	Current Repayment Amount	Others	Closing Balance
24 CYPC SCP001 ^[note 1]	100.00	July 10, 2024	81	2,000,000,000.00		2,000,000,000.00	7,944,657.53		2,007,944,657.53		
24 CYPC SCP002 ^[note 2]	100.00	July 11, 2024	105	2,500,000,000.00		2,500,000,000.00	13,017,123.29		2,513,017,123.29		
24 CYPC SCP003 ^[note 3]	100.00	July 11, 2024	151	2,500,000,000.00		2,500,000,000.00	18,926,712.33		2,518,926,712.33		
24 CYPC SCP004 ^[note 4]	100.00	December 12, 2024	77	1,000,000,000.00		1,000,000,000.00	921,369.86	-63,561.64			1,000,857,808.22
CYPC SK02 ^[note 5]	100.00	November 12, 2024	180	1,000,000,000.00		1,000,000,000.00	2,604,383.57	-179,452.06			1,002,424,931.51
I.C.P.LUZ DEL SUR 4P1EM S-B-FOURTH ^[note 6]	130,000,000 SOLES	February 9, 2023	360	130,000,000 SOLES	247,459,607.77			1,857,345.61	249,316,953.38		
I.C.P.LUZ DEL SUR 4P1EM S-C-FOURTH ^[note 7]	120,000,000 SOLES	March 9, 2023	360	120,000,000 SOLES	227,052,503.99			3,069,583.91	230,122,087.90		
I.C.P.LUZ DEL SUR 4P2EM S-A-FOURTH ^[note 8]	100,000,000 SOLES	May 24, 2023	360	100,000,000 SOLES	186,254,919.17			5,477,429.69	191,732,348.86		
I.C.P.LUZ DEL SUR 4P2EM S-B-FOURTH ^[note 9]	120,000,000 SOLES	August 24, 2023	360	120,000,000 SOLES	219,531,523.83			10,498,806.54	230,030,330.37		
I.C.P.LUZ DEL SUR 4P2EM S-C-FOURTH ^[note 10]	110,000,000 SOLES	September 26, 2023	360	110,000,000 SOLES	200,523,750.85			10,328,680.72	210,852,431.57		
I.C.P.LUZ DEL SUR 4P3EM S-A-FOURTH ^[note 11]	110,000,000 SOLES	October 19, 2023	360	110,000,000 SOLES	199,570,358.97			11,270,441.03	210,840,800.00		
I.C.P.LUZ DEL SUR 4P3EM S-B-FOURTH ^[note 12]	120,000,000 SOLES	November 22, 2023	360	120,000,000 SOLES	216,692,174.46			13,303,515.26	229,995,689.72		
I.C.P.LUZ DEL SUR 4P1EM S-D-FOURTH ^[note 13]	115,467,000 SOLES	April 25, 2024	360	115,467,000 SOLES		207,236,261.17		8,005,220.17		2,080,748.65	217,322,229.99
I.C.P.LUZ DEL SUR 4P1EM S-E-FOURTH ^[note 14]	100,000,000 SOLES	May 15, 2024	360	100,000,000 SOLES		179,689,389.45		6,242,334.52		1,797,922.13	187,729,646.10

Total	/	/	/	/	1,497,084,839.04	9,386,925,650.62	43,414,246.58	69,810,343.75	8,592,779,134.95	3,878,670.78	2,408,334,615.82
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Other notes:

√ Applicable □ Inapplicable

Note 1: The Company issued the China Yangtze Power Co., Ltd. 2024 First Tranche Super Short-Term Financing Bonds on July 10, 2024, with a par value of RMB 2 billion, a term of 81 days, a coupon rate of 1.79%, an interest accrual start date of July 11, 2024, and a payment date of September 30, 2024. The principal and interest are repaid in one lump sum upon maturity.

Note 2: The Company issued the China Yangtze Power Co., Ltd. 2024 Second Tranche Super Short-Term Financing Bonds on July 11, 2024, with a par value of RMB 2.5 billion, a term of 105 days, a coupon rate of 1.81%, an interest accrual start date of July 12, 2024, and a payment date of October 25, 2024. The principal and interest are repaid in one lump sum upon maturity.

Note 3: The Company issued the China Yangtze Power Co., Ltd. 2024 Third Tranche Super Short-Term Financing Bonds on July 11, 2024, with a par value of RMB 2.5 billion, a term of 151 days, a coupon rate of 1.83%, an interest accrual start date of July 12, 2024, and a payment date of December 10, 2024. The principal and interest are repaid in one lump sum upon maturity.

Note 4: The Company issued the China Yangtze Power Co., Ltd. 2024 Fourth Tranche Super Short-Term Financing Bonds on December 12, 2024, with a par value of RMB 1 billion, a term of 77 days, a coupon rate of 1.77%, an interest accrual start date of December 13, 2024, and a payment date of February 28, 2025. The principal and interest are repaid in one lump sum upon maturity.

Note 5: The Company issued the China Yangtze Power Co., Ltd. 2024 Second Tranche Technology Innovation Short-Term Corporate Bonds on November 12, 2024, with a par value of RMB 1 billion, a term of 180 days, a coupon rate of 1.94%, an interest accrual start date of November 13, 2024, and a payment date of May 12, 2025. The principal and interest are repaid in one lump sum upon maturity.

Note 6: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P1EM S-B-FOURTH Short-Term Financing Bonds on February 9, 2023, with a par value of 130 million Sol, a term of 360 days, a coupon rate of 8.15625%, an interest accrual start date of February 10, 2023, and a payment date of February 5, 2024. The principal is repaid in one lump sum upon maturity.

Note 7: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P1EM S-C-FOURTH Short-Term Financing Bonds on March 9, 2023, with a par value of 120 million Sol, a term of 360 days, a coupon rate of 8.21875%, an interest accrual start date of March 10, 2023, and a payment date of March 4, 2024. The principal is repaid in one lump sum upon maturity.

Note 8: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P2EM S-A-FOURTH Short-Term Financing Bonds on May 24, 2023, with a par value of 100 million Sol, a term of 360 days, a coupon rate of 8.03125%, an interest accrual start date of May 25, 2023, and a payment date of May 19, 2024. The principal is repaid in one lump sum upon maturity.

Note 9: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P2EM S-B-FOURTH Short-Term Financing Bonds on August 24, 2023, with a par value of 120 million Sol, a term of 360 days, a coupon rate of 7.71875%, an interest accrual start date of August 25, 2023, and a payment date of August 19, 2024. The principal is repaid in one lump sum upon maturity.

Note 10: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P2EM S-C-FOURTH Short-Term Financing Bonds on September 26, 2023, with a par value of 110 million Sol, a term of 360 days, a coupon rate of 7.21875%, an interest accrual start date of September 27, 2023, and a payment date of September 21, 2024. The principal is repaid in one lump sum upon maturity.

Note 11: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P3EM S-A-FOURTH Short-Term Financing Bonds on October 19, 2023, with a par value of 110 million Sol, a term of 360 days, a coupon rate of 7.25%, an interest accrual start date of October 20, 2023, and a payment date of October 14, 2024. The principal is repaid in one lump sum upon maturity.

Note 12: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P3EM S-B-FOURTH Short-Term Financing Bonds on November 22, 2023, with a par value of 120 million Sol, a term of 360 days, a coupon rate of 7.00%, an interest accrual start date of November 23, 2023, and a payment date of November 17, 2024. The principal is repaid in one lump sum upon maturity.

Note 13: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P1EM S-D-FOURTH Short-Term Financing Bonds on April 25, 2024, with a par value of 115 million Sol, a term of 360 days, a coupon rate of 5.5625%, an interest accrual start date of April 26, 2024, and a payment date of April 21, 2025. The principal is repaid in one lump sum upon maturity.

Note 14: The Company's subsidiary LUZ DEL SUR S.A.A. issued the I.C.P.LUZ DEL SUR 4P1EM S-E-FOURTH Short-Term Financing Bonds on May 15, 2024, with a par value of 100 million Sol, a term of 360 days, a coupon rate of 5.4375%, an interest accrual start date of May 16, 2024, and a payment date of May 11, 2025. The principal is repaid in one lump sum upon maturity.

45. Long-term borrowings**(1) Classifications of long-term borrowings**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Pledge Borrowings	2,900,424,689.50	1,290,873,534.75
Mortgage Borrowings	118,700,000.00	125,653,191.67
Credit Borrowings	188,433,320,144.31	219,826,909,608.46
Accrued Interests Payable	404,281,048.46	647,110,038.24
Less: Long-term borrowings due within 1 year	33,268,335,901.85	34,882,860,513.53
Total	158,588,389,980.42	187,007,685,859.59

Description of classifications of long-term borrowings:

None

Other notes:

□ Applicable √ Inapplicable

46. Bonds payable**(1) List of Bonds payable**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Other bonds payable	35,220,382,279.51	38,423,255,689.67
Less: Bonds payable due within 1 year	13,479,577,452.08	12,587,648,689.78
Total	21,740,804,827.43	25,835,606,999.89

(2) Specific details of bonds payable: (excluding preferred stock, perpetual bonds, and other financial instruments classified as financial liabilities)

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Bond Name	Par value	Issuance Date	Bond Term (Years)	Issuance Amount	Opening balance	Current Issuance Amount	Accrued Interests on Par Value	Amortization of premiums and discounts	Current Repayment Amount	Other	Closing balance
03 THREE GORGES BOND	100.00	August 1, 2003	30	3,000,000,000.00	2,989,740,828.68		145,800,000.00	1,072,816.21	145,800,000.00		2,990,813,644.89
15 CYPC MTN001	100.00	September 10, 2015	10	3,000,000,000.00	2,996,322,146.37		135,000,000.00	2,164,139.10	135,000,000.00	-2,998,486,285.47	
16 CYPC 01	100.00	October 14, 2016	10	3,000,000,000.00	2,999,465,531.41		100,500,000.00	240,525.73	100,500,000.00		2,999,706,057.14
20 CYPC 02	100.00	January 7, 2020	5	500,000,000.00	499,955,733.18		18,500,000.00	60,098.51	18,500,000.00	-500,015,831.69	
20 CYPC MTN002	100.00	April 13, 2020	5	2,500,000,000.00	2,498,494,079.19		76,750,000.00	1,503,285.84	76,750,000.00	-2,499,997,365.03	
G21 CYPC 1	100.00	June 17, 2021	5	1,500,000,000.00	1,499,843,137.49		55,950,000.00	72,157.74	55,950,000.00		1,499,915,295.23
22 CYPC MTN001	100.00	January 4, 2022	3	2,500,000,000.00	2,498,379,075.71		72,500,000.00	1,920,164.22	72,500,000.00	-2,500,299,239.93	
G22 CYPC 1	100.00	January 18, 2022	3	500,000,000.00	499,964,858.14		14,400,000.00	40,072.98	14,400,000.00	-500,004,931.12	
G22 CYPC 2	100.00	January 18, 2022	5	2,000,000,000.00	1,999,734,595.88		63,800,000.00	96,210.30	63,800,000.00		1,999,830,806.18
22 CYPC MTN002 (Series 1)	100.00	March 8, 2022	3	2,000,000,000.00	1,998,438,844.51		61,800,000.00	1,536,131.40	61,800,000.00	-1,999,974,975.91	
22 CYPC MTN002 (Series 2)	100.00	March 8, 2022	5	1,000,000,000.00	998,664,033.15		34,400,000.00	461,007.67	34,400,000.00		999,125,040.82
G22 CYPC 3	100.00	May 18, 2022	3	1,500,000,000.00	1,499,854,501.45		41,700,000.00	120,218.95	41,700,000.00	-1,499,974,720.40	
22 CYPC GN001	100.00	August 25, 2022	5	1,000,000,000.00	998,447,384.73		28,000,000.00	461,007.67	28,000,000.00		998,908,392.40
24 CYPC MTN001(Series 1) ^[note 1]	100.00	October 18, 2024	3	3,000,000,000.00		3,000,000,000.00		-1,470,147.33			2,998,529,852.67
24 CYPC MTN001(Series 2) ^[note 2]	100.00	October 18, 2024	5	1,000,000,000.00		1,000,000,000.00		-488,024.14			999,511,975.86
24 CYPC K2 ^[note 3]	100.00	November 12, 2024	10	1,000,000,000.00		1,000,000,000.00		-493,291.35			999,506,708.65
24 CYPC K1 ^[note 4]	100.00	March 12, 2024	10	2,000,000,000.00		2,000,000,000.00		-862,892.37			1,999,137,107.63
B.C.LUZ DEL SUR 3P3EM S-A-THIRD	143,150,000 SOLES	September 22, 2014	15	143,150,000 SOLES	274,561,700.00		5,185,077.83	-687,120.00		-5,185,077.83	273,874,580.00
B.C.LUZ DEL SUR 3P2EM S-A-THIRD	81,175,000 SOLES	September 3, 2015	11	81,175,000 SOLES	155,693,650.00		4,442,656.03	-389,640.00		-4,442,656.03	155,304,010.00
B.C.LUZ DEL SUR 3P4EM S-A-THIRD	164,100,000 SOLES	July 14, 2016	9	164,100,000 SOLES	314,743,800.00		9,467,669.83			-324,211,469.83	
B.C.LUZ DEL SUR 3P6EM S-A-THIRD	161,800,000 SOLES	December 14, 2017	10	161,800,000 SOLES	310,332,400.00		931,155.56	-776,640.00		-931,155.56	309,555,760.00
B.C.LUZ DEL SUR 3P7EM S-A-THIRD	167,350,000 SOLES	October 30, 2018	10	167,350,000 SOLES	320,977,300.00		3,800,393.41	-803,280.00		-3,800,393.41	320,174,020.00

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B.C.LUZ DEL SUR 3P8EM S-A-THIRD	82,800,000 SOLES	April 3, 2019	7	82,800,000 SOLES	158,810,400.00		2,285,938.69	-397,440.00		-2,285,938.69	158,412,960.00
B.C.LUZ DEL SUR 4P1EM S-A-FOURTH	168,500,000 SOLES	October 18, 2019	15	168,500,000 SOLES	323,183,000.00		3,377,706.10	-808,800.00		-3,377,706.10	322,374,200.00
B.C.LUZ DEL SUR 4P2EM S-A-FOURTH ^[note 5]	110,000,000 SOLES	October 31, 2024	5	110,000,000 SOLES		208,406,000.00	2,133,306.62	2,046,000.00		-2,133,306.62	210,452,000.00
B.C.LUZ DEL SUR 4P3EM S-A-FOURTH ^[note 6]	100,000,000 SOLES	December 6, 2024	5	100,000,000 SOLES		189,460,000.00	786,713.19	1,860,000.00		-786,713.19	191,320,000.00
PARQUE EÓLICO MARCONA S.A.C. 5.59% SENIOR SECURED NOTES DUE 2036	67,500,000 USD	November 19, 2018	18	67,500,000 USD			5,230,377.63			349,644,773.51	354,875,151.14
PARQUE EÓLICO TRES HERMANAS S.A.C. 5.59% SENIOR SECURED NOTES DUE 2036	182,500,000 USD	November 19, 2018	18	182,500,000 USD			14,141,391.53			945,335,873.29	959,477,264.82
Total	/	/	/	/	25,835,606,999.89	7,397,866,000.00	900,882,386.42	6,476,561.13	849,100,000.00	-11,550,927,120.01	21,740,804,827.43

Other Notes: Other changes during this period consist of transfers to liabilities due within one year and an increase in bonds payable due to changes in the scope of consolidation.

Note 1: On October 18, 2024, the company issued the first medium-term note (Series 1) of 2024 for China Yangtze Power Co., Ltd., with the abbreviated name "24 CYPC MTN001A." The total face value of the issuance was RMB 3 billion, a coupon rate of 2.18% and a term of 3 years. Interest is paid annually, with the principal and final interest payment repaid in a lump sum at maturity.

Note 2: On October 18, 2024, the company issued the first medium-term note (Series 2) of 2024 for China Yangtze Power Co., Ltd., with the abbreviated name "24 CYPC MTN001B." The total face value of the issuance was RMB 1 billion, a coupon rate of 2.27% and a term of 5 years. Interest is paid annually, with the principal and final interest payment repaid in a lump sum at maturity.

Note 3: On November 12, 2024, the company issued the second Sci-Tech Innovation corporate bond of 2024 for China Yangtze Power Co., Ltd., with the abbreviated name "24 CYPC K2." The total face value of the issuance was RMB 1 billion, a coupon rate of 2.46% and a term of 10 years. Interest is paid annually, with the principal and final interest payment repaid in a lump sum at maturity.

Note 4: On March 12, 2024, the company issued the first Sci-Tech Innovation corporate bond of 2024 for China Yangtze Power Co., Ltd., with the abbreviated name "24 CYPC K1." The total face value of the issuance was RMB 2 billion, a coupon rate of 2.7% and a term of 10 years. Interest is paid annually, with the principal and final interest payment repaid in a lump sum at maturity.

Note 5: On October 31, 2024, LUZ DEL SUR S.A.A. issued a long-term payable bond "B.C. LUZ DEL SUR 4P2EM S-A-FOURTH" with a total face value of 110 million Peruvian Soles (PEN), a coupon rate of 6.125%, and a term of 5 years. Interest is paid semi-annually, with the principal and final interest payment repaid in a lump sum at maturity.

Note 6: On December 6, 2024, LUZ DEL SUR S.A.A. issued a long-term payable bond "B.C. LUZ DEL SUR 4P3EM S-A-FOURTH" with a total face value of 100 million Peruvian Soles (PEN), a coupon rate of 6.0625%, and a term of 5 years. Interest is paid semi-annually, with the principal and final interest payment repaid in a lump sum at maturity.

(3) Description of convertible corporate bonds

☐ Applicable ☒ Inapplicable

Accounting treatment and criteria for determination regarding equity transfers

☐ Applicable ☒ Inapplicable

(4) Notes on Other Financial Instruments Classified as Financial Liabilities

Basic Information on Outstanding Preferred Stock, Perpetual Bonds, and Other Financial Instruments at Period-End

☐ Applicable ☒ Inapplicable

Statement of Changes in Outstanding Preferred Stock, Perpetual Bonds, and Other Financial Instruments at Period-End

☐ Applicable ☒ Inapplicable

Explanation of the Basis for Classifying Other Financial Instruments as Financial Liabilities

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

47. Lease liabilities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Lease payments	846,290,330.54	859,220,015.23
Less: unearned interest	152,925,397.87	165,403,252.37
Present Value of lease payments subtotal	693,364,932.67	693,816,762.86
Less: Lease liabilities due within 1 year	110,616,351.26	101,799,133.55
Total	582,748,581.41	592,017,629.31

Other notes:

None

48. Long-term payables**Presentation of long-term payables**

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

Long-term payables**Presentation of long-term payables grouped by payment nature**

☐ Applicable ☒ Inapplicable

Specific long-term payables**Presentation of specific long-term payables grouped by payment nature**

☐ Applicable ☒ Inapplicable

49. Long-term employee benefits payable

☐ Applicable ☒ Inapplicable

50. Provisions

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Pending Litigation	94,023,084.78	44,309,553.80
Decommissioning Costs	41,981,619.97	12,411,349.23
Total	136,004,704.75	56,720,903.03

Other notes, including notes on significant assumptions, estimates related to significant projected liabilities:

None

51. Deferred incomes

Status of deferred revenue

□ Applicable √ Inapplicable

Other notes:

□ Applicable √ Inapplicable

52. Other non-current liabilities

□ Applicable √ Inapplicable

53. Share capital

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

	Opening balance	Change during the period Increase (+) Decrease (-)					Closing balance
		Issuance of new shares	Stock dividend	Capitalization of Reserves	Other	Subtotal	
Total number of shares	24,468,217,716.00						24,468,217,716.00

Other notes:

None

54. Other equity instruments**(1) Basic information of other financial instruments such as preference shares and perpetual****debentures issued and outstanding at the end of the period**

□ Applicable √ Inapplicable

(2) Statement of changes in financial instruments such as preference shares and perpetual**debentures issued and outstanding at the end of the period**

□ Applicable √ Inapplicable

Changes in other equity instruments during the period, the reasons for such changes and the basis for the related accounting treatment:

□ Applicable √ Inapplicable

Other notes

□ Applicable √ Inapplicable

55. Capital reserve

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (/share premium)	62,786,797,681.29		117,467,283.71	62,669,330,397.58
Other capital reserve	821,367,923.62	226,983,023.63		1,048,350,947.25
Total	63,608,165,604.91	226,983,023.63	117,467,283.71	63,717,681,344.83

Other Notes, including details of changes during the period and explanation of the reasons for the changes:

Note 1: The decrease in capital premium (share premium) during this period is due to the decrease in capital reserve resulting from the business combination under common control of Hunan Youxian Pumped Storage Energy Storage Co., Ltd. and Three Gorges Yuneng Power Generation (Huize) Co., Ltd., accounted for upon completion of the investment, etc.

Note 2: The increase in other capital reserve during this period is attributable to other changes in owners' equity of investee entities accounted for under the equity method, arising from factors other than net profit or loss, other comprehensive income, and profit distribution

56. Treasury Stock

☐ Applicable ☒ Inapplicable

57. Other comprehensive income

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Incurred during the period								Closing balance
		Incurred before income tax for the period	Less: Transfer to profit or loss in the period from prior periods charged to other comprehensive income	Less: Transfer to retained earnings in the current period from prior periods charged to other comprehensive income	Less: Income tax expense	Attributable to the parent company after tax	Attributable to minority shareholders after tax	Less: Carry forward and remeasure changes in defined benefit plan	Less: Transfer to retained earnings in the current period from prior periods charged to other comprehensive income	
I. Other comprehensive income that cannot be reclassified to profit or loss	1,751,072,568.14	1,167,203,984.91			289,920,587.69	877,617,002.57	-333,605.35		56,366,566.14	2,572,323,004.57
Including: Remeasurement of movements in defined benefit plans										
Other comprehensive income that cannot be transferred to profit or loss under the equity method	505,051,530.28	-64,077,237.95				-63,661,420.60	-415,817.35		193,966,956.34	247,423,153.34
Changes in fair value of investments in other equity instruments	1,246,021,037.86	1,231,281,222.86			289,920,587.69	941,278,423.17	82,212.00		-137,600,390.20	2,324,899,851.23
Changes in the fair value of the company's own credit risk										
II. other comprehensive income to be reclassified to profit or loss	251,565,742.38	540,367,787.64				416,340,169.55	124,027,618.09			667,905,911.93
Including: Other comprehensive income available for transfer to profit or loss under the equity method	29,597,091.70	154,245,107.53				154,245,107.53				183,842,199.23
Changes in fair value of other debt investments										
The amount of financial assets reclassified and included in other comprehensive income										
Credit impairment provisions for other debt investments										
Cash flow hedging reserve	-15,129,922.82	15,575,378.65				15,129,922.82	445,455.83			
Translation differences on foreign currency statements	237,098,573.50	370,547,301.46				246,965,139.20	123,582,162.26			484,063,712.70
Total other comprehensive income	2,002,638,310.52	1,707,571,772.55			289,920,587.69	1,293,957,172.12	123,694,012.74		56,366,566.14	3,240,228,916.50

Other notes, including the adjustment of the initial recognition amount of the hedged item for the effective part of the cash flow hedging profit and loss:

None

58. Special reserve

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Production Safety Expense	1,138,609.33	301,489,639.56	220,225,270.75	82,402,978.14
Total	1,138,609.33	301,489,639.56	220,225,270.75	82,402,978.14

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

None

59. Surplus reserves

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus	14,505,137,548.05			14,505,137,548.05
Arbitrary surplus	10,462,022,156.76			10,462,022,156.76
Other	1,140,860.78			1,140,860.78
Total	24,968,300,565.59			24,968,300,565.59

Explanation of the surplus reserve, including the increase and decrease in the current period and the reasons for the change:

None

60. Retained earnings

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	This period	Last period
Retained earnings at the end of the previous period before adjustment	86,404,877,655.08	81,875,582,795.77
Adjustments to total unappropriated profit at the beginning of the period (increase +, decrease -)		
Adjustment to retained earnings at the beginning of the period	86,404,877,655.08	81,875,582,795.77
Add: Net profit for the period attributable to owners of the parent	32,496,172,808.65	27,244,616,815.27
Other	56,426,592.52	710,567.56
Less: Withdrawal of statutory surplus		564,110.44
Dividends payable on ordinary shares	25,202,264,247.48	22,715,468,413.08
Add: Surplus reserve to cover losses		
Changes in defined benefit plans are carried forward to retained earnings	56,366,566.14	
Retained earnings at the end of the period	93,811,579,374.91	86,404,877,655.08

According to the Company's 2023 Profit Distribution Plan reviewed and approved by the Company's 2023 Annual General Meeting of Shareholders on May 23, 2024, based on the total share capital of 24,468,217,716 shares, a cash dividend of RMB 8.20 (tax included) was distributed for every 10 shares, totaling a cash dividend distribution of RMB 20,063,938,527.12 (tax included).

According to the Company's 2024 Interim Profit Distribution Plan reviewed and approved by the Company's 2024 Fourth Extraordinary Shareholders' Meeting on December 30, 2024, based on the total share capital of 24,468,217,716 shares, a cash dividend of RMB 2.10 (tax included) was distributed for every 10 shares, totaling a cash dividend distribution of RMB 5,138,325,720.36 (tax included).

Details of Adjustment to Opening Retained Earnings:

Impact on opening retained earnings due to changes in the scope of consolidation resulting from common control: RMB 5,081,844.13

61. Operating income and operating costs

(1) Operating income, operating costs

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period		Prior Period	
	Income	Costs	Income	Costs
Main Businesses	84,284,868,956.06	34,386,858,597.79	77,872,270,242.01	32,876,188,072.05
Other Businesses	207,001,610.46	141,487,588.88	271,265,494.09	82,095,843.42
Total	84,491,870,566.52	34,528,346,186.67	78,143,535,736.10	32,958,283,915.47

(2) Breakdown information of operating income and operating costs

□ Applicable √ Inapplicable

Other notes:

□ Applicable √ Inapplicable

(3) Statement of fulfillment obligation

□ Applicable √ Inapplicable

(4) Explanation of the allocation for remaining fulfillment obligation

□ Applicable √ Inapplicable

(5) Material contract changes or major transaction price adjustments

□ Applicable √ Inapplicable

62. Taxes and surcharges

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Urban Maintenance and Construction Tax	506,060,343.86	387,176,339.03
Education surcharge	270,067,371.71	199,407,080.47
Local education surcharge	180,044,914.54	132,937,480.38
Property tax	94,123,212.85	87,905,052.45
Stamp duty	36,979,079.31	78,905,363.90
Water Resources Tax	815,190,284.22	662,415,251.37
Land use tax	56,559,203.71	45,469,219.40
Others	8,988,734.08	7,451,797.45
Total	1,968,013,144.28	1,601,667,584.45

Other notes:

None

63. Selling expenses

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
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Employee remuneration	102,695,062.52	115,533,425.11
Power Trading Center Fees	34,225,531.23	35,369,822.98
Depreciation and amortization	4,757,691.50	5,240,987.77
Others	46,464,244.69	36,241,391.84
Total	188,142,529.94	192,385,627.70

Other notes:

None

64. Administrative expenses

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Employee remuneration	763,310,444.21	681,254,276.00
Depreciation and amortization	331,407,247.11	295,089,609.46
Professional fees	87,973,199.52	91,300,485.10
Property management expenses	78,831,542.32	72,297,911.77
Hub-specific expenditure	86,334,535.97	64,892,378.61
Travel and transportation expenses	25,501,719.95	28,822,167.32
Other expenses	188,895,435.95	130,812,469.01
Total	1,562,254,125.03	1,364,469,297.27

Other notes:

None

65. R&D expenses

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Staff remuneration	471,644,736.56	445,819,328.17
Project Expenses	388,924,741.08	332,043,562.92
Depreciation and amortization	25,979,781.09	8,874,269.70
Others	4,170,019.61	2,185,136.51
Total	890,719,278.34	788,922,297.30

Other notes

None

66. Finance expenses

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Interest expense	11,327,295,992.21	12,742,363,848.41
Less: Interest income	204,614,382.09	239,165,069.40
Foreign exchange gains and losses	-20,177,609.44	18,769,906.81
Bank charges and others	28,839,529.60	38,409,110.78
Total	11,131,343,530.28	12,560,377,796.60

Other notes:

None

67. Other income

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Classification by nature	Current Period	Prior Period
Government grants	2,961,367.98	902,598.71
Withholding processing fee refunds	3,648,540.19	4,288,040.43
Others	7,589.23	4,738.72
Total	6,617,497.40	5,195,377.86

Other notes:

For details regarding the Company's government subsidies, please refer to *Note XI, Government Subsidies, 3. Government subsidies recognized in profit or loss for the current period.*

68. Investment income

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Gain(s) from long-term equity investments accounted for using the equity method	4,356,080,236.09	4,231,318,849.65
Gain(s) from disposal of long-term equity investments	431,275,090.11	199,365,745.60
Dividend income from holding investments in other equity instruments	387,448,821.00	274,337,657.05
Interest income from holding debt investments	47,425,992.07	47,436,907.87
Investment income from holding other non-current financial assets	31,152,421.16	40,234,844.63
Investment income from disposal of other non-current financial assets		68,734,470.70
Others	4,233,826.51	-111,261,253.05
Total	5,257,616,386.94	4,750,167,222.45

Other notes:

None

69. Gain on net exposure hedge

□ Applicable √ Inapplicable

70. Gain on changes in fair value

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Sources of gains arising from changes in fair value	Current Period	Prior Period
Other non-current financial assets	211,841,059.71	-162,878,350.58
Total	211,841,059.71	-162,878,350.58

Other notes:

None

71. Loss on impairment of credits

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Losses from bad debts	-32,451,428.30	-2,404,276.23
Total	-32,451,428.30	-2,404,276.23

Other notes:

None

72. Loss on impairment of assets

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Impairment losses on inventories	-14,329,997.43	-42,490,035.23
Total	-14,329,997.43	-42,490,035.23

Other notes:

None

73. Gain on disposal of assets

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Gain or loss on disposal of fixed assets	-6,982,274.21	6,336,590.98
Total	-6,982,274.21	6,336,590.98

Other notes:

None

74. Non-operating income

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period	Amount included in non-recurring gains and losses for the current period
Compensation income from breach of contracts, etc.	2,201,963.88	55,012,977.60	2,201,963.88
Gain on disposal of damaged non-current assets	51,767.07		51,767.07
Gain arising from the excess of the fair value of the investee's identifiable net assets acquired over the cost of investment in subsidiaries, associates, and joint ventures		21,894,780.97	
Others	2,897,724.41	3,939,671.03	2,897,724.41
Total	5,151,455.36	80,847,429.60	5,151,455.36

Other notes:

□ Applicable √ Inapplicable

75. Non-operating expenses

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period	Amount included in non-recurring gains and losses for the current period
Donation expenses	180,892,298.85	327,010,616.87	180,892,298.85
Losses on disposal of damaged non-current assets	14,232,147.33	24,806,910.25	14,232,147.33
Depot maintenance expenditures	583,904,272.05	532,241,098.95	
Others	9,108,053.58	4,097,184.71	6,858,053.58
Total	788,136,771.81	888,155,810.78	201,982,499.76

Other notes:

None

76. Income tax expense**(1) List of income tax expense**

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Current income tax expense	5,970,154,764.33	4,419,937,052.05
Deferred income tax expense	-37,976,459.88	36,639,546.05
Total	5,932,178,304.45	4,456,576,598.10

(2) Tax reconciliation from net income in accounting to income tax expenses

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period
Consolidated total profit for the current year	38,862,377,699.64
Income tax expense calculated at the statutory/applicable tax rate	9,715,594,424.91
Effect from different tax rates of subsidiaries	-3,157,644,711.10
Effect from adjustments to prior period income tax	132,746.30
Effect from non-taxable income	-1,176,462,621.23
Effect from non-deductible costs, expenses or losses	10,014,753.26
Effect from utilization of deductible losses for which deferred tax assets were not recognized in prior periods	-31,442.21
Effect from deductible temporary differences and deductible losses for which no deferred tax asset was recognized in the current period	10,074,939.98
Additional R&D tax deduction	-30,821,911.08
Other effects from Peruvian subsidiaries	168,718,616.10
Effect from income recognized in different periods with different applicable tax rates	14,601,769.91
Deferred tax rate differences	-924,075.66
Other miscellaneous items	378,925,815.27
Income tax expenses	5,932,178,304.45

Other notes

□ Applicable √ Inapplicable

77. Other comprehensive income

√ Applicable □ Inapplicable

For details, please refer to *Note VII (57) Other Comprehensive Income*.**78. Items in the Statement of Cash Flows****(1) Cash flows related to operating activities**

Proceeds from other operating activities

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Trade and Other Receivables, Deposits, etc.	368,267,162.41	341,625,959.01

Interest Income	204,240,562.52	237,221,000.38
Government Grants	11,827,933.56	8,143,440.26
Total	584,335,658.49	586,990,399.65

Description of proceeds from other operating activities:

None

Payments for other operating activities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Trade and Other Payables	389,348,550.96	348,250,374.19
General and administrative expenses	404,054,741.80	397,581,796.50
Selling expenses	85,917,089.65	77,700,511.11
Bank charges	5,976,775.64	4,789,998.37
Research and Development expenses	392,450,875.17	334,225,572.82
Donations	180,565,302.18	327,010,616.87
Total	1,458,313,335.40	1,489,558,869.86

Description of payments for other operating activities:

None

(2) Cash flows related to investing activities

Cash inflows related to material investment activities

☒ Applicable ☐ Inapplicable

During the reporting period, the company completed the disposal of 42.99% equity and related debt in Hubei Qingneng Investment & Development Group Co., Ltd., resulting in RMB 3.396 billion in cash proceeds from the recovery of investments.

Cash outflows related to material investment activities

☐ Applicable ☒ Inapplicable

Proceeds from other investing activities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Net cash inflows through subsidiaries		5,592,027.34
Total		5,592,027.34

Description of proceeds from other investing activities:

None

Payments for other investing activities

☐ Applicable ☒ Inapplicable

(3) Cash flows related to financing activities

Proceeds from other financing activities

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Financing	1,493,940,000.00	96,720,000.00

Total	1,493,940,000.00	96,720,000.00
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Description of proceeds from other financing activities:
None

Payments for other financing activities
☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
Installment payments for the acquisition and construction of Property, Plant, and Equipment (PP&E)		535,587,402.91
Issuance fees for short-term financing bonds	8,495,693.03	14,149,763.89
Repayment of principal and interest on loans from non-financial institutions	4,704,977,896.47	153,684,966.16
Cash paid for leases	148,332,535.64	126,233,185.12
Business combination under common control	117,300,000.00	64,387,062,400.00
Total	4,979,106,125.14	65,216,717,718.08

Description of other cash payments related to financing activities:
None

Changes in various liabilities arising from financing activities
☐ Applicable ☒ Inapplicable

(4) Explanation for the net presentation of cash flows

☐ Applicable ☒ Inapplicable

(5) Significant activities that did not involve current period cash flows, but affected the financial position or may affect future cash flows, and their financial impact

☐ Applicable ☒ Inapplicable

79. Supplementary information to the Statement of Cash Flows

(1) Supplementary information to the Statement of Cash Flows

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Current Period	Prior Period
1. Reconciliation of Net Profit to Cash Flows from Operating Activities:		
Net profit	32,930,199,395.19	27,967,470,767.28
Add: Provision for assets impairment	14,329,997.43	42,490,035.23
Credit impairment losses	32,451,428.30	2,404,276.23
Depreciation of fixed assets, oil and gas assets, and productive biological assets, etc.	19,421,950,298.68	18,979,302,748.81
Depreciation of right-to-use assets	104,378,934.50	92,907,246.68
Amortization of intangible assets	228,583,003.27	124,029,977.35
Amortization of long-term deferred expenses	24,901,528.39	31,550,048.65
Losses on disposal of fixed assets, intangible assets and other long-term assets (gain is shown with a "-" sign)	6,982,274.21	-6,336,590.98
Losses on retirement of fixed assets (gain is shown with a "-" sign)	14,180,380.26	24,806,910.25
Losses on changes in fair value (gain is shown by a "-" sign)	-211,841,059.71	162,878,350.58
Finance expenses (gain is shown with a "-" sign)	11,307,118,382.77	12,769,526,386.32
Losses on investments (gain is shown with a "-" sign)	-5,257,616,386.94	-4,750,167,222.45

Decrease in deferred income tax assets (increase is shown with a "-" sign)	-88,912,466.57	-66,186,510.82
Increase in deferred income tax liabilities (decrease is shown by a "-" sign)	50,936,006.69	102,826,056.87
Decrease in inventories (increase is shown with a "-" sign)	-32,372,560.95	-38,469,780.60
Decrease in operating receivables (increase is shown with a "-" sign)	-867,027,052.54	7,401,737,343.07
Increase in operating payables (decrease is shown with a "-" sign)	1,975,847,779.35	1,930,573,027.16
Others	-5,621,598.11	-21,894,780.97
Net cash flows from operating activities	59,648,468,284.22	64,749,448,288.66
2. Significant non-cash investing and financing activities:		
Conversion of debt to equity		
Convertible corporate bonds due within 1 year		
Additions to right-of-use assets during the current period	129,230,909.77	
3. Net increase (decrease) in cash and cash equivalents:		
Closing balance of cash	6,508,164,143.92	7,811,570,259.50
LESS: Opening balance of cash	7,811,570,259.50	10,628,643,387.26
ADD: Closing balance of cash equivalents		
LESS: Opening balance of cash equivalents		
Net increase (decrease) in cash and cash equivalents	-1,303,406,115.58	-2,817,073,127.76

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

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount
Cash or cash equivalents paid in the current period for business combinations occurring in the current period	1,154,359,691.56
Including: PARQUE EOLICO TRES HERMANAS S.A.C. and PARQUE EÓLICO MARCONA S.A.C.	1,154,359,691.56
LESS: Cash and cash equivalents held by the subsidiary on the acquisition date	340,229,348.35
Including: PARQUE EOLICO TRES HERMANAS S.A.C. and PARQUE EÓLICO MARCONA S.A.C.	340,229,348.35
ADD: Cash or cash equivalents paid in the current period for business combinations occurring in prior periods	287,690,000.00
Including: Wujiaqu AIKANG Power Development Co., Ltd.	87,560,000.00
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	119,700,000.00
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	35,600,000.00
Luquan County AIKANG Energy Electric Power Co., Ltd.	44,830,000.00
Net cash paid for acquisition of subsidiaries	1,101,820,343.21

Other notes:

None

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

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Amount
Cash or cash equivalents received during the current period from the disposal of subsidiaries in the current period	14,882,600.00
Including: Jiangsu Xunguan Construction Engineering Co., Ltd.	10,378,900.00
Shanghai Shengneng Energy Investment Management Co., Ltd.	4,503,700.00
LESS: Cash and cash equivalents held by the subsidiary on the date of loss of control	10,602,462.04
Including: Jiangsu Xunguan Construction Engineering Co., Ltd.	9,662,231.81
Shanghai Shengneng Energy Investment Management Co., Ltd.	940,230.23
ADD: Cash received in current period for prior period disposal of subsidiaries	2,700,000.00
Including: Ma'anshan Changjiang Ludong Energy Co., Ltd.	2,700,000.00
Net cash received for disposal of subsidiaries	6,980,137.96

Other notes:

Ma'anshan Changdian Modern Biomass Energy Co., Ltd. has now been renamed as Ma'anshan Changjiang Ludong Energy Co., Ltd..

(4) Composition of cash and cash equivalents

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
I. Cash	6,508,164,143.92	7,811,570,259.50
Including: Cash on hand	9,263,625.19	21,146,038.55
Bank deposits readily available for payment and disbursement	6,498,419,812.97	7,788,517,421.34
Other monetary funding readily available for payment and disbursement	480,705.76	1,906,799.61
II. Cash Equivalents		
Including: investment in bonds to be matured within three months		
III. Cash and cash equivalents balances at the end of the period	6,508,164,143.92	7,811,570,259.50
Including: Restricted cash and cash equivalents in parent company and subsidiaries		

(5) Circumstances where cash and cash equivalents are restricted in use but are still classified as cash and cash equivalents

□ Applicable √ Inapplicable

(6) Monetary funds other than cash and cash equivalents

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance	Reason
Security deposits and frozen funds	47,177,434.71	12,079,900.00	Restricted deposits and frozen funds not readily available for payment
Total	47,177,434.71	12,079,900.00	

Other notes:

□ Applicable √ Inapplicable

80. Notes to items in the Statement of Changes in Ownership's Equity

Explanation of "Other" items and adjustment amounts, etc., for adjustments to the prior year-end balances

□ Applicable √ Inapplicable

81. Foreign currency monetary items

(1) Foreign currency monetary items

√ Applicable □ Inapplicable

Unit: yuan

Items	Foreign currency balances at the end of the period	Exchange Rate	Ending balances converted into RMB yuan
Cash at bank and on hand			1,875,374,429.26
Including: USD	168,326,550.03	7.1884	1,209,998,572.24
EUR	4,100,560.84	7.5257	30,859,590.71
HKD	41,423,676.34	0.9260	38,358,324.29
Peruvian Sol	296,576,335.17	1.9132	567,409,844.45
Pakistani Rupee	1,114,267,347.57	0.0258	28,748,097.57
Accounts receivable			1,437,333,055.98
Including: USD	14,313,713.60	7.1884	102,892,698.84
Pakistani Rupee	2,385,137,118.08	0.0258	61,536,537.65

Peruvian Sol	665,327,106.15	1.9132	1,272,903,819.49
Other receivables			116,313,438.15
Including: USD	3,625,742.05	7.1884	26,063,284.15
Peruvian Sol	47,129,998.82	1.9132	90,169,113.75
Pakistani Rupee	3,141,095.02	0.0258	81,040.25
Debt investments			1,016,091,728.01
Including: EUR	135,016,241.42	7.5257	1,016,091,728.01
Short-term borrowings			4,205,833,086.90
Including: USD	241,503,746.73	7.1884	1,736,025,532.99
Peruvian Sol	1,290,930,145.26	1.9132	2,469,807,553.91
Accounts payable			737,275,323.92
Including: USD	12,270,197.30	7.1884	88,203,086.27
Pakistani Rupee	73,904,293.77	0.0258	1,906,730.78
Peruvian Sol	338,263,384.32	1.9132	647,165,506.87
Dividends payable			39,393,552.80
Including: Peruvian Sol	20,590,399.75	1.9132	39,393,552.80
Other payables			191,206,822.64
Including: USD	422,873.06	7.1884	3,039,780.70
HKD	89,997.83	0.9260	83,337.99
Peruvian Sol	95,340,083.18	1.9132	182,404,647.14
Pakistani Rupee	220,118,481.00	0.0258	5,679,056.81
Other current liabilities			405,051,876.09
Including: Peruvian Sol	211,714,340.42	1.9132	405,051,876.09
Bonds payable (including bonds due within one year)			3,687,023,065.76
Including: USD	194,601,108.91	7.1884	1,398,870,611.29
Peruvian Sol	1,195,981,839.05	1.9132	2,288,152,454.47
Long-term borrowings (including borrowings due within one year)			4,472,417,845.85
Including: USD	222,085,954.44	7.1884	1,596,442,674.90
EUR	171,137,819.44	7.5257	1,287,931,887.76
Peruvian Sol	830,045,621.57	1.9132	1,588,043,283.19

Other notes:

None

- (2) Explanation of significant foreign operations, including, for important foreign operating entities, disclosure of their primary operating location(s) abroad, functional currency and the basis for its selection; if there has been a change in the functional currency, the reasons for the change should also be disclosed.**

√ Applicable □ Inapplicable

Company	Principal place of business	Functional Currency	Basis of Determination
China Yangtze Power International (Hong Kong) Limited	Hong Kong	USD	The primary measurement and settlement of business transactions is in this currency.
China Three Gorges International Power Operation Co., Ltd.	Hong Kong	USD	The primary measurement and settlement of business transactions is in this currency.
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Peruvian SOL	The primary measurement and settlement of business transactions is in this currency.
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Peruvian SOL	The primary measurement and settlement of business transactions is in this currency.
Tecsur S.A.	Lima, Peru	Peruvian SOL	The primary measurement and settlement of business transactions is in this currency.
Luz del Sur S.A.A.	Lima, Peru	Peruvian SOL	The primary measurement and settlement of business transactions is in this currency.

Inmobiliaria Luz del Sur S.A.	Lima, Peru	Peruvian SOL	The primary measurement and settlement of business transactions is in this currency.
Inland Energy S.A.C.	Lima, Peru	Peruvian SOL	The primary measurement and settlement of business transactions is in this currency.
Majes Arcus S.A.C.	Arequipa, Peru	USD	The primary measurement and settlement of business transactions is in this currency.
Reparticion Arcus S.A.C.	Arequipa, Peru	USD	The primary measurement and settlement of business transactions is in this currency.
PARQUE EOLICO TRES HERMANAS S.A.C.	Ica, Peru	USD	The primary measurement and settlement of business transactions is in this currency.
PARQUE EÓLICO MARCONA S.A.C.	Ica, Peru	USD	The primary measurement and settlement of business transactions is in this currency.

82. Lease

(1) As lessee

☐ Applicable ☒ Inapplicable

Variable lease payments not included in the measurement of lease liabilities

☐ Applicable ☒ Inapplicable

Lease expenses for short-term leases or leases of low-value assets accounted for using the practical expedient

☐ Applicable ☒ Inapplicable

Sale and leaseback transactions and the criteria for assessment

☐ Applicable ☒ Inapplicable

(2) As lessor

Operating lease as a lessor

☐ Applicable ☒ Inapplicable

Finance lease as a lessor

☐ Applicable ☒ Inapplicable

Reconciliation of undiscounted lease payments to net investment in the lease

☐ Applicable ☒ Inapplicable

Undiscounted lease payments receivable in the next five years

☐ Applicable ☒ Inapplicable

(3) Profit or loss from finance lease sales recognized by a manufacturer or dealer

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

83. Data resources

☐ Applicable ☒ Inapplicable

84. Others

☐ Applicable ☒ Inapplicable

VIII. Research and Development Expenditures

1. Listed by nature of expenditures
☐ Applicable ☒ Inapplicable
2. Development expenditures of R&D projects that meet the capitalization criteria
☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Opening Balance	Increase in the period		Decrease in the period		Closing Balance
		Internal R&D	Others	Recognized in profit or loss	Recognized as Intangible Assets	
R&D Expenditures	164,029,769.41	1,160,982,575.68		890,719,278.34	215,060,349.10	219,232,717.65
Total	164,029,769.41	1,160,982,575.68		890,719,278.34	215,060,349.10	219,232,717.65

Significant Capitalized R&D Projects
☐ Applicable ☒ Inapplicable
Provision of Impairment for R&D expenditures
☐ Applicable ☒ Inapplicable

Other notes:

None

3. Significant outsourced R&D projects
☐ Applicable ☒ Inapplicable
IX. Changes in Consolidation Scope**1. Business combination not under common control**
☒ Applicable ☐ Inapplicable
(1) Business combination(s) not under common control that occurred during the current period
☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of Acquiree	Acquisition Date	Acquisition Cost	Equity Acquisition Ratio (%)	Equity Acquisition method	Purchase Date	Basis for Determination of Purchase Date	Revenue of the acquiree from the acquisition date to the end of the reporting period	Net income of the acquiree from the acquisition date to the end of the reporting period	Cash flows of the acquiree from the acquisition date to the end of the reporting period
PARQUE EOLICO TRES HERMANAS S.A.C.	April 25, 2024	926,528,488.03	100.00	Cash	April 25, 2024	The full purchase price has been paid, and the registration information change has been completed	218,007,509.78	75,211,229.29	236,730,024.26
PARQUE EÓLICO MARCONA S.A.C.	April 25, 2024	244,190,127.74	100.00	Cash	April 25, 2024	The full purchase price has been paid, and the registration information change has been completed	80,771,763.05	26,424,336.29	147,972,526.82

Other notes:

On December 4, 2023, Luz del Sur S.A.A., a subsidiary of the Company, executed an Equity Transfer Agreement with Sigma Fondo de Inversión en Infraestructura-SIGMA FI for the acquisition of 100.00% of the equity interest in PARQUE EOLICO TRES HERMANAS S.A.C. and 49% of the equity interest in PARQUE EÓLICO MARCONA S.A.C. The total consideration was disbursed on April 25, 2024. Concurrently, on April 25, 2024, PARQUE EOLICO TRES HERMANAS S.A.C. and PARQUE EÓLICO MARCONA S.A.C. finalized the statutory registration amendments and completed the requisite asset transfer procedures, establishing the acquisition date as April 25, 2024.

Subsequent to this transaction, given that PARQUE EOLICO TRES HERMANAS S.A.C. holds the remaining 51% equity interest in PARQUE EÓLICO MARCONA S.A.C., the Company will attain 100% ownership of PARQUE EÓLICO MARCONA S.A.C. upon the consummation thereof.

(2) Acquisition costs and goodwill

√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Acquisition cost	PARQUE EOLICO TRES HERMANAS S.A.C.	PARQUE EÓLICO MARCONA S.A.C.
Cash	926,528,488.03	244,190,127.74
Total Cost	926,528,488.03	244,190,127.74
Less: The acquirer's share of the fair value of the acquiree's identifiable net assets	926,528,488.03	244,190,127.74
The amount by which goodwill / the cost of combination is less than the acquirer's share of the fair value of the acquiree's identifiable net assets		

The determination method of the fair value of the combined cost

☐ Applicable √ Inapplicable

Status of performance commitment fulfillment

☐ Applicable √ Inapplicable

Principal reasons for the formation of significant goodwill

☐ Applicable √ Inapplicable

Other notes:

None

(3) The acquiree's identifiable assets and liabilities at the acquisition date

√ Applicable □ Inapplicable

Unit: ten thousand USD Currency: USD

Items	PARQUE EOLICO TRES HERMANAS S.A.C.		PARQUE EÓLICO MARCONA S.A.C.	
	Fair value on purchase date	Book value on purchase date	Fair value on purchase date	Book value on purchase date
Assets:	35,096.20	19,684.17	11,065.30	6,715.96
Cash at bank and on hand	3,777.10	3,777.10	1,009.90	1,009.90
Accounts receivable	8.90	8.90	75.80	75.80
Inventory	4.40	4.40	6.20	6.20
Other current assets	92.10	92.10	28.50	28.50
Advances to suppliers	306.70	306.70	114.20	114.20
Intangible assets	13,700.10	291.70	4,370.30	160.60
Long-term equity investments	863.10	863.10		
Fixed assets	16,343.80	14,340.17	5,460.40	5,320.76
Liabilities:	21,193.90	16,606.84	7,628.80	6,367.28
Borrowings	14,657.60	14,657.60	5,421.30	5,421.30
Accounts payable	448.60	448.60	405.90	405.90
Taxes and surcharges	43.10	43.10	3.40	3.40
Employee benefits payable	4.00	4.00	2.60	2.60
Provision	624.10	624.10	223.60	223.60
Deferred income tax liabilities	5,416.50	829.44	1,572.00	310.48
Net assets acquired	13,902.30	3,077.33	3,436.50	348.68

Method for determining the fair value of identifiable assets and liabilities

None

Contingent liabilities of the acquiree assumed in a business combination

None

Other notes:

None

(4) Gains or losses arising from remeasurement of equity held before the purchase date at fair value

Indicate any transactions where a business combination was achieved in stages through multiple transactions, and control was obtained during the reporting period.

☐ Applicable ☒ Inapplicable

(5) Explanation of situations where the fair value of the consideration transferred or the acquiree's identifiable assets and liabilities could not be reasonably determined at the acquisition date or the end of the current reporting period.

☐ Applicable ☒ Inapplicable

(6) Other notes

☐ Applicable ☒ Inapplicable

2. Business combination under the common control

☒ Applicable ☐ Inapplicable

(1) Business combination under the common control occurred in the current period

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of Acquiree	Proportion of Interest Acquired in the Business Combination(%)	Criteria for Determining a Business Combination under Common Control	Acquisition Date	Criteria for Determining a Acquisition Date	Revenue of the acquiree from the beginning of the current reporting period to the acquisition date	Net income of the acquiree from the beginning of the current reporting period to the acquisition date	Revenue of the acquiree for the comparative period	Net income of the acquiree for the comparative period
Hunan Youxian Pumped Storage Power Co., Ltd.	51	The acquiree was under the common control of China Three Gorges Corporation both pre-combination and post-combination	March 11, 2024	The industrial and commercial registration amendments have been completed, and the full consideration has been disbursed	—	—	—	—
Three Gorges Yuneng Power Generation (Huize) Co., Ltd.	51	The acquiree was under the common control of China Three Gorges Corporation both pre-combination and post-combination	September 2, 2024	The industrial and commercial registration amendments have been completed, and the full consideration has been disbursed	38,255,826.78	3,564,213.41	37,187,456.86	11,060,989.01

Other notes:

Hunan Youxian Pumped Storage Power Co., Ltd. is a subsidiary of China Three Gorges Construction Engineering (Group) Co., Ltd., an entity within the China Three

Gorges Corporation group. As both the Company and Hunan Youxian Pumped Storage Power Co., Ltd. were subject to the common control of China Three Gorges Corporation both prior to and subsequent to the combination, and such control was not transitory, this business combination is deemed a business combination under common control.

Three Gorges Yuneng Power Generation (Huize) Co., Ltd. is a subsidiary of Three Gorges Group Yunnan Energy Investment Co., Ltd., an entity within the China Three Gorges Corporation group. As both the Company and Three Gorges Yuneng Power Generation (Huize) Co., Ltd. were subject to the common control of China Three Gorges Corporation both prior to and subsequent to the combination, and such control was not transitory, this business combination is deemed a business combination under common control.

(2) Acquisition Costs

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Acquisition Cost	Hunan Youxian Pumped Storage Power Co., Ltd.	Three Gorges Yuneng Power Generation (Huize) Co., Ltd.
.....Cash	25,500,000.00	91,800,000.00
.....Book Value of Non-cash assets		
.....Book Value of Debt Issued or Assumed		
.....Par Value of Equity Securities Issued		
.....Contingent Consideration		

Description of contingent consideration and its changes:

None

Other notes:

None

(3) Book value of the acquiree's assets and liabilities at the acquisition date

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Hunan Youxian Pumped Storage Power Co., Ltd.		Three Gorges Yuneng Power Generation (Huize) Co., Ltd.	
	Acquisition Date	End of the prior reporting period	Acquisition Date	End of the prior reporting period
Assets:	289,664,419.28	273,437,395.54	715,729,958.06	727,924,818.96
Cash at bank and on hand	16,129,596.48	21,568,226.92	22,357,132.28	23,642,623.95
Accounts receivable			5,990,535.04	9,594,211.66
Advances to suppliers	208,614.01	8,614.01	559,047.05	563,567.05
Other receivables	147,827.93	124,638.86	232,050.00	232,050.00
Other current assets			28,300,706.69	
Fixed assets	987,234.64	1,023,168.34	590,098,800.00	612,834,000.00
Construction in progress	262,379,676.78	241,081,792.84		
Right-of-use assets	234,771.49	281,725.77	14,020,819.17	14,558,859.89
Intangible assets	28,853.92	29,347.12		
Other non-current assets	9,547,844.03	9,319,881.68	54,170,867.83	66,499,506.41
Liabilities:	239,664,419.28	223,437,395.54	520,385,169.04	536,144,243.35
Short-term borrowings				
Accounts payable			129,173,906.38	184,599,868.60
Employee benefits payable	399,631.84	505,140.06	9,473.63	17,580.84
Taxes and surcharges	3,996.62	786,774.03		73,599.74
Other payables	216,834,320.58	216,853,334.25	115,890.48	116,143.61
Non-current liabilities due within one year		292,147.20	22,839,609.07	21,461,327.59
Other current liabilities	34,826.24			2,348,478.39
Long-term borrowings	22,391,644.00	5,000,000.00	353,007,482.17	312,555,152.65
Lease liabilities			15,238,807.31	14,972,091.93
Net assets acquired	50,000,000.00	50,000,000.00	195,344,789.02	191,780,575.61

Contingent liabilities of the acquiree assumed in the business combination:

None

Other notes:

None

3. Reverse acquisition

☐ Applicable ☒ Inapplicable

4. Disposal of subsidiaries

Transactions or events during the current reporting period that resulted in the loss of control over subsidiaries:

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of subsidiaries	The date at which control is lost	Disposal consideration at the point at which control is lost	Proportion of interest disposed of at the point at which control is lost (%)	Equity disposal method	Criteria for determining the point at which control is lost	Difference between the disposal consideration and the parent's share of the subsidiary's net assets at the consolidated financial statement level corresponding to the disposal	Proportion of remaining equity interest at the date of loss of control (%)	Carrying amount of the remaining equity interest at the consolidated financial statement level at the date of loss of control	Fair value of the remaining equity interest at the consolidated financial statement level at the date of loss of control	Gain or loss arising from remeasuring the retained equity interest at fair value	Methods and key assumptions used to determine the fair value of the remaining equity interest at the consolidated financial statement level at the date of loss of control	Amount of other comprehensive income related to the equity investment in the former subsidiary reclassified to investment gain or loss or retained earnings
Jiangsu Xunguan Construction Engineering Co., Ltd.	December 31, 2024	10,378,900.00	100.00	Cash	Completion of property rights transfer and receipt of full transaction consideration	-99,542.04	—	—	—	—	—	—
Shanghai Shengneng Energy Investment Management Co., Ltd.	December 31, 2024	4,503,700.00	100.00	Cash	Completion of property rights transfer and receipt of full transaction consideration	389,473.63	—	—	—	—	—	—

Other notes:

None

Description of step disposals of subsidiary investments resulting in loss of control during the current period:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

5. Changes in the scope of consolidation due to other reasons

Supplementary explanation of changes in the scope of consolidation due to other reasons (such as, establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related information

√ Applicable ☐ Inapplicable

(1) In 2024, the Company invested in and established a total of one company:

No.	Company's Name	Tier	Reason for Change
1	Changjiang New Energy (Ganzhou) Energy Co., Ltd.	Third-tier affiliate	Through investment and establishment

(2) In 2024, the Company deregistered a total of one company.

No.	Company's Name	Tier	Reason for Change
1	Changjiang International Energy Investment (Hainan) Co., Ltd.	Third-tier affiliate	Cancellation

6. Others

☐ Applicable ☒ Inapplicable

X. Interests in Other Entities

1. Interests in subsidiaries

(1) Composition of the Group

√ Applicable □ Inapplicable

Subsidiaries' Name	Principal Place of Business	Registered Office	Nature of business	Percentage of Ownership (%)		Form of Establishment
				Direct	Indirect	
CYPC Yichang Energy Investment Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Equity Investment	100.00	—	Establishment of Subsidiaries
Beijing Changjiang Juyuan Investment Management Co., Ltd.	Beijing	Beijing	Equity Investment	—	85.00	Establishment of Subsidiaries
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower Development	100.00	—	Business Combination
Three Gorges Jinsha River Yun-Chuan Hydropower Development Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Hydropower Development	100.00	—	Business Combination
Three Gorges Electric Power Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power Distribution and Sales	70.00	—	Establishment of Subsidiaries
Three Gorges Electric Power (Hubei) Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Power Sales, Technology Investment & Development	—	51.00	Establishment of Subsidiaries
Three Gorges Electric Power (Shanghai) Co., Ltd.	Shanghai	Shanghai	Power and Heat Production and Supply	—	100.00	Establishment of Subsidiaries
Jiangsu Suqian CYPC Smart Energy Co., Ltd.	Suqian, Jiangsu	Suqian, Jiangsu	Power and Heat Production and Supply	—	100.00	Establishment of Subsidiaries
Three Gorges Electric Power (Tianjin) Co., Ltd.	Tianjin	Tianjin	Energy Management	—	100.00	Establishment of Subsidiaries
Hunan Mingsheng New Energy Co., Ltd.	Leiyang, Hunan	Leiyang, Hunan	Biomass Gas Production and Supply, Power Supply	—	80.00	Business Combination
Three Gorges Electric Power Jinzhou Energy (Hubei) Co., Ltd.	Jingzhou, Hubei	Jingzhou, Hubei	Heat Production and Supply	—	100.00	Business Combination
Qinhuangdao Shengtong Photovoltaic Power Generation Co., Ltd.	Qinhuangdao, Hebei	Qinhuangdao, Hebei	Power Supply	—	100.00	Business Combination
Qinhuangdao Yaosheng Photovoltaic Power Generation Co., Ltd.	Qinhuangdao, Hebei	Qinhuangdao, Hebei	Power Supply	—	100.00	Business Combination
Jiangsu Fengchu Smart Energy Co., Ltd.	Nantong, Jiangsu	Nantong, Jiangsu	Power and Heat Production and Supply	—	100.00	Business Combination
CYPC Sales Co., Ltd.	Shanghai	Shanghai	Power and Heat Production and Supply	100.00	—	Establishment of Subsidiaries
CYPC Investment Management Co., Ltd.	Shanghai	Shanghai	Equity Investment	100.00	—	Establishment of Subsidiaries
CYPC Xinneng Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power and Heat Production and Supply	100.00	—	Establishment of Subsidiaries
CYPC Xinneng (Wuxiang) Energy Co., Ltd.	Changzhi, Shanxi	Changzhi, Shanxi	Power, Heat, Gas and Water Production and Supply	—	99.14	Establishment of Subsidiaries

Subsidiaries' Name	Principal Place of Business	Registered Office	Nature of business	Percentage of Ownership (%)		Form of Establishment
Wujiaqu Aikang Electric Power Development Co., Ltd.	Wujiaqu, Xinjiang	Wujiaqu, Xinjiang	Power, Heat, Gas and Water Production and Supply	—	100.00	Business Combination
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	Xinjiang Uygur Autonomous Region	Xinjiang Uygur Autonomous Region	Power, Heat, Gas and Water Production and Supply	—	100.00	Business Combination
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	Handan, Hebei	Handan, Hebei	Scientific Research and Technical Services	—	100.00	Business Combination
Luquan County Aikang Energy & Electric Power Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Power, Heat, Gas and Water Production and Supply	—	100.00	Business Combination
CYPC Yunneng Power Generation (Yongren) Co., Ltd.	Chuxiong Yi Autonomous Prefecture, Yunnan	Chuxiong Yi Autonomous Prefecture, Yunnan	Power and Heat Production and Supply	—	51.00	Establishment of Subsidiaries
CYPC (Zhangye) Energy Development Co., Ltd.	Zhangye, Gansu	Zhangye, Gansu	Hydropower Generation	100.00	—	Establishment of Subsidiaries
Fengjie Caiziba Pumped Storage Clean Energy Company Limited	Fengjie County, Chongqing	Fengjie County, Chongqing	Hydropower Generation	51.00	—	Establishment of Subsidiaries
CYPC (Xiuning) Energy Development Co., Ltd.	Huangshan, Anhui	Huangshan, Anhui	Hydropower Generation	51.00	—	Establishment of Subsidiaries
CYPC Xinneng (Ganzhou) Energy Co., Ltd.	Ganzhou District, Zhangye City, Gansu Province	Ganzhou District, Zhangye City, Gansu Province	Power and Heat Production and Supply	—	100.00	Establishment of Subsidiaries
Three Gorges Yunneng Power Generation (Huize) Co., Ltd.	Qujing City, Yunnan Province	Qujing City, Yunnan Province	Power and Heat Production and Supply	—	51.00	Business Combination
Hunan Youxian Pumped Storage Energy Co., Ltd.	Zhuzhou City, Hunan Province	Zhuzhou City, Hunan Province	Hydropower Generation	51.00	—	Business Combination
China Yangtze Power International (Hongkong) Co., Limited	Hong Kong	Hong Kong	Overseas Investment	100.00	—	Establishment of Subsidiaries
China Three Gorges International Power Operations Co., Ltd.	Hong Kong	Hong Kong	Overseas Power Plant Operation and Management	—	80.00	Establishment of Subsidiaries
Yangtze Andes Holding Co., Limited	Hong Kong	Hong Kong	Energy Investment, Power Transmission & Distribution and Power Generation Consulting Services & Operation Management	—	70.03	Establishment of Subsidiaries
Andes Power Investment Management S.A.C.	Lima, Peru	Lima, Peru	Management Consulting	—	100.00	Establishment of Subsidiaries
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Lima, Peru	Emergency Repair Services	—	100.00	Business Combination
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Lima, Peru	Transportation Services	—	100.00	Business Combination
Tecsur S.A.	Lima, Peru	Lima, Peru	Project Development and Consulting	—	90.21	Business Combination

Subsidiaries' Name	Principal Place of Business	Registered Office	Nature of business	Percentage of Ownership (%)		Form of Establishment
Luz del Sur S.A.A.	Lima, Peru	Lima, Peru	Power Transmission and Distribution	—	97.14	Business Combination
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Lima, Peru	Investment and Asset Management	—	100.00	Business Combination
Inland Energy S.A.C.	Lima, Peru	Lima, Peru	Hydropower Generation	—	100.00	Business Combination
Andes Bermuda Ltd.	Bermuda	Bermuda	Holding Platform	—	100.00	Business Combination
Peruvian Opportunity Company S.A.C.	Lima, Peru	Lima, Peru	Holding Platform	—	100.00	Business Combination
MAJES ARCUS S.A.C.	Arequipa, Peru	Arequipa, Peru	Photovoltaic Power Generation	—	100.00	Business Combination
REPARTICION ARCUS S.A.C.	Arequipa, Peru	Arequipa, Peru	Photovoltaic Power Generation	—	100.00	Business Combination
Parque Eolico Tres Hermanas S.A.C.	Ica, Peru	Ica, Peru	Wind Power Generation	—	100.00	Business Combination
Parque Eolico Marcona S.A.C.	Ica, Peru	Ica, Peru	Wind Power Generation	—	100.00	Business Combination

Explanation of Differences Between Ownership Interest and Voting Rights in Subsidiaries:

None

Basis for Holding Half or Less of the Voting Rights but Still Controlling the Investee, and Basis for Holding More Than Half of the Voting Rights but Not Controlling the Investee:

None

Basis for Control over Significant Structured Entities Included in the Consolidation Scope:

None

Basis for Determining Whether the Company is an Agent or a Principal:

None

Other notes:

None

(2) Significant Non-Wholly-Owned Subsidiaries

☐ Applicable ☒ Inapplicable

(3) Principal Financial Information of Significant Non-Wholly-Owned Subsidiaries

☐ Applicable ☒ Inapplicable

(4) Significant Restrictions on the Use of Group Assets and Settlement of Group Liabilities:

☐ Applicable ☒ Inapplicable

(5) Financial Support or Other Support Provided to Structured Entities Included in the

Consolidated Financial Statements:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

2. Transactions Involving Changes in Ownership Interest in Subsidiaries That Do Not Result

in a Loss of Control

□ Applicable √ Inapplicable

(1) Explanation of Changes in Ownership Interest in Subsidiaries

□ Applicable √ Inapplicable

(2) Impact of Transactions on Non-Controlling Interests and Equity Attributable to the Parent**Company's Shareholders**

□ Applicable √ Inapplicable

3. Interests in joint ventures or associates

√ Applicable □ Inapplicable

(1) Significant joint ventures or associates

√ Applicable □ Inapplicable

Name of joint ventures or associates	Principal Place of Business	Registered Office	Nature of business	Percentage of Ownership (%)		Accounting Policies for Investments in Joint Ventures and Associates
				Direct	Indirect	
SDIC Power Holdings Co., Ltd.	Beijing	Beijing	Business Services	14.01	4.66	Equity method
Hubei Energy Group Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Investment, Development, and Management of Energy	26.38	4.04	Equity method
Guangxi Guiguan Electric Power Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Electricity and Heat Production and Supply	11.66	1.36	Equity method
Sichuan Chuantou Energy Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Electricity and Heat Production and Supply	9.94		Equity method
Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Kuming, Yunan	Kuming, Yunan	Investment, Construction, and Operation Management of Power Plants		23.00	Equity method
Guangzhou Development Group Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Business Services	13.98	1.54	Equity method
Shenergy Co., Ltd.	Shanghai	Shanghai	Professional Technical Services	9.38	2.21	Equity method
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chongqing	Chongqing	Electricity and Heat Production and Supply	15.59	6.40	Equity method
Three Gorges Capital Holdings Co., Ltd.	Beijing	Beijing	Business Services	10.00		Equity method
Dinghe Property Insurance Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Insurance Services	15.00		Equity method
Three Gorges Finance Co., Ltd.	Beijing	Beijing	Business Services	19.35		Equity method

Supplementary Explanation of Differences Between Ownership Interest and Voting Rights in Joint Ventures or Associates:

None

Explanation of the Rationale for Holding 20% or Less of the Voting Rights but Exerting Significant Influence, or Holding 20% or More of the Voting Rights but Not Exerting Significant Influence:

The Company holds an equity interest of 18.67% in SDIC Power Holdings Co., Ltd., has appointed one director to its board of directors, and exercises significant influence over its operational and financial policies.

The Company holds an equity interest of 13.02% in Guangxi Guiguan Electric Power Co., Ltd., has appointed one director to its board of directors, and exercises significant influence over its operational and financial policies.

The Company holds an equity interest of 9.94% in Sichuan Chuantou Energy Co., Ltd., has appointed one

director to its board of directors, and exercises significant influence over its operational and financial policies.

The Company holds an equity interest of 15.52% in Guangzhou Development Group Co., Ltd., has appointed one director to its board of directors, and exercises significant influence over its operational and financial policies.

The Company holds an equity interest of 11.59% in Shenergy Co., Ltd., has appointed one director to its board of directors, and exercises significant influence over its operational and financial policies.

The Company holds an equity interest of 10.00% in Three Gorges Capital Holdings Co., Ltd., has appointed one director to its board of directors, and exercises significant influence over its operational and financial policies.

The Company holds an equity interest of 15.00% in Dinghe Property Insurance Co., Ltd., has appointed one director to its board of directors, and exercises significant influence over its operational and financial policies.

The Company holds an equity interest of 19.35% in Three Gorges Finance Co., Ltd., has appointed one director to its board of directors, and exercises significant influence over its operational and financial policies.

(2) Principal Financial Information of Significant Joint Ventures

☐ Applicable ☒ Inapplicable

(3) Principal Financial Information of Significant associates

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

	Closing balance/Amount incurred in the current period				Opening balance/Amount incurred in the prior period			
	Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holdings Co., Ltd.	Dinghe Property Insurance Co., Ltd.	Three Gorges Finance Co., Ltd.	Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holdings Co., Ltd.	Dinghe Property Insurance Co., Ltd.	Three Gorges Finance Co., Ltd.
Current assets	1,284,420,169.20	18,282,615,590.00	—	49,215,044,555.63	1,018,749,787.69	18,556,603,456.21	—	36,453,960,114.90
Non-current assets	22,486,569,802.18	62,630,881,561.91	—	37,499,208,030.73	23,054,438,153.62	63,009,969,506.30	—	31,315,584,289.95
Total assets	23,770,989,971.38	80,913,497,151.91	21,972,318,787.45	86,714,252,586.36	24,073,187,941.31	81,566,572,962.51	20,213,838,353.18	67,769,544,404.85
Current liabilities	486,768,125.63	15,515,289,331.63	—	72,703,013,721.38	2,774,275,316.24	22,124,152,275.39	—	54,144,950,611.46
Non-current liabilities	13,474,672,240.44	26,280,511,121.53	—	197,777,454.27	11,924,906,492.19	20,969,995,193.68	—	211,192,321.46
Total liabilities	13,961,440,366.07	41,795,800,453.16	8,202,211,931.92	72,900,791,175.65	14,699,181,808.43	43,094,147,469.07	6,791,932,675.93	54,356,142,932.92
Minority interests	64,310,369.76	—	—	—	62,413,742.64	—	—	—
Equity attributable to owners of the parent	9,745,239,235.55	39,117,696,698.75	13,770,106,855.53	13,813,461,410.71	9,311,592,390.24	38,472,425,493.44	13,421,905,677.25	13,413,401,471.93
Proportionate Share of Net Assets	2,241,405,024.18	3,911,769,669.88	2,065,516,028.33	2,672,904,782.97	2,141,666,249.76	3,847,242,549.34	2,013,285,851.59	2,595,493,184.82
Adjustments	3,129,359,982.62	-49,031,420.78	976,594,102.08	-8,166,783.55	3,128,925,282.61	-49,031,420.78	976,594,102.08	-8,166,783.55
.....Goodwill	3,128,925,282.61	—	976,594,102.08	—	3,128,925,282.61	—	976,594,102.08	—
.....Unrealized Profit on Intercompany Transactions	—	—	—	—	—	—	—	—
.....Others	434,700.01	-49,031,420.78	—	-8,166,783.55	—	-49,031,420.78	—	-8,166,783.55
Carrying amount of investments in associates	5,370,765,006.80	3,862,738,249.10	3,042,110,130.41	2,664,737,999.42	5,270,591,532.37	3,798,211,128.56	2,989,879,953.67	2,587,326,401.27
Fair value of investments in associates with quoted prices in active	—	—	—	—	—	—	—	—

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markets								
Operating incomes	3,274,535,608.97	943,835,503.96	6,993,409,312.85	1,504,484,830.92	3,343,293,056.21	746,216,508.07	6,353,117,063.88	34,243,246.98
Net income	1,386,752,460.23	940,654,302.95	701,975,912.02	800,498,874.50	1,089,018,479.15	3,073,287,923.53	1,225,203,899.66	1,118,519,889.57
Net income from discontinued operations	—	—	—	—	—	—	—	—
Other comprehensive income	—	293,822,330.08	135,712,256.25	85,642,659.04	9,634,240.00	104,219,627.47	49,119,234.72	24,101,724.09
Total comprehensive income	1,386,752,460.23	1,234,476,633.03	837,688,168.27	886,141,533.54	1,098,652,719.15	3,177,507,551.00	1,274,323,134.38	1,142,621,613.66
Dividends received from associates for the current period	223,100,000.00	61,465,758.47	73,423,048.50	96,308,853.26	246,100,000.00	74,767,483.87	82,535,917.69	109,875,907.52

Other notes:

The preceding table presents only the key financial information of the Company's significant unlisted associates. For the complete financial statements of significant listed associates, reference should be made to their respective published annual reports.

(4) Summary of financial information of insignificant joint ventures and associates

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

	Closing balance/Amount incurred in the current period	Opening balance/Amount incurred in the prior period
Joint Ventures:		
Total Carrying Value of Investments	782,538,259.47	903,970,510.86
Total of the following items calculated based on ownership percentage		
.....Net Income	6,982,910.26	40,929,775.08
.....Other comprehensive income		
.....Total comprehensive income	6,982,910.26	40,929,775.08
Associates:		
Total Carrying Value of Investments	7,746,198,054.42	8,970,749,850.03
Total of the following items calculated based on ownership percentage		
.....Net Income	399,794,217.43	137,416,268.59
.....Other comprehensive income	-57,568,815.14	-97,479,911.07
.....Total comprehensive income	342,225,402.29	39,936,357.52

Other notes:

None

(5) Supplementary Explanation of Significant Restrictions on the Ability of Joint Ventures or**Associates to Transfer Funds to the Company**

□ Applicable √ Inapplicable

(6) Excess of losses of joint ventures or associates over their carrying amount

□ Applicable √ Inapplicable

(7) Unrecognized commitments related to investments in joint ventures

□ Applicable √ Inapplicable

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

□ Applicable √ Inapplicable

4. Significant Joint Operations

□ Applicable √ Inapplicable

5. Interests held in structured entities not consolidated

Additional disclosures concerning unconsolidated structured entities

□ Applicable √ Inapplicable

6. Others

□ Applicable √ Inapplicable

XI. Government Grants**1. Government grants recognized based on the amount receivable at the end of the reporting period**

☐ Applicable ☒ Inapplicable

Reasons for the non-receipt of anticipated government grants at the expected time or for the anticipated amount:

☐ Applicable ☒ Inapplicable

2. Details of liabilities related to government grants

☐ Applicable ☒ Inapplicable

3. Government grants recognized in profit or loss for the current period

☒ Applicable ☐ Inapplicable

Other notes:

Unit: yuan Currency: RMB

Subsidized Projects	Accounts Recognized	Amount in the Current Period	Amount in the Prior Period	Grants related to assets/Grants related to income
Amortization of deferred income	Other income	792,120.98	571,898.71	Grants related to assets
Zhaotong Science and Technology Bureau R&D Investment Incentive Funds	Other income	50,000.00	120,000.00	Grants related to income
Award from the Tangjiadun Subdistrict Office of Jiangnan District People's Government	Other income		210,700.00	Grants related to income
Funds for the Research and Engineering Application of Marine Battery Power Systems Project - China State Shipbuilding Corporation Fenxi Heavy Industries Co., Ltd.	Other income	1,700,000.00		Grants related to income
Technology Transaction Subsidies from Wuhan Jiangnan District Science, Technology and Economic Information Bureau	Other income	6,511.00		Grants related to income
Zhoushan Putuo District Clean Energy Industry Development Special Funds	Other income	112,736.00		Grants related to income
Tianjin Electric Power Jinnan District Government Energy Management Project Energy Saving and Carbon Reduction Special Funds	Other income	30,000.00		Grants related to income
Comprehensive Straw Utilization Subsidies	Other income	80,000.00		Grants related to income
Statistics Bureau "Meeting Reporting Standards" Incentive Funds	Other income	120,000.00		Grants related to income
High-Tech Enterprise Incentive Subsidies	Other income	60,000.00		Grants related to income
Bureau of Economy and Information Technology High-Quality Development Award	Other income	10,000.00		Grants related to income
Job Stabilization Subsidies	Costs/expenses off-setting	520,587.85	1,789,305.51	Grants related to income

XII. Risks related to financial instruments

1. Risks of Financial Instruments

☒ Applicable ☐ Inapplicable

The Company's principal financial instruments encompass monetary funds, equity investments, debt investments, borrowings, receivables, and payables. In the course of its ordinary activities, the Company is exposed to various financial instrument risks, primarily comprising credit risk, liquidity risk, and market risk. The risks associated with these financial instruments, and the Company's risk management policies¹ implemented to mitigate these exposures, are detailed as follows:

(1) Credit Risk

Credit risk represents the risk that a counterparty will fail to discharge its contractual obligations, resulting in a financial loss to the Company. Management has established appropriate credit policies and continuously monitors its exposure to credit risk.

The Company maintains ongoing surveillance of the balances and recovery status of its notes receivable and accounts receivable. For customers with an unsatisfactory credit history, the Company employs measures such as written reminders, shortening of credit periods, or cancellation of credit terms to ensure that the Company is not exposed to significant credit losses. Furthermore, the Company reviews the recoverability of its financial assets at each balance sheet date to ensure that adequate allowance for expected credit losses has been recognized for the relevant financial assets.

The Company's other financial assets, including monetary funds, other receivables, and debt investments, are subject to credit risk arising from counterparty default. The maximum exposure to credit risk for these financial assets is equivalent to their carrying amounts as presented in the statement of financial position.

The Company's holdings of monetary funds are primarily deposited with state-owned and other large to medium-sized commercial banks and financial institutions. Management assesses these commercial banks as possessing high creditworthiness and sound financial standing, and therefore considers the associated credit risk to be insignificant, with no material losses anticipated from counterparty default.

As of December 31, 2024, the carrying amounts of the relevant assets and the corresponding allowance for expected credit losses were as follows:

Unit: yuan Currency: RMB

Items	Carrying Value	Provision for Impairments
Accounts receivable	9,413,667,398.08	87,043,342.63
Other receivables	181,899,728.01	14,316,659.99
Debt investments	1,016,091,728.01	
Provisions	136,004,704.75	
Total	10,747,663,558.85	101,360,002.62

The Company's primary customers include State Grid Corporation of China and China Southern Power Grid Co., Ltd. These customers possess reliable and sound creditworthiness; therefore, the Company assesses that there is no significant credit risk associated with these counterparties.

(2) Liquidity Risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company continuously monitors its short-term and long-term funding requirements to ensure the maintenance of sufficient cash reserves. Concurrently, the Company continuously monitors its compliance with the covenants of its borrowing agreements and has secured commitments from principal financial institutions to provide adequate standby facilities to meet its short-term and long-term funding needs.

As of December 31, 2024, the Company's financial liabilities and off-balance sheet guarantee items are presented below based on their undiscounted contractual cash flows by remaining contractual maturity:

Unit: yuan Currency: RMB

Item	Closing Balance
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	Net Book Value	Original Book Value	Due within 1 year	Due within 1-2 years	Due within 2-5 years	Due over 5 years
Short-term borrowings	69,692,431,511.49	69,692,431,511.49	69,692,431,511.49			
Account Payables	1,611,453,394.01	1,611,453,394.01	1,611,453,394.01			
Other payables	28,996,569,159.29	28,996,569,159.29	28,996,569,159.29			
Dividends payable	6,459,050,825.67	6,459,050,825.67	6,459,050,825.67			
Long-term borrowings	158,588,389,980.42	158,588,389,980.42		79,458,862,898.57	62,335,503,986.51	16,794,023,095.34
Bonds payable	21,740,804,827.43	21,740,804,827.43		4,813,338,322.37	9,301,282,427.93	7,626,184,077.13
Other current liabilities	2,410,005,393.88	2,410,005,393.88	2,410,005,393.88			
Non-current liabilities due within 1 year	46,858,529,705.19	46,858,529,705.19	46,858,529,705.19			
Total	336,357,234,797.38	336,357,234,797.38	156,028,039,989.53	84,272,201,220.94	71,636,786,414.44	24,420,207,172.47

(3) Market risk

A. Exchange Rate Risk

The Company's primary operations are located within the People's Republic of China, with the majority of its business transactions settled in Renminbi. However, the Company's recognized foreign currency-denominated assets and liabilities, as well as future foreign currency transactions (the principal currencies for the denomination of foreign currency assets, liabilities, and transactions include Hong Kong Dollar, United States Dollar, Sol, and Euro), remain subject to foreign currency exchange rate risk. The Company is responsible for monitoring the volume of its foreign currency transactions and its foreign currency-denominated assets and liabilities to mitigate its exposure to foreign currency exchange rate risk to the greatest extent practicable.

① As of December 31, 2024, the RMB equivalents of the Company's foreign currency-denominated financial assets and foreign currency-denominated financial liabilities are presented below:

Unit: yuan Currency: RMB

Items	Closing Balance					
	USD	HKD	EUR	PKR	Peruvian SOL	Total
Foreign currency financial assets:						
Cash and bank balances	1,209,998,572.24	38,358,324.29	30,859,590.71	28,748,097.57	567,409,844.45	1,875,374,429.26
Accounts receivable	102,892,698.84			61,536,537.65	1,272,903,819.49	1,437,333,055.98
Other receivables	26,063,284.15			81,040.25	90,169,113.75	116,313,438.15
Debt investments			1,016,091,728.01			1,016,091,728.01
Long-term equity investments			153,559,488.35			153,559,488.35
Other equity-instrument investments		3,894,269,516.64				3,894,269,516.64
Other non-current financial assets		465,765,387.57				465,765,387.57
Sub-total:	1,338,954,555.23	4,398,393,228.50	1,200,510,807.07	90,365,675.47	1,930,482,777.69	8,958,707,043.96
Foreign currency financial liabilities:						
Short-term borrowings	1,736,025,532.99				2,469,807,553.91	4,205,833,086.90
Dividends payable					39,393,552.80	39,393,552.80
Accounts payable	88,203,086.27			1,906,730.78	647,165,506.87	737,275,323.92
Other payables	3,039,780.70	83,337.99		5,679,056.81	182,404,647.14	191,206,822.64
Other current liabilities					405,051,876.09	405,051,876.09
Long-term borrowings	1,596,442,674.90		1,287,931,887.76		1,588,043,283.19	4,472,417,845.85
Bonds payable	1,398,870,611.29				2,288,152,454.47	3,687,023,065.76

Sub-total:	4,822,581,686.15	83,337.99	1,287,931,887.76	7,585,787.59	7,620,018,874.47	13,738,201,573.96
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② Sensitivity Analysis:

As of December 31, 2024, with respect to the Company's various foreign currency-denominated financial assets and foreign currency-denominated financial liabilities, should the Renminbi appreciate or depreciate by 10% against these foreign currencies, with all other variables held constant, the Company's net profit would decrease or increase by approximately RMB 59.686 million.

B. Interest Rate Risk

The Company's primary exposure to interest rate risk arises from bank borrowings, bonds payable, and long-term payables. Floating-rate financial liabilities expose the Company to cash flow interest rate risk, while fixed-rate financial liabilities expose the Company to fair value interest rate risk. The Company determines the relative proportions of fixed-rate and floating-rate contracts based on prevailing market conditions.

The Company continuously monitors its interest rate levels. An increase in interest rates would augment the cost of new interest-bearing debt and the interest expense on the Company's outstanding floating-rate interest-bearing debt, potentially having an adverse effect on the Company's financial performance. Management makes timely adjustments based on the latest market conditions.

① As of December 31, 2024, the Company's long-term interest-bearing debt primarily comprises long-term borrowings and bonds payable. The long-term borrowings are primarily denominated in Renminbi and are subject to floating interest rates, totaling RMB 182.821 billion. Further details are provided in Note VII.45 to these financial statements.

② Sensitivity Analysis:

As of December 31, 2024, if the interest rates applicable to floating-rate borrowings had increased or decreased by 50 basis points, with all other variables held constant, the Company's net profit would have decreased or increased by approximately RMB 799.7184 million.

The aforementioned sensitivity analysis assumes that the interest rate change occurred at the balance sheet date and has been applied to all of the Company's floating-rate long-term interest-bearing contracts, including borrowings and bonds payable.

C. Price Risk

Price risk refers to the risk of fluctuations arising from changes in market prices, other than foreign currency exchange rates and interest rates, and primarily originates from variations in commodity prices, stock market indices, equity instrument prices, and other risk variables.

Equity instrument investment price risk represents the risk of a decline in the fair value of equity securities due to changes in stock index levels and the value of individual securities. The Company's principal investments are in stocks and funds listed on securities exchanges, and the maximum market price risk to which it is exposed is determined by the fair value of the financial instruments held.

The Company undertakes daily monitoring and management of the prices of its financial assets and implements timely management measures in response to changes in the market environment.

2. Hedging

(1) The Company has undertaken hedging activities for risk management purposes.

☐ Applicable ☒ Inapplicable

(2) The Company has entered into qualifying hedging relationships and has applied hedge

accounting.

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

(3) The Company has undertaken hedging activities for risk management purposes, with an expectation of achieving the risk management objectives, but has not applied hedge accounting.

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

3. Transfer of financial assets

(1) Classification of Transferring Financial Assets

☐ Applicable ☒ Inapplicable

(2) Financial assets derecognized due to transfer

☐ Applicable ☒ Inapplicable

(3) Continuing involvement in transferred financial assets

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

XIII. Disclosure of Fair Value

1. Fair value of assets and liabilities measured at fair value at the end of the reporting period

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Fair Value at the end of the reporting period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurements				
(I) Trading financial assets				
1. Financial assets at fair value through profit or loss (FVTPL)				
(1) Other equity-instrument investments	3,894,269,516.64		20,273,390.11	3,914,542,906.75
(2) Other non-current financial assets	1,136,909,774.01		762,999,003.48	1,899,908,777.49
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss (designated FVTPL)				

(1) Debt instrument investments				
(2) Equity instrument investments				
(II) Other debt investments				
(III) Other equity-instrument investments				
(IV) Investment properties				
1. Land use rights leased to others				
2. Buildings leased to others				
3. Land use rights held for capital appreciation and subsequent disposal				
(V) Biological assets				
1. Consumable biological assets				
2. Bearer biological assets				
Total assets measured at fair value on a recurring basis	5,031,179,290.65		783,272,393.59	5,814,451,684.24
(VI) Trading financial liabilities				
1. Financial liabilities at fair value through profit or loss (FVTPL)				
Including: issued debt instruments classified as held for trading				
Derivative financial liabilities				
Others				
2. Financial liabilities designated at fair value through profit or loss				
Total liabilities measured at fair value on a recurring basis				
II. Non-recurring fair value measurements				
(I) Assets held for sale				
Total assets measured at fair value on a non-recurring basis				
Total liabilities measured at fair value on a non-recurring basis				

The Company has presented the carrying amounts of financial instruments measured at fair value as of December 31, 2024, categorized into the three levels of the fair value hierarchy. The overall categorization of fair values into the three levels is based on the lowest level of any input that is significant to the fair value measurement. The three levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include: 1) Quoted prices for similar assets or liabilities in active markets; 2) Quoted prices for identical or similar assets or liabilities in markets that are not active; 3) Inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads; 4) Market-corroborated inputs.

Level 3: Unobservable inputs for the asset or liability.

2. The basis for determining the market price of items measured at Level 1 fair value on a recurring and non-recurring basis is as follows:

√ Applicable ☐ Inapplicable

The equity instrument investments that the Company measures at fair value on a recurring Level 1 basis comprise the Company's holdings of A-shares and H-shares, with market prices determined based on the closing price on the last trading day of the reporting period.

3. For items measured at Level 2 fair value on a recurring and non-recurring basis, the valuation techniques and qualitative and quantitative information about the significant inputs used are as follows:

☐ Applicable ☒ Inapplicable

4. For items measured at Level 3 fair value on a recurring and non-recurring basis, the valuation techniques and qualitative and quantitative information about the significant unobservable inputs used are as follows:

☒ Applicable ☐ Inapplicable

The Company's non-listed equity instrument investments, which are measured at fair value on a recurring Level 3 basis, are valued based on their net assets.

5. For items measured at Level 3 fair value on a recurring basis, the reconciliation between the beginning and ending carrying amounts, and the sensitivity analysis of significant unobservable inputs, are as follows:

☐ Applicable ☒ Inapplicable

6. For items measured at fair value on a recurring basis, where transfers between levels of the fair value hierarchy occurred during the reporting period, the reasons for the transfers and the policy for determining the timing of such transfers are as follows:

☒ Applicable ☐ Inapplicable

The Company's ongoing fair value measurements described above were not transitioned between levels during the year.

7. Changes in valuation techniques during the reporting period and the reasons for the changes are as follows:

☐ Applicable ☒ Inapplicable

8. Fair value information for financial assets and financial liabilities not measured at fair value

☒ Applicable ☐ Inapplicable

The principal financial assets and financial liabilities not measured at fair value primarily include receivables, debt investments, short-term borrowings, payables, non-current liabilities due within one year, long-term borrowings, and equity instrument investments without quoted prices in an active market for which fair value cannot be reliably measured.

The difference between the carrying amount and the fair value of the above financial assets and liabilities not measured at fair value is insignificant.

9. Other notes

☐ Applicable ☒ Inapplicable

XIV. Related Parties and Related Party Transactions

1. Controlling shareholder and ultimate controlling party

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Name of Parent Company	Registered Office	Nature of Business	Registered Capital	Parent company's ownership percentage in the Company (%)	Parent company's voting rights percentage in the Company (%)
China Three Gorges Corporation	Wuhan, Hubei	Large-scale hydropower development and operation	21,150,000.00	46.81	46.81

Supplementary information regarding the Company's parent:

(1) Registered capital of the controlling shareholder and changes therein,

Controlling Shareholder's Name	Beginning Balance	Increased Amount during the Current Period	Decreased Amount during the Current Period	Closing Balance
China Three Gorges Corporation	21,150,000.00			21,150,000.00

(2) Shares or equity interest held by the controlling shareholder and changes therein,

Controlling Shareholder's Name	Value of shares held		Shareholding Ratio (%)	
	Closing Balance	Beginning Balance	Ending Ratio	Beginning Ratio
China Three Gorges Corporation	1,145,316.10	1,202,220.14	46.81	49.13

The ultimate controlling party of the Company is the State-owned Assets Supervision and Administration Commission of the State Council.

Other notes:

None

2. Supplementary information regarding the Company's subsidiaries:

√ Applicable ☐ Inapplicable

Details regarding the Company's subsidiaries are provided in Note X.1, "Interests in Subsidiaries," to these financial statements.

3. Supplementary information regarding the Company's joint ventures and associates

√ Applicable ☐ Inapplicable

Details of the Company's significant joint ventures or associates are provided in Note X.3.(1).

The following are the details of other joint ventures or associates that had related party transactions with the Company during the current period or had outstanding balances from related party transactions in prior periods:

√ Applicable ☐ Inapplicable

Name of the Company's Joint Venture or Associates	Relationship
Yunxia Electric Power (Yunnan) Co., Ltd.	Associates
Changxia Electric Power (Anhui) Co., Ltd.	Associates
Yangtze Smart Distributed Energy Co., Ltd.	Joint Ventures
Changxia Electric Power (Guangdong) Co., Ltd.	Joint Ventures
China Three Gorges Base Development Co., Ltd.	Associates
China Three Gorges High-Tech Information Technology Co., Ltd.	Associates
China Three Gorges Finance Co., Ltd.	Associates
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Associates
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	Associates

Hubei United Development Investment Group Co., Ltd.	Former Associates
China Three Gorges Intelligent Control Technology Co., Ltd.	Associates
China Three Gorges Sichuan Integrated Energy Co., Ltd.	Associates
Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.	Associates
Chongqing Changsheng New Energy Private Equity Investment Fund L.P.	Associates
China Three Gorges Offshore Luxembourg S.a.r.l	Associates
China Three Gorges Capital Holdings Co., Ltd.	Associates
Changxia Smart Energy (Jiangsu) Co., Ltd.	Associates
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Associates

4. Supplementary information regarding other related parties

√ Applicable □ Inapplicable

Company's Name	Relationship
Changjiang Three Gorges Industrial Co., Ltd.	Entities under Common Control
Three Gorges Ecological Environment Co., Ltd.	Entities under Common Control
China Three Gorges Construction Engineering (Group) Co., Ltd.	Entities under Common Control
Three Gorges Materials Bidding and Management Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Tourism Development Co., Ltd.	Entities under Common Control
Shanghai Investigation, Design & Research Institute Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Entities under Common Control
Chinese Sturgeon Institute, China Three Gorges Corporation	Entities under Common Control
China Three Gorges Publishing & Media Co., Ltd.	Entities under Common Control
Three Gorges Asset Management (Shanghai) Co., Ltd.	Entities under Common Control
China Three Gorges International Tendering Co., Ltd.	Entities under Common Control
Beijing Rongneng Property Rights Brokerage Co., Ltd.	Entities under Common Control
Three Gorges Asset Management Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Investment Management Co., Ltd.	Entities under Common Control
Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	Entities under Common Control
Hubei Energy Group Zaoyang New Energy Co., Ltd.	Entities under Common Control
Three Gorges Intelligent Engineering Co., Ltd.	Entities under Common Control
Changjiang Three Gorges Group Chongqing Energy Investment Co., Ltd.	Entities under Common Control
China International Water & Electric Corp.	Entities under Common Control
Carolte Power Co., Ltd.	Entities under Common Control
China Three Gorges International Corporation	Entities under Common Control
Three Gorges Pakistan Second Wind Power Co., Ltd.	Entities under Common Control
Three Gorges Pakistan Third Wind Power Co., Ltd.	Entities under Common Control
Three Gorges Pakistan First Wind Power Co., Ltd.	Entities under Common Control

Changjiang Three Gorges Technology and Economy Development Co., Ltd. Pakistan Branch	Entities under Common Control
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Entities under Common Control
Three Gorges Yanneng Qiaojia Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Entities under Common Control
Three Gorges Qiaojia New Energy Co., Ltd.	Entities under Common Control
Three Gorges Yanneng Power Generation (Ninglang) Co., Ltd.	Entities under Common Control
Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	Entities under Common Control
Yunnan Mile Shidongshan Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Entities under Common Control
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Entities under Common Control
Lijiang Longji Clean Energy Co., Ltd.	Entities under Common Control
Huize Xiehe Wind Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Pingnan Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Tian'e Power Generation Co., Ltd.	Entities under Common Control
Guangxi Qinzhou Minhai New Energy Technology Co., Ltd.	Entities under Common Control
Binyang County Tianqing New Energy Technology Co., Ltd.	Entities under Common Control
Malong Xiehe Wind Power Generation Co., Ltd.	Entities under Common Control
Three Gorges New Energy Power Generation (Maitreya) Co., Ltd.	Entities under Common Control
Three Gorges New Energy Yongsheng County Co., Ltd.	Entities under Common Control
Three Gorges New Energy Yongde County Co., Ltd.	Entities under Common Control
Three Gorges New Energy Eshan County Co., Ltd.	Entities under Common Control
Three Gorges New Energy (Yun County) Co., Ltd.	Entities under Common Control
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Entities under Common Control
Three Gorges Finance (Hong Kong) Co., Limited	Entities under Common Control
Three Gorges Shanghai Energy Investment Development Co., Ltd.	Entities under Common Control
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	Entities under Common Control
Yichang Great Three Gorges International Travel Service Co., Ltd.	Entities under Common Control

Changjiang Three Gorges Group Media (Yichang) Co., Ltd.	Entities under Common Control
Chongqing Changjiang Xiaonanhai Hydropower Station Development Co., Ltd.	Entities under Common Control
Three Gorges Financial Leasing Co., Ltd.	Entities under Common Control
Three Gorges Rixin (Hubei) Construction Co., Ltd.	Entities under Common Control
China Huashui Hydropower Development Co., Ltd.	Entities under Common Control
Three Gorges Yuntou (Dayao) Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Yanneng (Fumin) Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Yanneng (Yongshan) Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Yanneng (Yuanmou) Power Generation Co., Ltd.	Entities under Common Control
Zhejiang Tiantai Pumped Storage Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Yanneng (Luquan) Power Generation Co., Ltd.	Entities under Common Control
Three Gorges Chuanneng Huili New Energy Co., Ltd.	Entities under Common Control
Jinhu Guorun New Energy Co., Ltd.	Entities under Common Control
Three Gorges Huining Co., Ltd.	Entities under Common Control
Three Gorges Smart Water Technology Co., Ltd.	Entities under Common Control
Three Gorges New Energy Ulanqab Co., Ltd.	Entities under Common Control
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	Entities under Common Control
Yunnan Yunxia Power Service Co., Ltd.	Subsidiary of a Joint Venture
Chongqing Changdian United Energy Co., Ltd.	Subsidiary of a Joint Venture
Nanzhao County Zhongji Guoneng Electric Power Co., Ltd.	Subsidiary of a Joint Venture
Wudi Aikang Electric Power Development Co., Ltd.	Subsidiary of a Joint Venture
Fengqing County Aikang Electric Power Co., Ltd.	Subsidiary of a Joint Venture
Tangyin Aikang Energy Electric Power Co., Ltd.	Subsidiary of a Joint Venture
Junan Xinshun Photovoltaic Technology Co., Ltd.	Subsidiary of a Joint Venture
Jiaxiang Yuhui New Energy Co., Ltd.	Subsidiary of a Joint Venture
Hubei Mingsheng Xin Neng Engineering Co., Ltd.	Subsidiary of a Joint Venture
Changxia Electric Power Engineering (Anhui) Co., Ltd.	Subsidiary of a Joint Venture
Jiangsu Xunguan Construction Engineering Co., Ltd.	Subsidiary of a Joint Venture
Anneng (Qujialing) Biomass Power Generation Co., Ltd.	Subsidiary of a Joint Venture
Jiangsu Chengchuang New Energy Technology Co., Ltd.	Subsidiary of a Joint Venture
Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	Subsidiary of a Joint Venture
Wuhan Xiaochong Technology Co., Ltd.	Subsidiary of a Joint Venture
Changjiang Survey, Planning, Design and Research Co., Ltd.	Group Associates and Joint Ventures
Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	Group Associates and Joint Ventures
Nengshida Electric Co., Ltd.	Group Associates and Joint Ventures
Hubei Province Gaoxia Pinghu Cruise Co., Ltd.	Group Associates and Joint Ventures
Chongqing Three Gorges Financing Guarantee Group Co., Ltd.	Group Associates and Joint Ventures

Other notes:

None

5. Related Party Transactions

(1) Related Party Transactions Involving the Purchase and Sale of Goods and Services

√ Applicable □ Inapplicable

Purchases of Goods and Receiving of Services

Unit: ten thousand yuan Currency: RMB

Company's Name	Nature of Transaction(s)	Transaction Amount in the Current Year	Transaction Amount in the Prior Year
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Management Services & Service Receipt	15,903.70	12,218.59
Joint ventures or associates			
Yunxia Electric Power (Yunnan) Co., Ltd.	Service Receipt	273.87	133.00
China Three Gorges Base Development Co., Ltd.	Property Management, Management Services, Maintenance	34,964.50	30,940.17
Three Gorges Hi-Tech Information Technology Co., Ltd.	Management Services, Equipment Procurement, Service Receipt	4,181.95	5,142.17
Three Gorges Finance Co., Ltd.	Guarantee Fees, Agency Fees	779.55	1,047.84
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Service Receipt	1,965.73	3,797.38
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	Engineering Services, Construction & Installation	1,094.33	163.75
China Three Gorges Intelligent Control Technology Co., Ltd.	Engineering Construction	1,125.81	129.69
Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.	Consulting Fees	244.02	196.95
Changxia Electric Power (Guangdong) Co., Ltd.	Service Receipt	1,765.91	
Changxia Smart Energy (Jiangsu) Co., Ltd.	Service Receipt	283.02	
Entities under Common Control			
Changjiang Three Gorges Industrial Co., Ltd.	Management Services, Property Management	48,333.57	42,581.13
Three Gorges Ecological Environment Co., Ltd.	Management Services, Equipment & Facility Maintenance	16,274.20	16,167.54
China Three Gorges Construction Engineering (Group) Co., Ltd.	Management Services	26,964.32	30,538.45
Three Gorges Materials Bidding and Management Co., Ltd.	Service Receipt, Material Procurement & Storage Fees	32,787.02	39,647.19
Changjiang Three Gorges Tourism Development Co., Ltd.	Property Management, Transportation Fees	8,244.16	6,990.14
Shanghai Investigation, Design & Research Institute Co., Ltd.	Service Receipt, Planning & Design, Consulting Fees	8,160.18	25,563.48
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Management Services, Repairs, Engineering Services	8,714.06	7,051.99
Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	Water Fees, Service Receipt	1,007.63	1,120.27
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Property Management, Landscaping	2,230.94	1,916.84

	Maintenance		
Chinese Sturgeon Institute, China Three Gorges Corporation	Management Services	1,203.66	1,874.24
China Three Gorges Publishing & Media Co., Ltd.	Service Receipt, Promotional Expenses	318.96	773.98
Three Gorges Asset Management (Shanghai) Co., Ltd.	Service Receipt		21.27
China Three Gorges International Tendering Co., Ltd.	Bidding Agency, Management Services	150.38	694.83
Beijing Rongneng Property Rights Brokerage Co., Ltd.	Asset Transaction Service Fees, Service Receipt	445.58	447.10
Three Gorges Asset Management Co., Ltd.	Management Services	165.87	0.79
Changjiang Three Gorges Investment Management Co., Ltd.	Property Management	8.07	9.28
Changjiang Three Gorges (Chengdu) E-commerce Co., Ltd.	Goods Procurement	11,421.93	4,171.55
Hubei Energy Group Zaoyang New Energy Co., Ltd.	Goods Procurement		9.79
Three Gorges Intelligent Engineering Co., Ltd.	Engineering Construction		413.03
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Consulting Fees	844.80	636.32
Changjiang Three Gorges Group Chongqing Energy Investment Co., Ltd.	Engineering Construction		258.51
China International Water & Electric Corp.	Engineering Construction		1,247.69
Chongqing Changjiang Xiaonanhai Hydropower Station Development Co., Ltd.	Engineering Construction		170.98
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	Promotional Expenses	41.32	
Three Gorges Rixin (Hubei) Construction Co., Ltd.	Service Receipt	135.37	
China Huashui Hydropower Development Co., Ltd.	Goods Procurement	5,103.30	
Yichang Great Three Gorges International Travel Service Co., Ltd.	Service Receipt	1,407.79	31.77
Three Gorges New Energy Ulanqab Co., Ltd.	Service Receipt	0.58	
Three Gorges Financial Leasing Co., Ltd.	Asset Procurement	97.32	
Subsidiaries of joint ventures			
Yunnan Yunxia Electric Power Service Co., Ltd.	Service Receipt, Technical Consulting	204.01	540.35
Hubei Mingsheng New Energy Engineering Co., Ltd.	Engineering Services, Construction & Installation	176.73	436.75
Jiangsu Chengchuang New Energy Technology Co., Ltd.	Management Services	1,818.73	
Group Associates and Joint Ventures			
Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	Engineering Services	9,909.99	
Entities Controlled by Associates			
Yangtze River Survey, Planning, Design, and Research Co., Ltd.	Engineering Services, Planning & Design, Construction & Installation	7,469.34	10,120.96
Beijing Zhongshuike Hydropower Science and Technology Development Co., Ltd.	Engineering Services, Upgrades & Renovation	5,248.39	857.58
Nengshida Electrical Co., Ltd.	Service Receipt, Technical Consulting	4,009.60	1,259.13
Chongqing Three Gorges Financing Guarantee Group Co., Ltd.	Guarantee Fees	14.36	
Total		265,494.55	249,322.47

Sales of Goods and Rendering of Services

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Company's Name	Nature of Transaction(s)	Transaction Amount in the Current Year	Transaction Amount in the Prior Year
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Sales of goods, technical services and electricity fees	7,160.99	11,118.65
Joint ventures or associates			
China Three Gorges Base Development Co., Ltd.	Electricity fees	17.64	3.67
China Three Gorges High-Tech Information Technology Co., Ltd.	Electricity fees	1.07	0.96
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Electricity fees	97.20	64.50
China Three Gorges Sichuan Integrated Energy Co., Ltd.	Technical consulting service fees	1.89	0.94
Yunxia Electric Power (Yunnan) Co., Ltd.	Electricity fees	1.59	
Changxia Electric Power (Guangdong) Co., Ltd.	Electricity fees	23.04	
Changxia Electric Power (Anhui) Co., Ltd.	Entrusted agency service fees	0.94	
Entities under Common Control			
Carolte Power Co., Ltd.	Technical consulting, operations and maintenance	9,951.58	9,170.66
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Electricity fees	2,915.36	1,985.07
China Three Gorges International Corporation	Technical services	1,713.77	1,365.91
Three Gorges Pakistan Second Wind Power Co., Ltd.	Operations and maintenance	533.39	1,382.40
Three Gorges Pakistan Third Wind Power Co., Ltd.	Operations and maintenance	533.39	1,382.40
Three Gorges Pakistan First Wind Power Co., Ltd.	Operations and maintenance	558.38	1,529.24
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Sales of goods	12.70	16.23
Changjiang Three Gorges Tourism Development Co., Ltd.	Electricity fees	582.85	538.71
Three Gorges Water Services (Yichang) Co., Ltd.	Electricity fees	203.25	190.33
Changjiang Three Gorges Industrial Co., Ltd.	Electricity fees	117.10	121.61
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Electricity fees and technical services	9.51	10.53
Three Gorges Materials Bidding and Management Co., Ltd.	Sales of goods and technical services	28.36	23.57
China Three Gorges Publishing & Media Co., Ltd.	Electricity fees	1.92	2.09
Three Gorges Ecological Environment Co., Ltd.	Electricity fees	0.27	0.21
Hubei Energy Group Zaoyang New Energy Co., Ltd.	Provision of services	1.96	1.47
Three Gorges Yanneng Qiaojia Power Generation Co., Ltd.	Entrusted agency service fees	1,157.02	966.84
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Entrusted agency service fees	2,044.10	1,068.72
Three Gorges Qiaojia New Energy Co., Ltd.	Entrusted agency service fees	2,350.75	532.47
Chinese Surgeon Institute, China Three Gorges Corporation	Electricity fees	362.89	367.63
Three Gorges Yuneng Power Generation (Ninglang) Co., Ltd.	Entrusted agency service fees	0.47	24.56
Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	Entrusted management	7,959.38	3,976.58
China Three Gorges Construction (Group) Co., Ltd.	Electricity fees	6.22	
Three Gorges Yuntou (Dayao) Power Generation	Entrusted management	1,292.74	

Co., Ltd.			
Three Gorges Yanneng (Fumin) Power Generation Co., Ltd.	Entrusted management	1,080.47	
Three Gorges Yanneng (Yongshan) Power Generation Co., Ltd.	Entrusted management	1,047.53	
Three Gorges Yanneng (Yuanmou) Power Generation Co., Ltd.	Entrusted management	952.57	
Zhejiang Tiantai Pumped Storage Power Generation Co., Ltd.	Entrusted management	754.72	
Three Gorges Yanneng (Luquan) Power Generation Co., Ltd.	Entrusted management	669.07	
Three Gorges Chuanneng Huili New Energy Co., Ltd.	Entrusted management	217.56	
China Three Gorges International Tendering Co., Ltd.	Services	0.05	
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	Entrusted management	1.39	
Jinhu Guorun New Energy Co., Ltd.	Entrusted management	43.17	
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Entrusted management	92.09	
Subsidiaries of joint ventures			
Nanzhao County Zhongji Guoneng Electric Power Co., Ltd.	Entrusted management		341.11
Wudi Aikang Electric Power Development Co., Ltd.	Entrusted management	18.02	319.03
Fengqing County Aikang Electric Power Co., Ltd.	Entrusted management	207.55	58.83
Tangyin Aikang Energy Electric Power Co., Ltd.	Entrusted management		20.43
Junan Xinshun Photovoltaic Technology Co., Ltd.	Entrusted management		18.61
Jiaxiang Yuhui New Energy Co., Ltd.	Entrusted management		1.07
Changxia Electric Power Engineering (Anhui) Co., Ltd.	Technical consulting service fees	187.26	
Entities Controlled by an Associate			
Wuhan Xiaochong Technology Co., Ltd.	Technical services	139.82	
Group Associates and Joint Ventures			
Yangtze River Survey, Planning, Design, and Research Co., Ltd.	Electricity fees	3.32	4.07
Beijing Zhongshuike Hydropower Science and Technology Development Co., Ltd.	Electricity fees	0.29	0.29
Total		45,056.60	36,609.39

Description of related transactions for purchasing and selling goods, providing and receiving services

☐ Applicable ☒ Inapplicable

(2) Related Party Entrusted Management/Contracting and Entrusted Management/ Subcontracting Arrangements

Schedule of Entrusted Management/Contracting by the Company:

☐ Applicable ☒ Inapplicable

Explanation of Related Party Trusteeship/Contracting Arrangements:

☐ Applicable ☒ Inapplicable

Schedule of Entrusted Management/Subcontracting by the Company:

☐ Applicable ☒ Inapplicable

Explanation of Related Party Entrusted Management/Subcontracting Arrangements:

☐ Applicable ☒ Inapplicable

(3) Related Party Leasing Arrangements

The Company as a lessor:

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Lessee's Name	Classes of leased assets	Leasing income recognized in the current period	Leasing income recognized in the prior period
Changjiang Three Gorges Industrial Co., Ltd.	Building	1,517.42	1,525.60
Changjiang Three Gorges Tourism Development Co., Ltd.	Building	471.74	371.79
Three Gorges Materials Bidding and Management Co., Ltd.	Building	37.68	67.79
China Three Gorges Corporation	Building	55.21	175.24
Yunnan Mile Shidongshan Power Generation Co., Ltd.	Building	23.81	43.58
Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.	Building	17.87	32.70
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Building	48.43	24.86
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Building	5.91	10.81
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Building	2.46	4.50
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Building	16.00	8.81
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Building	3.77	6.89
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Building	3.69	6.76
Lijiang Longji Clean Energy Co., Ltd.	Building	9.08	16.62
Huize Xiehe Wind Power Generation Co., Ltd.	Building	9.84	18.02
Three Gorges New Energy Pingnan Power Generation Co., Ltd.	Building		12.28
Three Gorges New Energy Tian'e Power Generation Co., Ltd.	Building		20.47
Guangxi Qinzhou Minhai New Energy Technology Co., Ltd.	Building		79.84
Binyang County Tianqing New Energy Technology Co., Ltd.	Building		20.47
Malong Xiehe Wind Power Generation Co., Ltd.	Building	5.84	10.69
China Three Gorges Renewables (Maitreya) Co., Ltd.	Building	67.68	11.28
Three Gorges New Energy Yongsheng County Co., Ltd.	Building	41.84	6.97
Three Gorges New Energy Yongde County Co., Ltd.	Building	21.37	3.56
Three Gorges New Energy E'shan County Co., Ltd.	Building	61.53	10.25
China Three Gorges Renewables (Yun County) Co., Ltd.	Building	12.31	2.05
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Building		14.24
Shanghai Investigation, Design & Research Institute Co., Ltd.	Building		10.08
China Three Gorges Base Development Co., Ltd.	Building		45.67
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Building	299.27	139.07
Yunxia Electric Power (Yunnan) Co., Ltd.	Building	74.10	69.99
Total		2,806.85	2,770.88

The Company as a lessee:

☒ Applicable ☐ Inapplicable

Unit: ten thousand yuan Currency: RMB

Lessor's Name	Classes of leased assets	Pricing Policy	Leasing expenses recognized in the current period	Leasing expenses recognized in the prior period
China Three Gorges Corporation	Land	Agreement-based pricing	5,593.00	5,543.55
Total			5,593.00	5,543.55

Supplementary Information on Related Party Leases:

☐ Applicable ☒ Inapplicable

(4) Related Party Guarantees

The Company as a guarantor:

☐ Applicable ☒ Inapplicable

The Company as a guaranteed party:

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Guarantee's Name	Guaranteed Amount	Commencement Date of Guarantee	Due Date of Guarantee	Status of Guarantee Fulfillment
China Three Gorges Corporation	300,000.00	August 1, 2003	February 1, 2034	No
Total	300,000.00			

Supplementary Information on Related Party Guarantees:

√ Applicable □ Inapplicable

According to the *Letter of Guarantee* issued by China Three Gorges Corporation on June 30, 2009, and the *Guarantee Agreement* signed with the Company in August 2009, China Three Gorges Corporation shall provide an irrevocable joint and several liability guarantee for the principal and interest payable, liquidated damages, compensation for losses, expenses for realizing creditor's rights, and other payable expenses of the Three Gorges Bonds totaling RMB 16 billion. If the Company fails to redeem the principal and interest of each tranche of Three Gorges Bonds in accordance with their original issuance terms, China Three Gorges Corporation shall assume joint and several liability and unconditionally repay on behalf of the Company all outstanding bond principal, interest, and related expenses.

As of December 31, 2024, the Company had repaid matured Three Gorges Bonds totaling RMB 13 billion, and the outstanding guarantee balance at the end of the period was RMB 3 billion.

(5) Related Party Borrowings and Lendings:

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Company's Name	Amount	Commencement Date	Expiration Date	Notes
Borrowings:				
China Three Gorges Corporation	2,600,000.00	2021/1/9	2026/1/29	
China Three Gorges Corporation	2,400,000.00	2024/4/12	2025/4/10	
China Three Gorges Corporation	2,000,000.00	2022/9/21	2027/9/27	
China Three Gorges Corporation	1,660,000.00	2018/4/13	2032/9/21	
China Three Gorges Corporation	1,300,000.00	2023/5/29	2028/5/29	
China Three Gorges Corporation	1,200,000.00	2020/9/24	2025/8/20	
China Three Gorges Corporation	1,100,000.00	2024/4/12	2025/4/10	
China Three Gorges Corporation	1,000,000.00	2022/3/18	2027/3/18	
Three Gorges Finance Co., Ltd.	1,000,000.00	2021/1/28	2026/1/28	
China Three Gorges Corporation	1,000,000.00	2024/7/15	2025/6/26	
China Three Gorges Corporation	1,000,000.00	2023/7/18	2026/1/12	
China Three Gorges Corporation	960,120.00	2020/1/16	2025/1/16	
China Three Gorges Corporation	890,000.00	2024/5/14	2025/5/14	
China Three Gorges Corporation	850,000.00	2024/4/12	2025/4/10	
China Three Gorges Corporation	700,000.00	2023/7/18	2026/1/12	
China Three Gorges Corporation	700,000.00	2023/7/21	2026/1/12	
China Three Gorges Corporation	400,000.00	2024/7/18	2027/6/26	
Three Gorges Finance Co., Ltd.	300,000.00	2022/11/29	2027/11/29	
Three Gorges Finance Co., Ltd.	300,000.00	2021/7/15	2025/7/15	
Three Gorges Finance Co., Ltd.	299,930.00	2024/5/20	2027/5/20	
China Three Gorges Corporation	249,700.00	2020/12/30	2026/8/30	
China Three Gorges Corporation	200,000.00	2024/8/30	2025/8/14	
China Three Gorges Corporation	200,000.00	2023/7/21	2026/1/12	
Three Gorges Finance Co., Ltd.	199,900.00	2024/6/17	2027/6/17	
Three Gorges Finance (Hong Kong) Co., Ltd.	150,956.40	2024/6/26	2025/6/26	
China Three Gorges Corporation	150,000.00	2024/12/20	2027/10/31	
Three Gorges Finance (Hong Kong) Co., Ltd.	136,579.60	2024/11/1	2025/11/1	
China Three Gorges Huining Co., Ltd.	127,934.11	2024/11/1	2027/11/1	
China Three Gorges Corporation	104,500.00	2021/4/22	2026/4/22	
Three Gorges Finance Co., Ltd.	100,000.00	2024/5/8	2027/4/7	

Three Gorges Finance Co., Ltd.	99,000.00	2024/4/8	2027/4/7	
Three Gorges Finance Co., Ltd.	80,000.00	2024/12/13	2027/4/7	
Three Gorges Finance Co., Ltd.	50,000.00	2024/10/22	2025/10/22	
Three Gorges Finance Co., Ltd.	39,362.00	2024/7/12	2027/7/11	
China Three Gorges Corporation	36,200.00	2018/3/21	2025/3/21	
Three Gorges Finance Co., Ltd.	30,000.00	2024/12/12	2025/4/16	
Three Gorges Finance Co., Ltd.	1,270.01	2024/9/25	2053/12/20	
Three Gorges Finance Co., Ltd.	80,000.00	2024/1/11	2024/1/30	
Three Gorges Finance Co., Ltd.	20,000.00	2024/2/21	2024/2/29	
China Three Gorges Corporation	150,000.00	2024/3/20	2024/8/31	
Three Gorges Finance Co., Ltd.	70,000.00	2024/4/16	2024/4/30	
Three Gorges Finance Co., Ltd.	20,000.00	2024/5/21	2024/5/30	
Three Gorges Finance Co., Ltd.	30,000.00	2024/6/17	2024/6/28	
Three Gorges Finance Co., Ltd.	90,000.00	2024/7/11	2024/7/31	
Three Gorges Finance Co., Ltd.	10,000.00	2024/8/14	2024/8/30	
Three Gorges Finance Co., Ltd.	57,000.00	2024/9/13	2024/9/30	
Three Gorges Finance Co., Ltd.	160,000.00	2024/10/22	2024/10/31	
Three Gorges Finance Co., Ltd.	45,000.00	2024/11/13	2024/11/29	
Three Gorges Finance Co., Ltd.	100,000.00	2024/4/8	2024/4/30	
China Three Gorges Corporation	150,000.00	2024/4/12	2024/10/31	
Three Gorges Finance Co., Ltd.	150,000.00	2024/2/5	2024/2/29	
Three Gorges Finance Co., Ltd.	500.00	2024/4/8	2024/6/21	
Three Gorges Finance Co., Ltd.	500.00	2024/4/8	2024/12/21	
Three Gorges Finance Co., Ltd.	20,000.00	2024/2/22	2024/6/28	
Three Gorges Finance Co., Ltd.	20,000.00	2024/3/14	2024/6/28	
Three Gorges Finance Co., Ltd.	160,000.00	2024/3/20	2024/7/31	
Three Gorges Finance Co., Ltd.	30,000.00	2024/4/16	2024/7/31	
Three Gorges Finance Co., Ltd.	20,000.00	2024/5/20	2024/7/31	
Three Gorges Finance Co., Ltd.	20,000.00	2024/6/18	2024/7/31	
Three Gorges Finance Co., Ltd.	30,000.00	2024/6/20	2024/7/31	
Three Gorges Finance Co., Ltd.	40,000.00	2024/7/12	2024/7/31	
Three Gorges Finance Co., Ltd.	10,000.00	2024/8/13	2024/8/30	
Three Gorges Finance Co., Ltd.	30,000.00	2024/8/20	2024/8/30	
Three Gorges Finance Co., Ltd.	60,000.00	2024/9/14	2024/9/30	
Three Gorges Finance Co., Ltd.	20,000.00	2024/10/22	2024/10/31	
Three Gorges Finance Co., Ltd.	35,000.00	2024/11/13	2024/11/29	
Three Gorges Finance Co., Ltd.	5,000.00	2024/11/25	2024/11/29	
Three Gorges Finance Co., Ltd.	4,000.00	2024/3/14	2024/3/29	
Three Gorges Finance Co., Ltd.	70.00	2024/5/27	2024/12/21	
Three Gorges Finance Co., Ltd.	100.00	2024/6/20	2024/12/21	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2024/12/21	
Total	25,252,672.12			

(6) Related Party Asset Transfers and Debt Restructuring

□ Applicable √ Inapplicable

(7) Key Management Personnel Compensation

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Amount in the Current period	Amount in the Prior Period
Key Management Personnel Compensation	959.87	967.21

(8) Other Related Party Transactions

√ Applicable □ Inapplicable

A. Interests received from related parties:

Unit: ten thousand yuan Currency: RMB

Company's Name	Nature of Transaction(s)	Amount in the Current period	Amount in the Prior Period	Pricing Policy

Three Gorges Finance Co., Ltd.	Interest income	8,386.28	10,915.71	Agreement-based pricing
Three Gorges Finance (Hong Kong) Co., Ltd.	Interest income	3,420.25	4,904.90	Agreement-based pricing
China Three Gorges Offshore Luxembourg S.a.r.l	Interest income	4,742.60	4,743.69	Agreement-based pricing

B. Interests paid to related parties:

Unit: ten thousand yuan Currency: RMB

Company's Name	Nature of Transaction(s)	Amount in the Current period	Amount in the Prior Period	Pricing Policy
China Three Gorges Corporation	Interest Expense from Borrowings	803,513.44	885,241.44	Agreement-based pricing
China Three Gorges Corporation	Interest Expense from Long-term Payables		191.53	Agreement-based pricing
Three Gorges Finance Co., Ltd.	Interest Expense from Borrowings	69,495.86	98,558.74	Agreement-based pricing
Three Gorges Finance (Hong Kong) Co., Ltd.	Interest Expense from Borrowings	13,822.32	15,790.08	Agreement-based pricing
China Three Gorges Corporation	Interest Expense on Lease Liabilities	2,205.31	2,462.81	Agreement-based pricing
China Three Gorges Financial Leasing Co., Ltd.	Interest Expense on Lease Liabilities	246.29		Agreement-based pricing
Shanghai Survey, Design and Research Institute Co., Ltd.	Interest Expense from Borrowings	1,331.00	1,807.34	Agreement-based pricing
China Three Gorges Construction Engineering Co., Ltd.	Interest Expense from Borrowings	3,375.17	4,265.42	Agreement-based pricing
Three Gorges Shanghai Energy Investment and Development Co., Ltd.	Interest Expense from Borrowings	13,379.51	16,526.39	Agreement-based pricing
Yangtze River Three Gorges Investment Management Co., Ltd.	Interest Expense from Borrowings	1,304.38	9,413.40	Agreement-based pricing
China Three Gorges Huining Co., Ltd.	Interest Expense from Borrowings	3,324.93		Agreement-based pricing

C. Security deposit paid to related parties:

Unit: ten thousand yuan Currency: RMB

Company's Name	Nature of Transaction(s)	Amount in the Current period	Amount in the Prior Period	Pricing Policy
China Three Gorges Corporation	Guarantee Deposit	170.28	180.00	Agreement-based pricing

D. Research fundings paid to related parties

Unit: ten thousand yuan Currency: RMB

Nature of Transaction(s)	Company's Name	Amount in the Current period	Amount in the Prior Period	Pricing Policy
Research Fundings	China Three Gorges Corporation	225.00	225.00	Agreement-based pricing

E. The Allocation of Three Gorges Hub Common Costs

According to the relevant arrangements in the *Major Asset Purchase and Related Party Transaction Report of China Yangtze Power Co., Ltd.* in September 2009, the common costs and public facilities operation and maintenance expenses of the Three Gorges Hub incurred during the year are allocated

between China Three Gorges Corporation and the Company in a ratio of 25:75. The Company's share for 2024 was RMB 677.4953 million.

6. Outstanding Balance(s) with Related Parties (including Receivables and Payables)

(1) Outstanding Receivables

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Company's Name	Ending Balance		Opening Balance	
		Book Value	Provision for Bad Debts	Book Value	Provision for Bad Debts
Accounts receivable					
	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	1,305.41		1,500.68	
	Associates or Joint Ventures				
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	3.46		2.02	
	China Three Gorges Base Development Co., Ltd.	0.63		0.33	
	China Three Gorges High-Tech Information Technology Co., Ltd.	0.05		0.06	
	Entities under Common Control				
	Karot Power Co., Ltd.	6,153.65		3,217.31	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	0.55		1.91	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd. Pakistan Branch	700.18		2,299.63	
	Three Gorges Pakistan Second Wind Power Co., Ltd.			215.55	
	Three Gorges Pakistan Third Wind Power Co., Ltd.			185.95	
	Three Gorges Pakistan First Wind Power Co., Ltd.			650.02	
	China Three Gorges International Corporation	97.18		229.53	
	Changjiang Three Gorges Tourism Development Co., Ltd.	49.81		24.74	
	Changjiang Three Gorges Industrial Co., Ltd.	17.73		20.22	
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	1.98		1.54	
	Three Gorges Materials Bidding and Management Co., Ltd.	1.20		3.61	
	China Three Gorges Publishing & Media Co., Ltd.	0.15		0.15	
	Three Gorges Ecological Environment Co., Ltd.	0.02		0.02	
	Three Gorges Yanneng Qiaojia Power Generation Co., Ltd.	464.15		990.45	
	Three Gorges Qiaojia New Energy Co., Ltd.	1,143.07		396.72	
	China Three Gorges Yunnan Investment Power Generation (Yao'an) Co., Ltd.	1,958.83		658.33	
	Chinese Sturgeon Institute, China Three Gorges Corporation	17.03		87.80	
	China Three Gorges Yunnan Energy Power Generation (Ninglang) Co., Ltd.			7.78	
	Hubei Energy Group Zaoyang New Energy Co., Ltd.			1.56	
	Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	8,436.94		4,215.17	
	Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	252.03		50.93	
	China Three Gorges Construction Engineering Group Co., Ltd.	2.13			
	Jinhu Guorun New Energy Co., Ltd.	11.44			

	Three Gorges Yanneng (Fumin) Power Generation Co., Ltd.	468.06			
	Three Gorges Yanneng (Luquan) Power Generation Co., Ltd.	215.55			
	Three Gorges Yanneng (Yongshan) Power Generation Co., Ltd.	424.53			
	Three Gorges Yanneng (Yuanmou) Power Generation Co., Ltd.	481.52			
	Three Gorges Yuntou (Dayao) Power Generation Co., Ltd.	1,075.24			
	Subsidiaries of Associates				
	Fengqing County Aikang Power Co., Ltd.	218.87		62.36	
	Entities Controlled by an Associate				
	Wuhan Xiaochong Technology Co., Ltd.	18.01			
	Group Associates and Joint Ventures				
	Yangtze River Survey, Planning, Design, and Research Co., Ltd.	0.19		0.53	
Dividends receivable					
	Associates or Joint Ventures				
	Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.	3.91			
	Yangtze Smart Distributed Energy Co., Ltd.	649.94			
	Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	2,101.96			
	Former Associates				
	Hubei Clean Energy Investment and Development Group Co., Ltd.			12,030.52	
Other receivables					
	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	0.95	0.11	1,074.46	
	Associates or Joint Ventures				
	Yunxia Electric Power (Yunnan) Co., Ltd.			69.99	1.38
	China Three Gorges Base Development Co., Ltd.	0.45	0.02		
	Entities under Common Control				
	Three Gorges Finance (Hong Kong) Limited	2,009.20	21.30	3,676.03	104.71
	Changjiang Three Gorges Industrial Co., Ltd.			172.84	
	Changjiang Three Gorges Tourism Development Co., Ltd.	58.40	0.41	54.33	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.			14.24	0.34
	China Three Gorges Group Industrial Development (Beijing) Co., Ltd.			2.37	0.06
	Three Gorges New Energy Eshan County Co., Ltd.			10.25	0.25
	China Three Gorges Renewables (Yun County) Co., Ltd.			2.05	0.05
	Three Gorges New Energy Yongde County Co., Ltd.			3.56	0.09
	Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.			2.98	0.07
	Yunnan Mile Shidongshan Power Generation Co., Ltd.			3.97	0.10
	Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.			8.07	0.19
	Three Gorges New Energy Yuanmou Power Generation Co., Ltd.			0.41	0.01
	Three Gorges New Energy Bin County Power Generation Co., Ltd.			2.67	0.06
	Three Gorges New Energy Shidian Power Generation Co., Ltd.			0.98	0.02
	Three Gorges New Energy Huaping Power Generation Co., Ltd.			0.62	0.01

	Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.			0.63	0.02
	Lijiang Longji Clean Energy Co., Ltd.			1.51	0.04
	Huize Xiehe Wind Power Generation Co., Ltd.			1.64	0.04
	Malong Xiehe Wind Power Generation Co., Ltd.			0.97	0.02
	China Three Gorges Renewables (Maitreya) Co., Ltd.			11.28	0.27
	Three Gorges New Energy Yongsheng County Co., Ltd.			6.97	0.17
	China Three Gorges Group Yunnan Energy Investment Co., Ltd.	30.47	1.52	139.07	3.35
	Subsidiaries of Associates				
	Anneng (Qujialing) Biomass Power Generation Co., Ltd.	1,573.88	139.13	1,573.88	4.07
	Entities Controlled by an Associate				
	Wuhan Xiaochong Technology Co., Ltd.	6.90	0.30		
Advances to Suppliers					
	Entities under Common Control				
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	1,891.17		1,226.1	
	Shanghai Investigation, Design & Research Institute Co., Ltd.	301.91			
	Yichang Great Three Gorges International Travel Agency Co., Ltd.	23.94			
	China Three Gorges Materials and Tendering & Bidding Management Co., Ltd.			1,374.59	
	Associates or Joint Ventures				
	Three Gorges Hi-Tech Information Technology Co., Ltd.	12.46			
	Group Associates and Joint Ventures				
	Changjiang Survey, Planning, Design and Research Co., Ltd.	433.43		44.51	
Debt Investments					
	Associates or Joint Ventures				
	China Three Gorges Offshore Luxembourg S.a.r.l	101,609.17		105,275.27	
Other Non-current Assets					
	Entities under Common Control				
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	5.95			
	Shanghai Investigation, Design & Research Institute Co., Ltd.	1,875.99			
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	218.94			
	Three Gorges Smart Water Technology Co., Ltd.	173.29			
	Associates or Joint Ventures				
	Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	42.49		42.49	
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	450.72		422.89	
	Entities Controlled by an Associate				
	Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	27.09		118.36	
	Group Associates and Joint Ventures				
	Changjiang Survey, Planning, Design and Research Co., Ltd.	683.36		302.45	
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	430.02		879.27	
	Nengshida Electric Co., Ltd.	103.44		242.57	
Total		138,239.02	162.79	143,619.69	115.32

(2) Outstanding Payables:

√ Applicable □ Inapplicable

Unit: ten thousand yuan Currency: RMB

Item	Company's Name	Closing Balance	Opening Balance
Accounts payable			
	Associates or Joint Ventures		
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	105.88	1,051.90
	China Three Gorges High-Tech Information Technology Co., Ltd.	124.56	29.96
	Changxia Electric Power (Guangdong) Co., Ltd.	401.45	
	China Three Gorges Base Development Co., Ltd.	0.17	
	Entities under Common Control		
	Changjiang Three Gorges Industrial Co., Ltd.	45.28	
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	20.57	
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	93.03	303.15
	Shanghai Investigation, Design & Research Institute Co., Ltd.	1,000.00	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	1,202.04	12.53
	Three Gorges Materials Bidding and Management Co., Ltd.	5,416.07	5,531.37
	Changjiang Three Gorges Investment Management Co., Ltd.		0.77
	Three Gorges Ecological Environment Co., Ltd.	424.07	
	Subsidiaries of Associates		
	Yunnan Yunxia Electric Power Service Co., Ltd.	204.01	149.22
	Hubei Mingsheng Xin Neng Engineering Co., Ltd.	0.38	0.06
	Jiangsu Xuguan Construction Engineering Co., Ltd.	287.43	
	Jiangsu Chengchuang New Energy Technology Co., Ltd.	249.50	
	Group Associates and Joint Ventures		
	Changjiang Three Gorges Nengshida Electric Co., Ltd.	110.34	
	Changjiang Survey, Planning, Design and Research Co., Ltd.	100.00	100.00
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	7.09	
Dividends payable			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	291,212.99	50,696.60
	Associates or Joint Ventures		
	China Three Gorges Capital Holdings Co., Ltd.	1,014.35	
	Entities under Common Control		
	China Three Gorges Construction Engineering Group Co., Ltd.	18,480.00	
	Three Gorges Asset Management Co., Ltd.	278.95	
	China Three Gorges Group Industrial Development (Beijing) Co., Ltd.	9,551.58	
	Three Gorges Shanghai Energy Investment Development Co., Ltd.	739.54	
	Changjiang Three Gorges Investment Management Co., Ltd.	38,022.45	38,022.45
Other payables			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	57,979.69	50,186.92
	Associates or Joint Ventures		
	China Three Gorges High-Tech Information Technology Co., Ltd.	537.43	138.82
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	25.97	7.65
	China Three Gorges Base Development Co., Ltd.	7,938.58	8,112.05
	Changxia Electric Power (Guangdong) Co., Ltd.	3.96	32.72

	Yangtze Smart Distributed Energy Co., Ltd.	428.00	428.00
	Chongqing Changsheng New Energy Private Equity Investment Fund L.P.	3,951.05	
	Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	126.50	
	China Three Gorges Intelligent Control Technology Co., Ltd.	9.65	
	Entities under Common Control		
	Changjiang Three Gorges Industrial Co., Ltd.	1,668.89	2,614.25
	China Three Gorges Construction Engineering Group Co., Ltd.	18,427.62	17,541.34
	Three Gorges Materials Bidding and Management Co., Ltd.	2,634.46	3,001.93
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	648.77	274.29
	Yichang Great Three Gorges International Travel Service Co., Ltd.	367.89	293.84
	Changjiang Three Gorges Tourism Development Co., Ltd.	2,519.57	1,060.01
	Carolte Power Co., Ltd.	532.03	91.08
	Three Gorges Ecological Environment Co., Ltd.	104.87	69.99
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	465.40	383.99
	Shanghai Investigation, Design & Research Institute Co., Ltd.	92.60	357.65
	Three Gorges Pakistan Second Wind Power Co., Ltd.		33.26
	Three Gorges Pakistan First Wind Power Co., Ltd.		76.30
	China Three Gorges Publishing & Media Co., Ltd.	352.69	283.64
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	4.27	3.99
	China Three Gorges International Tendering Co., Ltd.	3.32	3.32
	China Three Gorges Group Media (Yichang) Co., Ltd.	11.64	11.64
	Chinese Sturgeon Institute, China Three Gorges Corporation	159.41	167.72
	Three Gorges Intelligent Engineering Co., Ltd.	64.49	64.49
	Three Gorges Rixin (Hubei) Construction Co., Ltd.	4.43	
	Subsidiaries of Associates		
	Chongqing Changdian United Energy Co., Ltd.	16.84	177.23
	Jiangsu Xunguan Construction Engineering Co., Ltd.	311.63	
	Hubei Mingsheng Xin Neng Engineering Co., Ltd.	30.00	
	Entities Controlled by an Associate		
	Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	705.09	
	Wuhan Xiaochong Technology Co., Ltd.	10.86	
	Group Associates and Joint Ventures		
	Changjiang Survey, Planning, Design and Research Co., Ltd.	2,175.21	3,093.04
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	342.34	378.52
	Nengshida Electric Co., Ltd.	32.99	44.27
	Hubei Province Gaoxia Pinghu Cruise Co., Ltd.	1.00	
Contract Liabilities			
	Associates or Joint Ventures		
	China Three Gorges Sichuan Integrated Energy Co., Ltd.		1.89
	Entities under Common Control		
	Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.		23.08
	China Three Gorges Water Affairs (Yichang) Co., Ltd.	25.25	28.01
	Changjiang Three Gorges Tourism Development Co., Ltd.	23.27	
	Group Associates and Joint Ventures		
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	0.04	

Non-current liabilities due within one year			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	2,545,326.50	2,116,421.19
	Associates or Joint Ventures		
	China Three Gorges Finance Co., Ltd.	303,622.64	252,264.89
	Entities under Common Control		
	Three Gorges Shanghai Energy Investment Development Co., Ltd.		498.06
	Three Gorges Finance (Hong Kong) Co., Limited	137,784.70	674,182.40
	Three Gorges Huining Co., Ltd.	856.27	
Long-term Borrowings			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	11,747,700.00	14,850,400.00
	Associates or Joint Ventures		
	China Three Gorges Finance Co., Ltd.	2,117,962.01	1,600,000.00
	Entities under Common Control		
	Three Gorges Shanghai Energy Investment Development Co., Ltd.		400,000.00
	Three Gorges Huining Co., Ltd.	127,934.11	
Short-term Borrowings			
	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	6,446,798.58	4,555,045.26
	Associates or Joint Ventures		
	China Three Gorges Finance Co., Ltd.	80,052.86	230,203.81
	Entities under Common Control		
	Shanghai Investigation, Design & Research Institute Co., Ltd.		60,060.50
	Changjiang Three Gorges Investment Management Co., Ltd.		160,181.62
	China Three Gorges Construction Engineering Group Co., Ltd.		140,141.17
	Three Gorges Finance (Hong Kong) Co., Limited	151,091.88	
Total		24,130,958.98	25,224,281.84

(3) Others

☐ Applicable ☒ Inapplicable

7. Related Party Commitments

☐ Applicable ☒ Inapplicable

8. Transactions with other Chinese state-owned enterprises

The Company is a state-owned enterprise and operates within an economic system dominated by state-owned enterprises.

In addition to the above-disclosed transactions with the CTG and its joint ventures or associates, fellow subsidiaries and the Company's joint ventures or associates, the Company engages in certain business activities with other state-owned enterprises.

These transactions are conducted in accordance with the normal commercial terms in the Company's daily business processes and are not materially or unduly affected by the fact that the counterparties are state-owned enterprises. The Company has established procurement and pricing strategies, as well as approval procedures for its purchases and sales of products and services, and these procurement and pricing strategies and approval procedures are not affected by whether the counterparty is a state-owned enterprise.

(1) Selling goods/offering services

Unit: million yuan Currency: RMB

Content of transaction	Amount in the current year
Power generation revenue	74,816.17
Other revenues	51.27
Total	74,867.44

(2) Purchasing goods/receiving services

Unit: million yuan Currency: RMB

Content of transaction	Amount in the current year
Receiving services ,Project construction and Others	3,135.81
Interest expenses	576.61
Total	3,712.42

(3) Receivables

Unit: million yuan Currency: RMB

Subject names	Closing balance
Receivable	7,791.63
Total	7,791.63

(4) Payables

Unit: million yuan Currency: RMB

Subject names	Closing balance
Payable	4,568.51
Total	4,568.51

(5) Balance of deposits and loans

Unit: million yuan Currency: RMB

Subject names	Closing balance
Deposit	658.43
Borrowings	20,489.43
Total	21,147.86

9. Others√ Applicable ☐ Inapplicable

Bank Deposits

Unit: ten thousand yuan Currency: RMB

Company's Name	Nature of Transaction(s)	Closing Balance	Beginning Balance
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Three Gorges Finance Co., Ltd.	Deposits	463,404.56	472,131.02
Total		463,404.56	472,131.02

XV. Share-based payments**1. Various equity instruments**

☐ Applicable ☒ Inapplicable

Stock options or other equity instruments outstanding at the end of the period

☐ Applicable ☒ Inapplicable

2. Equity-settled share-based payment situation

☐ Applicable ☒ Inapplicable

3. Cash-settled share-based payment situation

☐ Applicable ☒ Inapplicable

4. Share-based payment expenses for this period

☐ Applicable ☒ Inapplicable

5. Modification and termination of share-based payment

☐ Applicable ☒ Inapplicable

6. Others

☐ Applicable ☒ Inapplicable

XVI. Commitments and Contingencies**1. Important Commitments**

☒ Applicable ☐ Inapplicable

Significant external commitments in existence at the balance sheet date, nature, and amount

(1) In December 2007, the Company signed a land use right lease agreement for the Gezhouba area with China Three Gorges Corporation, with a lease term of 20 years starting from January 1, 2007. The rent can be adjusted by mutual agreement every three years.

(2) In September 2009, the Company signed a land use right lease agreement for the Three Gorges area with China Three Gorges Corporation, with a lease term of 20 years starting from September 28, 2009. The rent can be adjusted by mutual agreement every three years, and the latest adjustment was made in 2014.

Apart from the above-mentioned commitments, as of December 31, 2024, the Company has no other significant commitment that needs to be disclosed but has not been disclosed.

2. Contingencies

(1) Significant contingencies existing at the balance sheet date:

☐ Applicable ☒ Inapplicable

(2) The company has no important contingencies that need to be disclosed, and it should also be explained

☐ Applicable ☒ Inapplicable

3. Others

☐ Applicable ☒ Inapplicable

XVII. Events after the balance sheet date

1. Significant non-adjusting events

☒ Applicable ☐ Inapplicable

(1). Issuance of Stocks and Bonds

On February 21, 2025, the company issued *the China Yangtze Power Co., Ltd. 2025 First Phase Medium-Term Notes*, with the abbreviation "25 CYD MTN001." The total face value of the issuance was RMB 2 billion, with a coupon rate of 2.04% and a maturity of 10 years. The interest payment method involves annual interest payments, with the principal and the final interest payment to be repaid in a lump sum on the maturity date.

(2) Other Matters

On February 18, 2025, the company held the 39th Meeting of the Sixth Board of Directors, during which the Proposal on Investing in the Construction of the Hou Sihe Pumped Storage Power Station Project in Gongyi, Henan was reviewed and approved. The project will be invested in and constructed by Henan Gongyi Pumped Storage Co., Ltd., with a total investment not exceeding RMB 8.264 billion, of which 20% will be equity capital.

2. Distribution of profits

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Profit or dividend to be distributed	17,935,203,585.83
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According to *the 2024 profit distribution plan* approved at the 42nd meeting of the company's 6th Board of Directors, the Company proposes to distribute cash dividends for the full year based on the total share capital of 24,468,217,716 shares at the end of 2024, with a cash dividend of RMB 9.43 per 10 shares (tax inclusive, same below), totaling RMB 23,073,529,306.19 for the year. This includes an interim cash dividend of RMB 2.1 per 10 shares, amounting to RMB 5,138,325,720.36. The proposed final cash dividend will be based on 24,468,217,716 shares, with RMB 7.33 per 10 shares, totaling RMB 17,935,203,585.83. This resolution is still subject to approval by the shareholders' general meeting.

3. Sales returns

☐ Applicable ☒ Inapplicable

4. Notes on other post balance sheet events

☐ Applicable ☒ Inapplicable

XVIII. Other important matters**1. Correction of prior period accounting errors****(1) Retrospective Restatement Method**

☐ Applicable ☒ Inapplicable

No prior period errors using the retrospective restatement method were found during this reporting period.

(2) Future Application Method

☐ Applicable ☒ Inapplicable

No prior period errors using the Future Application Method were found during this reporting period.

2. Debt restructuring

☐ Applicable ☒ Inapplicable

3. Asset swap**(1) Exchange of non-monetary assets**

☐ Applicable ☒ Inapplicable

(2) Other asset swaps

☐ Applicable ☒ Inapplicable

4. Annuity Plans

☒ Applicable ☐ Inapplicable

The company has implemented an enterprise annuity plan in accordance with relevant national regulations, which was reported to the Labor and Social Security Bureau by China Three Gorges Corporation. The annual pension expenses that the company is obligated to bear are recognized as employee compensation and included in the current income statement. At the same time, the corresponding pension payments are transferred to the bank account opened by the employees at the account manager on a timely basis.

As of December 31, 2024, there have been no significant changes to the annuity plan.

5. Discontinued operations

☐ Applicable ☒ Inapplicable

6. Divisional Information

(1) Basis of determination of reportable segments and accounting policies

☐ Applicable ☒ Inapplicable

(2) Financial information for reportable segments

☐ Applicable ☒ Inapplicable

(3) If the company has no reportable segments or is unable to disclose the total assets and total liabilities of each reportable segment, it should state the reasons

☐ Applicable ☒ Inapplicable

(4) Other notes

☐ Applicable ☒ Inapplicable

7. Other significant transactions and events that have an impact on investors' decisions

☐ Applicable ☒ Inapplicable

8. Other

☐ Applicable ☒ Inapplicable

XIX. Notes to the principal items in the parent company financial statements**1. Accounts receivable****(1) Disclosure by age**

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Aging of accounts	Closing balance	Opening balance
within 1 year	1,446,845,403.70	1,690,958,940.86
Subtotal of within 1 year	1,446,845,403.70	1,690,958,940.86
Total	1,446,845,403.70	1,690,958,940.86

(2) Disclosure by bad debt accrual method

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Category	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Book Value	Book balance	Provision for bad debts	Book Value

	Amount	Proportion (%)	Amount	Provisioning ratio (%)		Amount	Proportion (%)	Amount	Provisioning ratio (%)	
Provision for bad debts is made on an individual basis										
Of which:										
Provision for bad debts by portfolio	1,446,845,403.70	100.00			1,446,845,403.70	1,690,958,940.86	100.00			1,690,958,940.86
Large water and electricity business portfolio	1,441,942,736.98	99.66			1,441,942,736.98	1,687,032,065.55	99.77			1,687,032,065.55
Other portfolio	4,902,666.72	0.34			4,902,666.72	3,926,875.31	0.23			3,926,875.31
Total	1,446,845,403.70	100.00			1,446,845,403.70	1,690,958,940.86	100.00			1,690,958,940.86

Provision for bad debts is made on an individual basis:

☐ Applicable ☒ Inapplicable

Provision for bad debts is made on a portfolio basis:

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Criteria for categories and bad debt provision rates

None

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

☐ Applicable ☒ Inapplicable

(3) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Other notes:

None

(4) Actual write-off of accounts receivable during the period

☐ Applicable ☒ Inapplicable

Among them, the important write-off of accounts receivable

☐ Applicable ☒ Inapplicable

Instructions for writing off accounts receivable:

☐ Applicable ☒ Inapplicable

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

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	As a percentage of the total closing balance of accounts receivable (%)	Closing balance of provision for bad debts
State Grid Corporation of China	993,553,094.07		993,553,094.07	68.67	
State Grid Corporation of China Central China Branch	273,815,601.70		273,815,601.70	18.93	
China Southern Power Grid Co., Ltd.	165,097,214.19		165,097,214.19	11.41	
State Grid Hubei Electric Power Co., Ltd.	9,361,970.74		9,361,970.74	0.65	
Three Gorges Electric Energy Co., Ltd.	4,880,166.44		4,880,166.44	0.34	
Total	1,446,708,047.14		1,446,708,047.14	100.00	

Other notes:

None

Other notes:

☐ Applicable ☒ Inapplicable

2. Other receivables

Item presentation

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance	Opening balance
Interest Receivables		
Dividend Receivables	34,352,549,413.39	30,620,305,200.00
Other Receivables	32,937,232.30	46,044,380.94
Total	34,385,486,645.69	30,666,349,580.94

Other notes:

☐ Applicable ☒ Inapplicable

Interest Receivables:**(1) Classification of interest receivable**

☐ Applicable ☒ Inapplicable

(2) Important overdue interest

☐ Applicable ☒ Inapplicable

(3) Disclosure by method of bad debt accrual

☐ Applicable ☒ Inapplicable

Interest receivable with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Instructions for dividend receivables with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Dividend receivables with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in the current period:

☐ Applicable ☒ Inapplicable

(5) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Other notes:

None

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

☐ Applicable ☒ Inapplicable

Among them, the important write-off of interest receivable

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

Dividend receivables:

(1) Dividend receivables

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Item	Closing balance	Opening balance
Hubei Qingneng Investment and Development Group Co., Ltd.		120,305,200.00
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	34,200,000,000.00	30,500,000,000.00
China Construction Bank Corporation	127,851,621.00	
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	14,904,257.30	
Three Gorges Electric Power Co., Ltd.	9,793,535.09	
Total	34,352,549,413.39	30,620,305,200.00

(2) Significant dividend receivables aged over 1 year

☐ Applicable ☒ Inapplicable

(3) Disclosure by method of bad debt accrual

☐ Applicable ☒ Inapplicable

Dividend receivables with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Instructions for dividend receivables with a single doubtful debts provision

☐ Applicable ☒ Inapplicable

Dividend receivables with doubtful debts provision by portfolio

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Criteria for categories and bad debt provision rates

None

Explanation of significant changes in the book balance of interest receivable due to changes in loss

provisions in the current period:

☐ Applicable ☒ Inapplicable

(5) Provision for bad debts

☐ Applicable ☒ Inapplicable

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

☐ Applicable ☒ Inapplicable

Other notes:

None

(6) Dividend receivables actually written off in the current period

☐ Applicable ☒ Inapplicable

Among them, the important write-off of dividend receivables

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

Other notes

☐ Applicable ☒ Inapplicable

Other receivables:

(1) Disclosure by age:

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Ageing of accounts	Closing balance	Opening balance
Within 1 year	18,251,541.80	44,135,949.27
Subtotal within 1 year	18,251,541.80	44,135,949.27
1 to 2 years	14,362,971.20	1,908,813.43
2 to 3 years	1,718,010.00	
Total	34,332,523.00	46,044,762.70

(2) Breakdown by nature of payments

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Ageing of accounts	Closing balance	Opening balance
Deposits or Guarantee Deposits	2,678,145.60	2,365,230.00

Accounts receivable/payable and others	31,654,377.40	43,679,532.70
Total	34,332,523.00	46,044,762.70

(3) Provision for doubtful debts on other receivables

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) throughout the life of the	Expected credit losses (credit impairment has occurred) throughout the life of the	
Balance at 1 January 2024	381.76			381.76
Balance at 1 January 2024 in the current period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Turn back to Stage 2				
--Turn back to Stage 1				
Provision for the period	1,394,908.94			1,394,908.94
Transfer back during the period				
Transferred during the period				
Current write-offs				
Other changes				
Balance at 30 December 2024	1,395,290.70			1,395,290.70

Criteria for categories and bad debt provision rates

None

Explanation on the significant changes in the book balance of other receivables with changes in loss provisions in the current period:

□ Applicable √ Inapplicable

Basis for accruing bad debt provision for the current period and assessing whether the credit risk of financial instruments has increased significantly:

□ Applicable √ Inapplicable

(4) Provision for bad debts

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Item	Opening balance	Amount of changes in the current period				Closing balance
		Provision	withdraw or transfer	Write-off	Other changes	
Other	381.76	1,394,908.94				1,395,290.70
Total	381.76	1,394,908.94				1,395,290.70

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

☐ Applicable ☒ Inapplicable

Other notes:

None

(5) Other receivables actually written off in the current period

☐ Applicable ☒ Inapplicable

Among them, the important write-off of other receivables

☐ Applicable ☒ Inapplicable

Write-off instructions:

☐ Applicable ☒ Inapplicable

(6) Top five other receivables with closing balances, grouped by party in arrears

☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Name of unit	Closing balance	As a percentage of the total closing balance of other receivables (%)	Nature of the payment	Ageing of accounts	Provision for bad debts
CYPC International (Hong Kong) Limited	14,018,877.16	40.83	Receivable and payable	within 1 year	99,534.03
Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	39.73	Others	1-2 years	875,668.74
Shanghai Real Estate (Group) Co., Ltd.	2,678,145.60	7.80	Guarantee deposit	1-3 years	387,375.22
China Three Gorges International Power Operations Co., Ltd.	1,400,763.69	4.08	Receivable and payable	within 1 year	9,945.42
China Three Gorges Tourism Development Co., Ltd.	583,957.26	1.70	Receivable and payable	within 1 year	4,146.10
Total	32,321,443.71	94.14			1,376,669.51

(7) Presented in other receivables due to centralized management of funds

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

3. Long-term equity investments

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Investments in subsidiaries	137,244,527,923.21		137,244,527,923.21	137,142,527,923.21		137,142,527,923.21
Investments in associates and joint ventures	57,647,396,600.37	224,119,537.52	57,423,277,062.85	56,274,092,109.19	224,119,537.52	56,049,972,571.67
Total	194,891,924,523.58	224,119,537.52	194,667,804,986.06	193,416,620,032.40	224,119,537.52	193,192,500,494.88

(1) Investments in subsidiaries:

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Name	Opening balance	Opening balance of provision for impairment	Changes during the current period				Closing balance	Closing balance of provision for impairment
			Additional investment during the period	Reduction of investment during the period	Provision for impairment during the period	Others		
Hunan Youxian Pumped Storage Co., Ltd.			102,000,000.00				102,000,000.00	
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	64,211,515,071.33						64,211,515,071.33	
CYPC (Xiuning) Energy Development Co., Ltd.	113,322,000.00						113,322,000.00	
Three Gorges Electric Energy Co., Ltd.	1,400,000,000.00						1,400,000,000.00	
Fengjie Caizoba Pumping and Storage Clean Energy Co., Ltd.	124,950,000.00						124,950,000.00	
CYPC (Zhangye) Energy Development Co., Ltd.	1,000,000,000.00						1,000,000,000.00	

Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	36,866,982,193.05						36,866,982,193.05	
CYPC Investment Management Co., Ltd.	5,000,000,000.00						5,000,000,000.00	
CYPC New Energy Co., Ltd.	9,173,144,368.54						9,173,144,368.54	
CYPC Yichang Energy Investment Co., Ltd.	2,600,000,000.00						2,600,000,000.00	
CYPC Sales Limited	20,000,000.00						20,000,000.00	
CYPC International (Hong Kong) Limited	16,632,614,290.29						16,632,614,290.29	
Total	137,142,527,923.21		102,000,000.00				137,244,527,923.21	

(2) Investments in associates and joint ventures

√ Applicable □ Inapplicable

Unit: yuan Currency: RMB

Investee Name	Beginning Balance	Increase/decrease during the period								Closing Balance	Impairment Balance
		Increase Investments	Reduce Investments	Gains or losses recognized under equity method	Adjustments to OCI	Other changes in equity	Declaration of cash dividends or profits	Provisi on for impair ment	Ot he r		
I. Joint ventures											
II. Associated enterprises											
Gansu Electric Power Energy Development Co., Ltd.	1,531,816,899.86	659,470,734.50		265,881,475.60		-303,210,872.59	33,119,678.46			2,120,838,558.91	
Guangxi Guiguan Electric Power Co	5,250,456,077.50	541,881,838.39		240,281,668.45	659,200.06	470,974.28	173,288,438.89			5,860,461,319.79	
Three Gorges Bazhou Ruoqiang Energy Co., Ltd.		94,693,500.00								94,693,500.00	
Three Gorges Onshore New Energy Investment Co., Ltd.	255,903,911.24	701,924,369.52		55,248,184.72		462.00				1,013,076,927.48	
Sichuan Jiangyou Pumped Storage Co., Ltd.		49,000,000.00								49,000,000.00	
Zhejiang Provincial Energy Group Company LTD.	829,707,785.64			24,221,314.26	701.20	3,029,594.50	12,954,545.35			844,004,850.25	
Dinghe Property Insurance Co., Ltd.	2,989,879,953.67			105,296,386.80	20,356,838.44		73,423,048.50			3,042,110,130.41	
Guangzhou	3,611,510,872.86			242,031,580.72	18,762,059.23	10,235,969.92	122,525,814.50			3,760,014,668.23	

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Development Group Incorporated											
SDIC Power Holdings Co., Ltd	10,514,658,225.77	22,658,966.83		916,783,295.50	12,875,425.76	7,781,770.97	515,972,103.09			10,958,785,581.74	
Hubei Energy Group Co.,Ltd	8,416,001,044.20			477,482,687.27	45,270,172.46	28,813,741.54	154,371,945.87			8,813,195,699.60	
Hubei Qingneng Investment and Development Group Co., Ltd.	2,617,995,620.25		2,855,226,882.73	-26,306,531.58	6,984,618.86	256,553,175.20					
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
Three Gorges Finance Co., Ltd.	2,587,326,401.27			154,890,559.20	16,571,854.52	2,258,037.69	96,308,853.26			2,664,737,999.42	
Three Gorges Hi-Tech Information Technology Co., Ltd.	128,880,382.90			-10,756,281.54						118,124,101.36	
Three Gorges Base Development Co., Ltd.	972,898,913.47	60,000,000.00		33,819,775.84	-98,629,761.77	348,910.72	17,218,801.88			951,219,036.38	
China Three Gorges Capital Holdings Co., Ltd.	3,798,211,128.56			94,065,430.30	29,382,233.01	2,545,215.70	61,465,758.47			3,862,738,249.10	
Shanghai Electric Power Co., Ltd	96,896,513.29		88,017,285.42	1,949,347.35	219,509.83	-11,048,085.05					
Shenergy Group Company Limited	3,109,073,878.58		32,479,400.97	368,391,367.46	623,850.88	6,119,685.75	183,689,054.00			3,268,040,327.70	
Sichuan Chuantou Energy Co., Ltd.	5,643,614,460.00			448,293,168.75	-1,156,993.85	248,582,811.46	193,911,792.00			6,145,421,654.36	
CNNP Xiapu Nuclear Power Co.,	3,188,532.89			815,198.09		-61,980.99				3,941,749.99	
Chongqing Fuling Energy Industrial Group Co., Ltd.	627,114,464.34			-9,546,368.56	-2,405,969.74	414,211.15	4,501,170.78			611,075,166.41	
Chongqing Fuling CYPC Changfu Equity Investment Fund Partnership (Limited Partnership)	49,273,420.94			-3,407.53						49,270,013.41	
Chongqing Liangjiang CYPC Xinghong Equity Investment Fund Partnership (Limited Partnership)	186,130,135.32			-5,753,472.37						180,376,662.95	
Chongqing Liangjiang CYPC Xinghong Equity Investment Fund Partnership (Limited Partnership)	157,817,408.84			15,978,589.13						173,795,997.97	

Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd	2,632,271,188.58	190,167,956.29		42,715,715.59	-6,463,641.75	-3,297,264.50	55,954,687.40			2,799,439,266.81	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	39,345,351.70			-429,751.12						38,915,600.58	
Total	56,274,092,109.19	2,319,797,365.53	2,975,723,569.12	3,435,349,932.33	43,050,097.14	249,536,357.75	1,698,705,692.45			57,647,396,600.37	224,119,537.52

(3) Impairment testing of long-term equity investments

☐ Applicable ☒ Inapplicable

Other notes:

None

The recoverable amount is determined based on the net amount of fair value less disposal costs

☐ Applicable ☒ Inapplicable

The recoverable amount is determined based on the present value of estimated future cash flows

☐ Applicable ☒ Inapplicable

Reasons for significant discrepancies between the aforementioned information and the data used in prior-year impairment tests or external information

☐ Applicable ☒ Inapplicable

Reasons for significant discrepancies between the information used in the company's prior-year impairment tests and the actual circumstances of the current year

☐ Applicable ☒ Inapplicable

Other notes:

None

4. Operating income and operating costs**(1) Operating income and operating costs**√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period		Prior Period Incurred	
	Income	Costs	Income	Costs
Main business	21,852,600,701.63	7,920,009,355.86	21,381,822,195.82	7,656,431,460.02
Other operations	59,631,144.11	436,888.29	91,748,582.92	376,146.43
Total	21,912,231,845.74	7,920,446,244.15	21,473,570,778.74	7,656,807,606.45

(2) Breakdown information of operating revenue and operating costs☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable**(3) Statement of Performance Obligations**☐ Applicable ☒ Inapplicable**(4) Explanation of the allocation to the remaining performance obligations**☐ Applicable ☒ Inapplicable**(5) Major contract changes or major transaction price adjustments**☐ Applicable ☒ Inapplicable

Other notes:

None

5. Investment income√ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Gain on long-term equity investments accounted for under equity method	3,435,349,932.33	3,642,355,737.85
Gain on long-term equity investments accounted for under cost method	20,009,793,535.09	20,001,449,679.32
Investment income arising from disposal of long-term equity investments	450,081,759.07	137,582,388.34
Investment income during the holding period of trading financial assets		9,784,010.56
Investment income from disposal of trading financial assets		66,148,759.31
Dividend income from other equity instrument investments during the holding period	387,448,821.00	252,458,277.00
Others	3,526,761.60	-113,929,710.53
Total	24,286,200,809.09	23,995,849,141.85

Other notes:

None

6. Other☐ Applicable ☒ Inapplicable**XX. Additional information****1. Break-down of non-recurring gains and losses for the current period**☒ Applicable ☐ Inapplicable

Unit: yuan Currency: RMB

Items	Amount	Description
Gain or loss arising from disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	424,292,815.90	
Government grants included in the current profit and loss, except for government grants that are closely related to the company's normal business operations, comply with national policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the company's profits and losses.	3,481,955.83	
In addition to the effective hedging business related to the company's normal operating business, non-financial enterprises include gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities and gains and losses from the disposal of financial assets and financial liabilities.	211,841,059.71	
Fees charged to non-financial enterprises for capital employed in the period charged to current profit or loss		
Gains or losses on entrusting others with the investment or management of assets		
Gains and losses on external entrusted loans		
Loss of various assets due to force majeure factors, such as natural disasters		
Reversal of impairment provision for accounts receivable that has been individually tested for impairment		
The cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than the gain arising from the fair value of the identifiable net assets of the investee to which the enterprise is entitled at the time the investment is acquired		
Net profit or loss for the period from the beginning of the period to the date of consolidation of a subsidiary arising from a business combination under common control	3,564,213.41	
Gain or loss on exchange of non-monetary assets		
Gains and losses on debt restructuring		
One-time expenses incurred by the enterprise due to the cessation of relevant business activities, such as expenses for relocating employees, etc.		
Effect on current profit or loss of one-off adjustments to current profit or loss in accordance with tax, accounting and other laws and regulations		
One-time recognized share-based payment expenses due to cancellation or modification of equity incentive plan		
For cash-settled share-based payments, gains and losses arising from changes in the fair value of payable to employee after the vesting date		
Gains and losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains or losses in excess of fair value arising from transactions where the transaction price is not clearly fair		
Gains or losses arising from contingencies unrelated to the Company's normal operating business		
Custodian fee income earned from trustee operations		
Non-operating income and expenses other than those mentioned above	-196,831,044.40	
Other items of profit or loss that meet the definition of non-recurring profit or loss	4,006,799.05	
Less: Income tax effect	461,697,217.88	
Amount of minority interests affected(after tax)	37,750.03	
Total	-11,379,168.41	

For items of non-recurring profit or loss defined by the Company in accordance with the definition of *Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Profit or Loss* and items listed as "Non-recurring Profit or Loss" and items that define items of non-recurring profit or loss as listed in *Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Profit or Loss* shall be stated.

☐ Applicable ☒ Inapplicable

Other notes:

☐ Applicable ☒ Inapplicable

2. Return on Net Assets and Earnings per Share

☒ Applicable ☐ Inapplicable

Profit for the reporting period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	15.71	1.3281	1.3281
Net profit attributable to ordinary shareholders of the Company after non-recurring gains and losses	15.72	1.3286	1.3286

3. Differences in accounting data under domestic and foreign accounting standards

☐ Applicable ☒ Inapplicable

4. Other

☐ Applicable ☒ Inapplicable

Revision information

☐ Applicable ☒ Inapplicable