Company Abbreviation: CYPC

China Yangtze Power Co., Ltd.
2026 Semi-Annual Report

Important Notes

I. The Board of Directors, Directors, and Senior Management of the Company warrant that the present semi-annual report is true, accurate, and complete and that there are no false statements, misleading representations, or material omissions therein, and they shall bear joint and several liability therefor.

II. Absent Directors

Position of absent director	Name of absent director	Reasons for absence	Name of proxy
Chairman	Liu Weiping	Other official duty	Liu Haibo
Vice Chairman	He Hongxin	Other official duty	Liu Haibo
Director	Huang Jin	Other official duty	Teng Weiheng
Director	Su Tianpeng	Other official duty	Teng Weiheng
Director	Wu Di	Other official duty	Zhao Xinyan
Director	Sun Zhengyun	Other official duty	Zhao Xinyan

III. This semi-annual report is unaudited.

IV. Liu Weiping, the Legal Representative, Zhang Chuanhong, Chief Financial Officer, and Zhang Na, Head of the Finance and Asset Management Department (accountant in charge) hereby certify that the financial report in the semi-annual report is true, accurate and complete.

V. Profit Distribution Plan or Plan for Capitalization of Capital Reserve for the reporting period approved by the Board of Directors via resolution.

There's no proposal for profit distribution and capital reserve capitalization for the reporting period.

VI. Forward-looking Risk Statement

√ Applicable □ Not applicable

Forward-looking statements, such as the future plans and development strategies, contained in this report do not constitute any material commitments by the Company to investors. Investors are advised to be aware of the investment risks.

VII. Is there any non-operating fund occupation by the controlling shareholder or other related parties?

No

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

No

IX. Whether a majority of the directors are unable to ensure the truthfulness, accuracy, and completeness of the semi-annual report disclosed by the Company.

No

X. Material Risk Warning

The Company has already elaborated potential risks in this report. Please refer to the related contents in "V. Other Disclosures" under Section III (Management Discussion and Analysis).

XI. Other

□ Applicable √ Not applicable

Table of Contents

Section I Definitions

In the Report, unless the context otherwise requires, the following words and expressions shall have implications as follows:

Glossary		
SASAC	Refer(s) to	State-owned Assets Supervision and Administration Commission of the State Council
CSRC	Refer(s) to	China Securities Regulatory Commission
CTG	Refer(s) to	China Three Gorges Corporation
Company, the Company, and CYPC	Refer(s) to	China Yangtze Power Co., Ltd.
Three Gorges Finance Company	Refer(s) to	Three Gorges Finance Co., Ltd.
Three Gorges Development	Refer(s) to	The Three Gorges Economic and Technical Development Co., Ltd.
Three Gorges Investment	Refer(s) to	Yangtze River Three Gorges Investment Management Co., Ltd.
GDR	Refer(s) to	Global Depository Receipts

Section II Company Profile and Key Financial Indicators

I. Company Information

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

II. Contact Information

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

III. 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.
Business address	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province
Zip code	430014
Website	https://www.cypc.com.cn
E-mail	cypc@cypc.com.cn

IV. Information Disclosure and Place for Preparation

Media name and website on which the	China Securities Journal (www.cs.com.cn), Shanghai

Company discloses its semi-annual report	Securities News (www.cnstock.com), Securities Times (www.stcn.com)
Stock exchange website where the Company discloses its semi-annual report (Chinese Version)	http://www.sse.com.cn
Place for preparing the semi-annual report	No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province

V. Stock Profile

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

VI. Other Related Information

□ Applicable √ Not applicable

VII. Key Accounting Data and Financial Indicators

(I) Key accounting data

Unit: Yuan Currency: RMB

Key accounting data	Current period (January-June)	Same period last year		Increase/decrease in this period over the same period of previous year(%)
		After adjustment	Before adjustment	
Operating revenues	37,929,268,927.18	36,697,614,066.72	36,697,614,066.72	3.36
Total profits	18,108,793,199.71	15,555,686,963.90	15,555,686,963.90	16.41
Net profit attributed to shareholders of the Listed Company	14,755,694,774.53	13,056,352,473.55	13,056,352,473.55	13.02
Net profit attributable to shareholders of the Listed Company net of non-recurring profits and losses	14,294,030,444.04	13,190,192,509.73	13,190,192,509.73	8.37
Net cash flows from operating activities	24,128,313,774.37	23,991,186,511.61	23,991,186,511.61	0.57
	As of the end of the period	As of the end of the prior year		Increase/decrease at the end of the reporting period as compared with previous year-end (%)
		After adjustment	Before adjustment	
Net assets attributed to shareholders of the Listed Company	216,131,353,669.07	221,338,010,639.92	221,338,010,639.92	-2.35
Total assets	561,351,112,997.94	559,208,340,046.84	559,208,340,046.84	0.38

(II) Key Financial Indicators

Key financial indicators	Current period (January-June)	Same period last year		Increase/decrease in this period over the same period of previous year (%)
		After adjustment	Before adjustment	
Basic earnings per share (RMB/share)	0.6031	0.5336	0.5336	13.02

Diluted earnings per share (RMB/share)	0.6031	0.5336	0.5336	13.02
Basic earnings per share net of non-recurring profit and loss (RMB/share)	0.5842	0.5391	0.5391	8.37
Weighted average ROE (%)	6.55	6.09	6.09	Increase by 0.46 percentage points
Weighted mean ROE (%) net of non-recurring profits and losses	6.35	6.15	6.15	Increase by 0.20 percentage points

Notes on key accounting data and financial indicators

√ Applicable □ Not applicable

In October 2025, the Company experienced a business merger under the same control, and corresponding retrospective adjustments were made to the financial data of the comparative period.

VIII. Difference in Accounting Data under the Accounting Standards at Home and Abroad

□ Applicable √ Not applicable

IX. Items of Non-recurring Gains or Losses and the Relevant Amounts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Non-recurring gains and losses	Amount
Gain or loss arising from disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	-100,688.14
Government grants included in the current profit or 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 gains and losses.	3,092,370.86
Except for effective hedging business related to the Company's normal operating business, gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities and gains and losses from the disposal of financial assets and financial liabilities by non-financial enterprises.	637,677,254.90
Fund occupation fees charged to non-financial enterprises recognized in profit or loss for the period	
Gains or losses on entrusting others with the investment or management of assets	
Gains or losses on entrusted loans granted to external parties	
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 the same control	
Gains or losses on exchange of non-monetary assets	
Gains or 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.	
One-off impact on current profit or loss from adjustments required by tax, accounting and other laws and regulations	
One-time recognized share-based payment expenses due to cancellation or modification of equity incentive plan	

Non-recurring gains and losses	Amount
For cash-settled share-based payments, gains or losses arising from changes in the fair value of payable to employee after the vesting date	
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model	
Gains or losses in excess of fair value arising from transactions where the transaction price is not clearly fair	
Gains or losses arising from contingencies unrelated to the Company's normal operating business	
Custodian fee income earned from entrusted operations	
Non-operating income and expenses other than those mentioned above	-15,084,488.74
Other items of profit or loss that meet the definition of non-recurring items	
Less: Income tax effect	165,546,844.69
Amount of minority interests affected (after tax)	-1,626,726.30
Total	461,664,330.49

Where the Company identifies items not listed in the Information Disclosure and Presentation Rules for Companies Publicly Issuing Securities No. 1—Non-recurring Profit and Loss as non-recurring profit and loss items and the amount is significant, or defines non-recurring profit and loss items listed therein as recurring profit and loss items, the reasons should be explained.
□ Applicable √ Not applicable

X. Net Profit Excluding the Impact of Share-Based Payments (for Companies with Equity Incentive Plans or Employee Stock Ownership Plans, Optional)
□ Applicable √ Not applicable

XI. Other
√ Applicable □ Not applicable

Progress of the Controlling Shareholder's Share Acquisition Plan

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

As of June 30, 2026, CTG had increased its shareholding in the Company by a total of 161,581,335 shares through centralized bidding on the SSE system, with a total investment amount of RMB 4,498.53 million (excluding transaction fees).

Section III Management Discussion and Analysis

I. Business Overview during the Reporting Period

The Company is primarily engaged in large-scale hydropower operation and ranks as the world's largest listed hydropower enterprise. Its current total installed hydropower capacity is 71.795 GW, of which domestic hydropower installed capacity is 71.695 GW, accounting for 15.77% 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 philosophy of "striving for excellence" and the attitude of "taking on responsibility", continuously providing the society with high-quality, stable and reliable clean energy.

In the first half of 2026, the Company's six cascade hydropower stations in China generated 132.744 TWh of electricity, with total profit and net profit reaching RMB 18.109 billion and RMB 15.034 billion, respectively, all representing record highs.

Information on new material non-principal businesses during the reporting period

□ Applicable √ Not applicable

II. Discussion and Analysis on Operations

In the first half of the year, the Company remained committed to the overall principle of pursuing progress while maintaining stability, focused on its core responsibilities and principal business, and achieved steady improvement across all areas:

(I) Work safety remained stable. The Company's six cascade hydropower stations in China continued to operate safely, reliably, and efficiently. Overall safety performance remained stable, with zero fatalities and zero equipment accidents.

(II) Energy supply security was effectively ensured. The Company successfully fulfilled its electricity supply security responsibilities during key periods, including the annual sessions of China's top legislature and political advisory body and the Spring Festival holiday. During these periods, peak load regulation reached a maximum of 26.87 GW, a record high for the same period.

(III) Pumped-storage business continued to develop steadily. Construction of the main works of the Gongyi project in Henan commenced, while projects in Zhangye, Gansu; Fengjie, Chongqing; Youxian, Hunan; and Xunwu, Jiangxi, progressed steadily. The Zhejiang Changlongshan Power Station, which is under the Company's entrusted operation and maintenance, achieved "ZUO"[1] for 18 consecutive months, while the Company completed the takeover of full-capacity O&M services for the Tiantai power station in Zhejiang.

(IV) International business quality and efficiency improved. The Company continued to strengthen the management and oversight of its regional operations in Peru, significantly enhancing management depth. Net profit from international operations increased by more than 30% year on year in the first half of the year, further strengthening their contribution to overall performance.

(V) Reform efforts advanced steadily and vigorously. For the fifth consecutive year, the Company received a "Benchmark" rating in the State-owned Assets Supervision and Administration Commission (SASAC) assessment under the "Double Hundred Action." The Company was also selected for SASAC's list of key SOEs for building world-class specialized and leading companies, with significant results achieved in reform and the modernization of the governance system reaching a new level.

Material Changes in the Company's Operations During the Reporting Period and Matters that Had or Are Expected to Have a Significant Influence on the Company's Operations

□ Applicable √ Not applicable

III. Analysis of Core Competitiveness during the Reporting Period

□ Applicable √ Not applicable

IV. Main Operation Conditions in the Reporting Period

(I) Analysis of changes in items relevant to the income statement and cash flow statement

1. Analysis of changes in financial statement items

Unit: Yuan Currency: RMB

Item	Current period	Same period last year	Change (%)
Operating revenues	37,929,268,927.18	36,697,614,066.72	3.36
Operating costs	15,971,160,694.54	16,101,982,065.34	-0.81
Selling expenses	106,386,533.47	88,706,857.83	19.93
Administrative expenses	645,667,331.37	633,083,061.84	1.99
Financial expenses	4,201,069,517.09	4,862,907,262.79	-13.61
R&D expenses	327,570,293.83	227,807,015.77	43.79
Net cash flow from operating activities	24,128,313,774.37	23,991,186,511.61	0.57

1 The "ZUO" goal refers to: zero unplanned outages.

Net cash flow from investing activities	-3,549,369,424.14	-5,674,160,954.38	-37.45
Net cash flow from financing activities	-15,718,088,855.55	-15,480,900,801.37	1.53

Explanation of changes in R&D expenses: R&D expenses for the current period were RMB 328 million, an increase of RMB 100 million year on year, mainly due to increased investment in R&D by the Company.

Explanation of changes in net cash flow from investing activities: Net cash flow from investing activities for the current period was RMB -3.549 billion, representing an increase of RMB 2.125 billion year on year, mainly due to a year-on-year decrease in expenditures on construction projects during the reporting period.

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(III) Analysis on assets and liabilities

√ Applicable □ Not applicable

1. Information on assets and liabilities

Unit: Yuan Currency: RMB

Item	Closing balance of the period	Proportion of closing balance of the period to total assets (%)	Closing balance of prior year	Proportion of closing balance of prior year to total assets (%)	Changes in proportion of ending amount of current period to ending amount of previous year(%)
Cash on hand	9,372,873,409.16	1.67	4,585,856,068.06	0.82	104.39
Accounts receivable	10,320,161,908.41	1.84	7,251,847,539.23	1.30	42.31
Other receivables	2,043,943,707.58	0.36	344,774,687.24	0.06	492.83
Short-term borrowings	6,703,351,841.07	1.19	15,181,107,941.81	2.71	-55.84
Other payables	39,894,403,145.85	7.11	25,918,236,332.75	4.63	53.92
Other current liabilities	522,845,774.22	0.09	2,766,855,488.65	0.49	-81.10

Other information:

The closing balance of cash on hand was RMB 9.373 billion, an increase of RMB 4.787 billion from the beginning of the period, mainly due to funds reserved based on operational needs.

The closing balance of accounts receivable was RMB 10.320 billion, an increase of RMB 3.068 billion from the beginning of the period, mainly due to an increase in receivables from electricity sales.

The closing balance of other receivables was RMB 2.044 billion, an increase of RMB 1.699 billion from the beginning of the period, mainly due to dividends declared but not yet paid by investees that were recognized during the reporting period.

The closing balance of short-term borrowings was RMB 6.703 billion, a decrease of RMB 8.478 billion compared to the beginning of the period, mainly caused by repayment of due liabilities.

The closing balance of other payables was RMB 39.894 billion, an increase of RMB 13.976 billion from the beginning of the period, mainly due to the 2025 final dividend declared by the Company during the reporting period but not yet paid. The dividend was paid in July 2026.

The closing balance of other current liabilities was RMB 523 million, a decrease of RMB 2.244 billion from the beginning of the period, mainly due to the repayment of matured short-term financing bonds.

2. Overseas Assets

√ Applicable □ Not applicable

(1) Asset size

Including: Overseas assets are amounted to RMB 53.842 billion, accounting for 9.59% of total assets.

(2) Explanation regarding high proportion of overseas assets

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

4. Other explanations

□ Applicable √ Not applicable

(IV) Analysis of Investment Status

1. Overall analysis on foreign equity investment

√ Applicable □ Not applicable

The Company concentrated on its core operations, seized market opportunities, and optimized its strategic investment allocation in areas such as pumped storage and new energy, achieving investment income of approximately RMB 2.476 billion in the first half of the year.

(1) Major equity investment

□ Applicable √ Not applicable

(2) Major non-equity investment

√ Applicable □ Not applicable

The Gongyi Pumped Storage Power Station project in Henan completed an investment of approximately RMB 229 million in the first half of 2026, with a cumulative total investment of about RMB 943 million by the end of June 2026. The project is funded by internal funds and bank loans.

The Xunwu Pumped Storage Power Station project in Jiangxi completed an investment of approximately RMB 103 million in the first half of 2026, with a cumulative total investment of about RMB 555 million by the end of June 2026. The project is funded by internal funds and bank loans.

The Zhangye Pumped Storage Power Station project in Gansu completed an investment of approximately RMB 160 million in the first half of 2026, with a cumulative total investment of about RMB 2.278 billion by the end of June 2026. The project is funded by internal funds and bank loans.

The Fengjie Pumped Storage Power Station project in Chongqing completed an investment of approximately RMB 63 million in the first half of 2026, with a cumulative total investment of about RMB 862 million by the end of June 2026. The project is funded by internal funds and bank loans.

The Youxian Pumped Storage Power Station project in Hunan completed an investment of approximately RMB 210 million in the first half of 2026, with a cumulative total investment of about RMB 1.369 billion by the end of June 2026. The project is funded by internal funds and bank loans.

The Gezhouba Navigation Capacity Expansion project completed an investment of approximately RMB 1.352 billion in the first half of 2026, with a cumulative total investment of about RMB 4.039 billion by the end of June 2026. The project is funded by internal funds.

(3) Financial assets at fair value

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Asset class	Opening balance	Fair value gain/loss for the period	Accumulated fair value change in equity	Impairment loss for the period	Purchases during the period	Sales/redemptions during the period	Other changes	Closing balance
Stocks	701,189.58	53,487.73	355,177.65					734,389.97
Funds	72,840.00	10,280.00						83,120.00
Others	7,196.74		-3,187.41					7,196.74
Total	781,226.32	63,767.73	351,990.24					824,706.71

Investment in securities

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Security variety	Security code	Abbreviation	Source of funds	Opening book value	Fair value gain/loss for the period	Accumulated fair value change in equity	Purchases during the period	Sales during the period	Investment gain/loss for the period	Closing book value	Accounting titles
Stocks	0371.HK	Beijing Enterprises Water Group Limited	Own funds	44,531.24	-3,869.03				1,633.27	39,334.04	Other non-current financial assets
Stocks	0939.HK	China Construction Bank	Own funds	450,765.10		355,177.65			13,168.07	431,805.93	Other equity instrument investments
Stocks	301638.SZ	CSG Digital Power Grid Research Institute Co., Ltd.	Own funds	205,893.24	57,356.76				656.76	263,250.00	Other non-current financial assets
Funds	517160	China Southern CSI Yangtze River Protection Thematic ETF	Own funds	36,280.00	5,120.00					41,400.00	Other non-current financial assets
Funds	517330	E Fund CSI Yangtze River Protection Thematic ETF	Own funds	36,560.00	5,160.00					41,720.00	Other non-current financial assets
Total	/	/	/	774,029.58	63,767.73	355,177.65			15,458.10	817,509.97	/

Explanation of securities investment situation
√ Applicable □ Not applicable

As of June 30, 2026, the Company held a total of 5 securities measured at fair value, comprising 3 stocks and 2 ETF funds. with a total closing book value of RMB 8.175 billion.

Investments in private equity funds
□ Applicable √ Not applicable

Investment in derivatives

□ Applicable √ Not applicable

(V) Sales of Material Assets and Equity

□ Applicable √ Not applicable

(VI) Analysis of Main Holding and Joint- Stock Companies

√ Applicable □ Not applicable

Status of major subsidiaries and joint-stock companies with a net profit impact of 10% or more on the Company
√ Applicable □ Not applicable
Analysis on main subsidiaries:

Unit: ten thousand yuan Currency: RMB

Company name	Main business	Registered capital	Total assets	Net assets	Operating revenues	Operating profit	Net profit
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	Hydropower development, construction, investment, operation and management; professional technical services for clean energy; clean energy development and investment.	5,600,000.00	22,252,355.23	8,053,440.82	983,851.38	205,520.66	177,548.76
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	Hydropower development, construction, investment, operation and management; clean energy development and investment; professional technical services for clean energy.	3,400,000.00	10,145,123.45	6,354,141.91	1,094,452.38	643,283.57	536,212.40
CYPC New Energy Co., Ltd.	Power generation, transmission, and supply (including distribution); installation, maintenance, and testing of transmission, supply, and receiving power facilities. General activities: energy storage technology services; engineering management services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion, sales agency.	700,000.00	1,244,712.98	1,016,678.64	19,266.61	9,517.02	9,305.38
CYPC Investment Management Co., Ltd.	Securities investment consulting. General activities: investment management, industrial investment, venture capital, information consulting services (excluding licensing information consulting services), business management, social and economic consulting services.	500,000.00	731,019.86	689,423.09		55,275.92	46,880.48
CYPC Yichang Energy	Hydropower generation; power generation, transmission, supply (distribution). General activities: investment activities with own funds;	300,000.00	314,427.63	314,203.54		-5,666.97	-2,901.19

Investment Co., Ltd.	energy storage technology services; biomass energy technology services.						
China Yangtze Power International (Hong Kong) Co., Limited	Development, investment and operation of overseas power projects, and equity investment in related industries.	USD 154 million	4,952,417.78	3,194,833.01	511,825.98	123,368.34	83,262.60
Yangtze Power Sales Co., Ltd	Electricity supply. General activities: energy conservation management services, sales agency, information consulting services (excluding licensing information consulting services), technical services, technology development, technical consulting, technology exchange, technology transfer, technology promotion in the field of power science and technology, comprehensive energy management services, and contract energy management services.	100,000.00	16,452.56	15,892.11	2,635.27	1,267.00	946.00
CYPC (Zhangye) Energy Development Co., Ltd.	Power generation, transmission, and power supply (distribution); hydropower generation; installation, maintenance, and testing of transmission, supply, and receiving power facilities. General activities: R&D of emerging energy technologies; solar power technology services; wind power technology services; energy storage technology services; engineering management services; engineering technical services (excluding planning management, surveying, design, and supervision).	100,000.00	268,739.42	100,784.00			
Three Gorges Electric Energy Co., Ltd.	Development, construction, design and operation management of power distribution and sales system; electricity sales and services; development, consultation, transfer and service of electric power technology; installation, repair and testing of power equipment and facilities; EV charging service; comprehensive utilization service for distributed new energy; comprehensive energy service integrating power supply, gas supply, water supply and heat supply.	200,000.00	468,553.22	246,385.02	22,059.93	-153.83	-461.67
Hunan Youxian Pumped Storage Co., Ltd.	Hydropower generation. General activities: energy storage technology services.	200,000.00	170,121.05	40,000.00			
CYPC (Xiuning) Energy Development Co., Ltd.	Power generation, transmission, and power supply (distribution); hydropower generation; installation, maintenance, and testing of transmission, supply, and receiving power facilities. General activities: energy storage technology services; emerging energy technology research and development; solar power generation technology services; wind power technology services.	163,020.00	22,220.00	22,220.00			
Fengjie Caiziba Pumping Storage Clean Energy Co., Ltd.	Power generation business, power transmission business, power supply (distribution) business, hydropower generation. General activities: water resources management, engineering management services, energy storage technology services, engineering and technology research and experimental development.	24,500.00	97,696.81	24,500.00			
Jiangxi Xunwu	Power generation business, power transmission business, power supply	30,000.00	74,428.22	29,000.00			

Pumped Storage Co., Ltd.	(distribution) business, hydropower generation, tap water production and supply. General activities: energy storage technology services, engineering management services, engineering technical services (except planning management, survey, design and supervision), R&D of emerging energy technologies, solar power generation technology services and wind power generation technology services.						
Henan Gongyi Pumped Storage Power Co., Ltd.	Hydropower generation. General activities: energy storage technology services.	150,000.00	110,749.74	30,500.00			
Hebei Qinglong Binggou Pumped Storage Co., Ltd.	Power generation,power transmission, and power supply (distribution); hydropower generation; installation, maintenance, and testing of transmission, supply, and receiving power facilities. General activities: R&D of emerging energy technologies; solar power generation technology services; wind power generation technology services; energy storage technology services; engineering management services; engineering technical services (excluding planning management, surveying, design, and supervision); tourism development project planning and consulting; leisure sightseeing activities.	19,200.00	15,610.02	15,560.00			

Analysis of major controlled and shareholding companies:

Unit: ten thousand yuan Currency: RMB

Name	Shareholding (%)	Registered capital	Business scope
Hubei Energy Group Co., Ltd.	27.93	707,938.76	Energy investment, development, and management; and other activities permissible under applicable national policies, with the exception of those that are subject to licensing requirements stipulated by laws, administrative regulations, or decisions of the State Council.
Dinghe Property Insurance Co., Ltd.	15.00	600,000.00	Property damage insurance; liability insurance; credit insurance and guarantee insurance; short-term health insurance and accidental injury insurance; reinsurance business for the above businesses; insurance fund utilization business permitted by national laws and regulations; other businesses approved by CIRC.
Shenergy Group Company Limited	11.59	489,407.94	Power development, energy, energy conservation, comprehensive utilization of resources and related activities, development, investment and operation of raw materials, high technology and export earning projects related to energy construction.
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; comprehensive utilization service for distributed new energy; integrated energy service integrating power supply, gas supply, water supply and heat supply; production, processing and sales of roasted manganese, manganous carbonate, silicon-manganese alloy and manganese-iron alloy.
SDIC Power Holdings Co., Ltd.	17.39	800,449.43	Investment, construction, operation and management of energy projects based on electricity production; development and operation of new energy projects, high technology and environmental protection industries; development and operation of power ancillary products and information and consultancy services.
Sichuan Chuantou Energy Co., Ltd.	9.94	487,460.68	Investment, construction and operation management of energy project dominated by power production; development and operation of new energy project, power supporting products and information, and consulting services; and investment and operation of railway and traffic system automation as well as intelligent control product, optical fiber, optical cable and other high-tech industries.
Guangzhou Development Group Incorporated	15.52	350,586.50	Commodity retail trade (except for licensed and approved items); wholesale trade of goods (except for licensed and approved items); investment of enterprises' own capital; business management services (except for licensed items); management of corporate headquarters; wholesale of coal and products; wholesale of petroleum products (except for refined oil products and dangerous chemicals); retail of electrical equipment; retail of general mechanical equipment; technology development for the use of natural gas; research, development and design of solar photovoltaic power supply systems; engineering project management services; energy conservation technology promotion services; environmental protection technology promotion services; technical consultation and technical services in the field of renewable energy; municipal facilities management; technical services (excluding permitted items).
Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	23.00	779,739.00	Licensed activities: hydropower generation. (For activities subject to approval by law, business activities may be conducted only after approval by the relevant authorities; specific business activities are subject to the approval documents or licenses issued by the relevant authorities.) General activities: Water resources management; water conservancy-related consulting services;

			business training (excluding training programs requiring licenses, such as educational and vocational skills training); safety and technical training for personnel engaged in special operations; experiential team-building activities and planning; organization of cultural and artistic exchange activities; socioeconomic consulting services; safety consulting services; software development; etiquette services; organization of sports performance activities; and information technology consulting services. (Except for activities subject to approval by law, the Company may independently conduct business activities in accordance with the law based on its business license.)
Gansu Electric Power Investment 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.

Acquisition and disposal of subsidiaries during the reporting period
□ Applicable √ Not applicable

Other information
□ Applicable √ Not applicable

(VII) Structured Entities Controlled by the Company

□ Applicable √ Not applicable

V. Other Disclosures

(I) Possible risks

√ Applicable □ Not applicable

1. Risks related to 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. Consequently, the uncertainty of the water inflow may 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 and meteorological authorities, and continue to improve the information sharing mechanism of reservoirs in the upper Yangtze River basin. It aims to continuously enhance its capability to forecast and analyze water and rainfall conditions, carry out in-depth joint scheduling of cascade reservoirs in the basin, and coordinate flood control, shipping, power generation, drought relief, water replenishment and other needs, thereby fully leveraging the comprehensive benefits of cascade hubs.

2. Risks of work safety

As the Company's management scope expands and its business portfolio grows, maintaining a high level of centralized and rigorous control is becoming increasingly challenging. As the development of the new power system accelerates, its "dual-high"[2] characteristics are becoming increasingly prominent, imposing higher requirements on the grid-connected performance and grid-connected safety of various power generation equipment. Extreme weather events are frequent in the Yangtze River basin, while the extremity, abnormality, and uncertainty of climate conditions have increased significantly, making the task of ensuring the safety and stability of the Yangtze River basin more complex.

The Company will focus on lean operation of the country's major strategic infrastructure and establish a dam safety monitoring and management mechanism suited to the new environment. It will strengthen the management of high dams and large reservoirs, enhance the management of grid-connected equipment, accelerate the replacement and upgrading of aging equipment, and strengthen lean operations. The Company will ensure the successful completion of the three-year campaign to address the root causes of work safety issues, continue to advance the "Three-Pronged Approach"[3] in work safety management, further strengthen the dual-prevention mechanism, conduct inspections for key safety risks, strengthen supervision of the rectification of major hazards, vigorously promote technology-driven safety improvements, and continuously enhance intrinsic safety.

3. Risks of power markets

As the development of a nationwide unified electricity market system accelerates and the scale of market-based electricity trading grows rapidly, the Company faces risks arising from uncertainties in electricity market operations caused by multiple factors, including changes in the macroeconomic environment and climate fluctuations.

The Company will closely track new market regulations, continue to deepen analysis and research, focus on the construction of new power systems, the establishment of a national unified power market, and the deepening of market-oriented reforms. It will conduct in-depth analysis of the situation, and coordinate marketing planning. Closely centering on volume, price and fees, it will strengthen the coordinated working mechanism among production, dispatch, and marketing to ensure the full realization of generation benefits from cascade hydropower stations. Aligning with the direction of power system reform, it will prudently participate in market-oriented electricity transactions, continuously optimize trading strategies, and conduct risk assessment and control to actively achieve reasonable returns. Focusing on the green and low-carbon development strategy, it will explore effective paths to realize the green and regulatory value of clean energy. It will build a diversified marketing architecture with "large-scale hydropower" as the core, and continuously improve power marketing capabilities to ensure its stable income.

4. Risks of investment control

Against the backdrop of slowing global economic growth and domestic economic structural adjustments, the Company's external investments face increased difficulty due to various factors, including changes in the international situation, fluctuations in domestic and foreign capital markets, intensified market competition, and policy adjustments.

The Company will rely on the existing robust investment management system to further enhance preliminary project research, due diligence and feasibility studies. It will strictly review and evaluate factors such as investment direction, operational procedures, return on investment indicators and potential risks. It will continue to monitor changes in domestic and foreign capital and financial markets, strengthen research on exchange rates, interest rates and other trends in relevant regions, and select appropriate windows for investment. Furthermore, it will explore innovative management models and mechanisms to ensure flexible and efficient follow-up management of projects.

2 "Dual-high" refers to a high share of new energy sources and a high share of power electronic equipment.
3 The "Three-Pronged Approach" refers to normalized, standardized, and science-based management.

(II) Other disclosures

√ Applicable □ Not applicable

In the first half of the year, the Company actively implemented the "Special Initiative for Enhancing Quality and Efficiency and Delivering Better Returns," sharing the benefits of corporate growth with investors.

First, the Company focused on its core responsibilities and principal business to improve operating performance. The Company remained committed to maintaining stability as the top priority, coordinated efforts to ensure power generation and strengthen management, and comprehensively consolidated its core operations. The cascade hydropower stations generated a cumulative 132.744 TWh of electricity, with total profit and net profit reaching RMB 18.109 billion and RMB 15.034 billion, respectively. All three core indicators reached record highs.

Second, the Company strengthened reform and innovation to enhance its core capabilities. The Company achieved significant results in technological innovation, filing 913 domestic patent applications, including 591 invention patents, and obtaining 631 domestic patent grants, including 227 invention patents. It received the Second Prize of the National Science and Technology Progress Award and the First Prize of the industry's "Dayu Award." For the fifth consecutive year, the Company received a "Benchmark" rating in SASAC's assessment under the "Double Hundred Action" and was successfully selected for SASAC's list of key SOEs for building world-class specialized and leading companies, marking a new leap forward in its core capabilities.

Third, the Company honored its dividend undertaking to enhance shareholder returns. In active response to the national policy call, the Company implemented an interim dividend to further enhance shareholders' sense of participation in the Company's growth. In July 2026, the Company paid the 2025 final dividend of RMB 7.90 per 10 shares (tax inclusive). Together with the interim dividend already paid, the Company distributed total cash dividends of RMB 24.468 billion (tax inclusive) for the year, a record high.

Fourth, the Company upheld compliant operations to strengthen investor recognition of its value. The Company strictly complied with laws, regulations, and regulatory requirements relating to information disclosure and continuously improved the quality of its disclosures. It carefully prepared promotional materials such as the Value Manual and "CYPC at a Glance", and actively addressed investor concerns and communicated the Company's long-term investment value through multiple communication channels. The Company received several major capital-market awards, including the Investor Relations Management—Shareholder Returns Award and the Investor Relations Management—Tianma Award presented by Securities Times.

Section IV Corporate Governance, Environment and Society

I. Changes in Directors and Senior Management of the Company

√ Applicable □ Not applicable

Full name	Position held	Nature of change	Reasons for change
Yuan Yingping	Employee director	Elect	co-opt
Jin Heping	Director	Elect	Board election
Huang Jin	Director	Elect	Board election
Wu Di	Director	Elect	Board election
Zhang Xianyang	Independent director	Elect	Board election
Wang Fang	Independent director	Elect	Board election
Zhao Xinyan	Independent director	Elect	Board election
Li Jianwei	Independent director	Elect	Board election
Hu Weiming	Director	Resigned	Board election
Hong Meng	Director	Resigned	Board election
Huang Delin	Independent director	Resigned	Board election
Huang Feng	Independent director	Resigned	Board election
Li Wenzhong	Independent director	Resigned	Board election
Pan Jing	Chief Legal Counsel	Resigned	Work adjustment

Changes in Directors and Senior Management

□ Applicable √ Not applicable

II. Profit Distribution Plan or Plan for Capitalization of Capital Reserve

Proposed Profit Distribution or Capitalization of Capital Reserve

Distributed or capitalized?	No

III. Overview and Impact of the Company's Equity Incentive Plans, Employee Stock Ownership Plans or Other Employee Incentive Measures

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

□ Applicable √ Not applicable

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

Equity incentive

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

Employee shareholding plan

□ Applicable √ Not applicable

Other incentive measures

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

Other information

√ Applicable □ Not applicable

Neither the Company nor any of its subsidiaries is classified as a key pollutant-discharging entity under any applicable national laws and regulations on ecological and environmental protection. No environmental emergency or environmental violation resulting in administrative penalties occurred, and neither the Company nor any of its subsidiaries was included in the list of enterprises subject to mandatory environmental information disclosure by law. In the first half of 2026, the Company had no environmental pollution incidents, environmental violations resulting in administrative penalties, or environmental disputes. The Company strictly complied with environmental protection laws and regulations, fully fulfilled its corporate responsibilities for environmental protection, and successfully completed all ecological and environmental protection initiatives to a high standard.

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

√ Applicable □ Not applicable

In the first half of the year, CYPC thoroughly implemented President Xi Jinping's important instructions on comprehensively advancing rural revitalization. With the modernization of agriculture and rural areas as its overarching goal, the Company coordinated efforts in targeted assistance, counterpart assistance to reservoir areas, and joint development initiatives between enterprises and local governments in regions where the Company operates new businesses. A total of 28 assistance projects were approved during the period. Through diversified initiatives focused on industrial empowerment, improving people's well-being, fostering cultural vitality, and promoting ecological collaboration, the Company helped drive industrial upgrading, infrastructure improvement, enhanced public services, and the renewal of local culture in assisted areas, continuously demonstrating the responsibility and commitment of a central state-owned enterprise.

(I) Building a foundation for sustainable industrial development and creating a distinctive common-prosperity industrial ecosystem in reservoir areas

Building on the resource endowments of the assisted areas, the Company developed sustainable industries that can generate lasting benefits for local communities, combining infrastructure support with industrial development. In Wushan County, the Company developed a full-chain portfolio of distinctive industries covering crisp plums, TCM herbs, rural cultural tourism, and village-level e-commerce livestreaming. It supported Fengjie County in expanding its competitive navel orange and Kui pomelo industries, established county-level common-prosperity workshops and agricultural product processing facilities, and opened up channels for increasing the value of local agricultural products. The Company improved supporting infrastructure for the citrus industry in Dianjun District, Yichang, and developed an ecological botanical garden themed around the Three Gorges. Leveraging Wufeng's "Double-20" collaborative assistance mechanism, it advanced cold-chain supporting projects for village collective industries and developed a distinctive common-prosperity industrial cluster in the reservoir areas integrating production and processing, rural cultural tourism, and logistics and distribution, thereby creating new sources of income for local communities.

(II) Improving public services and strengthening the safety net for education and healthcare

Focusing on public needs in education and healthcare, the Company enhanced access to high-quality public services and strengthened basic safeguards for people's well-being at the grassroots level. It improved the facilities and educational conditions of the Fengjie Vocational Education Training Base, Zhuyi Town No. 2 Primary School, and Leibo Three Gorges High School. In partnership with Changchun Street No. 3 Primary School in Wuhan, it developed a science education platform featuring hydropower-related content and supporting original hydropower science books for children. The Company replaced ambulances in Wushan and Fengjie counties and established a case-by-case special assistance mechanism for people in financial difficulty, continuously strengthening emergency healthcare capacity at the county level. It also expanded channels for consumer assistance and charitable outreach. In the first half of the year, it purchased agricultural and sideline products worth RMB 4 million and regularly organized visits to people in need and volunteer services for elderly residents at welfare institutions, conveying the Company's care and commitment to society.

(III) Driving rural revitalization through culture and ecology and creating demonstration models for reservoir areas

The Company coordinated efforts to develop digital villages, build zero-carbon reservoir areas, and preserve local cultural heritage, using the development of demonstration areas to promote coordinated progress in rural cultural advancement and ecological conservation. In Wushan and Fengjie counties, it focused on developing rural revitalization demonstration areas in Caotang, Hefeng, Three Gorges Trail, Longjiang New Area, and other locations. It continued to advance the development of smart and zero-carbon reservoir areas and further explored the ecological value of clean energy sources such as distributed photovoltaic power generation in rural areas. The Company also strengthened the preservation and continuation of local historical and cultural heritage by implementing a conservation and enhancement project for ancient human culture at Longgupo in Wushan and launching a traditional cultural revitalization project based on the Zhuzhi Poems of Kuizhou (夔州竹枝词) in Fengjie. It explored an integrated rural revitalization model combining ecological and low-carbon development, digital village transformation, and preservation of local culture, aiming to create benchmark examples of rural revitalization in reservoir areas that combine industrial vitality, ecological sustainability, and rich cultural heritage.

(IV) Deepening ESG development and enhancing the Company's sustainable development profile

The Company advanced ESG governance and brand building to high standards, strengthening its core competitiveness in sustainable development. It prepared and published its 2025 ESG Report, participated extensively in the development of national standards for sustainability value accounting and the revision of international sustainable hydropower standards, and launched the "Rivers as Our Lifelines, All Life in Harmony—Showcasing the Beauty of the World's Largest Clean Energy Corridor" initiative. The Company continued to advance ESG practices in key areas such as emissions management, water resource utilization, biodiversity conservation, and corporate governance, driving continuous improvements in its performance across major domestic and international ESG ratings. Its rating by the London Stock Exchange Group improved to B+, ranking first among 25 A-share independent power producers. It maintained the highest AAA rating from China Securities Index, remaining No. 1 in the hydropower sector. The Company also presented its ESG management and practices at international corporate sustainability forums and received a number of honors, including the "Dual Carbon Action Contribution Award" at the International Green Zero-Carbon Festival, recognition as a GoldenBee Leadership Enterprise, the Sina Finance Best Social Responsibility Award, and the ESG Pioneer Award for Energy Transition. A case study on biodiversity conservation was also recognized as an Outstanding ESG Case. The Company's industry leadership and brand reputation continued to strengthen.

Section V Material 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 □ Not applicable

Background	Commitment Type	Committing party	Commitment Content	Commitment time	Whether deadline for performance is provided	Whether the commitment is met 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., China Three Gorges Corporation and the Company agreed and undertook that: 1. Considering the related disposal formalities for parts of land of Yangtze Three Gorges Technology & Economy Development Co., Ltd. ("TGDC") 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 equity it held in TGDC 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 and between the Company and 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 settlement date and take on the outstanding principal of each bond of target Three Gorges debts up to zero hour on the settlement date and the accrued interest payable of each bond from the latest interest payment date to zero hour on the settlement date, and promised to perform the honoring obligation according to the terms and conditions as originally stated in each bond issuance document of target Three Gorges debts starting from the settlement date. China Three Gorges Corporation undertook that if the investors asked China Three Gorges Corporation to continue performing the honoring obligation, China Three Gorges Corporation would carry out the relevant honoring obligation to this part of investors; 3. China Three Gorges Corporation further undertook that as for the plant & buildings without obtaining the ownership certificate in the target assets transferred to the Company in material asset reorganization, in the circumstances of meeting the national policies, legislation, and requirements and having conditions of registration, China Three Gorges Corporation would, in time, help CYPC and related companies carry out the procedures of title registration with CYPC and related company as the obligee for the	August 9, 2009, long-term effective	No	Yes

			above-mentioned plant & buildings. If CYPC and related companies suffered from any loss because the above-mentioned plant & buildings failed to go through the formalities of title registration, China Three Gorges Corporation would make compensations; 4. China Three Gorges Corporation undertook that as for the deposits CYPC and its subsidiaries left with Three Gorges Finance Co., Ltd. after CYPC conducted the material asset reorganization, if the insolvency of Three Gorges Finance Co., Ltd. resulted in the loss of CYPC and its subsidiaries, China Three Gorges Corporation would make equal amount compensation for the loss in cash according to the audit results within 30 days upon the receipt of the notice.			
	Dividend	CYPC	After successful execution of the current material assets reorganization, the Company proposes to amend the Articles of Association. The Company will conduct cash dividend for the annual profit distribution in 2016-2020 at no less than RMB 0.65 per share. For the annual profit distribution in 2021-2025, the cash dividend will be offered at no less than 70% of the net profits realized in those years.	2017–2026	Yes	Yes
	Solution of related party transaction	CTG	1. Upon completion of this transaction, the Company and other enterprises controlled by the Company will minimize and avoid related party transactions with the Listed Company as much as possible. When conducting related party transactions that are truly necessary and unavoidable, the Company guarantees to conduct fair operations in accordance with market-oriented principles and fair prices, and perform related party transaction procedures and information disclosure obligations in accordance with relevant laws, regulations, rules and other normative documents as well as the Articles of Association of CYPC. The Company guarantees it will not damage the legal rights and interests of the Listed Company and other shareholders through related party transactions. 2. The Company undertakecommits 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 will strictly prohibit any 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 of shareholders. 4. The Company guarantees to compensate the Listed Company and its subordinated companies for any loss or expense suffered or incurred arising from its violation of this undertaking.	November 2015, long-term effective	No	Yes
	Solution of horizontal competition	CTG	1. The Company and other enterprises directly or indirectly controlled by the Company have neither been engaged in any business that substantially competes with CYPC's primary business nor operated or operated for others any business that substantially competes with CYPC's primary business directly or in a form of controlling, equity investment, joint venture, joint operation or any other forms. 2. To avoid the substantial horizontal competition between the Company and other enterprises controlled by the Company and the Listed Company and its subordinated companies, the Company undertook not to work on, participate in or assist others to take up any business that substantially competes with the operations engaged in by the Listed Company and its	November 2015, long-term effective	No	Yes

			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 undertaking issues of the Company. 3. The Company guaranteed to compensate the Listed Company and its subordinated companies for any loss or expense suffered or incurred arising from its violation of this commitment.			
	Others	CTG	(I) Ensuring the independence of personnel in the Listed Company. 1. Ensuring that Senior Management personnel of the Listed Company work full-time in the Listed Company and receive compensation, and do not hold positions other than directors or supervisors in the Promisor and other enterprises controlled by it, except for party positions. 2. Ensuring that directors, supervisors, and Senior Management personnel of the Listed Company are elected, replaced, appointed, or dismissed in accordance with laws, regulations, normative documents, and the Company's articles of association, and that the Promisor does not violate the law by intervening in the aforementioned personnel appointment and removal of the Listed Company beyond the board of directors and general meeting of shareholders. 3. Ensuring that the personnel relations and labor relations of the Listed Company are independent of the Company and other enterprises controlled by it. (II) Ensuring the independence and integrity of assets of the Listed Company. 1. Ensuring that the Listed Company and its controlled subsidiaries have independent and complete assets. 2. Except for normal business transactions, ensuring that the Promisor does not violate regulations by occupying the funds, assets, and other resources of the Listed Company. (III) Ensuring the financial independence of the Listed Company. 1. Ensuring that the Listed Company establishes an independent financial department and independent financial accounting system with standardized and independent financial accounting policies. 2. Ensuring that the Listed Company independently opens bank accounts and does not share bank accounts with the Promisor. 3. Ensuring that financial personnel of the Listed Company do not hold concurrent positions and receive remuneration in the Promisor or its controlled enterprises. 4. Ensuring that the Listed Company can make independent financial decisions, and the Promisor will not interfere with the use of the Listed Company's funds. (IV) Ensuring the independence of institutions in the Listed Company. 1. Ensuring that the Listed Company establishes a sound corporate governance structure with independent and complete organizational structures, which are completely separated from the Undertaking Party's structures. The offices and production and operation places of the Listed Company are entirely separate from those of the Undertaking Party and its controlled enterprises. 2. Ensuring that the general meeting of shareholders, board of directors, independent directors, supervisory board, general manager, and other entities of the Listed Company exercise their powers independently in accordance with laws, regulations, and the Company's articles of association. The Undertaking Party will not intervene directly or indirectly in the decision-making and operation of the Listed Company beyond the	November 2015, long-term effective	No	Yes

			general meeting of shareholders. (V) Ensuring the business independence of the Listed Company. 1. Ensuring that the Listed Company has independent assets, personnel, qualifications, and capabilities for conducting business activities, and has the ability to operate independently, autonomously, and continuously in the market. 2. Except for exercising shareholder rights, ensuring that the Promisor does not intervene in the business activities of the Listed Company. 3. Committing to maintain the business independence of the Listed Company after this issuance is completed, and that no substantial horizontal competition or manifestly unfair related transactions exist or occur.			
	Solution of related party transaction	CTG	1. The Company is the controlling shareholder of the Listed Company and one of the counterparties of this transaction, Yangtze River Three Gorges Investment Management Co., Ltd. (hereinafter referred to as "Three Gorges Investment"). According to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the Stock Listing Rules of the Shanghai Stock Exchange, the Company is a related party of the Listed Company and Three Gorges Investment. Except for the aforementioned situation, there is no relationship between the Company and the independent financial advisor, asset appraisal agency, accounting firm, law firm, and other securities service agencies of this transaction and other counterparties except for Three Gorges Investment. 2. The Company and related enterprises controlled by the Company will exercise the Company's director and shareholder rights in accordance with relevant laws and regulations such as the Company Law, the Listed Company's Articles of Association, the related party transaction decision-making system, and other relevant regulations. When voting on related party transactions involving the Company at a meeting of the board of directors and general meeting of shareholders, they will fulfill the obligation of abstaining from voting. 3. After the completion of this transaction, the Company and other enterprises controlled by the Company will minimize and avoid related party transactions with the Listed Company. When conducting related party transactions that are truly necessary and cannot be avoided, they will ensure fair operations based on market principles and fair prices, and perform the related party transaction procedures and information disclosure obligations in accordance with relevant laws, regulations, rules, and other normative documents, and the Listed Company's Articles of Association. The Company guarantees that it will not harm the legitimate rights and interests of the Listed Company and other shareholders through related party transactions. 4. The Company promises not to use the controlling shareholder status of the Listed Company to harm the legitimate interests of the Listed Company and other shareholders. 5. The Company will eliminate non-operating use of the Listed Company's funds and assets. Without the approval of the general meeting of shareholders, the Company will not require the Listed Company to provide any form of guarantee to the Company and other enterprises controlled by the Company. 6. This undertaking 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	June 2022, long-term effective	No	Yes

			revoked.			
	Solution of horizontal competition	CTG	1. The Company and other enterprises directly or indirectly controlled by the Company have neither been engaged in any business that substantially competes with CYPC's primary business nor operated or operated for others any business that substantially competes with CYPC's primary business directly or in a form of controlling, equity investment, joint venture, joint operation or any other forms. 2. To avoid the substantial horizontal competition between the Company and other enterprises controlled by the Company and the Listed Company and its subordinated companies, the Company undertook not to work on, participate in or assist others to take up any business that substantially competes 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 undertaking issues of the Company. 3. The Company guaranteed to compensate the Listed Company and its subordinated companies for any loss or expense suffered or incurred arising from its violation of this commitment.	June 2022, long-term effective	No	Yes
	Others	CTG	(I) Ensuring the independence of personnel in the Listed Company. 1. Ensuring that Senior Management personnel of the Listed Company work full-time in the Listed Company and receive compensation, and do not hold positions other than directors or supervisors in the Promisor and other enterprises controlled by it, except for party positions. 2. Ensuring that directors, supervisors, and Senior Management personnel of the Listed Company are elected, replaced, appointed, or dismissed in accordance with laws, regulations, normative documents, and the Company's articles of association, and that the Promisor does not violate the law by intervening in the aforementioned personnel appointment and removal of the Listed Company beyond the board of directors and general meeting of shareholders. 3. Ensuring that the personnel relations and labor relations of the Listed Company are independent of the Company and other enterprises controlled by it. (II) Ensuring the independence and integrity of assets of the Listed Company. 1. Ensuring that the Listed Company and its controlled subsidiaries have independent and complete assets. 2. Except for normal business transactions, ensuring that the Promisor does not violate regulations by occupying the funds, assets, and other resources of the Listed Company. (III) Ensuring the financial independence of the Listed Company. 1. Ensuring that the Listed Company establishes an independent financial department and independent financial accounting system with standardized and independent financial accounting policies. 2. Ensuring that the Listed Company independently opens bank accounts and does not share bank accounts with the Promisor. 3. Ensuring that financial personnel of the Listed Company do not hold concurrent positions and receive remuneration in the Promisor or its controlled enterprises. 4. Ensuring that the Listed Company can make independent financial decisions, and the Promisor will not interfere with the use of the Listed Company's funds. (IV) Ensuring the	June 2022, long-term effective	No	Yes

			independence of institutions in the Listed Company. 1. Ensuring that the Listed Company establishes 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 Company are entirely separate from those of the Promisor and its controlled enterprises. 2. Ensuring that the general meeting of shareholders, board of directors, independent directors, supervisory board, general manager, and other entities of the Listed Company exercise their powers independently in accordance with laws, regulations, and the Company's articles of association. The Undertaking Party will not intervene directly or indirectly in the decision-making and operation of the Listed Company beyond the general meeting of shareholders. (V) Ensuring the business independence of the Listed Company. 1. Ensuring that the Listed Company has independent assets, personnel, qualifications, and capabilities for conducting business activities, and has the ability to operate independently, autonomously, and continuously in the market. 2. Except for exercising shareholder rights, ensuring that the Promisor does not intervene in the business activities of the Listed Company. 3. Committing to maintain the business independence of the Listed Company after this issuance is completed, and that no substantial horizontal competition or manifestly unfair related transactions exist or occur.			
	Restricted Shares	CTG	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. 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	February 3, 2023 - February 2. 2026	Yes	Yes

			the China Securities Regulatory Commission and the Shanghai Stock Exchange, our company will make corresponding adjustments to and execute this commitment letter according to the regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange. After the expiration of the aforementioned share lock-up period, our company will conduct share trading activities in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.			
Other commitments	Solution of horizontal competition	CTG	To avoid potential horizontal competition, the controlling shareholder of the Company, China Three Gorges Corporation, issued an Undertaking Letter to Avoid Horizontal Competition before the Company's IPO, promising that China Three Gorges Corporation would not directly or indirectly engage in business in China or overseas that constitutes or may constitute competition with the Company's main business as stated in its business license during its tenure as the Company's controlling shareholder, and would urge its affiliates not to operate business in China or overseas that competes or may compete with the Company's main business directly or indirectly.	August 2001, long-term effective	No	Yes

II. Whether there is any non-operating fund occupied by the controlling shareholder and other related parties during the reporting period?

□ Applicable √ Not applicable

III. Illegal Guarantees

□ Applicable √ Not applicable

IV. Audit of Semi-annual Report

□ Applicable √ Not applicable

V. Changes in and Handling of Matters Related to the Non-Standard Audit Opinion in the Prior Annual Report

□ Applicable √ Not applicable

VI. Relevant Matters of Bankruptcy Reorganization

□ Applicable √ Not applicable

VII. Material Litigation and Arbitration Matters

□ The Company had material litigation or arbitration matters during the reporting period √ The Company had no material litigation or arbitration matters during the reporting period

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

X. Material Related Party Transactions

(I) Related party transaction relevant to daily operations

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters not disclosed in the interim announcements

□ Applicable √ Not applicable

(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 √ Not applicable

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

□ Applicable √ Not applicable

3. Matters not disclosed in the interim announcements

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(III) Material related party transactions of joint external investments

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters not disclosed in the interim announcements

□ Applicable √ Not applicable

(IV) Related party credit and debt

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters not disclosed in the interim announcements

□ Applicable √ Not applicable

(V) Financial business between the Company and its affiliated finance company, and between finance companies controlled by the Company and related parties

√ Applicable □ Not applicable

1. Deposit business

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship	Daily maximum deposit limit	Deposit interest rate range	Opening balance	Current period amount		Closing balance
					Total deposit amount in the current period	Total withdrawal amount in the current period	
Three Gorges Finance Co., Ltd.	Legal person controlled by the controlling shareholders of the Company	3,600,000.00	Not lower than the average interest rate for similar deposits of the top five state-owned banks for the same period	282,956.18	8,960,386.06	8,484,002.71	759,339.53
Total	/	/	/	282,956.18	8,960,386.06	8,484,002.71	759,339.53

2. Loan business

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship	Credit ceiling	Loan interest rate range	Opening balance	Current period amount		Closing balance
					Total loan amount in the current period	Total repayment amount in the current period	
Three Gorges Finance Co., Ltd.	Legal person controlled by the controlling shareholders of the Company	8,000,000.00	Lower than the benchmark loan interest rate of the People's Bank of China in the same period	2,472,950.63	588,984.40	518,050.00	2,543,885.03
Total	/	/	/	2,472,950.63	588,984.40	518,050.00	2,543,885.03

3. Credit business or other financial business

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Related party	Relationship	Business type	Total Amount	Amount incurred
Three Gorges Finance Co., Ltd.	Legal person controlled by the controlling shareholders of the Company	Credit business	8,000,000.00	4,080,000.00

Note: As of June 30, 2026, the Company's comprehensive credit line with Three Gorges Finance Co., Ltd. had been RMB 80 billion, of which the loan line did not exceed RMB 80 billion; the amount of loan contracts signed and in existence was RMB 40.8 billion, and the actual withdrawal was RMB 25.439 billion.

4. Other information

□ Applicable √ Not applicable

(VI) Other material related party transactions

□ Applicable √ Not applicable

(VII) Others

□ Applicable √ Not applicable

XI. Material Contracts and Performance Thereof

(I) Trusteeship, Contracting and Leasing Events

□ Applicable √ Not applicable

(II) Material guarantees performed and outstanding during the reporting period

□ Applicable √ Not applicable

(III) Other material contracts

□ Applicable √ Not applicable

XII. Description of Progress of Use of Raised Funds

□ Applicable √ Not applicable

XIII. Information on Other Material Matters

□ Applicable √ Not applicable

Section VI Changes in Shares and Shareholders

I. Changes in Capital Stock

(I) Table of changes in shares

1. Table of changes in shares

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

2. Changes in shares

□ Applicable √ Not applicable

3. Impact of share changes occurring between the end of the reporting period and the disclosure date of the semi-annual report on financial indicators such as earnings per share and net assets per share

□ Applicable √ Not applicable

4. Other contents the Company deems necessary or the securities regulatory authorities require to be disclosed

□ Applicable √ Not applicable

(II) Changes in restricted shares

√ Applicable □ Not applicable

Unit: share

Name of shareholder	Opening restricted shares	Released during the period	Increased during the period	Closing restricted shares	Reasons for restrictions	Release date
China Three Gorges Corporation	460,961,213	460,961,213	0	0	The new shares acquired by CTG shall not be transferred within 36 months from the date of completion of the share issuance.	February 3, 2026
Total	460,961,213	460,961,213	0	0	/	/

II. Shareholder Information

(I) Total number of shareholders:

Total number of common stockholders at the end of the Reporting Period	775,019

(II) Shareholding of the top 10 shareholders and top 10 tradable-share holders (or holders of unrestricted shares) at the end of the reporting period

Unit: share

Shareholding of the top 10 shareholders (excluding shares lent through refinancing)							
Name of shareholder (full name)	Increase/decrease during period	Shares held at the end of the period	Proportion (%)	Number of restricted shares held	Pledged, marked or frozen status		Nature of shareholder
					Status of shares	Number	
China Three Gorges Corporation[4]	0	10,636,013,637	43.47	0	Pledge	745,630,484	State-owned legal person
Hong Kong Securities Clearing Company Limited	51,952,888	1,128,697,709	4.61	0	Unknown		Others
Ping An Life Insurance Company of China, Ltd. -Traditional -General insurance products	0	988,076,143	4.04	0	Unknown		Others
Yangtze Ecology and Environment Co., Ltd.	0	978,728,709	4.00	0	None		State-owned legal person
Sichuan Provincial Energy Industry Investment Group Co., Ltd.[5]	0	917,229,606	3.75	0	Unknown		State-owned legal person
China Three Gorges Construction Engineering (Group) Corporation	0	880,000,000	3.6	0	None		State-owned legal person
Yunnan Provincial Energy Group Co., Ltd.	131,142,840	555,648,163	2.27	0	Pledge	384,554,438	State-owned legal person
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	0	454,837,184	1.86	0	None		State-owned legal person
China Life Insurance Company Limited - Traditional - General insurance products - 005L - CT001H	12,674,246	417,069,407	1.70	0	Unknown		Others
Kunming Yunneng Hydropower Development Co., Ltd.	0	400,000,000	1.63	0	Unknown		State-owned legal person

Shareholding of the top 10 unrestricted shareholders (excluding shares lent through refinancing)			
Name of shareholder	Number of unrestricted tradable shares held	Share type and number	
		Type	Number
China Three Gorges Corporation	10,636,013,637	RMB common shares	10,636,013,637
Hong Kong Securities Clearing Company Limited	1,128,697,709	RMB common shares	1,128,697,709
Ping An Life Insurance Company of China, Ltd. -Traditional -General insurance products	988,076,143	RMB common shares	988,076,143
Yangtze Ecology and Environment Co., Ltd.	978,728,709	RMB common shares	978,728,709
Sichuan Energy Industry Investment Group Co., Ltd.	917,229,606	RMB common shares	917,229,606
China Three Gorges Construction Engineering Corporation	880,000,000	RMB common shares	880,000,000
Yunnan Provincial Energy Group Co., Ltd.	555,648,163	RMB common shares	555,648,163
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	454,837,184	RMB common shares	454,837,184
China Life Insurance Company Limited - Traditional - General insurance products - 005L - CT001H	417,069,407	RMB common shares	417,069,407
Kunming Yunneng Hydropower Development Co., Ltd.	400,000,000	RMB common shares	400,000,000

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

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

Information on relationships among or concerted actions of the aforementioned shareholders	Yangtze Ecology and Environment Co., Ltd., China Three Gorges Construction Engineering Corporation, and China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd. are wholly-owned subsidiaries of the Company's controlling shareholder, China Three Gorges Corporation; Yunnan Provincial Energy Group Co., Ltd. and Kunming Yunneng Hydropower Development Co., Ltd. are acting in concert. Besides, the relationship and actions in concert among other shareholders are unknown to the Company.

Shares lent by shareholders holding more than 5% of the shares, top ten shareholders and top ten holders of unrestricted tradable shares through refinancing
□ Applicable √ Not applicable

Change of the top ten shareholders and the top ten holders of unrestricted tradable shares compared with the previous period due to lending/repayment through refinancing.
□ Applicable √ Not applicable

Number of shares held by the top ten restricted shareholders and selling restrictions
□ Applicable √ Not applicable

(III) Strategic investors or general legal persons that have become among the top 10 shareholders by subscribing to new shares in a placement

□ Applicable √ Not applicable

III. III. Directors and Senior Management

(I) Changes in shareholdings of current directors, Senior Management and those who departed during the reporting period

□ Applicable √ Not applicable

Other information
□ Applicable √ Not applicable

(II) Equity incentives granted to the directors and Senior Management during the reporting period

□ Applicable √ Not applicable

(III) Other information

□ Applicable √ Not applicable

IV. Changes in the Controlling Shareholder or Actual Controllers

□ Applicable √ Not applicable

V. Preferred Shares

□ Applicable √ Not applicable

Section VII Information Related to Corporate Bonds

I. Corporate Bonds (Including Enterprise Bonds) and Debt Financing Instrument of Non-financial Enterprises

√ Applicable □ Not applicable

(I) Corporate bonds (including enterprise bonds)

√ Applicable □ Not applicable

1. Basic information of corporate bonds

Unit: Yuan Currency: RMB

Bond Name	Abbreviation	code	Issue date	Value date	The next put date after August 31, 2026	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Lead underwriter	Trustee	Investor suitability arrangement	Trading mechanisms	Risk of delisting or offer for transfer?
2003 Corporate Bonds of China Three Gorges Project Corporation	03 CTG bond	038006.IB; 120303.SH	2003/08/01	2003/08/01	/	2033/08/01	3,000,000,000.00	4.86	Interest paid once a year with the principal repaid when due at a time	Nationwide Inter-bank bond market/ Shanghai Stock Exchange	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	None	Public transactions	No
2016 Corporate Bonds of China Yangtze Power Co., Ltd. (First Issue)	16 CYPC bond 01	136762.SH	2016/10/14	2016/10/17	/	2026/10/17	3,000,000,000.00	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 to professional investors in 2022 (First Issue) (variety II)	G22 CYPC bond 2	185241.SH	2022/01/17	2022/01/18	/	2027/01/18	2,000,000,000.00	3.19	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	China Securities Co., Ltd., CITIC Securities Co., Ltd., Ping An Securities Co., Ltd., BOC International (China) Co., Ltd.	China Securities Co., Ltd.	Professional investor	Public transactions	No

CYPC publicly issue scientific and technological innovation corporate bonds (first phase) to professional investors in 2024	24 CYPC K1	240703.SH	2024/ 03/12	2024/ 03/13	/	2034/ 03/13	2,000,000,000.00	2.70	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., Huatai United Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., China Securities Co., Ltd.	CITIC Securities Co., Ltd.	Profes sional invest or	Public transa ctions	No
CYPC publicly issue scientific and technological innovation corporate bonds to professional investors in 2024(second phase) (Variety 2)	24 CYPC K2	241935.SH	2024/ 11/12	2024/ 11/13	/	2034/ 11/13	1,000,000,000.00	2.46	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., Huatai United Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., China Securities Co., Ltd.	CITIC Securities Co., Ltd.	Profes sional invest or	Public transa ctions	No
China Yangtze Power Co., Ltd. publicly issue scientific and technological innovation corporate bonds (Issue 1) to professional investors in 2026	26 CYPC K1	244675.SH	2026/ 02/03	2026/ 02/04	/	2029/ 02/04	2,000,000,000.00	1.80	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., China International Capital Corporation Limited, Guotai Haitong Securities Co., Ltd., GF Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Co., Ltd.	Profes sional invest or	Public transa ctions	No
China Yangtze Power Co., Ltd. 2026 Public Offering of Scientific and Technological Innovation Corporate Bonds to Professional Investors (Issue 2) (Variety 1)	26 CYPC K2	244851.SH	2026/ 03/18	2026/ 03/18	/	2029/ 03/18	1,000,000,000.00	1.75	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., China International Capital Corporation Limited, Guotai Haitong Securities Co., Ltd., GF Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Co., Ltd.	Profes sional invest or	Public transa ctions	No
China Yangtze Power Co., Ltd. 2026 Public	26 CYPC K3	244852.SH	2026/ 03/18	2026/ 03/18	/	2031/ 03/18	2,000,000,000.00	1.93	Interest paid once a year with the	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., China International Capital	CITIC Securities Co., Ltd.	Profes sional invest	Public transa ctions	No

Offering of Scientific and Technological Innovation Corporate Bonds to Professional Investors (Issue 2) (Variety 2)									principal repaid when due at a time		Corporation Limited, Guotai Haitong Securities Co., Ltd., GF Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.		or		
China Yangtze Power Co., Ltd. publicly issue scientific and technological innovation corporate bonds to professional investors in 2026 (Issue 3) (Variety 2)	26 CYPC K5	245376.SH	2026/06/03	2026/06/04	/	2036/06/04	1,500,000,000.00	2.05	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., China International Capital Corporation Limited, Guotai Haitong Securities Co., Ltd., GF Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investor	Public transactions	No

The Company's countermeasures against the risk of bond delisting or termination of listing
□ Applicable √ Not applicable

2. Triggering and execution of option clauses and investor protection provisions
□ Applicable √ Not applicable

3. Adjustment of credit rating results
□ Applicable √ Not applicable

4. Changes and implementation of guarantees, debt repayment plans and other debt paying guarantee measures during the reporting period and their impact
□ Applicable √ Not applicable

(II) Status of funds raised from corporate bonds
√ The use of proceeds or rectification related to the Company's bonds occurred during the reporting period □ None of the Company's bonds involved the use of proceeds or rectification during the reporting period

1. Basic Information

Unit: 100 million yuan Currency: RMB

Bond code	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	Balance of the dedicated proceeds account as of the end of the reporting period
244675.SH	26 CYPC K1	Yes	Technological Innovation Corporate Bonds	20.00	0.00	0.00
244851.SH	26 CYPC K2	Yes	Technological Innovation Corporate Bonds	10.00	0.00	0.00
244852.SH	26 CYPC K3	Yes	Technological Innovation Corporate Bonds	20.00	0.00	0.00
245376.SH	26 CYPC K5	Yes	Technological Innovation Corporate Bonds	15.00	0.00	0.00

2. Changes and adjustments to the use of raised funds
□ Applicable √ Not applicable

3. Use of raised funds

(1) Actual usage (excluding temporary replenishment)

Unit: 100 million yuan Currency: RMB

Bond code	Bond abbreviation	The actual amount of proceeds used	Amount of interest-bearing debt repaid	Amount of corporate	Amount used to replenish	Amount related to fixed-asset	Amount related to equity investment	Amount related to

		during the reporting period	(excluding corporate bonds)	bonds repaid	working capital	investment projects	, debt investment or asset acquisition	other purposes
244675.SH	26 CYPC K1	20.00	20.00	0.00	0.00	0.00	0.00	0.00
244851.SH	26 CYPC K2	10.00	10.00	0.00	0.00	0.00	0.00	0.00
244852.SH	26 CYPC K3	20.00	20.00	0.00	0.00	0.00	0.00	0.00
245376.SH	26 CYPC K5	15.00	0.00	15.00	0.00	0.00	0.00	0.00

(2) Proceeds used to repay corporate bonds and other interest-bearing debt

√ Applicable □ Not applicable

Bond code	Bond abbreviation	Details of repayment of corporate bonds	Details of repayment of other interest-bearing debt (excluding corporate bonds)
244675.SH	26 CYPC K1	/	Repayment of loans
244851.SH	26 CYPC K2	/	Repayment of loans
244852.SH	26 CYPC K3	/	Repayment of loans
245376.SH	26 CYPC K5	Principal and interest payment amount for G21 CYPC 1	/

(3) Proceeds used to replenish working capital (excluding temporary replenishment of working capital)

□ Applicable √ Not applicable

(4) Raised funds used for specific projects

□ Applicable √ Not applicable

(5) Proceeds used for other purposes

□ Applicable √ Not applicable

(6) Temporary replenishment of working capital

□ Applicable √ Not applicable

4. Compliance of the use of raised funds

Debenture code	Bond abbreviation	Purposes of proceeds as stipulated in the prospectus	Actual use of raised funds as of the end of the reporting period (including	Whether the actual purpose is consistent with the agreed purpose (including the	Whether the use of raised funds and the management of special accounts for	Whether the use of raised funds complies with local governme

			actual use and temporary replenishment of working capital)	purpose agreed in the prospectus and the purpose after the compliance change)	raised funds are in compliance with regulations during the reporting period	nt debt management regulations
244675.SH	26 CYPC K1	For purposes permitted by laws and regulations, including the repayment of interest-bearing debt, replenishment of working capital, project construction and operations, and equity investments.	Used for repayment of interest-bearing debts	Yes	Yes	Not applicable
244851.SH	26 CYPC K2	For purposes permitted by laws and regulations, including the repayment of interest-bearing debt, replenishment of working capital, and project construction and operations.	Used for repayment of interest-bearing debts	Yes	Yes	Not applicable
244852.SH	26 CYPC K3	For purposes permitted by laws and regulations, including the repayment of interest-bearing debt, replenishment of working capital, and project construction and operations.	Used for repayment of interest-bearing debts	Yes	Yes	Not applicable
245376.SH	26 CYPC K5	For purposes permitted by laws and regulations, including the repayment of interest-bearing debt, replenishment of working capital, and project construction and operations.	Used for repayment of interest-bearing debts	Yes	Yes	Not applicable

Non-compliance in the use of raised funds and the management of proceeds accounts
√ There's no violation or rectification □ There's violation or rectification

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

√ Applicable □ Not applicable

1. The Company is an issuer of exchangeable corporate bonds

□ Applicable √ Not applicable

2. The Company is an issuer of green corporate bonds

√ Applicable □ Not applicable

Unit: 100 million yuan Currency: RMB

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

cannot be disclosed should be explained)	
For quantitative environmental benefits, if there is a material change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed and explained.	/
Management methods and specific arrangements for raised funds	The Company signed a special account supervision agreement for raised funds with the supervisory bank, stipulating that the supervisory bank will supervise the deposit, use and withdrawal of debt repayment funds.
Status of raised funds deposit and implementation	The issuer has established a special account for the raised funds to deposit the raised funds, and the actual implementation is consistent with the disclosure in the fundraising prospectus.
Information about the Company's appointment of evaluation and certification institutions (if any), including but not limited to the basic information of the evaluation and certification institution, the content of evaluation and certification, and the evaluation conclusions	/
Company governance information related to green development and transformation upgrading (if any)	The Company 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	/

Bond code	185241.SH
Bond abbreviation	G22 CYPC bond 2
Special bond type	Green Corporate Bond
Total amount raised	20.00
Amount used	20.00
Temporary replenishment of working capital	0.00
Unused amount	0.00
Number of green projects	The issuer is a green entity. The funds raised will be used to repay debts and supplement working capital to support the Company's business development in the green industry. The funds raised from this bond issue do not involve specific green projects.
Green project name	/
Whether the use of raised funds is consistent with the promised purpose or the latest disclosed purpose	√ Yes □ No
Whether the purpose of raised funds has changed	□ Yes √ No
Whether the changed use is all for green projects	□ Yes □ No √ N/A
Procedures performed for changes	N/A
Whether the changes are disclosed	□ Yes □ No √ N/A
Change announcement disclosure time	N/A
Amount of idle funds during the reporting	0.00

period	
Status of storage, management and use plan of idle funds	/
The progress of green projects invested by the raised funds, including but not limited to an overview of each project, the catalogue category to which it belongs, the region where the project is located, investment, construction, current status and operation details, etc.	/
Information on material pollution liability accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by the raised funds during the reporting period, and whether they will have a material impact on debt repayment (if any)	/
The environmental benefits of green projects invested by the raised funds, and the standards, methods, basis and important prerequisites for calculating the environmental benefits of the selected green projects	/
The expected and/or actual environmental benefits of the green projects in which the raised funds are invested (the specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the Guidelines for Information Disclosure of Green Bonds during the Duration, and any environmental benefit indicators that cannot be disclosed should be explained)	/
For quantitative environmental benefits, if there is a material change in the environmental benefits during the duration compared to the benefits disclosed at the time of registration and issuance (the change exceeds 15%), the reasons must be disclosed and explained.	/
Management methods and specific arrangements for raised funds	The Company signed a special account supervision agreement for raised funds with the supervisory bank, stipulating that the supervisory bank will supervise the deposit, use and withdrawal of debt repayment funds.
Status of raised funds deposit and implementation	The issuer has established a special account for the raised funds to deposit the raised funds, and the actual implementation is consistent with the disclosure in the fundraising prospectus.
Information about the Company's appointment of evaluation and certification institutions (if any), including but not limited to the basic information of the evaluation and certification institution, the content of evaluation and certification, and the evaluation conclusions	/
Company governance information related to green development and transformation upgrading (if any)	The Company 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	/

3. The Company is an issuer of renewable corporate bonds

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

5. The Company is an issuer of corporate bonds for rural revitalization

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

7. The Company is an issuer of corporate bonds for scientific and technological innovation or for innovation and entrepreneurship

√ Applicable □ Not applicable

Unit: 100 million yuan Currency: RMB

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

Bond code	241935.SH
Bond abbreviation	24 CYPC K2
Bond balance	10.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/

Other matters	/

Bond code	244675.SH
Bond abbreviation	26 CYPC K1
Bond balance	20.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/
Other matters	/

Bond code	244851.SH
Bond abbreviation	26 CYPC K2
Bond balance	10.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/
Other matters	/

Bond code	244852.SH
Bond abbreviation	26 CYPC K3
Bond balance	20.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/
Other matters	/

Bond code	245376.SH
Bond abbreviation	26 CYPC K5
Bond balance	15.00
Progress of the use of raised funds from sci-tech innovation projects or financial institutions in the field of technological innovation	The issuer is a technological innovation entity. The funds raised will be used to repay debts and supplement working capital to support the development of the Company's technological innovation business. The funds raised from this bond

	issue do not involve specific technological innovation projects.
Effect of promoting scientific and technological innovation development	/
Operation status of fund products (if any)	/
Other matters	/

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

□ Applicable √ Not applicable

9. The Company is an issuer of bailout corporate bonds

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

11. Other special corporate bond matters

□ Applicable √ Not applicable

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

√ Applicable □ Not applicable

1. Non-operating receivables and fund advances

(1) Balance of non-operating receivables and fund advances

At the beginning of the reporting period, the balance of non-operating receivables from other parties at the consolidated level, i.e., amounts due from and funds advanced to other parties that did not arise directly from production and operating activities ("non-operating receivables and fund advances"), was RMB 0.

Whether any non-operating receivables or fund advances involved any violation of the relevant provisions or undertakings stipulated in the prospectus

□ Yes √ No

At the end of the reporting period, the total amount of outstanding non-operating receivables and fund advances was RMB 0.

(2) Breakdown of non-operating receivables and fund advances

At the end of the reporting period, the outstanding non-operating receivables and fund advances at the consolidated level accounted for 0.00% of consolidated net assets.
Whether the amount exceeded 10% of consolidated net assets: □ Yes √ No

(3) Implementation of payment collection arrangements disclosed in prior periods

□ Fully implemented □ Not fully implemented √ Not applicable

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 140.021 billion and RMB 137.622 billion, respectively. The year-on-year change in the interest-bearing debt balance during the reporting period was -1.71%.

Unit: 100 million yuan Currency: RMB

Type of interest-bearing debt	Maturity			Total	Proportion to interest-bearing debt (%)
	Overdue	≤ 1 year	> 1 year (exclusive)		
Corporate credit bonds	-	60.00	294.75	354.75	25.78
Bank loans	-	69.36	58.50	127.86	9.29
Non-bank financial institution loans	-	173.61	720.00	893.61	64.93
Other interest-bearing debts	-	-	-	-	-
Total	-	302.97	1,073.25	1,376.22	—

As of the end of the reporting period, among the Company's outstanding corporate credit bonds, the outstanding balance of corporate bonds was RMB 14.497 billion, enterprise bonds RMB 2.992 billion, and non-financial enterprise debt financing instruments RMB 17.986 billion.

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 289.161 billion and RMB 282.359 billion, respectively. The year-on-year change in the balance of interest-bearing debt during the reporting period was -2.35%.

Unit: 100 million yuan Currency: RMB

Type of interest-bearing debt	Maturity			Total	Proportion to interest-bearing debt (%)
	Overdue	≤ 1 year	> 1 year (exclusive)		
Corporate credit bonds	—	67.77	349.72	417.49	14.79
Bank loans	—	122.99	108.77	231.76	8.21
Non-bank financial institution loans	—	528.43	1,645.71	2,174.14	77.00
Other interest-bearing debts	—	0.02	0.18	0.02	0.01
Total	—	719.21	2,104.38	2,823.59	—

As of the end of the reporting period, among the Company's outstanding corporate credit bonds at the consolidated level, the outstanding balance of corporate bonds was RMB 20.251 billion, enterprise bonds RMB 2.992 billion, and non-financial enterprise debt financing instruments RMB 18.506 billion.

1.3 Overseas bonds

As of the end of the reporting period, the outstanding balance of offshore bonds issued within the scope of the Company's consolidated financial statements was RMB 6.274 billion.

(2) As of the end of the reporting period, whether the Company or any of its subsidiaries had any overdue interest-bearing debt or corporate credit bonds with an overdue amount exceeding RMB 10 million or accounting for more than 5% of the Company's consolidated net assets as of the end of the prior year

□ Applicable √ Not applicable

(3) Priority payment of debts against third parties

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

□ Applicable √ Not applicable

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

□ Changes occurred √ No changes occurred

(V) Debt financing instrument for non-financial enterprises in the inter-bank bond market

√ Applicable □ Not applicable

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

Unit: Yuan Currency: RMB

Bond name	Abbreviation	Code	Issue date	Value date	Maturity date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Investor suitability arrangement	Trading mechanisms	Whether there is a risk of termination of listing and trading
2022 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.(variety II)	22 CYPC MTN002B	102280472.IB	2022/03/08	2022/03/10	2027/03/10	1,000,000,000.00	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	1,000,000,000.00	2.80	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2024 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.(variety I)	24 CYPC MTN001A	102484487.IB	2024/10/18	2024/10/21	2027/10/21	3,000,000,000.00	2.18	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2024 Medium-term Notes (First	24 CYPC MTN001B	102484488.IB	2024/10/18	2024/10/21	2029/10/21	1,000,000,000.00	2.27	Interest paid once a year	National inter-bank bond	Institutional investors in the national	Public transactions	No

Issue) of China Yangtze Power Co., Ltd.(variety II)								with the principal repaid when due at a time	market	inter-bank bond market		
2025 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	25 CYPC MTN001	102501203.IB	2025/02/21	2025/02/24	2035/02/24	2,000,000,000.00	2.04	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2025 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	25 CYPC MTN002	102581777.IB	2025/04/21	2025/04/22	2035/04/22	3,000,000,000.00	2.16	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
China Yangtze Power Co., Ltd. 2025 Medium-term Notes (Issue 3)	25 CYPC MTN003	102582083.IB	2025/05/15	2025/05/16	2030/05/16	2,000,000,000.00	1.89	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
China Yangtze Power Co., Ltd. 2025 scientific and technological innovation bonds (Issue 4)	25 CYPC MTN004 (Sci-Tech Innovation Bond)	102582549.IB	2025/06/19	2025/06/20	2028/06/20	3,000,000,000.00	1.65	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
China Yangtze Power Co., Ltd. 2026 scientific and	26 CYPC MTN001 (Sci-Tech Innovation	102680455.IB	2026/02/03	2026/02/04	2031/02/04	1,000,000,000.00	1.87	Interest paid once a year with the	National inter-bank bond market	Institutional investors in the national inter-bank	Public transactions	No

technological innovation bonds (Issue 1)	Bond)							principal repaid when due at a time		bond market		
China Yangtze Power Co., Ltd. 2026 scientific and technological innovation bonds (Issue 2)	26 CYPC MTN002 (Sci-Tech Innovation Bond)	102680453.IB	2026/02/03	2026/02/04	2031/02/04	1,000,000,000.00	1.87	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
China Yangtze Power Co., Ltd. 2026 Medium-term Notes (Issue 3)	26 CYPC MTN003	102682506.IB	2026/07/08	2026/07/09	2036/07/09	2,000,000,000.00	2.05	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
China Yangtze Power Co., Ltd. 2026 Medium-term Notes (Issue 4)	26 CYPC MTN004	102682494.IB	2026/07/08	2026/07/09	2036/07/09	2,000,000,000.00	2.06	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
2026 ultra-short-term financing bonds (Issue 1) of China Yangtze Power Co., Ltd.	26 CYPC SCP001	012681737.IB	2026/07/09	2026/07/10	2026/12/07	2,500,000,000.00	1.32	Principal and interest repaid in full at maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2026 ultra-short-term financing bonds (Issue 1) of China Yangtze Power Co., Ltd.	26 CYPC SCP002	012681735.IB	2026/07/09	2026/07/10	2027/02/25	2,500,000,000.00	1.34	Principal and interest repaid in full at maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No

The Company's countermeasures against the risk of termination of bond listing and trading
□ Applicable √ Not applicable

Overdue bonds
□ Applicable √ Not applicable

Information on overdue debt instruments
□ Applicable √ Not applicable

2. Triggering and execution of option clauses and investor protection provisions

□ Applicable √ Not applicable

3. Adjustment of credit rating results

□ Applicable √ Not applicable

4. Implementation and changes of guarantees, debt repayment plans and other debt paying guarantee measures during the reporting period and their impact

□ Applicable √ Not applicable

5. Notes on other matters concerning non-financial enterprise debt financing instruments

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(VII) Violations of regulations and agreements

During the reporting period, any violations of laws and regulations, self-regulatory rules, the Articles of Association, the information disclosure management system, or other applicable requirements, or of the provisions or undertakings set forth in the bond prospectus, and the impact of such violations on the rights and interests of bond investors

□ Applicable √ Not applicable

(VIII) Key accounting data and financial indicators

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Key indicator	As of the end of the period	As of the end of the prior year	Increase/decrease at the end of this reporting period as compared with previous year-end(%)
Liquidity ratio	0.20	0.12	66.67
Quick ratio	0.19	0.11	72.73
Assets-liabilities ratio (%)	59.36	58.27	1.88
	Current period (January–June)	Same period last year	Increase/decrease in this period over the same period of previous year (%)
Net profit attributable to shareholders of the Listed Company net of non-recurring profits and losses	14,294,030,444.04	13,190,192,509.73	8.37
EBITDA-total debts ratio	0.10	0.09	11.11
Times of interest earned	5.21	4.16	25.24
Times of cash interest earned	7.35	6.34	15.93
EBITDA interest protection multiples	7.42	6.14	20.85
Loan repayment rate (%)	100	100	-
Interest coverage rate (%)	100	100	-

II. Particulars of Convertible Corporate Bonds

□ Applicable √ Not applicable

Section VIII Financial Report

I. Auditor's Report

□ Applicable √ Not applicable

II. Financial Statements

Consolidated Balance Sheet

June 30, 2026

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	June 30, 2026	December 31, 2025
Current assets:			
Monetary funds	VII.1	9,372,873,409.16	4,585,856,068.06
Settlement reserve			
Due from banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	VII.5	10,320,161,908.41	7,251,847,539.23
Receivables financing			
Prepayments	VII.8	240,618,918.91	193,198,601.50
Premiums receivable			
Reinsurance premium receivable			
Reinsurance contract reserve receivable			
Other receivables	VII.9	2,043,943,707.58	344,774,687.24
Including: Interest receivable			
Dividends receivable		1,818,623,846.91	143,077,397.37
Financial assets purchased under agreements to resell			
Inventories	VII.10	856,626,056.24	836,598,890.26
Including: Data resources			
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	VII.13	434,295,225.16	576,004,883.36
Total current assets		23,268,519,225.46	13,788,280,669.65
Non-current assets:			
Loans and advances			
Debt investments	VII.14	1,098,154,457.44	1,139,012,015.88
Other debt investments			
Long-term receivables			
Long-term equity investments	VII.17	74,754,306,227.72	74,936,308,441.59
Other equity instrument investments	VII.18	4,334,512,192.91	4,524,103,815.98
Other non-current financial assets	VII.19	3,912,554,909.19	3,288,159,400.78
Investment properties	VII.20	101,377,228.11	106,220,376.66

Fixed assets	VII.21	407,309,981,147.28	416,574,010,969.38
Construction in progress	VII.22	18,244,951,538.08	15,905,615,342.72
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	619,633,679.33	679,149,247.01
Intangible assets	VII.26	24,213,591,471.44	25,025,360,456.32
Including: Data resources			
Development expenditures		137,516,391.59	141,121,499.27
Including: Data resources			
Goodwill	VII.27	1,082,805,483.25	1,116,546,264.67
Long-term deferred expenses	VII.28	59,704,368.37	69,722,592.11
Deferred tax assets	VII.29	686,383,752.06	726,865,576.70
Other non-current assets	VII.30	1,527,120,925.71	1,187,863,378.12
Total non-current assets		538,082,593,772.48	545,420,059,377.19
Total assets		561,351,112,997.94	559,208,340,046.84
Current liabilities:			
Short-term borrowings	VII.32	6,703,351,841.07	15,181,107,941.81
Borrowings from the central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable	VII.36	1,206,520,743.40	1,468,707,269.07
Advances from customers			
Contract liabilities	VII.38	113,608,512.26	181,189,318.46
Financial assets sold under agreements to repurchase			
Deposits from banks and other financial institutions			
Customer deposits for securities trading			
Customer deposits for securities underwriting			
Employee benefits payable	VII.39	471,855,797.71	497,291,436.06
Taxes payable	VII.40	3,255,151,015.96	2,721,847,865.25
Other payables	VII.41	39,894,403,145.85	25,918,236,332.75
Including: Interest receivable			
Dividends payable		19,391,942,153.90	5,210,727,780.39
Fees and commissions payable			
Reinsurance premium payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	VII.43	65,737,865,070.56	70,204,456,814.10
Other current liabilities	VII.44	522,845,774.22	2,766,855,488.65
Total current liabilities		117,905,601,901.03	118,939,692,466.15
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings	VII.45	175,447,933,047.71	172,310,624,303.31
Bonds payable	VII.46	34,971,889,100.31	29,780,996,027.99

Including: Preferred stock			
Perpetual bonds			
Lease liabilities	VII.47	505,088,335.38	508,976,801.84
Long-term payables			
Long-term employee benefits payable			
Provisions	VII.50	117,561,640.80	125,826,015.28
Deferred income		24,562,380.81	22,835,319.02
Deferred tax liabilities	VII.29	4,264,810,800.76	4,158,727,795.60
Other non-current liabilities			
Total non-current liabilities		215,331,845,305.77	206,907,986,263.04
Total liabilities		333,237,447,206.80	325,847,678,729.19
Owners' equity (or shareholders' equity):			
Share capital	VII.53	24,468,217,716.00	24,468,217,716.00
Other equity instruments			
Including: Preferred stock			
Perpetual bonds			
Capital reserves	VII.55	63,598,109,071.37	63,548,783,235.01
Less: Treasury shares			
Other comprehensive income	VII.57	2,622,246,521.46	3,441,457,834.64
Specific reserves	VII.58	210,875,786.47	73,450,059.39
Surplus reserves	VII.59	24,968,300,565.59	24,968,300,565.59
General risk reserves			
Retained earnings	VII.60	100,263,604,008.18	104,837,801,229.29
Total equity attributable to owners (or shareholders) of the parent company		216,131,353,669.07	221,338,010,639.92
Non-controlling interests		11,982,312,122.07	12,022,650,677.73
Total owners' equity (or shareholders' equity)		228,113,665,791.14	233,360,661,317.65
Total liabilities and owners' (or shareholders') equity		561,351,112,997.94	559,208,340,046.84

Legal Representative: Liu Weiping Chief Financial Officer: Zhang Chuanhong Head of Accounting Agency: Zhang Na

Balance Sheet of the Parent Company

June 30, 2026

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	June 30, 2026	December 31, 2025
Current assets:			
Monetary funds		5,897,296,257.77	833,553,521.56
Financial assets held for trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	XIX.1	2,970,999,364.99	1,562,511,924.48
Receivables financing			
Prepayments		103,306,619.18	98,609,909.49
Other receivables	XIX.2	33,594,088,971.90	39,944,160,181.54
Including: Interest receivable			

Dividends receivable		33,575,428,974.16	39,915,351,499.55
Inventories		325,774,970.84	303,497,464.20
Including: Data resources			
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		21,374,441.31	85,818,800.17
Total current assets		42,912,840,625.99	42,828,151,801.44
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX.3	196,976,988,766.53	196,657,203,566.32
Other equity instrument investments		4,330,801,592.91	4,520,393,215.98
Other non-current financial assets		2,632,499,988.95	2,058,932,423.79
Investment properties			
Fixed assets		70,714,729,254.31	72,606,273,220.50
Construction in progress		8,080,027,540.50	6,677,967,520.13
Productive biological assets			
Oil and gas assets			
Right-of-use assets		391,568,948.11	435,130,966.11
Intangible assets		353,443,281.45	433,184,562.28
Including: Data resources			
Development expenditures		112,634,299.24	110,410,499.85
Including: Data resources			
Goodwill			
Long-term deferred expenses		33,206,567.95	42,491,037.07
Deferred tax assets		215,481,238.45	218,026,761.74
Other non-current assets		262,732,834.02	156,231,391.70
Total non-current assets		284,104,114,312.42	283,916,245,165.47
Total assets		327,016,954,938.41	326,744,396,966.91
Current liabilities:			
Short-term borrowings		3,888,536,694.38	14,196,250,363.86
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		136,534,340.08	122,152,192.37
Advances from customers			
Contract liabilities			
Employee benefits payable		148,280,091.01	150,637,847.56
Taxes payable		1,204,869,204.91	537,324,190.49
Other payables		20,458,398,794.47	5,816,904,132.30
Including: Interest receivable			
Dividends payable		19,329,891,995.64	5,138,325,720.36
Held-for-sale liabilities			
Non-current liabilities due within one year		26,974,868,725.29	40,080,056,230.11
Other current liabilities			2,517,670,547.95
Total current liabilities		52,811,487,850.14	63,420,995,504.64

Non-current liabilities:			
Long-term borrowings		77,850,050,000.00	59,836,840,000.00
Bonds payable		29,474,656,941.68	23,975,641,422.04
Including: Preferred stock			
Perpetual bonds			
Lease liabilities		409,286,601.77	404,076,977.49
Long-term payables			
Long-term employee benefits payable			
Provision			
Provisions		20,900,276.19	18,995,758.52
Deferred tax liabilities		1,912,658,199.47	1,742,007,298.07
Other non-current liabilities			
Total non-current liabilities		109,667,552,019.11	85,977,561,456.12
Total liabilities		162,479,039,869.25	149,398,556,960.76
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		24,468,217,716.00	24,468,217,716.00
Other equity instruments			
Including: Preferred stock			
Perpetual bonds			
Capital reserves		73,845,501,887.39	73,804,530,699.39
Less: Treasury shares			
Other comprehensive income		2,829,647,338.76	3,027,730,094.12
Specific reserves		39,880,918.16	
Surplus reserves		22,934,762,401.97	22,934,762,401.97
Retained earnings		40,419,904,806.88	53,110,599,094.67
Total owners' equity (or shareholders' equity)		164,537,915,069.16	177,345,840,006.15
Total liabilities and owners' (or shareholders') equity		327,016,954,938.41	326,744,396,966.91

Legal Representative: Liu Weiping Chief Financial Officer: Zhang Chuanhong Head of Accounting Agency: Zhang Na

Consolidated Income Statement

January-June 2026

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	H1 2026	H1 2025
I. Total operating revenue		37,929,268,927.18	36,697,614,066.72
Including: Operating revenue	VII.61	37,929,268,927.18	36,697,614,066.72
Interest income			
Earned premium			
Handling charges and commission income			
II. Total operating costs		22,679,007,142.02	23,307,742,474.65
Including: operating cost	VII.61	15,971,160,694.54	16,101,982,065.34
Interest expenses			
Fee and commission expenses			
Payments on surrender			

Net claim expenses			
Net provision for insurance contract reserve			
Policyholder dividend expenses			
Reinsurance costs			
Taxes and surcharges	VII.62	1,427,152,771.72	1,393,256,211.08
Selling expenses	VII.63	106,386,533.47	88,706,857.83
Administrative expenses	VII.64	645,667,331.37	633,083,061.84
Research and development expenses	VII.65	327,570,293.83	227,807,015.77
Financial expenses	VII.66	4,201,069,517.09	4,862,907,262.79
Including: Interest expenses		4,229,079,940.89	4,922,257,628.13
Interest income		51,376,242.75	74,417,427.93
Add: Other income	VII.67	8,160,751.52	6,920,600.58
Investment income (loss preceded by "-")	VII.68	2,476,041,669.24	2,588,848,989.68
Including: Income from investment in associates and joint ventures		2,295,886,739.23	2,408,852,109.97
Gains on derecognition of financial assets measured at amortized cost (losses preceded with a "-")			
Gain on foreign exchange (loss preceded by "-")			
Net exposure hedging income (loss preceded by "-")			
Gain from changes in fair value (loss preceded by "-")	VII.70	637,677,254.90	-15,120,294.41
Credit impairment loss (loss preceded by "-")	VII.71	-10,509,951.46	-4,278,455.86
Asset impairment loss (loss preceded by "-")	VII.72	-252,149.15	
Gains on disposal of assets (loss preceded by "-")	VII.73	-3,033,455.91	-1,225,281.31
III. Operating profit (loss preceded by "-")		18,358,345,904.30	15,965,017,150.75
Add: Non-operating income	VII.74	252,730.36	856,495.01
Less: Non-operating expenses	VII.75	249,805,434.95	410,186,681.86
IV. Total profit (total losses preceded by "-")		18,108,793,199.71	15,555,686,963.90
Less: Income tax expenses	VII.76	3,075,267,237.31	2,273,063,303.63
V. Net profit (net loss preceded by "-")		15,033,525,962.40	13,282,623,660.27
(I) Classified according to operating continuity			
1. Net profit from continuing operations (net loss preceded by "-")		15,033,525,962.40	13,282,623,660.27
2. Net profit from discontinued operations (net loss preceded by "-")			
(II) Classified according to attribution of the ownership			
1. Net profit attributable to the shareholders of the parent company (net loss preceded by "-")		14,755,694,774.53	13,056,352,473.55
2. Minority shareholder's profit or loss (net loss preceded by "-")		277,831,187.87	226,271,186.72

VI. Net after-tax amount of other comprehensive income		-1,137,082,016.78	768,428,565.49
(I) Net after-tax amount of other comprehensive income attributable to the owners of the parent company		-819,211,313.18	716,523,696.35
1. Other comprehensive income that cannot be reclassified to profit or loss		-188,830,907.08	605,800,230.47
(1) Changes arising from re-measurement of the defined benefit plan			
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		-46,637,189.78	11,111,070.74
(3) Changes in fair value of investments in other equity instruments		-142,193,717.30	594,689,159.73
(4) Changes in the fair value of the company's own credit risk			
2. Other comprehensive income to be reclassified to profit or loss		-630,380,406.10	110,723,465.88
(1) Other comprehensive income available for transfer to profit or loss under the equity method		-21,882,527.71	-5,780,575.39
(2) Changes in the fair value of other debt investments			
(3) Amount of financial assets reclassified and included in other comprehensive income			
(4) Credit impairment provisions for other debt investments			
(5) Cash flow hedge reserve			
(6) Translation difference on foreign currency financial statements		-608,497,878.39	116,504,041.27
(7) Others			
(II) Net after-tax amount of other comprehensive income attributable to minority shareholders		-317,870,703.60	51,904,869.14
VII. Total comprehensive income		13,896,443,945.62	14,051,052,225.76
(I) Total comprehensive income attributable to the owners of the parent company		13,936,483,461.35	13,772,876,169.90
(II) Total comprehensive income attributable to minority shareholders		-40,039,515.73	278,176,055.86
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.6031	0.5336
(II) Diluted earnings per share (RMB/share)		0.6031	0.5336

Legal Representative: Liu Weiping Chief Financial Officer: Zhang Chuanhong Head of Accounting Agency: Zhang Na

Income Statement of the Parent Company

January-June 2026

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	H1 2026	H1 2025
I. Operating revenue	XIX.4	11,685,455,360.93	9,143,244,606.99
Less: Operating costs	XIX.4	3,289,393,392.84	3,290,816,831.89
Taxes and surcharges		479,432,255.07	376,769,161.00
Selling expenses		8,735,437.74	10,410,959.22
Administrative expenses		297,738,513.80	284,331,155.88
Research and development expenses		205,438,260.01	138,558,182.42
Financial expenses		1,846,146,243.93	2,175,760,781.05
Including: Interest expenses		1,847,670,859.57	2,185,264,485.63
Interest income		6,296,860.82	15,093,359.09
Add: Other income		6,042,858.79	3,139,729.24
Investment income (loss preceded by "-")	XIX.5	2,041,166,084.44	2,058,722,821.20
Including: Income from investment in associates and joint ventures		1,902,917,837.20	1,920,716,854.48
Gains on derecognition of financial assets measured at amortized cost (losses preceded with a "-")			
Net exposure hedging income (loss preceded by "-")			
Gains from changes in fair value (loss preceded by "-")		573,567,565.16	
Credit impairment loss (loss preceded by "-")		-13,596.28	220,634.16
Asset impairment loss (loss preceded by "-")			
Income of asset disposal (loss preceded by "-")		-3,220,896.80	-2,764,849.07
II. Operating profit (loss preceded by "-")		8,176,113,272.85	4,925,915,871.06
Add: Non-operating income		217,750.05	159,976.21
Less: Non-operating expenses		4,456,106.79	150,905,696.07
III. Total profit (total loss preceded by "-")		8,171,874,916.11	4,775,170,151.20
Less: Income tax expenses		1,532,677,208.26	679,334,094.00
IV. Net profit (net loss preceded by "-")		6,639,197,707.85	4,095,836,057.20
(I) Net profit from continuing operations (net loss preceded by "-")		6,639,197,707.85	4,095,836,057.20
(II) Net profit from discontinued operations (net loss preceded by "-")			
V. Net of tax of other comprehensive income		-198,082,755.36	592,286,702.34
(I) Other comprehensive income not to be reclassified into profit or loss		-181,841,412.15	599,770,038.17
1. Changes arising from re-measurement of the defined benefit plan			
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		-39,647,694.85	5,080,878.44
3. Changes in fair value of		-142,193,717.30	594,689,159.73

investments in other equity instruments			
4. Changes in the fair value of the company's own credit risk			
(II) Other comprehensive income to be reclassified to profit or loss		-16,241,343.21	-7,483,335.83
1. Other comprehensive income available for transfer to profit or loss under the equity method		-16,241,343.21	-7,483,335.83
2. Changes in fair value of other debt investments			
3. The amount of financial assets reclassified and included in other comprehensive income			
4. Credit impairment provisions for other debt investments			
5. Cash flow hedge reserve			
6. Translation difference on foreign currency financial statements			
7. Others			
VI. Total comprehensive income		6,441,114,952.49	4,688,122,759.54
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Legal Representative: Liu Weiping Chief Financial Officer: Zhang Chuanhong Head of Accounting Agency: Zhang Na

Consolidated Cash Flow Statement

January-June 2026

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	H1 2026	H1 2025
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		39,903,813,255.54	39,395,521,233.70
Net increase in customer deposit and interbank deposit			
Net increase in borrowings from the central bank			
Net increase in borrowings from other financial institutions			
Cash received from premiums of original insurance contracts			
Net cash received from reinsurance operations			
Net increase in policyholders' deposits and investments			
Cash received from interests, fees and commissions			
Net increase in funds borrowed			
Net increase in capital for repurchase			

Net cash received from securities trading agency services			
Refund of taxes and surcharges			
Other cash received relating to operating activities	VII.78	235,604,457.21	243,513,400.58
Subtotal of cash inflows from operating activities		40,139,417,712.75	39,639,034,634.28
Cash paid for goods and services		6,080,506,319.54	6,415,489,633.06
Net increase in loans and advances to customers			
Net increase in deposits in the central bank and other financial institutions			
Cash paid for claims on original insurance contracts			
Net increase in funds lent			
Cash paid for interests, fees and commissions			
Cash paid for policyholder dividends			
Cash paid to and on behalf of employees		1,683,604,772.26	1,525,567,930.51
Payments of taxes and surcharges		7,877,584,247.07	7,158,553,080.00
Other cash payments related to operating activities	VII.78	369,408,599.51	548,237,479.10
Subtotal of cash outflows from operating activities		16,011,103,938.38	15,647,848,122.67
Net cash flow from operating activities		24,128,313,774.37	23,991,186,511.61
II. Cash flows from investing activities:			
Cash received from investment recovery		6,000,000.00	3,785,335,992.82
Cash received from acquirement of investment income		928,235,125.07	958,616,551.28
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,701,013.22	1,056,988.83
Net cash received from disposal of subsidiaries and other business entities			1,800,000.00
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		939,936,138.29	4,746,809,532.93
Cash paid for purchasing fixed assets, intangible assets and other long-term assets		4,434,616,153.91	6,309,816,735.71
Cash paid for investments			4,111,153,751.60
Net increase in pledge loans			
Net cash paid for the acquisition of subsidiaries and other business entities		54,689,408.52	
Other cash payments related to			

investing activities			
Subtotal of cash outflows from investing activities		4,489,305,562.43	10,420,970,487.31
Net cash flow from investing activities		-3,549,369,424.14	-5,674,160,954.38
III. Cash flows from financing activities:			
Cash received from absorbing investment		79,200,000.00	90,000,000.00
Including: Cash received by subsidiaries from minority shareholders' investments		79,200,000.00	90,000,000.00
Cash received from borrowings		57,013,824,528.27	107,424,505,687.35
Other cash received relating to financing activities	VII.78		1,507,653,000.00
Subtotal of cash inflows from financing activities		57,093,024,528.27	109,022,158,687.35
Cash paid for debt repayment		63,198,682,493.96	112,450,803,270.65
Cash paid for distributing dividends and profit or paying interests		9,422,711,319.93	10,136,277,485.69
Including: Dividends and profits paid by subsidiaries to minority shareholders		84,184,312.27	103,164,923.70
Other cash payments related to financing activities	VII.78	189,719,569.93	1,915,978,732.38
Subtotal of cash outflows from financing activities		72,811,113,383.82	124,503,059,488.72
Net cash flow from financing activities		-15,718,088,855.55	-15,480,900,801.37
IV. Effects from the change of exchange rate on cash and cash equivalents		-69,219,033.06	14,935,975.31
V. Net increase (decrease) in cash and cash equivalents		4,791,636,461.62	2,851,060,731.17
Add: Opening balance of cash and cash equivalents		4,534,864,386.02	6,525,546,969.61
VI. Cash and cash equivalents balances at the end of the period		9,326,500,847.64	9,376,607,700.78

Legal Representative: Liu Weiping Chief Financial Officer: Zhang Chuanhong Head of Accounting Agency: Zhang Na

Cash Flow Statement of the Parent Company

January-June 2026

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	H1 2026	H1 2025
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		11,787,780,294.42	9,210,000,452.21
Refund of taxes and surcharges			
Other cash received relating to operating activities		73,977,782.54	47,711,361.12
Subtotal of cash inflows		11,861,758,076.96	9,257,711,813.33

from operating activities			
Cash paid for goods and services		591,860,523.11	511,962,715.99
Cash paid to and on behalf of employees		578,008,243.93	530,760,003.56
Payments of taxes and surcharges		2,473,017,754.28	1,923,696,436.29
Other cash payments related to operating activities		194,475,152.09	310,853,307.25
Subtotal of cash outflows from operating activities		3,837,361,673.41	3,277,272,463.09
Net cash flow from operating activities		8,024,396,403.55	5,980,439,350.24
II. Cash flows from investing activities:			
Cash received from investment recovery			3,562,439,568.55
Cash received from acquirement of investment income		8,343,897,054.66	4,825,493,994.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,537,097.13	
Net cash received from disposal of subsidiaries and other business entities			
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		8,349,434,151.79	8,387,933,563.02
Cash paid for purchasing fixed assets, intangible assets and other long-term assets		1,597,421,993.13	322,394,665.25
Cash paid for investments		297,512,004.80	4,107,777,873.55
Net cash paid for the acquisition of subsidiaries and other business entities			
Other cash payments related to investing activities			
Subtotal of cash outflows from investing activities		1,894,933,997.93	4,430,172,538.80
Net cash flow from investing activities		6,454,500,153.86	3,957,761,024.22
III. Cash flows from financing activities:			
Cash received from absorbing investment			
Cash received from borrowings		44,500,000,000.00	73,900,000,000.00
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		44,500,000,000.00	73,900,000,000.00
Cash paid for debt repayment		46,898,950,000.00	73,581,100,000.00
Cash paid for distributing dividends and profit or paying interests		6,982,416,058.01	7,396,776,554.30

Other cash payments related to financing activities		33,784,866.27	21,909,522.77
Subtotal of cash outflows from financing activities		53,915,150,924.28	80,999,786,077.07
Net cash flow from financing activities		-9,415,150,924.28	-7,099,786,077.07
IV. Effects from the change of exchange rate on cash and cash equivalents		-2,896.92	-3,631.88
V. Net increase (decrease) in cash and cash equivalents		5,063,742,736.21	2,838,410,665.51
Add: Opening balance of cash and cash equivalents		833,553,521.56	2,417,867,174.39
VI. Cash and cash equivalents balances at the end of the period		5,897,296,257.77	5,256,277,839.90

Legal Representative: Liu Weiping Chief Financial Officer: Zhang Chuanhong Head of Accounting Agency: Zhang Na

Consolidated Statement of Changes in Shareholders' Equity

January-June 2026

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan Currency: RMB

Item	January to June 2026														
	Equity attributable to shareholders of the parent company													Non-controlling interests	Total shareholders' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserves	Surplus reserves	General risk reserves	Retained earnings	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Closing balance of the prior year	24,468,217,716.00				63,548,783,235.01		3,441,457,834.64	73,450,059.39	24,968,300,565.59		104,837,801,229.29		221,338,010,639.92	12,022,650,677.73	233,360,661,317.65
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance	24,468,217,716.00				63,548,783,235.01		3,441,457,834.64	73,450,059.39	24,968,300,565.59		104,837,801,229.29		221,338,010,639.92	12,022,650,677.73	233,360,661,317.65
III. Change (decrease preceded by "-")					49,325,836.36		-819,211,313.18	137,425,727.08			-4,574,197,221.11		-5,206,656,970.85	-40,338,555.66	-5,246,995,526.51
(I) Total comprehensive income							-819,211,313.18				14,755,694,774.53		13,936,483,461.35	-40,039,515.73	13,896,443,945.62
(II) Capital invested and decreased by shareholders					-11,495.10								-11,495.10	74,200,000.00	74,188,504.90
1. Common shares invested by shareholders														74,200,000.00	74,200,000.00
2. Capital contributed by the holders of other equity instruments															
3. Amount of															

share-based payments recognized as shareholders' equity															
4. Others					-11,495.10								-11,495.10		-11,495.10
(III) Profit distribution											-19,329,891,995.64		-19,329,891,995.64	-75,807,401.78	-19,405,699,397.42
1. Appropriation of surplus reserve															
2. General risk provision															
3. Distribution to shareholders											-19,329,891,995.64		-19,329,891,995.64	-75,807,401.78	-19,405,699,397.42
4. Others													-		-
(IV) Internal carry-over in shareholder's equity															
1. Capitalization of capital reserves															
2. Capitalization of surplus reserves															
3. Recovery of losses by surplus reserve															
4. Retained earnings carried forward from changes in defined benefit plans															
5. Retained earnings carried forward from other comprehensive income															
6. Others															
(V) Special reserve								137,425,727.08					137,425,727.08	946,362.08	138,372,089.16
1. Appropriation in the current period								157,059,877.37					157,059,877.37	1,017,092.38	158,076,969.75
2. Use for current								-19,634,150.29					-19,634,150.29	-70,730.30	-19,704,880.59

period															
(VI) Others					49,337,331.46								49,337,331.46	361,999.77	49,699,331.23
IV. Closing balance of the current period	24,468,217,716.00				63,598,109,071.37		2,622,246,521.46	210,875,786.47	24,968,300,565.59		100,263,604,008.18		216,131,353,669.07	11,982,312,122.07	228,113,665,791.14

Item	January to June 2025														
	Equity attributable to shareholders of the parent company													Non-controlling interests	Total shareholders' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserves	Surplus reserves	General risk reserves	Retained earnings	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Closing balance of the prior year	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	11,711,682,817.79	222,000,093,713.76
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance	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	11,711,682,817.79	222,000,093,713.76
III. Change (decrease preceded by "-")					265,372,339.47		716,523,696.35	128,920,838.64			-4,878,851,112.28		-3,768,034,237.82	238,939,293.58	-3,529,094,944.24
(I) Total comprehensive income							716,523,696.35				13,056,352,473.55		13,772,876,169.90	278,176,055.86	14,051,052,225.76
(II) Capital invested and decreased by shareholders														64,500,000.00	64,500,000.00
1. Common shares invested														90,000,000.00	90,000,000.00

by shareholders															
2. Capital contributed by the holders of other equity instruments															
3. Amount of share-based payments recognized as shareholders' equity															
4. Others														-25,500,000.00	-25,500,000.00
(III) Profit distribution											-17,935,203,585.83		-17,935,203,585.83	-105,222,923.70	-18,040,426,509.53
1.Appropriation of surplus reserve															
2. General risk provision															
3. Distribution to shareholders											-17,935,203,585.83		-17,935,203,585.83	-105,222,923.70	-18,040,426,509.53
4. Others															
(IV) Internal carry-over in shareholder's equity															
1.Capitalization of capital reserves															
2.Capitalization of surplus reserves															
3. Recovery of losses by surplus reserve															
4. Retained earnings carried forward from changes in defined benefit															

plans															
5. Retained earnings carried forward from other comprehensive income															
6. Others															
(V) Special reserve								128,920,838.64					128,920,838.64	675,188.29	129,596,026.93
1. Appropriation in the current period								156,540,467.39					156,540,467.39	1,035,152.84	157,575,620.23
2. Use for current period								-27,619,628.75					-27,619,628.75	-359,964.55	-27,979,593.30
(VI) Others					265,372,339.47								265,372,339.47	810,973.13	266,183,312.60
IV. Closing balance of the current period	24,468,217,716.00				63,983,053,684.30		3,956,752,612.85	211,323,816.78	24,968,300,565.59		88,932,728,262.63		206,520,376,658.15	11,950,622,111.37	218,470,998,769.52

Legal Representative: Liu Weiping   Chief Financial Officer: Zhang Chuanhong   Head of Accounting Agency: Zhang Na

Parent Company's Statement of Changes in Shareholders' Equity

January-June 2026

Prepared by: China Yangtze Power Co., Ltd.

Unit: Yuan   Currency: RMB

Item	January to June 2026										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserves	Surplus reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
I. Closing balance of the prior year	24,468,217,716.00				73,804,530,699.39		3,027,730,094.12		22,934,762,401.97	53,110,599,094.67	177,345,840,006.15
Add: Changes in accounting policies											
Correction of prior period errors											

Others											
II. Opening balance	24,468,217,716.00				73,804,530,699.39		3,027,730,094.12		22,934,762,401.97	53,110,599,094.67	177,345,840,006.15
III. Change (decrease preceded by "-")					40,971,188.00		-198,082,755.36	39,880,918.16		-12,690,694,287.79	-12,807,924,936.99
(I) Total comprehensive income							-198,082,755.36			6,639,197,707.85	6,441,114,952.49
(II) Capital invested and decreased by shareholders											
1. Common shares invested by shareholders											
2. Capital contributed by the holders of other equity instruments											
3. Amount of share-based payments recognized as shareholders' equity											
4. Others											
(III) Profit distribution										-19,329,891,995.64	-19,329,891,995.64
1. Appropriation of surplus reserve											
2. Distribution to shareholders										-19,329,891,995.64	-19,329,891,995.64
3. Others											
(IV) Internal carry-over in shareholder's equity											
1. Capitalization of capital reserves											
2. Capitalization of surplus reserves											
3. Recovery of losses by surplus reserve											
4. Retained earnings carried forward from changes in defined benefit plans											
5. Retained earnings carried forward from other comprehensive											

income											
6. Others											
(V) Special reserve								39,880,918.16			39,880,918.16
1. Appropriation in the current period								51,469,815.96			51,469,815.96
2. Use for current period								-11,588,897.80			-11,588,897.80
(VI) Others					40,971,188.00						40,971,188.00
IV. Closing balance of the current period	24,468,217,716.00				73,845,501,887.39		2,829,647,338.76	39,880,918.16	22,934,762,401.97	40,419,904,806.88	164,537,915,069.16

Item	January to June 2025										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserves	Surplus reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
I. Closing balance of the prior year	24,468,217,716.00				74,174,169,744.67		2,705,969,949.45	26,135,681.57	22,934,762,401.97	44,288,234,747.06	168,597,490,240.72
Add: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Opening balance	24,468,217,716.00				74,174,169,744.67		2,705,969,949.45	26,135,681.57	22,934,762,401.97	44,288,234,747.06	168,597,490,240.72
III. Change (decrease preceded by "-")					178,734,954.14		592,286,702.34	39,888,108.01		-13,839,367,528.63	-13,028,457,764.14
(I) Total comprehensive income							592,286,702.34			4,095,836,057.20	4,688,122,759.54
(II) Capital invested and decreased by shareholders											
1. Common shares invested by shareholders											
2. Capital contributed by the holders of other equity instruments											
3. Amount of share-based payments recognized as shareholders' equity											
4. Others											

(III) Profit distribution										-17,935,203,585.83	-17,935,203,585.83
1. Appropriation of surplus reserve											
2. Distribution to shareholders										-17,935,203,585.83	-17,935,203,585.83
3. Others											
(IV) Internal carry-over in shareholder's equity											
1. Capitalization of capital reserves											
2. Capitalization of surplus reserves											
3. Recovery of losses by surplus reserve											
4. Retained earnings carried forward from changes in defined benefit plans											
5. Retained earnings carried forward from other comprehensive income											
6. Others											
(V) Special reserve								39,888,108.01			39,888,108.01
1. Appropriation in the current period								48,177,600.71			48,177,600.71
2. Use for current period								-8,289,492.70			-8,289,492.70
(VI) Others					178,734,954.14						178,734,954.14
IV. Closing balance of the current period	24,468,217,716.00				74,352,904,698.81		3,298,256,651.79	66,023,789.58	22,934,762,401.97	30,448,867,218.43	155,569,032,476.58

Legal Representative: Liu Weiping Chief Financial Officer: Zhang Chuanhong Head of Accounting Agency: Zhang Na

III. Company Profile

1. Company profile

√ Applicable □ Not applicable

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

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

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

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

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

In January 2023, with the approval of the CSRC, the Company issued a total of 921,922,425 shares to China Three Gorges Corporation, Sichuan 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 common shares of RMB to a total of 19 specific parties, including China Merchants Securities Company Limited, to raise matching funds. The nominal value of each of the aforesaid shares was RMB1. Upon completion of the issue, the total share capital of the Company was changed to 24,468,217,716 shares.

As of June 30, 2026, 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: No. 88 Sanyang Road, Jiang'an District, Wuhan City, Hubei Province, P.R.China. The Company's controlling shareholder is China Three Gorges Corporation, and the company's main subsidiaries include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. Basis of Preparation for Financial Statements

1. Basis of Preparation

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

2. Going concern

√ Applicable □ Not applicable

The Company has evaluated the going concern ability within 6 months since June 30, 2026 and has not found any event and condition causing substantial doubt about the going concern ability. Therefore, the Financial Statements are prepared on a going concern basis.

V. Significant Accounting Policies and Accounting Estimates

Notes to the specific accounting policies and accounting estimates:

□ Applicable √ Not applicable

1. Statement of compliance with ASBEs

The Financial Statements conform to the requirements of ASBEs and truly and completely reflect the financial position of the Company as of June 30, 2026, as well as the operating results and the cash flows for the six months then ended.

2. Accounting period

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

3. Operating cycle

√ Applicable □ Not applicable

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

4. Functional currency

The Company uses Renminbi ("RMB") as its functional currency.

The Company's overseas subsidiaries use the currency of the main economic environment in which they operate as their functional currency, which is converted into RMB when preparing financial statements.

5. Materiality criteria determination method and selection basis

√ Applicable □ Not applicable

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

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

√ Applicable □ Not applicable

(1) Business combination under common control

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

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

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

In case multiple transactions for the business combination are considered as a package transaction, these transactions shall be regarded as a transaction for the acquisition of control for accounting treatment; if they are not considered as a package transaction, the difference between the initial investment cost of long-term equity investment at the date when control is acquired and the sum of the carrying amount of the long-term equity investment before the combination and the carrying amount of the new consideration paid at the combination date for further acquisition of shares shall be used to adjust capital surplus; if the capital surplus is insufficient for offset, the retained earnings shall be adjusted. For the equity investment held prior to the combination date, other comprehensive income recognized due to calculation by equity method or calculation as per recognition and measurement criteria of financial instruments will not be subject to accounting treatment temporarily and will be subject to accounting treatment on the same basis as that adopted by the investee for direct disposal of related assets or liabilities at the time of disposal. Other changes in owner's equity (excluding net profit/loss, other comprehensive income and profit distribution) in the net assets of the investee recognized due to calculation by equity method will not be subject to accounting treatment temporarily and will be transferred to current gains and losses at the time of disposal.

(2) Business combination involving entities not under common control

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

The identifiable assets, liabilities, and contingent liabilities acquired from the acquiree by the Company as the acquirer in the business combination involving entities not under common control are measured at fair value on the acquisition date. Positive balance between the combination cost and the share of the fair value of the identifiable net assets of the acquiree obtained by the Company on the acquisition date shall be recognized as goodwill; if the combination cost is less than the share of the fair value of the identifiable net assets of the acquiree obtained, the fair value of various identifiable assets, liabilities, and contingent liabilities obtained in the business combination and the combination cost shall be re-checked first. If the rechecked combination cost is still less than the share of the fair value of identifiable net assets of the acquiree obtained, the balance shall be included in current non-operating revenue.

For a business combination not under common control achieved in stages through multiple exchange transactions, if the transactions constitute a single arrangement, the Company accounts for all the transactions as a single transaction to obtain control. If the transactions do not constitute a single arrangement, and the equity investment held before the acquisition date is accounted for using the equity method, the sum of the carrying amount of the equity investment in the acquiree held before the acquisition date and the cost of the additional investment acquired on the acquisition date is recognized as the initial cost of the investment. Other comprehensive income recognized in respect of the equity investment held before the acquisition date as a result of applying the equity method is accounted for upon disposal of the investment on the same basis as that applied when the investee directly disposes of the related assets or liabilities. Initial investment cost on the merger date is the sum of the fair value of the equity investment on the merger date plus the new investment cost, provided that the equity investment is held prior to the combination date and calculated by the recognition and measurement criteria of financial instruments. The difference between the fair value and the carrying value of the equity originally held and the accumulated changes in fair value originally included in other comprehensive income shall all be transferred to the investment income of the period of the combination date.

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

√ Applicable □ Not applicable

(1) Criteria for determining control

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

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

1) The purpose for which the investee was established.

2) The relevant activities of the investee and how decisions are made regarding those activities.

3) Whether the rights held by the investor currently give it the ability to direct the relevant activities of the investee.

4) Whether the investor is entitled to variable returns by participating in the relevant activities of the investee.

5) Whether the investor has the ability to use its power over the investee to affect the amount of its returns.

6) The relationship between the investor and other parties.

(2) Consolidation scope

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

(3) Consolidation procedure

The Company prepares the consolidated financial statements based on the financial statements of itself and all the subsidiaries and in accordance with other relevant materials. In preparing the consolidated financial statements, the Company treats the whole company as one accounting entity, and reflects its overall financial position, operating results and cash flows in accordance with the recognition, measurement and presentation requirements of the relevant Accounting Standards for Business Enterprises and uniform accounting policies.

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

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

The portion of the subsidiary's owners' equity, net profit or loss and total comprehensive income for the period belonging to minority shareholders shall be presented separately under the item of "owners' equity" in the Consolidated Balance Sheet, the item of "net profit" and the item of "total comprehensive income" in the Consolidated Income Statement. If the loss of current period to be assumed by the minority shareholder in the subsidiary exceeds its shares of owners' equity in the subsidiary at the beginning, the balance shall offset against the minority interest.

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

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

1) Acquisition of subsidiaries or business

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

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

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

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

2) Dispose of a subsidiary or business

① General treatment method

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

On a disposal involving loss of control over an investee, the Company remeasures the remaining equity interest at its fair value at the date when control is lost. 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. Other comprehensive income or other changes in owner's equity other than net profit or loss, other comprehensive income and profit distribution related to the equity investment in the original subsidiary shall be transferred to investment income for the period when control is lost, except for other comprehensive income generated from changes due to re-measurement of net liabilities or net assets of the defined benefit plan by the invested unit.

② Step-by-step disposal of a subsidiary

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

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

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

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

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

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

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

3) Purchase of non-controlling interests in subsidiaries

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

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

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

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

√ Applicable □ Not applicable

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

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

9. Criteria for determination of cash and cash equivalents

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

10. Foreign currency transaction and translation of foreign currency statements

√ Applicable □ Not applicable

(1) Transactions denominated in foreign currencies

When a foreign currency transaction is initially recognized, the amount in foreign currency is converted by the Company into the amount in the functional currency at the spot rate on the transaction date. The foreign currency monetary items are translated into functional currency based on the spot exchange rate on the balance sheet date; the translation difference is directly included in the current profit or loss, except for the exchange differences arising from foreign currency specific borrowings for acquiring or producing assets eligible for capitalization, which are handled as per capitalization principles. Foreign currency non-monetary items measured at historical cost are still translated at the spot exchange rate of the transaction day, without changing their functional currency amounts. Any foreign currency non-monetary item measured at fair value is translated at the spot rate on the date when the fair value is determined. The difference between the translated amount in its functional currency and the original amount in its functional currency is included in the current profit or loss as the changes in fair value (including fluctuation in exchange rate). Capital invested by investors in foreign currency is converted at the spot exchange rate on the transaction date. No translation difference arises between the foreign currency capital and the functional currency amount of corresponding monetary items.

(2) Translation of foreign currency financial statements

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

11. Financial Instruments

√ Applicable □ Not applicable

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

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

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

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

(1) Classification, recognition and measurement of financial assets

The Company classifies financial assets into the following three categories based on the business model for managing them and the contractual cash flow characteristics of the financial assets:

① Financial assets measured at amortized cost.

② Financial assets measured at FVTOCI.

③ Financial assets measured at FVTPL.

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

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

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

1) Financial assets classified as measured at amortized cost

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

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

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

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

2) Financial assets classified as measured at FVTOCI

If the contract terms of a financial asset specify that the cash flows on specified dates are solely payments of principal and interest on the principal amount outstanding, and the business model for managing the financial asset is both to collect contractual cash flows and to sell the financial asset, the Company classifies the financial asset as measured at FVTOCI.

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

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

3) Financial assets designated as measured at FVTOCI

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

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

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

4) Classified as financial assets at FVTPL

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

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

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

5) Designated as financial assets at FVTPL

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

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

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

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

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

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

(2) Classification, recognition and measurement of financial liabilities

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

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

Subsequent measurement of financial liabilities depends on their classification:

1) Financial liabilities at FVTPL

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

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

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

① Able to eliminate or significantly reduce accounting mismatches.

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

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

2) Other financial liabilities

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

① Financial liabilities measured at FVTPL.

② Financial liabilities resulting from the transfer of financial assets that do not meet the conditions for derecognition or from the continuing involvement in the transferred financial assets.

③ Financial guarantee contracts that do not fall within the circumstances described in the preceding two categories of this article, and loan undertakings to provide a loan at a below-market interest rate that do not fall within the circumstances described in item 1).

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

(3) Derecognition of financial assets and financial liabilities

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

① The contractual rights to the cash flows from the financial asset expire.

② The financial asset has been transferred and the transfer meets the conditions for derecognition of financial assets.

2) Conditions for derecognition of financial liabilities

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

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

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

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

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

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

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

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

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

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

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

1) If the entire transfer satisfies the derecognition criteria, the difference between the following two amounts should be included in the current gains and losses:

① The carrying amount of the transferred financial assets on the derecognition date.

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

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

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

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

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

(5) Determination of the fair value of financial assets and financial liabilities

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

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

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

(6) Impairment of financial instruments

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

Expected credit loss refers to the weighted average of credit losses of financial instruments weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows receivable according to the contract and all cash flows expected to be received by the Company, discounted at the original effective interest rate, that is, the present value of all cash shortages. For purchased or originated financial assets that were already credit-impaired, the Company discounts expected cash flows using the credit-adjusted effective interest rate of the asset.

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

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

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

1) If the credit risk of the financial instrument has not increased significantly since initial recognition (Stage 1), loss allowance is measured at an amount equal to the ECL over the next 12

months, and interest income is calculated based on the gross carrying amount and effective interest rate.

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

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

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

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

1) Significant increase in credit risk

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

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

① Whether the debtor's actual or expected operating results have changed significantly;

② significant adverse changes in the regulatory, economic, or technological environment of the debtor;

③ significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring;

④ significant changes in the expected performance and behavior of the borrower;

⑤ changes in the Company's credit management approach in relation to the financial instrument.

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

2) Credit-impaired financial assets

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

① The issuer or the debtor has material financial difficulties;

② The debtor has violated the terms of the contract, such as default on or overdue repayment of interest or principal;

③ The creditor gives concessions to the debtor due to economic or contract considerations related to the debtor's financial difficulties; the concessions will not be made under any other circumstances;

④ The debtor is likely to suffer bankruptcy or undergo other financial restructuring;

⑤ Financial difficulties of the issuer or debtor have caused the active market for the financial asset to disappear;

⑥ the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

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

3) Measurement and recognition of ECL

The Company assesses the expected credit losses of financial instruments based on individual and collective assessments. In assessing expected credit losses, it considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

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

The Company determines the expected credit losses of relevant financial instruments according to the following methods:

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, a credit loss is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

④ For a financial asset that is credit-impaired at the balance sheet date, but not purchased or originated credit-impaired, the Company measures the ECLs 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 factors reflected in the Company's method for measuring the expected credit losses of financial instruments include: an unbiased, probability-weighted amount determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions that is available without undue cost or effort at the balance sheet date.

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

A. Notes receivable

Group: Bank acceptance bills

B. Accounts receivable

Group 1: Hydropower receivables

Group 2: New energy subsidy payments

Group 3: receivables of Peruvian Companies

Group 4: Other business receivables

C. Other receivables

Group 1: Dividends receivable

Group 2: Receivables of Peruvian Companies

Group 3: Other business receivables

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

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

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

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

4) Write-off of financial assets

If the Company no longer reasonably expects that the contract cash flow of the financial asset can be recovered in whole or in part, the gross carrying amount of the financial asset is directly written down. Such a write-off constitutes derecognition of the relevant financial asset.

(7) Offset of financial assets and financial liabilities

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

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

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

12. Notes receivable

□ Applicable √ Not applicable

13. Accounts receivable

□ Applicable √ Not applicable

14. Receivables financing

□ Applicable √ Not applicable

15. Other receivables

□ Applicable √ Not applicable

16. Inventories

√ Applicable □ Not applicable

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

√ Applicable □ Not applicable

1) Categories of inventories

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

2) Inventory valuation methods

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

3) Inventory system

The perpetual inventory system is applied for inventories.

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

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

② Other revolving materials are amortized through the immediate writing-off process.

Recognition criteria and methods for provision for decline in value of inventories
√ Applicable □ Not applicable

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

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

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

Group categories for which provision for decline in value of inventories is made on a group basis, their respective basis for determination, and the basis for determining net realizable value for different categories of inventories
□ Applicable √ Not applicable

The calculation method and basis for determining net realizable value for each inventory age group, based on inventory aging
□ Applicable √ Not applicable

17. Contract assets

√ Applicable □ Not applicable
Recognition methods and standards of contract assets

√ Applicable □ Not applicable

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

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

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

□ Applicable √ Not applicable

Aging calculation method for risk groupings based on credit risk characteristics

□ Applicable √ Not applicable

Criteria for individual recognition and assessment of bad debt provision

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

Criteria for identifying discontinued operations and disclosure methods

□ Applicable √ Not applicable

19. Long-term equity investment

√ Applicable □ Not applicable

(1) Determination of initial investment cost

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

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

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

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

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

For a long-term equity investment acquired through a debt restructuring transaction, the initial investment cost shall be determined on the basis of fair value.

(2) Subsequent measurement and recognition of profit or loss

1) Cost method

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

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

2) Equity method

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

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

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

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

The Company recognizes its share of losses incurred by the investees in the following sequence: First, the carrying amounts of long-term equity investments are reduced accordingly. Second, if the carrying amount of long-term equity investment is not sufficient for offset, the investment loss shall be continued to be recognized to the extent that the carrying amount of other long-term equities substantially forms the net investment in the investee, offsetting the carrying amount of items such as long-term receivable. Finally, after the above treatment, if the Company still has extra obligations under the investment contract or agreement, the estimated liabilities will be recognized according to the estimated obligation and included in the investment losses in the current period.

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

(3) Changes in the accounting method for long-term equity investment

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

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

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

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

For an originally held equity investment that has no control, common control or significant influence over the investee and is accounted for in accordance with the standards for recognition and measurement of financial instruments, or a long-term equity investment in joint ventures and associates, if the additional investment or other reasons result in the Company being able to exercise control over the investee not under common control, when preparing the separate financial statements, the initial investment cost under the cost method is the sum of the carrying amount of the original equity investment and the cost of additional investment.

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

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

3) Transition of equity method into fair value measurement

Where the Company loses common control over or significant influence on the investee due to partial disposal of its equity investment and other reasons, the equity remaining after disposal shall be treated according to the ASBE 22—Recognition and Measurement of Financial Instruments, and the difference between its fair value and carrying amount at the date of loss of common control or significant influence shall be recorded in the profit and loss for the current period.

Other comprehensive income recognized from the original equity investment under the equity method shall, upon termination of the equity method, be accounted for on the same basis as that adopted by the investee for the direct disposal of relevant assets or liabilities.

4) Transition of cost method into equity method

When the Company no longer has control over an investee due to partial disposal of equity investment or other reasons, and with the retained interest, the Company still has joint control of or significant influence over the investee, when preparing the individual financial statements, the Company shall change to the equity method and adjust the remaining equity investment as if the equity method had been applied from the date of the first acquisition.

5) Transition of cost method into fair value measurement

In the event that the Company loses control over the investee due to disposal of partial equity investment or other reasons, during the preparation of individual financial statements, if the residual equity after disposal cannot enable common control over or significant influence on the investee, the accounting treatment shall be carried out as per the relevant provisions of ASBE 22—Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying value on the date of losing control shall be included in current profit or loss.

(4) Disposal of long-term equity investments

For the disposal of a long-term equity investment, the difference between its carrying amount and the actual consideration received shall be recognized in profit or loss for the current period. When a long-term equity investment accounted for using the equity method is disposed of, the portion previously recognized in other comprehensive income shall be accounted for in corresponding proportion on the same basis as the investee's direct disposal of related assets or liabilities.

Where the terms, conditions and economic impacts of multiple transactions for the disposal of equity investments in subsidiaries satisfy one or more of the following circumstances, such multiple transactions shall be accounted for as a package deal:

1) These transactions are made at the same time or with consideration for each other's influence;

2) These transactions can achieve a complete business result only as a whole;

3) The occurrence of one transaction depends on the occurrence of at least one other transaction;

4) A transaction is uneconomic when being viewed in isolation, while economic when considered with other transactions.

When an investor is no longer able to have control over the original subsidiary due to partial disposal of equity investment or other reasons, and the transactions do not belong to a package deal, different accounting treatments are applied to the consolidated financial statements and the separate financial statements:

1) In separate financial statements, for the disposal of equity, the difference between its book amount and the price actually obtained is included in profit or loss for the current period. If the residual equity after disposal can exert joint control over or significant influence on the investee, it shall be accounted for using the equity method, and it shall be adjusted as if it had been accounted for using the equity method since the date of acquisition. If the residual equity after disposal cannot exert joint control over or significant influence on the investee, the accounting treatment shall be carried out as per ASBE 22—Recognition and Measurement of Financial Instruments, and the difference between its fair value and carrying value on the date of losing control shall be included in current profit or loss.

2) In the consolidated financial statements, for transactions occurring prior to the loss of control of a subsidiary, the difference between the disposal consideration and the corresponding share of the subsidiary's net assets measured on a continuing basis from the acquisition date or the consolidation date is adjusted to capital reserve (share premium). If the capital reserve is insufficient to absorb the difference, any excess is adjusted against retained earnings. Upon loss of control of the subsidiary, the remaining equity interest is remeasured at its fair value at the date when control is lost. The balance of the sum of consideration received from disposal of equity and the fair value of the residual equity less the share of original net assets of the subsidiary calculated continuously based on the original shareholding proportion from the date of purchase shall be included in the investment income of the period when losing the right of control and the goodwill shall be written down. Other comprehensive income in connection with equity investment of the original subsidiary shall be included into investment income of the period when losing the right of control.

If the disposal of equity interests in a subsidiary through multiple transactions ultimately resulting in a loss of control constitutes a single integrated transaction (i.e., a packaged transaction), such transactions are accounted for as a single transaction of disposing of the equity interest in the subsidiary with loss of control. The accounting treatment is distinguished between the separate financial statements and the consolidated financial statements as follows:

1) In separate financial statements, the difference between the consideration received and the carrying amount of the investment disposed is recognized in other comprehensive income and the entire

amount is reclassified to profit or loss at the time when control over the investee is lost.

2) In the consolidated financial statements, the difference between the consideration received and the proportion of net assets of the investment disposed is recognized in other comprehensive income and the entire amount is reclassified to profit or loss at the time when control over the investee is lost.

(5) Judgment standard for common control and significant influence

If the Company collectively controls an arrangement with other participants according to relevant agreements, and decisions on activities that significantly affect the returns of the arrangement require the unanimous consent of the participants sharing control, the Company is deemed to have joint control over the arrangement with other participants, and the arrangement is a joint arrangement.

If the joint arrangement is reached through a separate entity, and the Company has rights to the net assets of the separate entity according to relevant agreements, the separate entity shall be regarded as a joint venture and accounted for by the equity method. If it is judged according to relevant agreements that the Company does not have rights to the net assets of the separate entity, the separate entity shall operate in a joint operation, and the Company shall recognize the items related to the share of joint operation interests and carry out accounting treatment in accordance with relevant ASBEs.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Company determines whether it has significant influence over an investee after considering one or more of the following circumstances and taking into account all facts and circumstances: 1) representation on the board of directors or equivalent governing body of the investee; 2) participation in financial and operating policy-making processes of the investee; 3) material transactions between the Company and the investee; 4) assignment of managerial personnel to the investee; 5) provision of essential technical information to the investee.

20. Investment properties

Investment real estate means the real estate held for producing rent or capital appreciation or the combination of them, including the land use right which has already been rented, the land use right held for transfer after appreciation, and buildings which have already been rented.

Entry value of investment properties of the Company shall be its cost. Costs of purchased investment properties include purchase price, relevant taxes, and other expenditures directly attributable to these assets; costs for self-constructing investment properties shall be composed of necessary expenditures for making these assets reach usable status.

The Company measures investment property using the cost model for subsequent measurement. Buildings and land use rights classified as investment property are depreciated or amortized based on their estimated useful lives and estimated residual value rates. The estimated service life, net residual rate and annual rate of depreciation (amortization) of the investment property are as follows:

(1) The Company

Category	Estimated useful life (yrs)	Estimated residual rate (%)	Annual depreciation (amortization) rate (%)

Category	Estimated useful life (yrs)	Estimated residual rate (%)	Annual depreciation (amortization) rate (%)
Buildings	8–50	0–3	1.94–12.50

(2) Peruvian Companies

Category	Estimated useful life (yrs)	Estimated residual rate (%)	Annual depreciation (amortization) rate (%)
Buildings	80	—	1.25
Land	Perpetual	—	—

See 27 (Impairment of long-term assets) under this Note for impairment testing method and provision method for investment properties.

When an investment property is changed to an owner-occupied property, it is transferred to fixed assets or intangible assets at the date of the change. When real estate for self-use is converted for earning rents or capital appreciation, the fixed assets or intangible assets shall be converted by the Company into investment real estate since the date of conversion. In case of conversion, the carrying amount before conversion shall be taken as the entry value after conversion.

If an investment property is disposed of or withdrawn permanently from use and no economic benefit can be obtained from the disposal, the investment property shall be derecognized. The disposal income from selling, transferring, discarding or damaging of investment properties shall be deducted by the carrying amount thereof and relevant taxes and then included in the current profit and loss.

21. Fixed assets

(1) Recognition conditions

√ Applicable □ Not applicable

1) Recognition conditions for fixed assets

The fixed assets refer to the tangible assets held for the production of goods, rendering of services, rental to others or operation and management that the entity expects to use during more than one accounting year. Fixed assets shall be recognized when the following conditions are met simultaneously:

①The economic benefits related to the fixed assets are likely to flow into the enterprise;

②The cost of the fixed asset could be measured reliably.

2) Initial measurement of fixed assets

The initial measurement of fixed assets of the Company shall be made at their cost.

①Cost of purchased fixed assets includes purchase price, import tariff and other related taxes and fees, as well as other expenditures incurred for making fixed assets reach expected usable status that are directly attributable to this asset.

②The costs for the self-built fixed assets are the necessary expenses incurred for such assets to reach the expected service state.

③The entry value of fixed assets invested by investors shall be the value as defined in the investment contract or agreement, but those whose value as defined in the investment contract or agreement is not fair shall be recorded as per fair value.

④Where payment of the purchase price for fixed assets is delayed beyond the extent normal credit conditions allow, by transactions of a financing nature, the initial cost recorded for said assets shall be based on the present value of the cash flows related to their purchase. The difference between actually paid amount and present value of purchase amount shall be calculated into current profit and loss within credit period excluding those that are capitalized.

(2) Depreciation method

√ Applicable □ Not applicable

1) Depreciation of fixed assets

Depreciation of fixed assets is calculated over the estimated useful lives of the assets, based on the asset's recorded value minus the estimated net residual value. For fixed assets with impairment provision accrued, the depreciation amount is determined according to the carrying amount deducting provision for impairment and remaining available service life in the future. Fixed assets that have been fully depreciated and are still in use shall not be depreciated.

Where fixed assets are acquired using expenditures from the special reserve, the cost of such fixed assets is deducted from the special reserve, and an equivalent amount of accumulated depreciation is recognized upon acquisition. Such fixed assets are not subject to depreciation in subsequent periods.

The Company determines the useful lives and estimated net residual values of fixed assets based on their nature and usage. At the end of each year, the Company reviews the useful lives, estimated net residual values and depreciation methods of the fixed assets and makes appropriate adjustments if they differ from the original estimates.

Except for subsidiaries in Peru, the depreciation methods, useful lives, and annual depreciation rates for each category of fixed assets are as follows:

Category	Depreciation method	Depreciation (years)	Residual value rate(%)	Annual depreciation rate(%)
Water-retaining structures	Straight-line	40–60	—	1.67–2.50
Buildings and plants	Straight-line	8–50	0–3	1.94–12.50
Machinery and equipment	Straight-line	5–32	0–3	3.03–20.00
Transportation facilities	Straight-line	3–10	0–3	9.70–33.33
Electronic and other equipment	Straight-line	3–12	0–3	8.08–33.33

The depreciation methods, useful lives, and annual depreciation rates for each category of fixed assets of Peruvian Companies are as follows:

Category	Depreciation method	Depreciation (years)	Residual value rate(%)	Annual depreciation rate(%)
Buildings and plants	Straight-line	20–100	—	1.00–5.00

Machinery and equipment	Straight-line	5–60	—	1.67–20.00
Transportation facilities	Straight-line	5–8	—	12.50–20.00
Others	Straight-line	2–20	—	5.00–50.00

2) Subsequent expenditure of fixed assets

Subsequent expenditure relating to fixed assets is recognized in the cost of fixed assets if it satisfies the recognition criteria for fixed assets; otherwise, it is recognized in profit or loss when incurred.

3) Impairment of fixed assets

See 27 (Impairment of long-term assets) under this Note for impairment testing method and provision method for fixed assets.

4) Disposal of fixed assets

If a fixed asset is disposed of or if no economic benefit is expected to be obtained from the use or disposal, the recognition of such fixed asset is terminated. The disposal income from selling, transferring, scrapping or destruction of fixed assets, less the carrying amount thereof and relevant taxes, shall be included in the current profits or losses.

22. Construction in progress

√ Applicable □ Not applicable

Construction in progress built by the Company itself is measured at actual cost. Actual cost shall be composed of necessary expenditures before making this asset reach its intended usable status, including material cost for the project, labor cost, paid relevant taxes, borrowing costs for capitalization and allocated indirect expenditures, etc.

All expenditures incurred by the construction in progress before the asset reaches the expected serviceable condition shall be taken as the recorded value of the fixed asset. When an item of construction in progress is ready for its intended use but the final settlement of the project cost has not been completed, it is transferred to fixed assets at an estimated value based on the project budget, construction cost, or actual cost incurred from the date it becomes ready for its intended use. Depreciation on the fixed asset is provided in accordance with the Company's depreciation policy for fixed assets from the same date. Upon completion of the final settlement, adjustments are made to the original estimated value based on the actual cost, but no retrospective adjustment is made to the depreciation already made.

See 27 (Impairment of long-term assets) under this Note for details on the impairment testing method and impairment provision method for construction in progress.

23. Borrowing costs

√ Applicable □ Not applicable

(1) Recognition principles for capitalization of borrowing costs

Where the borrowing costs incurred by the Company can be directly attributable to the acquisition, construction or production of assets eligible for capitalization, they shall be capitalized and included in the relevant asset cost. Other borrowing costs shall be recognized as cost according to the amount upon occurrence and shall be included in the current gains and losses.

The assets meeting the capitalization conditions refer to assets such as fixed assets, investment properties, and inventories that need a substantially long period for acquisition, construction, or production to be ready for their intended use or sale.

The borrowing costs shall be capitalized when all of the following conditions are satisfied:

1) Asset expenses have been incurred. Asset expenses include the expenses incurred by paying cash, transferring non-cash assets, or assuming interest-bearing debts for acquiring, constructing, or producing the assets that meet capitalization conditions;

2) Borrowing costs have already occurred;

3) The acquisition, construction, or production activities necessary to make the assets ready for the intended use or sale have started.

(2) Capitalization period of borrowing costs

The capitalization period refers to the period from the commencement to the cessation of capitalization of the borrowing costs, excluding the period when the capitalization of borrowing costs is suspended.

When the acquisition, construction, or production of assets that meet the capitalization conditions is ready for its intended use or sale, the capitalization of borrowing costs shall cease.

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

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

(3) Suspension of capitalization

Where the acquisition, construction, or production of the asset eligible for capitalization is interrupted abnormally and the interruption period lasts for more than 3 months, capitalization of the borrowing costs shall be suspended; if the interruption is a necessary step for making the assets eligible for capitalization under acquisition, construction or production ready for intended use or sale, the capitalization of the borrowing costs shall be continued. The borrowing costs incurred during the suspension period shall be recognized as current gains and losses, and the borrowing costs shall continue to be capitalized after the acquisition, construction, or production activities of the assets are resumed.

(4) Calculation method of capitalized amount of borrowing costs

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

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

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

24. Right-of-use assets

√ Applicable □ Not applicable

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

(1) The initial measurement amount of the lease liabilities;

(2) For the lease payment paid on or before the commencement date of the lease term, the relevant amount of lease incentive enjoyed will be deducted if there is a lease incentive;

(3) Initial direct costs incurred by the Company;

(4) The costs expected to be incurred by the Company to dismantle and remove the leased assets, restore the site where the leased assets are located, or restore the leased assets to the status agreed in the lease terms, excluding the costs incurred for producing inventories.

After the commencement date of the lease term, the Company adopts the cost model to subsequently measure the right-of-use assets.

If the Company is reasonably certain to obtain ownership of the leased asset by the end of the lease term, depreciation is provided over the remaining useful life of the leased asset. Otherwise, the depreciation shall be made within the lease term or the remaining service life of the leasing assets, whichever is shorter. For the right-of-use assets with provision for impairment, depreciation shall be made according to the above-mentioned principles on the basis of the carrying amount after deduction of provision for impairment in the future period.

The Company determines whether the right-of-use assets have been impaired in accordance with the provisions of ASBE 8—Asset Impairment and conducts accounting treatment for the identified impairment losses. For details, please refer to 27 (Impairment of long-term assets) under this Note.

25. Oil and gas assets

□ Applicable √ Not applicable

26. Intangible assets

(1) Useful life and its determination basis, estimates, amortization method or review procedures

√ Applicable □ Not applicable

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

1) Initial measurement of intangible assets

The cost of purchased intangible assets includes the purchase price, relevant taxes, and other expenses directly attributable to the intended purpose of the asset. Where the payment of purchase price for intangible assets is delayed beyond the normal credit conditions, which is equivalent to financing in nature, the cost of intangible assets shall be recognized on the basis of the present value of the purchase price.

For intangible assets acquired through debt restructuring where the debtor uses them to settle debt, the entry value shall be determined based on the fair value of the intangible assets, and the difference between the carrying amount of the restructured debt and the fair value of the intangible assets used to settle the debt shall be recognized in the current profit or loss.

If a non-monetary asset exchange has commercial substance and the fair value of the assets received or surrendered can be reliably measured, the entry value of the intangible assets received shall be determined based on the fair value of the assets surrendered, unless there is conclusive evidence that the fair value of the assets received is more reliable. For any non-monetary asset exchange that does not meet the above conditions, the carrying amount of the assets surrendered and relevant taxes and fees payable shall be recognized as the cost of the received intangible assets, and no profit or loss is recognized.

The entry value of intangible assets acquired through business combination by merger under common control shall be determined in accordance with the carrying amount of the merged party; the entry value of intangible assets acquired through business combination by merger not under common control shall be determined in accordance with their fair value.

The costs of intangible assets developed internally include: materials, service costs and registration fees consumed in the development of the intangible assets, amortization of other patent rights and franchises used in the development process, interest costs that meet the capitalization conditions, as well as other direct costs incurred before the achievement of the intended use of the intangible asset.

2) Subsequent measurements of intangible assets

The Company analyzes and assesses the useful life of intangible assets upon acquisition and classifies them into two categories: an intangible asset with finite useful life and an intangible asset with indefinite useful life.

① Intangible assets with a limited useful life

Intangible assets with a limited useful life shall be amortized using the straight-line method over the period of bringing economic interests to the enterprise. Specifically, land use rights are amortized evenly over the grant period commencing from the grant date. Software, patented technology and other intangible assets are amortized evenly over the shortest of the following periods: the expected useful life, the beneficial period stipulated in the contract, or the effective life prescribed by law. The amortized amounts shall be included in current profits or losses and relevant asset costs according to beneficiaries. The estimated useful life and the amortization method of intangible assets with limited useful life shall be reviewed at the end of each year. If a change occurs, it shall be treated as a change in accounting estimates.

The estimated life and basis of intangible assets with limited useful life of the Company are as follows:

Item	Estimated useful life (yrs)
Software	3–4
Parking space use right	40–50
Land use right	30–40

Software and other intangible assets of Peruvian Companies have an estimated service life of five years.

At the end of each period, the Company reviews the useful life and amortization method of the intangible assets. If the expected useful life of the asset or the amortization method differs from previous assessments, the amortization period or amortization method will be changed accordingly.

② Intangible assets with uncertain service life

If the beneficial period of the intangible asset is not foreseeable, it shall be recognized as an intangible asset with uncertain 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. Intangible assets with uncertain useful life shall not be amortized during the holding period, and the useful life of intangible assets shall be rechecked at the end of each period. If it is still uncertain after re-examination at the end of the period, the impairment test shall be continued in each accounting period.

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

(2) Collection scope of R&D expense and relevant accounting treatment methods

√ Applicable □ Not applicable

1) Specific division standard of the research stage and development stage of internal research and development projects

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

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

The expenditures of research phase for its internal research and development projects are recognized in profit or loss in the current period.

2) Criteria for development expenditures eligible for capitalization

The development costs for its internal research and development projects shall be recognized as intangible assets when they satisfy the following conditions simultaneously:

①With technical feasibility for finishing the intangible assets to use or sell;

②With intention for finishing the intangible assets to use or sell;

③The way the intangible asset generates economic benefits, including evidence of an existing market for products produced by the intangible asset or for the intangible asset itself, or, if the intangible asset will be used internally, proof of its usefulness;

④With enough support of technology, financial resources and other resources for finishing the development of the intangible assets as well as capacity for using or selling the assets;

⑤With reliable calculation for the expenditures belonging to the development stage of the intangible assets.

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

27. Impairment of long-term assets

√ Applicable □ Not applicable

If there is any sign of possible impairment for the long-term assets, the Company will estimate the recoverable amount on a single asset basis. If the recoverable amount of the single asset is hard to estimate, the recoverable amount of the asset group to which the asset belongs shall be determined.

The recoverable amount of the assets is estimated based on the net amount calculated by deduction of disposal fees from the fair value of the assets, or the present value of expected future cash flow of the assets, whichever is higher.

Where the recoverable amount of long-term assets is lower than the carrying amount according to the measurement of recoverable amount, their carrying amount shall be written down to the recoverable amount, and the write-down amount shall be recognized as asset impairment loss and included in current profit or loss. Simultaneously, the provision for impairment of assets shall be made accordingly. Once confirmed, the asset impairment loss shall not be reversed in future accounting periods.

After the asset impairment loss is recognized, the depreciation or amortization charges of the impaired assets shall be adjusted accordingly in future periods to enable systematic allocation of the adjusted carrying amount of assets (deducting the expected net residual value) within the remaining useful life.

Impairment tests shall be conducted on goodwill formed in business combination and intangible assets with indefinite useful lives every year no matter whether there is any sign of impairment.

In conducting the impairment test for goodwill, the carrying amount of goodwill shall be allocated to the asset groups or groups of asset groups that are expected to benefit from the synergy of a business combination. When conducting impairment tests on the related asset groups or groups of asset groups that contain goodwill, if there are indications of impairment, test the asset groups or groups of asset groups that do not contain goodwill first, calculate the recoverable amount, and compare it with the related carrying amount to confirm the corresponding impairment loss. Then, the asset groups or groups of asset groups including goodwill are tested for impairment. When comparing the carrying amount (including the carrying amount of goodwill allocated) of the related asset groups or groups of asset groups and their recoverable amounts, where the recoverable amount of relevant asset groups or groups of asset groups is lower than its carrying amount, an impairment loss is recognized for goodwill.

28. Long-term prepaid expenses

√ Applicable □ Not applicable

Long-term deferred expenses refer to various expenses of the Company that have been incurred but shall be borne in the current and subsequent periods, with an allocation period of 1 year or more. They shall be amortized using the straight-line method over the benefit period.

29. Contract liabilities

√ Applicable □ Not applicable

The Company recognizes its obligation to transfer goods to a customer for which the Company has received or is entitled to receive consideration from the customer as a contract liability.

30. Employee remuneration

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees or for the termination of employment. Employee benefits include short-term benefits, post-employment benefits, termination benefits and other long-term employee benefits.

(1) Accounting treatment methods for short-term benefits

√ Applicable □ Not applicable

Short-term benefits refer to the emolument that the Company needs to pay in full to employees within twelve months after the end of the annual reporting period in which the employees provide the related services, except for post-employment benefits and termination benefits. During the accounting period when employees provide services, the Company recognizes the short-term benefits payable as liabilities and includes them in the relevant asset costs and expenses according to the beneficiaries of the services provided by employees.

(2) Accounting treatment methods for post-employment benefits

√ Applicable □ Not applicable

Post-employment benefits are benefits paid after the retirement or termination of employment relationship, except for short-term benefits and termination benefits.

Post-employment benefits are classified as defined contribution plans and defined benefit plans.

Defined contribution plans of the Company are payments for the employee's endowment insurance and unemployment insurance according to relevant local government regulations. During the accounting period when an employee provides services for the Company, the Company recognizes the amount payable to a defined contribution plan as a liability, and includes it in current profit or loss or relevant asset cost.

(3) Accounting treatment methods for termination benefits

√ Applicable □ Not applicable

Termination benefits refer to the compensations paid to employees when the Company terminates the employment relationship with employees prior to the expiration of the employment contracts or provides compensations as an offer to encourage employees to accept voluntary layoffs. When the Company provides termination benefits, the employment benefit liabilities generated from termination benefits are recognized to profit or loss in the current period on the earlier of the following: 1) when the Company cannot unilaterally revoke the termination benefit due to termination of an employment relationship or lay off proposals; 2) when the Company confirms and recognizes related costs or expenses incurred for restructuring of termination benefits.

The Company provides early retirement benefits to the employees who accept internal retirement arrangements. Internal retirement benefits refer to the wages paid to the employees who have not yet reached the national stipulated retirement age but voluntarily quit their positions with the approval of the Company's management, and the social insurance premiums paid for them, etc. The Company pays early retirement benefits to these employees from the beginning day of internal retirement arrangements until the employees reach the normal retirement age.

(4) Accounting treatment methods for other long-term employee benefits

√ Applicable □ Not applicable

Other long-term employee benefits refer to all employee benefits other than short-term benefits, post-employment benefits and termination benefits.

31. Provision

√ Applicable □ Not applicable

(1) Recognition of provisions

When the obligation related to a contingency is a present obligation borne by the Company, and the performance of the obligation is likely to result in an outflow of economic benefits, and the amount of the obligation can be measured reliably, it is recognized as a provision.

(2) Measurement of provisions

Estimated liabilities of the Company are initially measured at the best estimate of the expenditures required for the performance of relevant present obligations.

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

The best estimates are treated separately in the following situations:

If the required expenditure has a continuous range (or scope) and all the outcomes within this range are equally likely to occur, the best estimate is determined in accordance with the middle estimate of the range, that is, the average of the lower and upper limits.

When the required expenditure does not have a continuous range (or scope) or all the outcomes within this range are not equally likely to occur although there is a continuous range, if the contingency is related to an individual item, the best estimate is determined in accordance with the most likely amount; where the contingency involves several items, the best estimate is calculated and determined as per all possible outcomes and their associated probabilities.

If all or part of expenditures required by the Company to clear off the estimated liabilities are expected to be compensated by a third party, the compensation amount shall be confirmed as assets separately when it is virtually confirmed the amount can be obtained, but the compensation amount confirmed shall not exceed the carrying amount of the estimated liabilities.

32. Share-based payments

□ Applicable √ Not applicable

33. Other financial instruments including preferred shares and perpetual bonds

□ Applicable √ Not applicable

34. Income

(1) Disclose accounting policies adopted for revenue recognition and measurement by business type

√ Applicable □ Not applicable

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Performance obligation refers to the Company's promise in a contract to transfer distinct goods or services to a customer. The acquisition of control over the relevant goods means to be able to dominate the use of the relevant goods and obtain almost all the economic benefits.

The Company evaluates the contract on the contract commencement date, identifies each performance obligation contained in the contract and determines whether each performance obligation is to be performed within a certain period of time or at a certain point in time. The Company satisfies a performance obligation and recognizes revenue over time according to the performance progress, if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; (2) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (3) the Company's performance does not create an asset with an alternative use to the entity and the Company has an enforceable right to payment for performance completed to date throughout the contract period. Otherwise, the Company shall recognize the revenue at the time point when the customer gains control rights of the relevant commodities or services.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. Appropriate methods of measuring progress include output methods and input methods. Output methods determine the performance progress based on the value to the customer of the goods transferred (input methods determine the performance progress based on the Company's inputs to fulfill the 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 revenue recognition and measurement methods due to the use of different operating models for the same type of business

□ Applicable √ Not applicable

35. Contract costs

√ Applicable □ Not applicable

(1) Costs to fulfill a contract

The Company recognizes as an asset the costs incurred in fulfilling a contract if those costs are not within the scope of another accounting standard other than the revenue standard and all of the following criteria are met:

1) Such cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely due to the contract;

2) This cost increases the Company's resources for performing the performance obligations in the future;

3) Such cost is expected to be recovered.

The Company shall present the asset under "Inventory" or "Other Non-current Assets," depending on whether its amortization period is longer than one normal operating cycle at its initial recognition.

(2) Incremental costs of obtaining a contract

If the incremental cost incurred by the Company to obtain the contract is expected to be recoverable, it is recognized as an asset as the cost of contract acquisition. Incremental cost refers to the cost (such as sales commissions) that would not have occurred if the Company had not obtained the contract. If the amortization period is not more than one year, it shall be included in the current profit and loss when incurred.

(3) Amortization

The above-mentioned assets related to the contract cost are amortized at the time when the performance obligation is fulfilled or according to the performance progress of the performance obligation, and included in the current profit and loss on the same basis as the recognition of the goods or service revenue related to the asset.

(4) Impairment

If the carrying amount of the above-mentioned assets related to the contract cost is higher than the difference between the remaining consideration that the Company expects to obtain due to the transfer of the goods related to the asset and the estimated cost to be incurred for the transfer of the related goods, the excess part shall be provided for impairment, and recognized as asset impairment loss.

After the impairment provision is made, if the impairment factors in the previous period change, so that the difference between the above two items is higher than the carrying amount of the asset, the original asset impairment provision shall be reversed and included in the current profit and loss. However, the carrying amount of the asset after reversal shall not exceed the carrying amount of the asset at the date of reversal assuming no provision for impairment is made.

36. Government grants

√ Applicable □ Not applicable

(1) Types

Government grants refer to the monetary and non-monetary assets acquired by the Company from the government for free. Government grants are divided into asset-related government grants and revenue-related government grants.

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

(2) Recognition

At the end of the period, if there is evidence that the company can meet the relevant conditions stipulated in the financial support policy and is expected to receive financial support funds, the government grant will be recognized according to the receivable amount. In addition, government grants are recognized when they are actually received.

The government grants considered as monetary assets are measured at the amount received or receivable. If the government grant is a non-monetary asset, it is measured at fair value; if the fair value cannot be reliably obtained, it shall be measured at the nominal amount (RMB 1). Government grants measured at the nominal amount are directly included in current profit or loss.

(3) Accounting treatment

Based on the nature of economic business, the Company determines whether a certain type of government grant business should be accounted for using the gross method or the net method. Usually, the Company only chooses one method for the same or similar government grant business, and uses this method consistently for the business.

Government grants related to assets shall be recognized as deferred income or offset the carrying amount of relevant assets. If it is recognized as deferred income, it will be accounted for in profit or loss on a reasonable and systematic basis within the useful life of the asset constructed or purchased.

Government grants related to income shall be recognized as deferred income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, and shall be recorded in the current profit or loss or offset the relevant costs over the period in which the relevant costs or losses are recognized. If the grant is a compensation for related expenses or losses already incurred, the grant is recorded immediately in current profit or loss or offset the relevant costs.

The government grants related to daily activities should be included in other income or offset the relevant costs and expenses. The government grants that are not related to daily activities of enterprise should be recorded in non-operating income and expenses.

Receipt of government grants related to interest discounts on policy-based preferential loans offsets related borrowing costs. If a loan with a preferential policy interest rate is obtained from the lending bank, the actual loan amount received is used as the entry value of the loan, and the relevant borrowing costs are calculated based on the principal of the loan and the preferential policy interest rate.

If the recognized government grant is required to be refunded, the carrying amount of the asset shall be adjusted if the carrying amount was offset at initial recognition. If there is a deferred income, the gross carrying amount of deferred income is offset and the excess is included in the current profit or loss; in other cases, it is directly included in the current profit or loss.

37. Deferred tax assets and deferred tax liabilities

√ Applicable □ Not applicable

Deferred income tax assets and deferred income tax liabilities of the Company shall be recognized by calculating the difference (temporary difference) between the tax base and the carrying amount thereof. On the balance sheet date, deferred tax assets and liabilities shall be measured at the applicable tax rate during the anticipated period for recovering such assets or paying off such liabilities.

(1) Recognition of deferred tax assets

The Company recognizes deferred tax assets arising from deductible temporary differences to the extent that it is more likely than not that taxable income will be available against which the deductible temporary differences can be utilized and against which deductible losses and tax credits can be carried forward to future years. However, deferred income tax assets arising from the initial recognition of assets or liabilities in transactions with the following characteristics will not be recognized: ① The transaction is not a business combination; ② When the transaction occurs, it neither affects accounting profits nor taxable income or deductible losses.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in associates only to the extent that it is probable the temporary difference will reverse in the foreseeable future and there is sufficient taxable profit available against which the temporary difference can be utilized.

(2) Recognition of deferred tax liabilities

The Company recognizes taxable temporary differences from current and prior periods as deferred tax liabilities. However, it does not include:

1) the initial recognition of goodwill;

2) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);

3) for taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(3) Net amount of the deferred tax assets and deferred tax liabilities shall be recorded if following conditions are satisfied

1) The Company has a legally enforceable right to set off current tax assets and current tax liabilities;

2) Deferred income tax assets and deferred income tax liabilities are related to the income tax levied by the same tax collection and management department on the same taxpayer or different taxpayers, but during the period when each important deferred income tax asset and deferred income tax liability are reversed in the future, the taxpayers involved intend to settle the current income tax assets and current income tax liabilities with a net amount or obtain assets and pay off debts at the same time.

38. Leases

√ Applicable □ Not applicable

Judgment basis and accounting treatment method for simplified treatment of short-term leases and low-value asset leases as a lessee

√ Applicable □ Not applicable

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 gains 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 □ Not applicable

1) Classification of leases

Lease can be divided by the Company into finance lease and operating lease at the inception date of lease. Finance lease is a kind of lease in which almost all risks and rewards regarding the ownership of the leased assets are substantially transferred regardless of whether the ownership is transferred finally. Operating lease refers to the lease other than finance leases.

If a lease has one or more of the following situations, the Company usually classifies it as a finance lease:

① At the expiration of the lease term, ownership of the leased asset passes to the lessee.

② The lessee has the option to purchase the leased asset, and the purchase price is low enough compared with the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease commencement date.

③ Ownership of the asset is not transferred, but the lease term covers the majority of the useful life of the leased asset.

④ At the inception date of the lease, the present value of the lease receipts approximates the fair value of the leased asset.

⑤ The property of the leasing assets is special. Only the lessee can use them without major modifications.

If a lease has one or more of the following signs, the Company may also classify it as a finance lease:

① If the lessee cancels the lease, the loss caused by the cancellation of the lease to the lessor shall be borne by the lessee.

② Gains or losses arising from fair value fluctuations in the residual value of assets are attributable to the lessee.

③ The lessee has the ability to continue the lease to the next period at rents well below market levels.

2) Accounting treatment for finance leases

At the commencement of the lease term, the Company recognizes the finance lease receivables for the finance lease and derecognizes the finance lease assets.

When the Company initially measures the financial lease receivables, the sum of the unguaranteed residual value and the present value of the unreceived lease receivables discounted at the interest rate implicit in the lease is taken as the entry value of the financial lease receivable. Lease receipts include:

① Fixed payments and in-substance 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 guaranteed residual value provided to the lessor by the lessee, a party related to the lessee, and an independent third party with the financial capacity to perform the guarantee obligation.

The Company calculates and recognizes interest income in each period within the lease term at a fixed periodic rate (interest rate implicit in the lease). The variable lease payment which is not included in the measurement of net lease investment is included in the current gains and losses when it actually occurs.

3) Accounting treatment of operating lease

During each period within the lease term, the Company recognizes rental income from operating leases using the straight-line method or another systematic and reasonable method. Initial direct costs incurred related to operating leases are capitalized and allocated over the lease term on the same basis as the recognition of rental income, to be recognized in profit or loss on a periodic basis. Variable lease payments not included in lease collections for operating leases are recognized in profit or loss when actually incurred.

Accounting treatment as a lessee

At the commencement date of the lease, except for short-term leases and leases of low-value assets for which simplified accounting is applied, the Company recognizes right-of-use assets and lease liabilities for leases.

For the accounting policy of right-of-use assets, please refer to 24 under this Note.

Lease liabilities

The Company initially measures the lease liabilities according to the present value of the lease payment not made at the commencement of the lease term. When calculating the present value of the lease payment, the Company adopts the interest rate implicit in the lease as the discount rate; if it is impossible to determine the interest rate implicit in the lease, the incremental borrowing rate of the Company shall be used as the discount rate. The lease payment amount includes:

(1) Fixed payments and in-substance fixed payments, net of amounts related to lease incentives;

(2) The variable lease payment which depends on an index or rate;

(3) If the Company is reasonably certain to exercise the purchase option, the lease payments shall include the exercise price of the purchase option;

(4) If the lease term reflects the Company will exercise the option to terminate the lease, lease payments include the payments required to exercise the termination option;

(5) Amount expected to be paid according to the guaranteed residual value provided by the Company.

The interest expenses of the lease liabilities in each period during the lease term are calculated by the Company according to the fixed discount rate, and included in the current gains and losses or related asset costs.

The variable lease payment which is not included in the measurement of lease liabilities is included in the current gains and losses or related asset costs when it actually occurs.

39. Other significant accounting policies and accounting estimates

√ Applicable □ Not applicable

Work safety expenses

Work safety funds appropriated by the Company in accordance with national regulations are charged to the cost of related products or to profit or loss for the current period, and concurrently credited to the "Special reserve" account. When using work safety fees provided as expense items, they are directly offset against the special reserve. If the fixed assets are formed, expenditures occurred should be accumulated via "construction in progress" and recognized as fixed assets when the safety project is completed and ready for its intended use; in the meanwhile, the special reserve will be offset according to the cost that formed fixed assets and the accumulated depreciation of the same amount is recognized. The fixed asset will no longer be depreciated in subsequent periods.

40. Changes in significant accounting policies and accounting estimates

(1) Changes in significant accounting policies

□ Applicable √ Not applicable

(2) Changes in significant accounting estimates

□ Applicable √ Not applicable

(3) Financial statements involving the adjustment at the beginning of the year from the first implementation of new accounting standards or interpretation of standards, etc. from 2026

□ Applicable √ Not applicable

41. Others

□ Applicable √ Not applicable

VI. Taxes

1. Main taxes and tax rates

Main taxes and tax rates

√ Applicable □ Not applicable

Tax type	Tax basis	Tax rate
VAT	Sales revenue of electricity, products, and non-real property leasing services	13%, 3%
	Sales revenue of real property leasing services	9%
	Taxable service income and taxable labor service income	3%, 6%, 9%
	Income from transfer of financial products	6%
Urban Maintenance and Construction Tax	Taxable amount of turnover tax	7%, 5%
Education Surcharge	Taxable amount of turnover tax	3%
Local Education Surcharge	Taxable amount of turnover tax	2%
Corporate Income Tax	Taxable income	7.5%, 15%, 16.5%, 25%, 29.5%
Real Property Tax	Original value of properties and rental income	1.2%, 12%
Water Resources Tax	Actual generation and water intake	0.005yuan/kWh,0.008yuan/kWh;0.05yuan/m³,0.09yuan/m³,0.1yuan/m³,0.2yuan/m³
Peru IGV	Sales revenue of electricity and	18%

	merchandise	

The different tax subjects have different corporate income tax rates, the disclosure shall be as follows:
√ Applicable □ Not applicable

Entity name	Income tax rate (%)
The Company and all subsidiaries except for:	25.00%
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	15.00%
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	7.5%, 15.00%
Three Gorges Electric Energy (Shanghai) Co., Ltd.	15.00%
Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd.	15.00%
CYPC Yunneng Power Generation (Yongren) Co., Ltd.	15.00%
CYPC Xinneng (Ganzhou) Energy Co., Ltd.	15.00%
Three Gorges Yuneng Power Generation (Huize) Co., Ltd.	15.00%
Wujiaqu Aikang Electric Power Development Co., Ltd.	15.00%
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	15.00%
Luquan County Aikang Energy & Electric Power Co., Ltd.	15.00%
China Yangtze Power International (Hong Kong) Co., Limited	16.50%
China Three Gorges International Power Operations Co., Ltd.	16.50%
Yangtze Andes Holding Co., Limited	16.50%
Peruvian Companies	29.50%

2. Tax preference

√ Applicable □ Not applicable

(1) Western China Development tax incentives

During the period from January 1, 2021 to December 31, 2030, the preferential tax policies for the development of western China were extended pursuant to Announcement No. 23 [2020] of the Ministry of Finance, *Announcement on the Continuation of the Corporate Income Tax Policy for West China Development* (the "West China Development Tax Incentives"). Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd., Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd., CYPC Yunneng Power Generation (Yongren) Co., Ltd., CYPC Xinneng (Ganzhou) Energy Co., Ltd., Three Gorges Yunneng Power Generation (Huize) Co., Ltd., Wujiaqu Aikang Electric Power Development Co., Ltd., Xinjiang Liyuan Xinhui Energy Technology Co., Ltd., and Luquan County Aikang Energy Electric Power Co., Ltd. are subject to a reduced corporate income tax rate of 15%. According to the Enterprise Income Tax Law of the People's Republic of China and its Implementation Regulations, CS [2008] No. 46, CS [2008] No. 116, GSF [2009] No. 80, and other related documents, income derived from investment and operation of public infrastructure projects that meet the scope, conditions, and standards specified in the Preferential Catalogue of Enterprise Income Tax for Public Infrastructure Projects (CS [2008] No. 46) shall be exempt from corporate income tax from the first to the third year starting from the tax year in which the first production and operating income is obtained, and is subject to a 50% reduction from the fourth to the sixth year. Yunchuan Company enjoys West China Development tax incentives: Wudongde Power Station paid corporate income tax at a reduced rate of 15% while Baihetan Power Station at 7.5% during the reporting period.

(2) Tax incentives for high-tech enterprises

On December 25, 2025, Three Gorges Electric Energy (Shanghai) Co., Ltd. was recognized as a high-tech enterprise (Certificate No. GR202531004318, valid for three years) and is subject to a reduced corporate income tax rate of 15% for 2025–2027.

On December 30, 2025, Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd. was recognized as a high-tech enterprise (Certificate No. GR202542005013, valid for three years) and is subject to a reduced corporate income tax rate of 15% for 2025–2027.

3. Others

□ Applicable √ Not applicable

VII. Notes to Items in Consolidated Financial Statements

1. **Monetary funds**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	550,440.42	509,113.69
Cash at bank	1,753,719,573.44	1,730,287,677.05
Other cash	25,208,127.59	25,497,526.36
Deposits with finance companies	7,593,395,267.71	2,829,561,750.96
Total	9,372,873,409.16	4,585,856,068.06
Including: total funds held overseas	1,538,292,164.25	1,549,858,128.75

Other information

As of June 30, 2026, the details of the Company's monetary funds subject to ownership restrictions are as follows; the remaining funds are not subject to any freezing, pledge, or other restrictions:

Item	Closing balance	Opening balance
Security deposit, etc.	46,372,561.52	50,991,682.04
Total	46,372,561.52	50,991,682.04

2. Financial assets held for trading

□ Applicable √ Not applicable

3. Derivative financial assets

□ Applicable √ Not applicable

4. Notes receivable

(1) Notes receivable by category

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(4) Disclosure by classification according to the bad debt provision method

□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable

Provision for bad debts made under the general ECL model
□ Applicable √ Not applicable

Basis for the classification of stages and provision ratio of bad debt provision
None

Notes on significant changes in the gross carrying amount of notes receivable for which changes in the allowance for losses occurred during the current period:
□ Applicable √ Not applicable

(5) Provision for bad debt

□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the current period:
□ Applicable √ Not applicable

Other information:
None

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

□ Applicable √ Not applicable

Significant actual write-off of notes receivable:
□ Applicable √ Not applicable

Notes on write-off of notes receivable:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

5. Accounts receivable

(1) Disclosure by ageing

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Aging	Closing gross carrying amount	Opening gross carrying amount
Within 1 year	9,546,654,109.95	6,592,631,894.59

1–2 years	213,513,732.60	157,441,198.98
2–3 years	127,678,481.64	120,965,562.98
3–4 years	118,895,783.38	123,729,060.51
4–5 years	120,001,127.49	119,386,290.73
More than 5 years	313,507,209.65	250,978,390.86
Subtotal	10,440,250,444.71	7,365,132,398.65
Less: Provision for bad debts	120,088,536.30	113,284,859.42
Total	10,320,161,908.41	7,251,847,539.23

(2) Disclosure by classification according to the bad debt provision method

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying Amount	Gross carrying amount		Provision for bad debts		Carrying Amount
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
On an individual basis	832,411.99	0.01	832,411.99	100.00		832,411.99	0.01	832,411.99	100.00	
On a portfolio basis	10,439,418,032.72	99.99	119,256,124.31	1.14	10,320,161,908.41	7,364,299,986.66	99.99	112,452,447.43	1.53	7,251,847,539.23
including:										
Hydropower receivables	7,749,202,829.11	74.22			7,749,202,829.11	4,794,785,517.71	65.10			4,794,785,517.71
New energy subsidies	901,837,795.15	8.64	70,410,623.22	7.81	831,427,171.93	852,063,291.18	11.57	64,183,573.33	7.53	787,879,717.85
Receivables of Peruvian Companies	1,469,718,856.57	14.08	46,548,668.93	3.17	1,423,170,187.64	1,403,790,686.26	19.06	45,972,059.85	3.27	1,357,818,626.41
Receivables of other businesses	318,658,551.89	3.05	2,296,832.16	0.72	316,361,719.73	313,660,491.51	4.26	2,296,814.25	0.73	311,363,677.26
Total	10,440,250,444.71	—	120,088,536.30	1.15	10,320,161,908.41	7,365,132,398.65	—	113,284,859.42	1.54	7,251,847,539.23

Provision for bad debts on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing balance			
	Gross carrying amount	Provision for bad debts	Provision (%)	Reasons for provision
Kawa (Jiaxing) Environment Technologies Co., Ltd.	756,753.10	756,753.10	100.00	Expect to be unable to recover the amount
Tianjin Xincheng Hospital Co., Ltd.	75,658.89	75,658.89	100.00	Expect to be unable to recover the amount
Total	832,411.99	832,411.99	100.00	/

Provision for bad debts on an individual basis:

□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:

□ Applicable √ Not applicable

Bad debt provisions made using the general ECL model

□ Applicable √ Not applicable

Basis for the classification of stages and provision ratio of bad debt provision

None

Notes on significant changes in the gross carrying amount of receivables for which changes in the allowance for losses occurred during the current period:

□ Applicable √ Not applicable

(3) Provision for bad debt

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change				Closing balance
		Provision	Recovery/reversal	Transfer or write-offs	Other changes	
Accounts receivable (on an individual basis)	832,411.99					832,411.99
Accounts receivable (on a portfolio basis)	112,452,447.43	8,997,850.66			-2,194,173.78	119,256,124.31
Including: group of hydropower business receivables						
New energy subsidies	64,183,573.33	6,227,049.89				70,410,623.22
Receivables of Peruvian Companies	45,972,059.85	2,770,782.86			-2,194,173.78	46,548,668.93
Receivables of other businesses	2,296,814.25	17.91				2,296,832.16
Total	113,284,859.42	8,997,850.66			-2,194,173.78	120,088,536.30

Significant recovery or reversal of bad debt provision for the period:

□ Applicable √ Not applicable

Other information:

None

(4) Accounts receivable actually written off during the period

□ Applicable √ Not applicable

Significant write-off of accounts receivable

□ Applicable √ Not applicable

Notes on write-off of accounts receivable:

□ Applicable √ Not applicable

(5) Accounts receivable and contract assets — top five debtors by closing balance

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of unit	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion of the total closing balance of accounts receivable and contract assets (%)	Provision for bad debts

State Grid Corporation of China	5,176,230,734.74		5,176,230,734.74	49.58	
China Southern Power Grid Co., Ltd. Ultra-High Voltage Transmission Company	1,676,158,687.06		1,676,158,687.06	16.05	
State Grid Xinjiang Electric Power Co., Ltd. Changji Power Supply Company	764,757,302.38		764,757,302.38	7.33	60,382,569.87
China Southern Power Grid Co., Ltd.	479,788,305.67		479,788,305.67	4.60	
State Grid Corporation of China Central China Branch	400,962,004.46		400,962,004.46	3.84	
Total	8,497,897,034.31		8,497,897,034.31	81.40	60,382,569.87

Other information
None

Other information:
□ Applicable √ Not applicable

6. Contract assets

(1) Contractual assets

□ Applicable √ Not applicable

(2) Amounts and reasons for significant changes in carrying amounts during the reporting period

□ Applicable √ Not applicable

(3) Disclosure by classification according to the bad debt provision method

□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable

Bad debt provisions made using the general ECL model
□ Applicable √ Not applicable

Basis for the classification of stages and provision ratio of bad debt provision
None

Notes on significant changes in the gross carrying amount of contract assets for which changes in the allowance for losses occurred during the current period:
□ Applicable √ Not applicable

(4) Bad debt provision for contract assets

□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the period:
□ Applicable √ Not applicable

Other information:
None

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

□ Applicable √ Not applicable

Significant contract asset write-off cases
□ Applicable √ Not applicable

Notes on contract asset write-offs:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

7. Receivables financing

(1) Receivables financing by category

□ Applicable √ Not applicable

(2) Receivables which have been pledged at the end of the period

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(4) Disclosure by classification according to the bad debt provision method

□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable
Provision for bad debts according to the general model of ECLs
□ Applicable √ Not applicable

Basis for the classification of stages and provision ratio of bad debt provision
None

Notes on significant changes in the gross carrying amount of receivables financing for which changes in the allowance for losses occurred during the current period:
□ Applicable √ Not applicable

(5) Provision for bad debt

□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the current period:
□ Applicable √ Not applicable

Other information:
None

(6) Receivables actually written off during the period

□ Applicable √ Not applicable

Significant write-off of receivables financing
□ Applicable √ Not applicable

Notes on write-offs:
□ Applicable √ Not applicable

(7) Movements of receivables financing during the period and fair value changes:

□ Applicable √ Not applicable

(8) Other information:

□ Applicable √ Not applicable

8. Prepayments

(1) Prepayments by ageing

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	198,285,246.22	82.41	160,391,490.18	83.02
1-2 years	37,005,465.89	15.38	32,169,996.25	16.65
2-3 years	4,912,025.86	2.04	323,635.57	0.17
Over 3 years	416,180.94	0.17	313,479.50	0.16
Total	240,618,918.91	100.00	193,198,601.50	100.00

Reason for no settlement of significant advances to suppliers with the ageing over 1 year:
None

(2) Prepayments — top five recipients by closing balance

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of unit	Closing balance	Proportion in total closing balance of prepayments (%)
Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	37,452,321.58	15.57
Changjiang Survey, Planning, Design and Research Co., Ltd.	17,649,428.25	7.34
Hohai University	4,840,931.56	2.01
Xi'an XD Switchgear Electric Co., Ltd.	4,675,000.00	1.94
Huazhong University of Science and Technology	4,580,712.65	1.90
Total	69,198,394.04	28.76

Other information:
None

Other information
□ Applicable √ Not applicable

9. Other receivables

Itemized presentation

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	1,818,623,846.91	143,077,397.37
Other receivables	225,319,860.67	201,697,289.87
Total	2,043,943,707.58	344,774,687.24

Other information:
□ Applicable √ Not applicable

Interest receivable

(1) Classification of interest receivable

□ Applicable √ Not applicable

(2) Significant overdue interest

□ Applicable √ Not applicable

(3) Disclosure by classification according to the bad debt provision method

□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable

(4) Bad debt provisions made using the general ECL model

□ Applicable √ Not applicable

(5) Provision for bad debt

□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the current period:
□ Applicable √ Not applicable

Other information:
None

(6) Interest receivable actually written off

□ Applicable √ Not applicable
Significant write-off of interest receivable
□ Applicable √ Not applicable

Notes on write-offs:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Dividends receivable

(1) Dividends receivable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project (or investee)	Closing balance	Opening balance
China Construction Bank Corporation	131,680,679.70	120,582,899.40
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	31,529,467.89	21,019,645.25
SDIC Power Holdings Co., Ltd.	707,142,508.92	
Hubei Energy Group Co., Ltd.	296,620,862.25	
Shenergy Group Company Limited	260,911,480.20	
Sichuan Chuantou Energy Co., Ltd.	242,389,740.00	
Beijing Enterprises Water Group Limited	16,099,107.95	
Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	132,250,000.00	
Hubei New Energy Venture Investment Fund Co., Ltd.		1,400,000.00
Chongqing Liangjiang CYPC Xingsheng Private Equity Investment Fund Management Co., Ltd.		74,852.72
Total	1,818,623,846.91	143,077,397.37

(2) Significant dividends receivable with aging over 1 year

□ Applicable √ Not applicable

(3) Disclosure by classification according to the bad debt provision method

□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable

(4) Bad debt provisions made using the general ECL model

□ Applicable √ Not applicable

(5) Provision for bad debt

□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the current period:
□ Applicable √ Not applicable

Other information:
None

(6) Dividends receivable actually written off
□ Applicable √ Not applicable

Significant write-off of dividends receivable
□ Applicable √ Not applicable

Notes on write-offs:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Other receivables
(1) Disclosure by ageing
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Aging	Closing gross carrying amount	Opening gross carrying amount
Within 1 year	162,735,238.35	157,756,471.40
1–2 years	24,183,504.85	12,091,372.39
2–3 years	24,171,800.17	32,039,766.78
3–4 years	17,039,983.25	550,639.40
4–5 years	11,467,446.31	11,579,636.69
More than 5 years	5,063,910.16	5,540,814.50
Subtotal	244,661,883.09	219,558,701.16
Less: Provision for bad debts	19,342,022.42	17,861,411.29
Total	225,319,860.67	201,697,289.87

(2) Classification by nature of receivables
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Nature of payment	Closing gross carrying amount	Opening gross carrying amount
Deposits and guarantee deposits	60,742,783.01	82,107,894.16
Transaction payments and others	183,919,100.08	137,450,807.00
Total	244,661,883.09	219,558,701.16

(3) Provision for bad debts
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	ECLs for the next 12 months	ECLs (no credit impairment) for the entire life	ECLs (credit-impaired) for the entire life	
Balance as of January 1, 2026	17,861,411.29			17,861,411.29
Balance as of January 1, 2026 in the current				

period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Reversal to Stage 2				
--Reversal to Stage 1				
Provision for the period	1,512,100.80			1,512,100.80
Reversal in the current period				
Transferal for the period				
Write-off for the period				
Other changes	-31,489.67			-31,489.67
Balance as of June 30, 2026	19,342,022.42			19,342,022.42

Notes on significant changes in the gross carrying amount of other receivables for which changes in the allowance for losses occurred during the current period:
□ Applicable √ Not applicable

The provision amount of bad debt provision in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:
□ Applicable √ Not applicable

(4) Provision for bad debt
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change				Closing balance
		Provision	Recovery/reversal	Transfer or write-offs	Other changes	
Receivables of other businesses	17,861,411.29	1,512,100.80			-31,489.67	19,342,022.42
Total	17,861,411.29	1,512,100.80			-31,489.67	19,342,022.42

Significant provision for bad debt recovered or reversed among the above:
□ Applicable √ Not applicable

Other information：
None

(5) Other receivables actually written off during the period
□ Applicable √ Not applicable
Other significant receivables written off among above receivables:
□ Applicable √ Not applicable

Notes on write-off of other receivables:
□ Applicable √ Not applicable

(6) Other receivables — top five debtors by closing balance

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of unit	Closing balance	As a percentage of the closing balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Closing balance
Anneng (Qujialing) Biomass Power Generation Co., Ltd.	15,738,774.01	6.43	Others	3–4 years	3,703,333.52
Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	5.57	Others	2–3 years	2,727,940.00
Wow Tel S.A.C.	12,292,131.71	5.02	Others	Within 1 year	
Inner Mongolia ChuangSheng Development Investment Co., Ltd.	10,000,000.00	4.09	Deposits and guarantee deposits	4–5 years	8,000,000.00
Pacífico Compañía de Seguros y Reaseguros	8,555,491.60	3.50	Others	Within 1 year	
Total	60,226,097.32	24.61	/	/	14,431,273.52

(7) Presented in other receivables due to centralized management of funds

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

10. Inventories

(1) Category of inventories

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Provision for inventory impairment/Provision for impairment of contract performance cost	Carrying amount	Gross carrying amount	Provision for inventory impairment/Provision for impairment of contract performance cost	Carrying amount
Raw materials	84,659,246.14	16,584,200.59	68,075,045.55	83,733,825.59	16,945,816.43	66,788,009.16
Spare parts	1,029,333,779.48	242,150,054.82	787,183,724.66	1,018,597,874.94	249,614,091.28	768,983,783.66
Goods in stock	776,696.45		776,696.45	813,113.21		813,113.21
Others	601,884.93	11,295.35	590,589.58	25,767.14	11,782.91	13,984.23
Total	**1,115,371,607.00**	**258,745,550.76**	**856,626,056.24**	**1,103,170,580.88**	**266,571,690.62**	**836,598,890.26**

(2) Data resources recognized as inventories

□ Applicable √ Not applicable

(3) Inventory depreciation provision and contract performance cost impairment provision

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Provision	Others	Reversal or write-off	Others	
Raw	16,945,816.43			361,615.84		16,584,200.59

materials						
Spare parts Spare components	249,614,091.28	252,149.15		7,234,010.88	482,174.73	242,150,054.82
Others	11,782.91			487.56		11,295.35
Total	266,571,690.62	252,149.15		7,596,114.28	482,174.73	258,745,550.76

Reasons for reversal or write-off for decline in value of inventory
□ Applicable √ Not applicable

Provision for inventory write-downs based on a group approach
□ Applicable √ Not applicable

Provision criteria for inventory write-downs based on a group approach
□ Applicable √ Not applicable

(4) Amount of borrowing costs capitalized in the closing balance of inventories, and the calculation criteria and basis
□ Applicable √ Not applicable

(5) Information on amortized amount of contract performance cost in the current period
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

11. Held-for-sale assets
□ Applicable √ Not applicable

12. Non-current assets due within one year
□ Applicable √ Not applicable

Debt investments due within one year
□ Applicable √ Not applicable

Debt instruments at FVTOCI due within one year
□ Applicable √ Not applicable

Other information on non-current assets due within one year：
None

13. Other current assets
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
VAT input tax credit	74,175,539.13	72,879,655.32
Tax prepayment and others	40,677,274.51	148,920,222.01
Peruvian IGV tax to be deducted	319,442,411.52	354,205,006.03
Total	434,295,225.16	576,004,883.36

Information related to compensatory assets
□ Applicable √ Not applicable

Other information:None

14. Debt investments

(1) Debt instruments at amortized cost

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Impairment provision	Carrying amount	Gross carrying amount	Impairment provision	Carrying amount
Shareholder loans	1,098,154,457.44		1,098,154,457.44	1,139,012,015.88		1,139,012,015.88
Total	1,098,154,457.44		1,098,154,457.44	1,139,012,015.88		1,139,012,015.88

Changes in impairment provision for debt investments during the period

□ Applicable √ Not applicable

(2) Significant debt investment at the end of the period

□ Applicable √ Not applicable

(3) Provisions for impairment

□ Applicable √ Not applicable

Basis for the classification of stages and provision ratio of impairment provision:

None

Notes on significant changes in the gross carrying amount of debt investments for which changes in the allowance for losses occurred during the current period:

□ Applicable √ Not applicable

The amount of provision for impairment in the current period and the basis for assessing if the credit risk of financial instruments increases significantly:

□ Applicable √ Not applicable

(4) Actual write-off of debt investments in the current period

□ Applicable √ Not applicable

Significant cases of write-off of debt investments

□ Applicable √ Not applicable

Notes on the write-off of debt investments:

□ Applicable √ Not applicable

Other information:None

15. Other debt investments

(1) Other debt investments

□ Applicable √ Not applicable

Changes in impairment provision for other debt investments during the period

□ Applicable √ Not applicable

(2) Significant other debt investments at the end of the period

□ Applicable √ Not applicable

(3) Provisions for impairment

□ Applicable √ Not applicable

(4) Actual write-off of other debt investments in the current period

□ Applicable √ Not applicable

Significant cases of write-off of other debt investments
□ Applicable √ Not applicable

Notes on write-off of other debt investments:
□ Applicable √ Not applicable
Other information:
□ Applicable √ Not applicable

16. Long-term receivables

(1) Long-term receivables

□ Applicable √ Not applicable

(2) Disclosure by classification according to the bad debt provision method

□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable

Bad debt provisions made using the general ECL model
□ Applicable √ Not applicable

(3) Provision for bad debt

□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the current period:
□ Applicable √ Not applicable

Other information:None

(4) Long-term receivables actually written off

□ Applicable √ Not applicable

Significant long-term receivables written off:
□ Applicable √ Not applicable

Notes on write-offs:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

17. Long-term equity investments

(1) Long-term equity investment

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance (book value)	Opening balance of impairment provision	Increase/decrease in the current period								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduction in investment	Gains and losses recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared	Impairment provision	Others		
I. Joint ventures												
Yangtze Smart Distributed Energy Co., Ltd.	710,795,095.88				3,847,716.00		1,783,691.20				716,426,503.08	
Changxia Electric Power (Guangdong) Co., Ltd.	16,215,455.34				-5,079,979.92						11,135,475.42	
Subtotal	727,010,551.22				-1,232,263.92		1,783,691.20				727,561,978.50	
II. Associates												
SDIC Power Holdings Co., Ltd.	15,489,956,637.10				591,994,930.40	-11,339,971.62	12,548,227.98	707,710,551.53			15,375,449,272.33	
Hubei Energy Group Co., Ltd.	10,450,404,201.58				308,237,347.82	-20,911,051.66	13,503,904.18	296,620,862.25			10,454,613,539.67	
Sichuan Chuantou Energy Co., Ltd.	6,420,379,261.52				230,868,589.29	-8,549,943.02	-1,934,400.71	242,389,740.00			6,398,373,767.08	
Guangxi Guiguan Electric Power Co. Ltd.	6,705,145,805.22				225,577,235.81		3,386,579.08	249,431,948.78			6,684,677,671.33	
Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	5,381,683,661.81				76,773,295.77	-4,920,656.80		264,500,000.00			5,189,036,300.78	
China Three Gorges Capital Holdings Co., Ltd.	3,827,616,189.71				137,588,020.97	-12,502,892.50	2,270,382.79	34,313,386.33			3,920,658,314.64	
Guangzhou Development Group Incorporated	4,544,320,043.18				147,284,364.31	-20,559,589.60	7,451,869.31	136,025,814.50			4,542,470,872.70	
Shenergy Group Company Limited	4,172,218,762.98				190,545,988.38	-831.08	4,359,552.69	260,911,480.20			4,106,211,992.77	
Dinghe Property Insurance Co., Ltd.	3,136,951,491.33				99,241,339.45	-4,318,927.30		52,428,282.56			3,179,445,620.92	

Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	2,543,575,582.61	1,398,886,272.56			83,872,203.54		2,279,876.15	31,529,467.89			2,598,198,194.41	1,398,886,272.56
Three Gorges Finance Co., Ltd.	2,744,709,420.98				54,952,156.15	16,369,756.37		72,795,080.67			2,743,236,252.83	
Gansu Electric Power Energy Development Co., Ltd.	2,385,936,409.11				109,774,236.88		2,975,160.03	97,547,732.71			2,401,138,073.31	
Three Gorges Onshore New Energy Investment Co., Ltd.	1,304,250,474.79				-25,561,086.49		325,676.86				1,279,015,065.16	
Three Gorges Base Development Co., Ltd.	1,089,610,396.55				27,770,484.74	-1,770,735.81	134,946.50				1,115,745,091.98	
Zhejiang Provincial Energy Group Company LTD.	860,272,615.31				6,666,190.33		468,381.31	2,775,974.00			864,631,212.95	
Chongqing Fuling Energy Industrial Group Co., Ltd.	581,167,669.00	20,017,504.55			-3,954,696.17	50,765.07	509,119.74				577,772,857.64	20,017,504.55
Chongqing Changsheng New Energy Private Equity Investment Fund L.P.	263,710,743.83				-622,030.73						263,088,713.10	
Hunan Taohuajiang Nuclear Power Co., Ltd.		224,119,537.52										224,119,537.52
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	205,570,332.17				-33,822.14		99,831.91				205,636,341.94	
Chongqing Liangjiang CYPC Xinghong Equity Investment Fund Partnership (Limited Partnership)	164,961,805.27				19,275,467.85						184,237,273.12	
Chongqing Qianjiang CYPC Hongyuan Private Equity Investment Fund Partnership (Limited Partnership)	172,522,653.63				678,482.11						173,201,135.74	
Chongqing Changxingyou Energy Co., Ltd.	150,302,335.83				-1,373,799.04	-93,770.77	236,139.09				149,070,905.11	

China Three Gorges Offshore Luxembourg S.a.r.l	113,800,758.92	64,433,425.83			23,672,247.58					-3,848,173.58	133,624,832.92	62,435,923.64
Three Gorges Hi-Tech Information Technology Co., Ltd.	82,218,047.91				-10,152,198.49						72,065,849.42	
Three Gorges Bazhou Ruoqiang Energy Co., Ltd.	825,000,000.00										825,000,000.00	
Changxia Electric Power (Anhui) Co., Ltd.	96,851,803.67				399,551.17						97,251,354.84	
Green Energy Mixed-Ownership Equity Investment Fund (Guangzhou) Partnership (Limited Partnership)	71,321,285.71				13,039,789.55		126,227.34				84,487,302.60	
Shaanxi Yan'an Electric Power Co., Ltd.	44,155,376.67				-2,869,596.28		108,979.01				41,394,759.40	
Hubei New Energy Venture Investment Fund Co., Ltd.	4,061,141.80				104,354.51						4,165,496.31	
Chongqing Fuling CYPC Changfu Private Equity Investment Fund Partnership (Limited Partnership)	49,266,648.41				-2,438.33						49,264,210.08	
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)	25,656,873.51				-208,737.63						25,448,135.88	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	38,361,918.85				-346,428.89						38,015,489.96	
Three Gorges Insurance Brokerage Co., Ltd.	34,203,915.17				1,390,464.81						35,594,379.98	
Changxia Express Charging Technology (Hubei) Co., Ltd.	24,737,379.64				-4,672,116.37						20,065,263.27	

Changxia Smart Energy (Jiangsu) Co., Ltd.	33,422,895.85				166,754.00						33,589,649.85	
Changxia Digital Energy Technology (Hubei) Co., Ltd.	30,171,767.59				-7,279,327.19						22,892,440.40	
Yunxia Electric Power (Yunnan) Co., Ltd.	31,471,911.92			4,164,591.02	1,975,349.34		58,988.05				29,341,658.29	
Others	60,329,671.24				-586,331.63		113,557.51	221,940.61			59,634,956.51	
Subtotal	74,209,297,890.37	1,707,456,740.46		4,164,591.02	2,294,186,235.38	-68,547,848.72	49,022,998.82	2,449,202,262.03		-3,848,173.58	74,026,744,249.22	1,705,459,238.27
Total	74,936,308,441.59	1,707,456,740.46		4,164,591.02	2,292,953,971.46	-68,547,848.72	50,806,690.02	2,449,202,262.03		-3,848,173.58	74,754,306,227.72	1,705,459,238.27

Note: During the current period, the Company disposed of a 6% equity interest in Yunxia Electric Energy (Yunnan) Co., Ltd., reducing its equity interest from 45% to 39%. As the Company continues to appoint a director to the investee, it retains significant influence over the investee and therefore continues to account for the investment using the equity method.

(2) Impairment test of long-term equity investments

□ Applicable √ Not applicable

Other information：

None

18. Other equity instrument investments

(1) Other equity instrument investments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase/decrease in the current period					Closing balance	Dividend income recognized in the current period	Accumulative gains included in other comprehensive income	Accumulative loss included in other comprehensive income	Reasons for being designated at FVTOCI
		Additional investment	Reduction in investment	Gains included in other comprehensive income	Loss included in other comprehensive income	Others					
Non-trading equity instruments	4,524,103,815.98				189,591,623.07		4,334,512,192.91	131,680,679.70	3,519,902,383.80		Long-term holding
Total	4,524,103,815.98				189,591,623.07		4,334,512,192.91	131,680,679.70	3,519,902,383.80		/

(2) Explanations on termination of recognition during the period

□ Applicable √ Not applicable

Other information:
√ Applicable □ Not applicable
Non-trading equity instrument investment

Item	Dividend income recognized in the current period	Accumulated gains	Accumulative loss	Amount of other comprehensive income transferred to retained earnings	Reasons for being designated at FVTOCI	Reasons for transferring other comprehensive income to retained earnings
Non-trading equity instruments	131,680,679.70	3,519,902,383.80			Long-term holding	
Total	131,680,679.70	3,519,902,383.80			/	/

19. Other non-current financial assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Financial assets measured at FVTPL	3,912,554,909.19	3,288,159,400.78
Total	3,912,554,909.19	3,288,159,400.78

Other information:

None

20. Investment properties

Measurement model of investment real estate

(1) Investment real estate measured at cost

Unit: Yuan Currency: RMB

Item	Land, buildings and plants	Total
I. Original carrying amount		
1. Opening balance	123,622,660.60	123,622,660.60
2. Increase during the period		
3. Decrease during the period	5,031,232.72	5,031,232.72
(1) Translation differences on foreign currency statements	5,031,232.72	5,031,232.72
4. Closing balance	118,591,427.88	118,591,427.88
II. Accumulated depreciation and accumulated amortization		
1. Opening balance	17,402,283.94	17,402,283.94
2. Increase during the period	879,197.67	879,197.67
(1) Provision	879,197.67	879,197.67
3. Decrease during the period	1,067,281.84	1,067,281.84
(1) Translation differences on foreign currency statements	1,067,281.84	1,067,281.84
4. Closing balance	17,214,199.77	17,214,199.77
III. Provision for impairment		
1. Opening balance		
2. Increase during the period		
3. Decrease during the period		
4. Closing balance		
IV. Carrying amount		
1. Closing carrying amount	101,377,228.11	101,377,228.11
2. Opening carrying amount	106,220,376.66	106,220,376.66

(2) Investment property failed to accomplish certification of property

□ Applicable √ Not applicable

(3) Impairment test of investment properties measured at cost model

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

21. Fixed assets

Itemized presentation

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	407,295,588,324.19	416,560,241,176.08
Disposal of fixed assets	14,392,823.09	13,769,793.30
Total	407,309,981,147.28	416,574,010,969.38

Other information:
None

Fixed assets

(1) Details of fixed assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Water-retaining structures	Buildings and plants	Machinery and equipment	Transportation facilities	Electronic and other equipment	Land Note	Total
I. Original carrying amount							
1. Opening balance	340,684,357,705.50	97,971,003,121.56	183,087,361,161.12	461,085,506.19	2,892,900,903.28	1,265,361,198.92	626,362,069,596.57
2. Increase during the period		55,672,289.75	572,308,685.80	13,738,123.80	34,187,541.84	27,444,173.88	703,350,815.07
(1) Purchase		29,988.01	4,479,537.72	10,128,611.30	7,454,505.28		22,092,642.31
(2) Transfer from construction in progress		55,642,301.74	567,829,148.08	3,609,512.50	26,733,036.56	27,444,173.88	681,258,172.76
3. Decrease during the period		104,720,706.78	958,331,555.82	10,365,612.54	42,328,612.95	52,939,602.39	1,168,686,090.48
(1) Disposal or scrapping		3,475,537.76	144,687,747.72	4,193,836.94	22,765,494.84		175,122,617.26
(2) Translation differences on foreign currency statements		96,485,640.64	810,821,112.20	6,171,775.60	19,563,118.11	52,939,602.39	985,981,248.94
(3) Others		4,759,528.38	2,822,695.90				7,582,224.28
4. Closing balance	340,684,357,705.50	97,921,954,704.53	182,701,338,291.10	464,458,017.45	2,884,759,832.17	1,239,865,770.41	625,896,734,321.16
II. Accumulated depreciation							
1. Opening balance	68,743,846,890.08	34,141,424,161.15	105,179,673,233.09	271,737,997.25	1,465,146,138.92		209,801,828,420.49
2. Increase during the period	3,956,404,289.79	1,343,615,755.90	3,752,153,839.09	16,669,931.87	162,220,334.92		9,231,064,151.57
(1) Provision	3,956,404,289.79	1,343,615,755.90	3,752,153,839.09	16,669,931.87	162,220,334.92		9,231,064,151.57
3. Decrease during the period		22,092,784.68	365,344,026.47	7,196,983.89	37,112,780.05		431,746,575.09
(1) Disposal or scrapping		2,255,299.45	122,093,176.07	3,740,143.51	22,292,747.45		150,381,366.48

(2) Translation differences on foreign currency statements		19,837,485.23	243,250,850.40	3,456,840.38	14,820,032.60		281,365,208.61
4. Closing balance	72,700,251,179.87	35,462,947,132.37	108,566,483,045.71	281,210,945.23	1,590,253,693.79		218,601,145,996.97
III. Provision for impairment							
1. Opening balance							
2. Increase during the period							
3. Decrease during the period							
4. Closing balance							
IV. Carrying amount							
1. Closing carrying amount	267,984,106,525.63	62,459,007,572.16	74,134,855,245.39	183,247,072.22	1,294,506,138.38	1,239,865,770.41	407,295,588,324.19
2. Opening carrying amount	271,940,510,815.42	63,829,578,960.41	77,907,687,928.03	189,347,508.94	1,427,754,764.36	1,265,361,198.92	416,560,241,176.08

Note: Land is owned by Peru Company.

(2) Temporarily idle fixed assets

□ Applicable √ Not applicable

(3) Fixed assets leased out by operating lease

□ Applicable √ Not applicable

(4) Fixed assets whose property certificates are not obtained

□ Applicable √ Not applicable

(5) Impairment test of fixed assets

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

Disposal of fixed assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Disposal of fixed assets	14,392,823.09	13,769,793.30
Total	14,392,823.09	13,769,793.30

Other information:

None

22. Construction in progress

Itemized presentation

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	18,243,788,935.72	15,875,342,337.16
Construction materials	1,162,602.36	30,273,005.56
Total	18,244,951,538.08	15,905,615,342.72

Other information:

None

Construction in progress

(1) Construction in progress

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Impairment provision	Carrying amount	Gross carrying amount	Impairment provision	Carrying amount
Gezhouba Shipping Capacity Expansion Project	4,038,684,274.72		4,038,684,274.72	2,686,506,217.08		2,686,506,217.08
Construction of production, R&D, and office bases	3,346,910,477.00		3,346,910,477.00	3,346,910,477.00		3,346,910,477.00
Gansu Province Zhangye Pumped Storage Power Station Project	2,277,941,195.72		2,277,941,195.72	2,117,832,228.87		2,117,832,228.87
Xiangjiaba Construction	1,658,753,582.66		1,658,753,582.66	1,659,159,696.10		1,659,159,696.10
Hunan Youxian Guanghanping Pumped Storage Power Station	1,369,361,967.28		1,369,361,967.28	1,159,019,712.32		1,159,019,712.32
Chongqing Fengjie Caiziba Pumped Storage Power Station	861,767,974.25		861,767,974.25	799,256,939.42		799,256,939.42
Housi River Pumped Storage Power Station, Gongyi, Henan	942,523,462.06		942,523,462.06	714,021,797.74		714,021,797.74
Xunwu Pumped Storage Power Station, Jiangxi	554,584,680.75		554,584,680.75	451,566,538.98		451,566,538.98
Lizhuang Pumped Storage Power Station, Xiuning in Anhui	164,218,499.14		164,218,499.14	164,173,445.51		164,173,445.51
Binggou Pumped Storage Power Station, Qinglong, Hebei	87,736,554.27		87,736,554.27	5,661,014.94		5,661,014.94
Others	2,941,306,267.87		2,941,306,267.87	2,771,234,269.20		2,771,234,269.20
Total	18,243,788,935.72		18,243,788,935.72	15,875,342,337.16		15,875,342,337.16

(2) Changes of important construction in progress during the period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Budget (RMB 10,000)	Opening balance	Increase during the period	Amount transferred into fixed assets in the current period	Other decreases in the current period	Closing balance	Ratio of accumulative project investment to budget (%)	Project progress (%)	Accumulated amount of capitalization of interest	Including: Amount of capitalized interest in the current period	Capitalization rate of interest in the current period (%)	Source of funds
Gezhouba Shipping Capacity Expansion Project		2,686,506,217.08	1,352,178,057.64			4,038,684,274.72						Self-funding
Construction of production, R&D, and office bases	339,691.05	3,346,910,477.00				3,346,910,477.00	98.53	98.53				Self-funding
Gansu Province Zhangye Pumped Storage Power Station Project	957,002.65	2,117,832,228.87	160,108,966.85			2,277,941,195.72	23.80	23.80	43,638,529.39	18,751,377.19	2.45	Self-funded and financing
Xiangjiaba Construction	5,416,500.00	1,659,159,696.10			406,113.44	1,658,753,582.66			10,367,670,975.19			Self-funded and financing
Hunan Youxian Guanghanping Pumped Storage Power Station	1,099,743.00	1,159,019,712.32	210,342,254.96			1,369,361,967.28	12.45	12.45	29,543,021.31	12,910,194.40	2.27	Self-funded and financing
Chongqing Fengjie Caiziba Pumped Storage Power Station	840,258.00	799,256,939.42	62,511,034.83			861,767,974.25	10.26	10.26	17,428,912.11	6,005,882.11	1.85	Self-funded and financing
Housi River Pumped Storage Power Station, Gongyi, Henan	855,513.00	714,021,797.74	228,501,664.32			942,523,462.06	11.02	11.02	20,185,934.16	8,697,685.45	2.52	Self-funded and financing

Xunwu Pumped Storage Power Station, Jiangxi	795,000.00	451,566,538.98	103,018,141.77			554,584,680.75	6.98	6.98	9,150,653.06	4,617,812.09	2.27	Self-funded and financing
Lizhuang Pumped Storage Power Station, Xiuning in Anhui	815,118.00	164,173,445.51	45,053.63			164,218,499.14	2.01	2.01				Self-funding
Binggou Pumped Storage Power Station, Qinglong, Hebei	722,500.00	5,661,014.94	82,075,539.33			87,736,554.27	1.21	1.21				Self-funding
Total	11,841,325.70	13,104,108,067.96	2,198,780,713.33		406,113.44	15,302,482,667.85	/	/	10,487,618,025.22	50,982,951.24	/	/

(3) Provision for impairment of construction in progress for the period

□ Applicable √ Not applicable

(4) Impairment test of construction in progress

□ Applicable √ Not applicable

Other information
□ Applicable √ Not applicable

Construction materials

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Impairment provision	Carrying amount	Gross carrying amount	Impairment provision	Carrying amount
Engineering materials	1,162,602.36		1,162,602.36	30,273,005.56		30,273,005.56
Total	1,162,602.36		1,162,602.36	30,273,005.56		30,273,005.56

Other information:None

23. Productive biological assets

(1) Bearer biological assets in the mode of cost measurement

□ Applicable √ Not applicable

(2) Impairment test of productive biological assets measured by cost model

□ Applicable √ Not applicable

(3) Bearer biological assets in the mode of fair value measurement

□ Applicable √ Not applicable

Other information
□ Applicable √ Not applicable

24. Oil and gas assets

(1) Oil and gas assets information

□ Applicable √ Not applicable

(2) Impairment test of oil and gas assets

□ Applicable √ Not applicable

Other information:
None

25. Right-of-use assets

(1) Right-of-use assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Land, buildings and plants	Machinery and transportation equipment	Total
I. Original carrying amount			
1. Opening balance	1,059,976,981.68	42,710,370.05	1,102,687,351.73
2. Increase during the period	4,952,905.10	466,870.81	5,419,775.91
(1) Lease	4,952,905.10	466,870.81	5,419,775.91
3. Decrease during the period	5,974,065.66	2,013,321.92	7,987,387.58
(1) Disposals	518,563.95		518,563.95
(2) Translation differences on foreign currency statements	3,727,603.62	2,013,321.92	5,740,925.54
(3) Others	1,727,898.09		1,727,898.09
4. Closing balance	1,058,955,821.12	41,163,918.94	1,100,119,740.06
II. Accumulated depreciation			
1. Opening balance	392,129,104.42	31,409,000.30	423,538,104.72
2. Increase during the period	55,428,430.36	4,384,294.70	59,812,725.06
(1) Provision	55,428,430.36	4,384,294.70	59,812,725.06
3. Decrease during the period	1,430,700.44	1,434,068.61	2,864,769.05
(1) Disposals	518,563.95		518,563.95
(2) Translation differences on foreign currency statements	912,136.49	1,434,068.61	2,346,205.10
4. Closing balance	446,126,834.34	34,359,226.39	480,486,060.73
III. Provision for impairment			

1. Opening balance			
2. Increase during the period			
3. Decrease during the period			
4. Closing balance			
IV. Carrying amount			
1. Closing carrying amount	612,828,986.78	6,804,692.55	619,633,679.33
2. Opening carrying amount	667,847,877.26	11,301,369.75	679,149,247.01

(2) Impairment test of right-of-use assets

□ Applicable √ Not applicable

Other information:
None

26. Intangible assets

(1) Details of intangible assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Land use right	Software and other	Parking space use right	Franchising	Total
I. Original carrying amount					
1. Opening balance	290,220,703.75	1,769,857,253.58	161,798,124.17	23,892,387,797.32	26,114,263,878.82
2. Increase during the period	43,113,451.70	38,340,701.57		1,863,650.08	83,317,803.35
(1) Purchase	43,113,451.70	29,405,949.52		1,863,650.08	74,383,051.30
(2) Internal R&D		8,934,752.05			8,934,752.05
3. Decrease during the period		12,275,099.33		734,680,760.77	746,955,860.10
(1) Disposals		1,000,819.31			1,000,819.31
(2) Translation differences on foreign currency statements		11,274,280.02		734,680,760.77	745,955,040.79
4. Closing balance	333,334,155.45	1,795,922,855.82	161,798,124.17	23,159,570,686.63	25,450,625,822.07
II. Cumulative amortization					
1. Opening balance	56,328,985.37	872,887,561.30	39,427,086.40	120,259,789.43	1,088,903,422.50
2. Increase during the period	3,775,486.87	124,253,118.02	4,258,179.00	25,002,824.51	157,289,608.40
(1) Provision	3,775,486.87	124,253,118.02	4,258,179.00	25,002,824.51	157,289,608.40
3. Decrease during the period		6,591,899.17		2,566,781.10	9,158,680.27
(1) Disposals		1,000,819.31			1,000,819.31
(2)Translation differences on foreign currency statements		5,591,079.86		2,566,781.10	8,157,860.96
4. Closing balance	60,104,472.24	990,548,780.15	43,685,265.40	142,695,832.84	1,237,034,350.63
III. Provision for impairment					
1. Opening balance					
2. Increase during the period					
3. Decrease during the					

period					
4. Closing balance					
IV. Carrying amount					
1. Closing carrying amount	273,229,683.21	805,374,075.67	118,112,858.77	23,016,874,853.79	24,213,591,471.44
2. Opening carrying amount	233,891,718.38	896,969,692.28	122,371,037.77	23,772,128,007.89	25,025,360,456.32

(2) Data resources recognized as intangible assets

□ Applicable √ Not applicable

(3) Land use right failed to accomplish certification of property

□ Applicable √ Not applicable

(4) Impairment test of intangible assets

□ Applicable √ Not applicable

Other information:

√ Applicable □ Not applicable

The Company acquired Peruvian Companies in 2020, whose core assets are transmission and distribution assets in the Peruvian region. According to the relevant local laws in Peru, the transmission and distribution business concessions have no expiry date and are intangible assets with indefinite service life.

27. Goodwill

(1) Original carrying amount of goodwill

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee or matters forming goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Formed by business combination	Other increases	Disposal	Others	
Peruvian Companies	1,088,376,339.73				33,740,781.42	1,054,635,558.31
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	1,128,072,954.26				33,740,781.42	1,094,332,172.84

(2) Provision for impairment of goodwill

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee or matters forming goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Provision	Others	Disposal	Others	
Three Gorges Electric Energy Jinzhou Energy (Hubei) Co.,	11,526,689.59					11,526,689.59

Ltd.						
Total	11,526,689.59					11,526,689.59

(3) Information on the asset group or portfolio of asset groups to which goodwill has been allocated

√ Applicable □ Not applicable

The Company's goodwill includes:

1) Goodwill arising from the acquisition of the Peruvian Companies. Based on factors such as operating business characteristics and cash flows, the Company divided Peruvian Companies into the transmission and distribution asset group and power generation asset group, and the goodwill was allocated to these two asset groups based on the proportion of the fair value of the asset groups. There was no change in the classification of asset groups relating to Peruvian Companies during the period.

2) The goodwill arose from the acquisition of Three Gorges Electric Energy Jinzhou Energy (Hubei) Co., Ltd. and its subsidiaries by Three Gorges Electric Energy, a subsidiary of the Company. The composition of asset groups remained unchanged during the period.

Change in asset group or portfolio

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

(4) Specific determination method of recoverable amount

The recoverable amount is determined as the net amount of fair value less disposal cost

□ Applicable √ Not applicable

The recoverable amount is determined according to the present value of the expected future cash flow

□ Applicable √ Not applicable

Reasons for material discrepancies between the above information and the information or external information used in previous years' impairment tests

□ Applicable √ Not applicable

Reasons for material discrepancies between the information used in impairment tests in prior years and the actual situation in the current year

□ Applicable √ Not applicable

(5) Performance undertakings and corresponding goodwill impairment

Performance undertakings existed at the time of goodwill formation and the reporting period or the previous period was within the performance undertaking period.

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

28. Long-term deferred expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Current amortization amount	Other decreases	Closing balance
Improvements	69,722,592.11		10,018,223.74		59,704,368.37

to leased fixed assets, etc.					
Total	69,722,592.11		10,018,223.74		59,704,368.37

Other information:
None

29. Deferred income tax assets/Deferred income tax liabilities

(1) Deferred tax assets not offset

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax Assets	Deductible temporary difference	Deferred income tax Assets
Provision for assets impairment	353,553,492.62	76,755,118.15	360,347,141.90	79,120,743.48
Depreciation of fixed assets/Amortization of intangible assets	1,941,784,793.26	238,017,716.72	1,985,915,401.13	245,419,856.00
Accrued expenses	815,252,120.05	87,971,003.99	815,252,120.05	87,971,003.99
Government grants	22,657,863.14	5,664,465.79	22,835,319.02	5,708,829.76
Remuneration of employees in Peruvian Companies	35,261,368.56	10,402,099.24	32,781,181.65	9,670,444.40
Other items in Peruvian Companies	465,389,673.04	137,297,825.24	581,877,301.80	171,663,105.24
Lease liabilities	529,453,134.98	129,498,309.30	521,368,465.35	126,527,467.05
Others	5,181,424.20	777,213.63	5,227,511.83	784,126.78
Total	4,168,533,869.85	686,383,752.06	4,325,604,442.73	726,865,576.70

(2) Deferred tax liabilities not offset

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Taxable temporary difference	Deferred income tax Liabilities	Taxable temporary difference	Deferred income tax Liabilities
Changes in fair value of investments in other equity instruments	3,519,902,383.72	880,327,535.93	3,709,494,006.87	927,725,441.70
Depreciation of fixed assets	1,998,010,391.88	517,285,962.52	1,567,255,849.28	405,611,907.96
Projects of Peruvian	7,437,625,176.88	2,194,099,427.18	7,822,166,802.38	2,307,539,206.71

Companies				
Right-of-use assets	514,643,093.87	107,116,017.73	550,542,369.49	115,079,895.54
Evaluation appreciation in the business combination not under common control	185,537,638.39	27,361,867.85	190,501,620.96	28,847,015.89
Changes in fair value of other non-current financial assets	2,154,479,958.20	538,619,989.55	1,495,697,311.20	373,924,327.80
Total	15,810,198,642.94	4,264,810,800.76	15,335,657,960.18	4,158,727,795.60

(3) Deferred income tax assets or liabilities presented in net amount after offset
□ Applicable √ Not applicable

(4) Breakdown of unrecognized deferred tax assets
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Deductible temporary difference	1,776,761,728.42	1,781,905,499.91
Deductible losses	133,410,836.51	112,409,901.09
Total	1,910,172,564.93	1,894,315,401.00

(5) Deductible loss of unrecognized deferred tax assets due in the following years
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

30. Other non-current assets
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Impairment provision	Carrying amount	Gross carrying amount	Impairment provision	Carrying amount
Deductible input taxes of VAT	631,538,473.39		631,538,473.39	599,001,363.58		599,001,363.58
Long-term asset purchase prepayment	768,167,985.58		768,167,985.58	469,404,734.78		469,404,734.78
Prepaid project	127,414,466.74		127,414,466.74	119,457,279.76		119,457,279.76

preliminary expenses						
Total	1,527,120,925.71		1,527,120,925.71	1,187,863,378.12		1,187,863,378.12

Information related to compensatory assets
□ Applicable √ Not applicable

Other information:
None

31. Assets with restricted ownership or right-of-use

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing				Opening			
	Gross carrying amount	Carrying amount	Restricted type	Restrictions	Gross carrying amount	Carrying amount	Restricted type	Restrictions
Monetary funds	46,372,561.52	46,372,561.52	Frozen	Security deposit, etc.	50,991,682.04	50,991,682.04	Frozen	Security deposit, etc.
Accounts receivable	956,086,672.20	885,895,279.82	Pledge	Secure loans	930,520,173.96	866,098,014.23	Pledge	Secure loans
Fixed assets	36,792,451.22	25,278,661.31	Mortgage	Mortgaged loans	36,961,793.23	26,737,594.61	Mortgage	Mortgaged loans
Intangible assets	25,585,800.00	23,666,865.00	Others	Unsettlement of the Certificate of Title	25,585,800.00	24,007,707.84	Others	Unsettlement of the Certificate of Title
Total	1,064,837,484.94	981,213,367.65	/	/	1,044,059,449.23	967,834,998.72	/	/

Other information:

None

32. Short-term borrowings

(1) Classification of short-term loans

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Unsecured loans	6,633,418,239.01	15,153,898,464.15
Undue interest payable	69,933,602.06	27,209,477.66
Total	6,703,351,841.07	15,181,107,941.81

Notes for classifications of short-term borrowings:
None

(2) Overdue unpaid short-term borrowings

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

33. Financial liabilities held for trading

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

34. Derivative financial liabilities

□ Applicable √ Not applicable

35. Notes payable

□ Applicable √ Not applicable

36. Accounts payable

(1) Presentation of accounts payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Within 1 year	1,075,701,276.56	1,298,711,297.89
1–2 years	105,492,853.38	120,732,932.25
2–3 years	15,641,949.49	47,747,407.67
Over 3 years	9,684,663.97	1,515,631.26
Total	1,206,520,743.40	1,468,707,269.07

(2) Significant payables aged over one year or overdue

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

37. Advances from customers

Presentation of advances from customers

□ Applicable √ Not applicable

(2) Significant advances from customers with the aging over 1 year

□ Applicable √ Not applicable

(3) Amounts and reasons for significant changes in carrying amounts during the reporting period

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

38. Contract liabilities

(1) Contract liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Advance contract payment	113,608,512.26	181,189,318.46
Total	113,608,512.26	181,189,318.46

(2) Significant contract liabilities aged over 1 year

□ Applicable √ Not applicable

(3) Amounts and reasons for significant changes in carrying amounts during the reporting period

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

39. Employee benefits payable

(1) Presentation of employee remuneration payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Short-term compensation	462,289,085.67	1,393,453,335.18	1,398,697,388.24	457,045,032.61
II. Post-employment benefits-defined contribution plans	11,167,216.89	222,567,544.35	219,073,564.25	14,661,196.99
III. Dismissal benefits	23,835,133.50	4,379,801.19	28,065,366.58	149,568.11
Total	497,291,436.06	1,620,400,680.72	1,645,836,319.07	471,855,797.71

(2) Presentation of short-term employee benefits

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Salaries, bonuses, allowances and subsidies	78,877,247.70	1,001,484,062.00	962,313,415.40	118,047,894.30
II. Employee welfare expenses		77,876,407.09	77,843,250.97	33,156.12

III. Social security contributions	3,473,632.48	74,172,197.36	74,223,843.45	3,421,986.39
Including: medical insurance	3,473,632.48	69,670,042.58	69,721,688.67	3,421,986.39
Work-related injury insurance		4,369,627.64	4,369,627.64	
Maternity insurance		132,527.14	132,527.14	
IV. Housing Fund		96,038,423.11	96,030,263.14	8,159.97
V. Union funds and employee education expenses	279,585,317.38	30,195,085.65	30,358,300.08	279,422,102.95
VI. Short-term profit sharing plan	99,034,710.37	51,224,999.34	95,468,931.21	54,790,778.50
VII. Other short-term remuneration	1,318,177.74	62,462,160.63	62,459,383.99	1,320,954.38
Total	462,289,085.67	1,393,453,335.18	1,398,697,388.24	457,045,032.61

(3) Presentation of defined contribution plan

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Basic endowment insurance	3,313,940.55	117,415,569.14	117,465,019.74	3,264,489.95
2. Unemployment insurance premium	7,754,457.56	30,460,101.39	26,935,673.09	11,278,885.86
3. Payment of enterprise annuity	98,818.78	74,691,873.82	74,672,871.42	117,821.18
Total	11,167,216.89	222,567,544.35	219,073,564.25	14,661,196.99

Other information:

□ Applicable √ Not applicable

40. Taxes payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
VAT	1,277,258,404.56	758,747,213.86
Resources tax	375,965,395.23	357,713,209.86
Enterprise income tax	760,035,940.13	712,996,912.84
Urban maintenance and construction tax	79,382,500.61	45,973,136.51
Real property tax	178,979,140.22	185,446,233.15
Land use tax	181,627,340.96	183,958,484.43
Educational surcharges (including local surcharges)	66,074,563.83	40,426,327.19
Individual income tax	17,824,692.65	128,454,804.95
Peru IGV	219,251,570.48	212,586,811.21
Others	98,751,467.29	95,544,731.25
Total	3,255,151,015.96	2,721,847,865.25

Other information:
None

41. Other payables

(1) Itemized presentation

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interests payable		
Dividends payable	19,391,942,153.90	5,210,727,780.39
Other payables	20,502,460,991.95	20,707,508,552.36
Total	39,894,403,145.85	25,918,236,332.75

(2) Interests payable

□ Applicable √ Not applicable

(3) Dividends payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Common share dividends	19,391,942,153.90	5,210,727,780.39
Total	19,391,942,153.90	5,210,727,780.39

Other information include significant dividends payable unpaid for over 1 year, and the unpaid reason shall be disclosed:
None

(4) Other payables

Other payables presented by nature
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Project payments	14,841,280,038.27	15,806,517,481.96
Amount to be paid	4,953,517,624.09	4,207,625,036.26
Deposits and guarantee deposits	215,135,694.42	221,447,475.43
Other payments	492,527,635.17	471,918,558.71
Total	20,502,460,991.95	20,707,508,552.36

Significant other payables aged over 1 year or overdue
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

42. Held-for-sale liabilities

□ Applicable √ Not applicable

43. Non-current liabilities due within one year

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term loans due within one year	58,509,090,782.47	64,248,382,764.35
Bonds payable due within one year	6,256,870,587.41	4,919,618,557.45
Lease liabilities due within one year	88,661,018.33	107,792,280.78
Undue interest payable	883,242,682.35	928,663,211.52
Total	65,737,865,070.56	70,204,456,814.10

Other information:
None

44. Other current liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Short-term financing bills	520,205,672.52	2,765,294,886.53
Output VAT to be carried forward	2,640,101.70	1,560,602.12
Total	522,845,774.22	2,766,855,488.65

Movements in short-term bonds payable:
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Debenture Name	Par value	Nominal interest rate (%)	Issuance Date	Debenture Term (days)	Issuance Amount	Opening balance	Current period Issuance	Interest accrued at par value	Amortisation of premiums and discounts	Current period Settlement	Others	Closing balance
25 CYPC SCP005 (Tech Innovation Bond) Note 1	100.00	1.53	July 11, 2025	262	2,500,000,000.00	2,517,670,547.95		9,536,301.37	249,315.06	2,527,456,164.38		
I.C.P. LUZ DEL SUR 4P3EM S-C-FOURTH Note 2	1,000 SOLES	4.6875	April 15, 2025	360	120,000,000 SOLES	247,624,338.58			3,062,691.90	242,784,000.00	-7,903,030.48	
I.C.P.LUZ DEL SUR 5P1EM S-A-FIFTH Note 3	1,000 SOLES	4.34375	April 16, 2026	360	120,000,000 SOLES		232,677,144.86		2,077,532.21		-3,121,243.98	231,633,433.09
I.C.P.LUZ DEL SUR 5P1EM S-B-FIFTH Note 4	1,000 SOLES	4.34375	May 14, 2026	360	150,000,000 SOLES		290,846,431.08		1,614,298.68		-3,888,490.33	288,572,239.43
Total	/	/	/	/	/	2,765,294,886.53	523,523,575.94	9,536,301.37	7,003,837.85	2,770,240,164.38	-14,912,764.79	520,205,672.52

Other information:
√ Applicable □ Not applicable

Note 1: On July 11, 2025, the Company issued the 2025 Science and Technology Innovation Bond (Issue 5) of China Yangtze Power Co., Ltd., the issuance size is RMB 2.5 billion, a term of 262 days and a coupon rate of 1.53%. Interest accrues from July 14, 2025, and the maturity date is April 2, 2026. Principal and interest are repayable in a lump sum at maturity.

Note 2: The Company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P. LUZ DEL SUR 4P3EM S-C-FOURTH short-term financing bonds on April 15, 2025, the issuance size is PEN 120 million, a term of 360 days, a coupon rate of 4.6875%, value date of April 16, 2025, maturity and payment date of April 11, 2026, principal repaid in one lump sum at maturity.

Note 3: The Company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P.LUZ DEL SUR 5P1EM S-A-FIFTH short-term financing bonds on April 16, 2026, the issuance size is PEN 120 million, a term of 360 days, a coupon rate of 4.34375%, value date of April 17, 2026, maturity and payment date of April 12, 2027, principal repaid in one lump sum at maturity.

Note 4: The Company's subsidiary LUZ DEL SUR S.A.A. issued I.C.P.LUZ DEL SUR 5P1EM S-B-FIFTH short-term financing bonds on May 14, 2026, the issuance size is PEN 150 million, a term of 360 days, a coupon rate of 4.34375%, value date of May 15, 2026, maturity and payment date of May 10, 2027, principal repaid in one lump sum at maturity.

45. Long-term borrowings

Classification of long-term loan

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Secure loans	4,082,533,421.33	3,902,224,098.36
Mortgaged loans	15,440,000.00	14,020,000.00
Unsecured loans	229,859,050,408.85	232,642,762,969.30
Undue interest payable	362,669,469.87	435,460,523.86
Less: Long-term borrowings due within one year	58,871,760,252.34	64,683,843,288.21
Total	175,447,933,047.71	172,310,624,303.31

Notes for classifications of long-term borrowings:

None

Other explorations

□ Applicable √ Not applicable

46. Bonds payable

(1) Bonds payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Other bonds payable	41,749,332,900.20	35,193,817,273.10
Less: Bonds payable due within one year	6,777,443,799.89	5,412,821,245.11
Total	34,971,889,100.31	29,780,996,027.99

(2) Details of bonds payable (preferred shares, perpetual bond, and other financial instruments divided into financial liabilities excluded)

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Debenture Name	Par value	Coupon rate (%)	Issuance Date	Debenture Term	Issuance Amount	Opening balance	Current period Issuance	Interest accrued at par value	Amortization of premiums and discounts	Current period Settlement	Others changes	Closing balance
G22 CYPC bond 2	100.00	3.19	January 17, 2022	5 years	2,000,000,000.00	1,999,926,753.61		31,637,808.24	73,246.39		-2,031,637,808.24	
03 CTG bond	100.00	4.86	August 1, 2003	30 years	3,000,000,000.00	2,991,883,529.91		72,300,821.97	530,545.72		-72,300,821.97	2,992,414,075.63
24 CYPC K1	100.00	2.70	March 12, 2024	10 years	2,000,000,000.00	1,999,237,052.87		26,778,082.18	49,561.89		-26,778,082.18	1,999,286,614.76
24 CYPC K2	100.00	2.46	November 12, 2024	10 years	1,000,000,000.00	999,584,983.16		12,198,904.12	24,780.95		-12,198,904.12	999,609,764.11
22 CYPC MTN002 (Variety 2)	100.00	3.44	March 8, 2022	5 years	1,000,000,000.00	999,584,788.90		17,058,630.15	415,211.10		-1,017,058,630.15	
22 CYPC GN001	100.00	2.80	August 25, 2022	5 years	1,000,000,000.00	999,368,140.48		13,884,931.50	227,984.67		-13,884,931.50	999,596,125.15
24 CYPC MTN001 (Variety 1)	100.00	2.18	October 18, 2024	3 years	3,000,000,000.00	2,997,550,607.38		32,431,232.89	743,835.61		-32,431,232.89	2,998,294,442.99
24 CYPC MTN001 (Variety 2)	100.00	2.27	October 18, 2024	5 years	1,000,000,000.00	998,943,887.04		11,256,712.33	148,685.66		-11,256,712.33	999,092,572.70
25 CYPC MTN001	100.00	2.04	February 21, 2025	10 years	2,000,000,000.00	1,997,425,287.78		20,232,328.77	148,685.66		-20,232,328.77	1,997,573,973.44
25 CYPC MTN002	100.00	2.16	April 21, 2025	10 years	3,000,000,000.00	2,996,067,696.17		32,133,698.62	223,028.49		-32,133,698.62	2,996,290,724.66
25 CYPC MTN003	100.00	1.89	May 15, 2025	5 years	2,000,000,000.00	1,998,365,124.31		18,744,657.55	198,247.55		-18,744,657.55	1,998,563,371.86
25 CYPC MTN004 (Tech Innovation Bond)	100.00	1.65	June 19, 2025	3 years	3,000,000,000.00	2,997,703,570.43		24,546,575.34	495,437.95		-24,546,575.34	2,998,199,008.38

26 CYPC MTN001 (Tech Innovation Bond) Note 1	100.00	1.87	February 3, 2026	5 years	1,000,000,000.00		1,000,000,000.00	7,531,232.88	-579,873.53		-7,531,232.88	999,420,126.47
26 CYPC MTN002 (Tech Innovation Bond) Note 2	100.00	1.87	February 3, 2026	5 years	1,000,000,000.00		1,000,000,000.00	7,531,232.88	-862,892.40		-7,531,232.88	999,137,107.60
26 CYPC K1 Note 3	100.00	1.80	February 3, 2026	3 years	2,000,000,000.00		2,000,000,000.00	14,498,630.14	-809,272.15		-14,498,630.14	1,999,190,727.85
26 CYPC K2 Note 4	100.00	1.75	March 18, 2026	3 years	1,000,000,000.00		1,000,000,000.00	5,034,246.57	-423,796.65		-5,034,246.57	999,576,203.35
26 CYPC K3 Note 5	100.00	1.93	March 18, 2026	5 years	2,000,000,000.00		2,000,000,000.00	11,104,109.59	-885,893.49		-11,104,109.59	1,999,114,106.51
26 CYPC K5 Note 6	100.00	2.05	June 3, 2026	10 years	1,500,000,000.00		1,500,000,000.00	2,274,657.53	-702,003.78		-2,274,657.53	1,499,297,996.22
B.C.LUZ DEL SUR 3P3EM S-A-THIRD	5,000 SOLES	6.88	September 22, 2014	15 years	143,150,000 SOLES	299,169,185.00		9,879,366.61			-23,278,206.61	285,770,345.00
B.C.LUZ DEL SUR 3P6EM S-A-THIRD	5,000 SOLES	5.94	December 14, 2017	10 years	161,800,000 SOLES	338,145,820.00		9,633,927.83			-24,778,407.83	323,001,340.00
B.C.LUZ DEL SUR 3P7EM S-A-THIRD	5,000 SOLES	7.00	October 30, 2018	10 years	167,350,000 SOLES	349,744,765.00		11,747,487.94			-27,411,447.94	334,080,805.00
B.C.LUZ DEL SUR 4P1EM S-A-FOURTH	5,000 SOLES	5.22	October 18, 2019	15 years	168,500,000 SOLES	352,148,150.00		8,818,356.42			-24,589,956.42	336,376,550.00
B.C.LUZ DEL SUR 4P2EM S-A-FOURTH	5,000 SOLES	6.13	October 31, 2024	5 years	110,000,000 SOLES	229,889,000.00		6,759,635.93			-17,055,635.93	219,593,000.00
B.C.LUZ DEL SUR 4P3EM S-A-FOURTH	5,000 SOLES	6.06	December 6, 2024	5 years	100,000,000 SOLES	208,990,000.00		6,082,418.21			-15,442,418.21	199,630,000.00
LUZDELSURPEN1.38B6.75%N321009	1,000 SOLES	6.75	October 2, 2025	7 years	1,380,000,000 SOLES	2,838,118,810.62		93,707,037.00	3,786,844.72		-220,867,736.10	2,714,744,956.24
Parque Eólico Marcona S.A.C.5.59% Senior Secured Notes due 2036	/	5.59	November 19, 2018	18 years	USD 67,500,000	321,070,194.18		9,340,114.95	247,317.00		-37,951,528.47	292,706,097.66

Parque Eólico Tres Hermanas S.A.C.5.59% Senior Secured Notes due 2036	/	5.59	November 19, 2018	18 years	USD 182,500,000	868,078,681.15		25,252,903.65	671,895.61		-102,674,415.68	791,329,064.73
Total	/	/	/	/	/	29,780,996,027.99	8,500,000,000.00	542,399,741.79	3,721,576.97		-3,855,228,246.44	34,971,889,100.31

Other information: Other changes during the current period represent bonds payable transferred to non-current liabilities due within one year (including the effects of exchange rate changes).

Note 1: On February 3, 2026, the Company issued the 2026 Science and Technology Innovation Bond (Issue 1) of China Yangtze Power Co., Ltd., 26 CYPC MTN001 (Tech Innovation Bond) for short, the issuance size is RMB 1 billion., a coupon rate of 1.87% and a term of 5 years. The interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

Note 2: On February 3, 2026, the Company issued the 2026 Science and Technology Innovation Bond (Issue 2) of China Yangtze Power Co., Ltd., 26 CYPC MTN002 for short, the issuance size is RMB 1 billion, a coupon rate of 1.87% and a term of 5 years. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

Note 3: On February 3, 2026, the Company issued the 2026 Science and Technology Innovation Bond (Issue 1) of China Yangtze Power Co., Ltd., 26 CYPC K1 for short, the issuance size is RMB 2 billion, a coupon rate of 1.8% and a term of 3 years. The method for the payment of the principal of and interest on the bonds was paying the interest annually and paying the principal and the last installment of interest in full at the redemption date.

Note 4: On March 18, 2026, the Company issued the 2026 Science and Technology Innovation Bond (Issue 2) (Variety 1) of China Yangtze Power Co., Ltd., 26 CYPC K2 for short, the issuance size is RMB 1 billion, a coupon rate of 1.75% and a term of 3 years. The method for the payment of the principal of and interest on the bonds was paying the interest annually and paying the principal and the last installment of interest in full at the redemption date.

Note 5: On March 18, 2026, the Company issued the 2026 Science and Technology Innovation Bond (Issue 2) (Variety 2) of China Yangtze Power Co., Ltd., 26 CYPC K3 for short, the issuance size is RMB 2 billion, a coupon rate of 1.93% and a term of 5 years. The method for the payment of the principal of and interest on the bonds was paying the interest annually and paying the principal and the last installment of interest in full at the redemption date.

Note 6: On June 3, 2026, the Company issued the 2026 Science and Technology Innovation Bond (Issue 3) (Variety 2) of China Yangtze Power Co., Ltd., 26 CYPC K5 for short, the issuance size is RMB 1.5 billion, a coupon rate of 2.05% and a term of 10 years. The method for the payment of the principal of and interest on the bonds was paying the interest annually and paying the principal and the last installment of interest in full at the redemption date.

(3) Convertible corporate bonds

□ Applicable √ Not applicable

Accounting treatment and basis for judgment of conversion rights

□ Applicable √ Not applicable

(4) About other financial instruments classified as financial liabilities

Basic information on preferred shares, perpetual bonds and other financial instruments outstanding at the end of the period

□ Applicable √ Not applicable

Changes in preferred shares, perpetual bonds and other financial instruments outstanding at the end of period

□ Applicable √ Not applicable

Basis for classifying other financial instruments as financial liabilities:

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

47. Lease liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Lease payment	731,158,991.48	768,301,075.78
Less: unrecognized financing costs	137,409,637.77	151,531,993.16
Subtotal of present value of lease payments	593,749,353.71	616,769,082.62
Less: Lease liabilities due within one year	88,661,018.33	107,792,280.78
Total	505,088,335.38	508,976,801.84

Other information:

None

48. Long-term payables

Itemized presentation

□ Applicable √ Not applicable

Long-term payables

□ Applicable √ Not applicable

Special payables

□ Applicable √ Not applicable

49. Long-term employee benefits payable

□ Applicable √ Not applicable

50. Provision

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Pending action	58,031,075.53	65,775,671.39
Disposal costs	59,530,565.27	60,050,343.89
Total	117,561,640.80	125,826,015.28

Other information, including relevant significant assumptions and estimates of significant estimated liabilities:

None

51. Deferred income

Deferred incomes

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

52. Other non-current liabilities

□ Applicable √ Not applicable

53. Share capital

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Opening balance	Increase (+)/decrease (-) during the period					Closing balance
		New shares issued	Bonus issue	Shares converted from reserves	Others	Subtotal	
Total shares	24,468,217,716.00						24,468,217,716.00

Other information:

None

54. Other equity instruments

(1) Basic information on preferred shares, perpetual bonds and other financial instruments outstanding at the end of the period

□ Applicable √ Not applicable

(2) Changes in preferred shares, perpetual bonds and other financial instruments outstanding at the end of period

□ Applicable √ Not applicable

About changes and causes thereof in increase/decrease of other equity instruments in the current period and basis of related accounting treatment:

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

55. Capital reserves

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Capital premium (share capital premium)	62,541,555,375.66		11,495.10	62,541,543,880.56
Other capital reserve	1,007,227,859.35	50,112,482.61	775,151.15	1,056,565,190.81
Total	63,548,783,235.01	50,112,482.61	786,646.25	63,598,109,071.37

Other information, including information about changes and causes thereof in movements in the current period:

Note 1: The decrease in share premium during the period was due to the purchase of minority interests in subsidiaries.

Note 2: The increase in other capital reserve during the period was due to changes in other owners' equity resulting from factors other than net profit or loss, other comprehensive income, and profit distribution of the investee accounted for under the equity method.

Note 3: The decrease in other capital reserves during the period was attributable to the disposal of equity interests in an investee, resulting in the transfer of other capital reserves cumulatively recognized under the equity method.

56. Treasury shares

□ Applicable √ Not applicable

57. Other comprehensive income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Current period						Closing balance
		Current period amount before income tax	Less: Amount included in other comprehensive income in the previous period and transferred to current profits or losses	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: Income tax expenses	After-tax amount attributable to the parent company	After-tax amount attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified to profit or loss	2,976,578,719.32	-236,256,944.08			-47,397,905.77	-188,830,907.08	-28,131.23	2,787,747,812.24
Including: Remeasurement of movements in defined benefit plans								
Other comprehensive income that cannot be transferred to profit or loss under the equity method	193,912,707.15	-46,665,321.01				-46,637,189.78	-28,131.23	147,275,517.37
Changes in fair value of investments in other equity instruments	2,782,666,012.17	-189,591,623.07			-47,397,905.77	-142,193,717.30		2,640,472,294.87
Changes in the fair value of the company's own credit								

risk								
II. Other comprehensive income to be reclassified to profit or loss	464,879,115.32	-948,222,978.47				-630,380,406.10	-317,842,572.37	-165,501,290.78
Including: Other comprehensive income available for transfer to profit or loss under the equity method	65,231,007.49	-21,882,527.71				-21,882,527.71		43,348,479.78
Changes in fair value of other debt investments								
The amount of financial assets reclassified and included in other comprehensive income								
Credit impairment provisions for other debt investments								
Cash flow hedging reserve								
Translation differences on foreign currency statements	399,648,107.83	-926,340,450.76				-608,497,878.39	-317,842,572.37	-208,849,770.56
Total other comprehensive income	3,441,457,834.64	-1,184,479,922.55			-47,397,905.77	-819,211,313.18	-317,870,703.60	2,622,246,521.46

Other information, including effective part of cash flow hedging profit and loss converted into adjusted amount transferred to initially recognized amount of hedged item:

None

58. Specific reserves

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Work safety expenses	73,450,059.39	157,059,877.37	19,634,150.29	210,875,786.47
Total	73,450,059.39	157,059,877.37	19,634,150.29	210,875,786.47

Other information, including information about changes and causes thereof in movements in the current period:

None

59. Surplus reserves

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserve	14,505,137,548.05			14,505,137,548.05
Discretionary surplus reserve	10,462,022,156.76			10,462,022,156.76
Others	1,140,860.78			1,140,860.78
Total	24,968,300,565.59			24,968,300,565.59

About surplus reserve, including explanations about changes and causes thereof in increase/decrease in the current period:

None

60. Undistributed profit

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period	Prior year
Retained earnings at the end of the previous period before adjustment	104,837,801,229.29	93,811,579,374.91
Adjustments to total unappropriated profit at the beginning of the period (increase +, decrease -)		
Adjusted retained earnings at the beginning of the period	104,837,801,229.29	93,811,579,374.91
Add: Net profit for the period attributable to owners of the parent company	14,755,694,774.53	34,502,809,176.39
Others		
Less: Appropriation of surplus reserve		
Dividends payable on common shares	19,329,891,995.64	23,073,529,306.19
Others		403,058,015.82
Add: Surplus reserve to cover losses		
Retained earnings carried forward from other comprehensive income		
Retained earnings at the end of the period	100,263,604,008.18	104,837,801,229.29

Note: Pursuant to the Proposal on the Company's 2025 Profit Distribution Plan and Authorizing the Board of Directors to Determine the Plan for the 2026 Interim Profit Distribution, which was considered and approved at the Company's 2025 Annual General Meeting of Shareholders on May 21, 2026, cash dividends of RMB 7.90 per 10 shares (including tax) will be distributed based on the total share capital of 24,468,217,716 shares, amounting to total cash dividends of RMB 19,329,891,995.64 (including tax).

61. Operating revenue and operating cost

(1) Operating revenue and operating cost

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount		Prior period amount	
	Revenue	Cost	Revenue	Cost
Main operations	37,833,721,459.40	15,950,944,260.20	36,614,098,723.90	16,060,283,935.12
Other operations	95,547,467.78	20,216,434.34	83,515,342.82	41,698,130.22
Total	37,929,268,927.18	15,971,160,694.54	36,697,614,066.72	16,101,982,065.34

(2) Breakdown of operating revenue and costs

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

(3) Notes to performance obligations

□ Applicable √ Not applicable

(4) Apportionment to remaining performance obligations

□ Applicable √ Not applicable

(5) Material changes to contracts or transaction prices

□ Applicable √ Not applicable

Other information:

None

62. Taxes and surcharges

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Urban maintenance and construction tax	235,782,943.40	221,146,978.03
Education surcharge	123,219,631.48	118,381,686.53
Local education surcharge	82,092,204.13	78,921,124.39
Real property tax	39,430,199.86	38,939,112.10
Stamp duty	12,482,628.35	11,901,198.96

Water resources tax	900,356,226.12	887,274,210.92
Land use tax	27,615,839.87	27,836,079.67
Others	6,173,098.51	8,855,820.48
Total	1,427,152,771.72	1,393,256,211.08

Other information:None

63. Selling expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Employee salary	64,585,669.09	51,761,621.71
Electricity trading center fees	18,400,949.41	17,799,410.30
Travel expenses	835,586.26	1,601,734.32
Others	22,564,328.71	17,544,091.50
Total	106,386,533.47	88,706,857.83

Other information:

None

64. Administrative expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Employee salary	313,178,881.07	313,272,604.82
Depreciation and amortization	148,672,229.10	147,660,211.40
Intermediary fees	19,962,528.07	20,609,103.13
Property management fees	45,948,923.11	40,476,338.04
Hub specific expenditure	36,172,769.30	35,330,994.74
Other expenses	81,732,000.72	75,733,809.71
Total	645,667,331.37	633,083,061.84

Other information:

None

65. Research and development expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Employee salary	201,402,186.86	153,677,507.07
Project cost	64,733,488.44	39,558,593.60
Depreciation and amortization	48,064,398.38	24,201,078.95
Others	13,370,220.15	10,369,836.15
Total	327,570,293.83	227,807,015.77

Other information:None

66. Financial expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Interest expenses	4,229,079,940.89	4,922,257,628.13
Less: interest income	51,376,242.75	74,417,427.93
Add: Exchange gains or losses	16,729,295.31	3,627,084.49
Bank service charges and others	6,636,523.64	11,439,978.10
Total	4,201,069,517.09	4,862,907,262.79

Other information:

None

67. Other income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Classified by nature	Current period amount	Prior period amount
Government grants	3,088,543.86	2,301,631.88
Return of commission for tax withheld	5,018,315.12	4,618,179.69
Others	53,892.54	789.01
Total	8,160,751.52	6,920,600.58

Other information:

None

68. Investment income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Gain on long-term equity investments accounted for under equity method	2,292,953,971.46	2,407,127,021.45
Investment income arising from disposal of long-term equity investments	2,932,767.77	1,725,088.52
Dividend income from other equity instrument investments during the holding period	131,680,679.70	133,692,558.00
Interest income during the holding period of debt instruments	24,774,002.77	24,408,190.31
Investment income during the holding period of other non-current financial assets	23,700,247.54	21,339,717.37
Investment income from disposal of other non-current financial assets		-175,191.98
Others		731,606.01
Total	2,476,041,669.24	2,588,848,989.68

Other information:

None

69. Net exposure hedging income

□ Applicable √ Not applicable

70. Gain from changes in fair value

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Sources of income from changes in fair value	Current period amount	Prior period amount
Other non-current financial assets	637,677,254.90	-15,120,294.41
Total	637,677,254.90	-15,120,294.41

Other information:

None

71. Credit impairment losses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Bad debt loss	-10,509,951.46	-4,278,455.86
Total	-10,509,951.46	-4,278,455.86

Other information:

None

72. Asset impairment loss

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Inventory impairment losses	-252,149.15	
Total	-252,149.15	

Other information:

None

73. Gains on disposal of assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Gain or loss from disposal of assets	-3,033,455.91	-1,225,281.31
Total	-3,033,455.91	-1,225,281.31

Other information:

□ Applicable √ Not applicable

74. Non-operating income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount	Amount included in current non-recurring

			gains and losses
Income from breach indemnity	173,924.00	346,303.61	173,924.00
Others	78,806.36	510,191.40	78,806.36
Total	252,730.36	856,495.01	252,730.36

Other information:
□ Applicable √ Not applicable

75. Non-operating expenses
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount	Amount included in current non-recurring gains and losses
Donations	4,348,129.46	150,800,000.00	4,348,129.46
Loss on damage and retirement of non-current assets	10,785,587.14	7,999,253.08	10,785,587.14
Reservoir maintenance expenses	234,468,215.85	251,334,496.05	
Others	203,502.50	52,932.73	203,502.50
Total	249,805,434.95	410,186,681.86	15,337,219.10

Other information:

None

76. Income tax expenses

(1) List of income tax expenses
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Income tax expenses in the current period	2,783,350,726.06	2,111,502,127.97
Deferred tax expenses	291,916,511.25	161,561,175.66
Total	3,075,267,237.31	2,273,063,303.63

(2) Adjustment process of accounting profits and income tax expenses
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount
Consolidated total profit during the period	18,108,793,199.71
Income tax expenses calculated in accordance with legal/applicable tax rate	4,527,198,299.93
Effect of different tax rates applied to subsidiaries	-806,322,210.49
Impact of adjustment of income tax of prior periods	2,070,058.74
Impact of non-taxable income	-670,790,374.14
Effect of nondeductible cost, expense and loss	42,880.05
Effect of using deductible losses of unrecognized deferred tax assets in the previous period	-4,650,916.88
Effect of deductible temporary differences or deductible losses of	10,412,662.45

unrecognized deferred tax assets in the current period	
Others	17,306,837.65
Income tax expenses	3,075,267,237.31

Other information:

□ Applicable √ Not applicable

77. Other comprehensive income

√ Applicable □ Not applicable

See Note VII.57 (Other comprehensive incomes).

78. Items of cash flow statements

(1) Cash related to operating activities

Other cash received relating to operating activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Transaction payments and deposits	172,586,013.17	163,781,118.60
Interest income	51,417,220.47	74,417,427.93
Government grants	11,601,223.57	5,314,854.05
Total	235,604,457.21	243,513,400.58

Descriptions of cash received from other operating activities:

None

Other cash paid relating to operating activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Transaction payments	163,919,648.19	213,731,036.40
Administrative expenses	113,744,594.27	118,166,582.52
Selling expenses	8,970,116.27	15,919,108.29
Bank service charges	2,045,174.62	1,698,001.58
R&D expenses	76,380,936.70	47,922,750.31
Donations	4,348,129.46	150,800,000.00
Total	369,408,599.51	548,237,479.10

Descriptions of cash paid relating to other operating activities:

None

(2) Cash related to investing activities

Significant cash received relating to investing activities

□ Applicable √ Not applicable

Significant cash paid relating to investing activities

□ Applicable √ Not applicable

Other cash received relating to investing activities

□ Applicable √ Not applicable

Other cash paid relating to investing activities
□ Applicable √ Not applicable

(3) Cash related to financing activities

Other cash received relating to financing activities
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Financing loans		1,507,653,000.00
Total		1,507,653,000.00

Information on cash received from other financing activities:
None

Other cash paid relating to financing activities
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Service charges for issuance of short-term commercial papers and bonds	5,002,000.00	7,569,013.73
Repayment of loans and interest to non-financial institutions	131,270,596.94	1,853,247,513.19
Lease payments	48,434,968.19	29,662,205.46
Business combination under common control		25,500,000.00
Purchase of minority interests	5,012,004.80	
Total	189,719,569.93	1,915,978,732.38

Information on cash paid relating to other financing activities:
None

Changes in liabilities due to financing activities
□ Applicable √ Not applicable

(4) Notes to presentation of cash flows on a net basis

□ Applicable √ Not applicable

(5) Material non-cash activities and their impacts that, while not affecting current cash flows, influence the entity's financial position or may affect future cash flows

□ Applicable √ Not applicable

79. Supplementary information to cash flow statements

(1) Supplementary information to cash flow statements

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Supplementary Information	Current period	Prior period

1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	15,033,525,962.40	13,282,623,660.27
Add: Provision for assets impairment	252,149.15	
Credit impairment losses	10,509,951.46	4,278,455.86
Depreciation of fixed assets, oil and gas assets, and productive biological assets, etc.	9,231,582,647.51	9,537,870,053.00
Amortization of right-of-use assets	58,650,627.97	58,403,025.01
Amortization of intangible assets	156,844,298.26	141,321,874.18
Amortization of long-term deferred expenses	10,018,223.74	10,902,173.04
Loss on disposal of fixed assets, intangible assets and other long-term assets (gain preceded by "-")	3,033,455.91	1,225,281.31
Loss on retirement of fixed assets (gain preceded by "-")	10,785,587.14	7,999,253.08
Loss on change in fair value (gain preceded by "-")	-637,677,254.90	15,120,294.41
Finance expenses (gain preceded by "-")	4,250,555,284.27	4,936,220,680.19
Losses on investments (gain preceded by "-")	-2,476,041,669.24	-2,588,848,989.68
Decrease in deferred income tax assets (increase preceded by "-")	40,481,824.64	59,769,911.00
Increase in deferred income tax liabilities (decrease preceded by "-")	153,480,910.93	331,664,262.70
Decrease in inventories (increase preceded by "-")	-12,201,026.12	-84,711,369.03
Decrease in operating receivables (increase preceded by "-")	-3,160,220,010.32	-2,445,902,633.17
Increase in operating payables (decrease preceded by "-")	1,454,732,811.57	723,250,579.44
Others		
Net cash flow from operating activities	24,128,313,774.37	23,991,186,511.61
2. Material investing and financing activities not involving cash receipts and payments:		
Conversion of debt to equity		
Convertible corporate bonds due within 1 year		
Additions to right-of-use assets during the current period	5,419,775.91	
3. Net changes in cash and cash equivalents:		
Closing balance of cash	9,326,500,847.64	9,376,607,700.78
Less: Opening balance of cash	4,534,864,386.02	6,525,546,969.61
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase (decrease) in cash and cash equivalents	4,791,636,461.62	2,851,060,731.17

(2) Net cash paid for acquisition of subsidiaries in the current period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Amount

Cash or cash equivalents paid in the current period for business combinations occurring in the current period	
Less: Cash and cash equivalents held by the subsidiary on the acquisition date	
Add: Cash or cash equivalents paid in the current period for business combinations occurring in prior periods	54,689,408.52
Net cash paid for acquisition of subsidiaries	54,689,408.52

Other information:
None

(3) Net cash received from disposal of subsidiaries during the current period

□ Applicable √ Not applicable

(4) Composition of cash and cash equivalents

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I. Cash	9,326,500,847.64	4,534,864,386.02
Including: Cash on hand	550,440.42	509,113.69
Cash at bank readily available for payment and disbursement	9,325,514,112.04	4,533,629,451.74
Other monetary funds available for payment on demand	436,295.18	725,820.59
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	9,326,500,847.64	4,534,864,386.02
Including: Restricted cash and cash equivalents used by the parent company or subsidiaries within the group		

(5) Circumstances where use is restricted but still classified as cash and cash equivalents

□ Applicable √ Not applicable

(6) Monetary funds other than cash and cash equivalents

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance	Reason
Margins and frozen funds	46,372,561.52	50,991,682.04	Not readily available for payment
Total	46,372,561.52	50,991,682.04	/

Other information:

□ Applicable √ Not applicable

80. Notes to items of Statement of Changes in Owners' Equity

Explanation of the name of the Item "others" that adjusted the Closing balance of the previous year and the amount of adjustment:

□ Applicable √ Not applicable

81. Monetary items in foreign currency

(1) Monetary items in foreign currency

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance in foreign currency	Exchange rate	Closing equivalent RMB balance
Cash at bank and on hand	—	—	1,685,851,146.64
Including: USD	186,553,125.08	6.8109	1,270,594,679.59
EUR	672,725.65	7.7671	5,225,127.40
HKD	6,909,122.13	0.8686	6,001,263.48
PKR	879,820,288.10	0.0245	21,555,597.06
PEN	191,591,684.17	1.9963	382,474,479.11
Accounts receivable	—	—	1,505,688,020.56
Including: USD	15,133,759.39	6.8109	103,074,521.82
PKR	1,292,609,099.74	0.0245	31,668,922.94
PEN	686,742,762.01	1.9963	1,370,944,575.80
Other receivables	—	—	155,810,816.91
Including: USD	9,658,752.82	6.8109	65,784,799.56
PKR	4,065,000.02	0.0245	99,592.50
PEN	45,046,548.54	1.9963	89,926,424.85
Debt investments	—	—	1,098,154,457.44
Including: EUR	141,385,389.33	7.7671	1,098,154,457.44
Short-term borrowings	—	—	5,806,840,954.44
Including: USD	471,214,931.13	6.8109	3,209,397,774.43
PEN	1,301,128,678.06	1.9963	2,597,443,180.01
Accounts payable	—	—	736,437,963.39
Including: USD	12,931,811.88	6.8109	88,077,277.53
PKR	23,008,210.05	0.0245	563,701.15
PEN	324,498,815.16	1.9963	647,796,984.71
Dividends payable	—	—	41,719,821.82
Including: Peruvian Sol	20,898,573.27	1.9963	41,719,821.82
Other payables	—	—	296,531,484.82
Including: USD	1,126,080.09	6.8109	7,669,618.88
HKD	3,866,912.70	0.8686	3,358,800.37
PKR	471,913,529.02	0.0245	11,561,881.46
PEN	137,224,457.30	1.9963	273,941,184.11
Other current liabilities	—	—	520,205,672.52
Including: Peruvian Sol	260,584,918.36	1.9963	520,205,672.52
Long-term borrowings (including borrowings due within one year)	—	—	1,180,379,779.90
Including: EUR	141,665,201.87	7.7671	1,100,327,789.41
PEN	40,100,180.58	1.9963	80,051,990.49
Bonds payable (including bonds due within one year)	—	—	5,834,158,635.13
Including: USD	175,560,600.00	6.8109	1,195,725,690.54
PEN	2,323,514,975.00	1.9963	4,638,432,944.59

Other information:

None

(2) The nature and financial effects of the lack of exchangeability of the currency, the spot exchange rate used and estimation applied, and the risks faced by the Company as a result of the lack of exchangeability of the currency

□ Applicable √ Not applicable

(3) The description of overseas operating entities, including main premises abroad, functional currency and selection basis to be disclosed for the important overseas operating entities; reasons shall also be disclosed for the changed functional currency

√ Applicable □ Not applicable

Company name	Principal Place of Business	Functional currency	Basis for selection
China Yangtze Power International (Hong Kong) Co., Limited	Hong Kong	USD	The business is measured and settled primarily in this currency
China Three Gorges International Power Operations Co., Ltd.	Hong Kong	USD	The business is measured and settled primarily in this currency
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	PEN	The business is measured and settled primarily in this currency
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	PEN	The business is measured and settled primarily in this currency
Tecsur S.A.	Lima, Peru	PEN	The business is measured and settled primarily in this currency
Luz del Sur S.A.A.	Lima, Peru	PEN	The business is measured and settled primarily in this currency
Inmobiliaria Luz del Sur S.A.	Lima, Peru	PEN	The business is measured and settled primarily in this currency
Inland Energy S.A.C.	Lima, Peru	USD	The business is measured and settled primarily in this currency
Majes Arcus S.A.C.	Arequipa, Peru	USD	The business is measured and settled primarily in this currency
Reparticion Arcus S.A.C.	Arequipa, Peru	USD	The business is measured and settled primarily in this currency
Parque Eolico Tres Hermanas S.A.C.	Ica, Peru	USD	The business is measured and settled primarily in this currency
Parque Eolico Marcona S.A.C.	Ica, Peru	USD	The business is measured and settled primarily in this currency
Energía Renovable del Sur S.A.	Ica, Peru	USD	The business is measured and settled primarily in this currency

(4) Circumstances in which the functional currency of a foreign operation is not exchangeable with the presentation currency of the Company

□ Applicable √ Not applicable

82. Leases

(1) As lessee

□ Applicable √ Not applicable

(2) As lessor

Operating leases as lessor
□ Applicable √ Not applicable

Finance lease as lessor
□ Applicable √ Not applicable

Reconciliation of undiscounted lease receipts and net lease investment
□ Applicable √ Not applicable

Undiscounted lease receivables for the next five years
□ Applicable √ Not applicable

(3) Recognition of profit or loss from finance lease sales as manufacturer or dealer

□ Applicable √ Not applicable

Other information
None

83. Data resources

□ Applicable √ Not applicable

84. Others

□ Applicable √ Not applicable

VIII. R&D Expenditure

1. Presented by nature of expenses

□ Applicable √ Not applicable

2. Development expenditures of R&D projects eligible for capitalization

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Internal development expenditures	Others	Recognized as intangible assets	Transferred into current gains and losses	
Development expenditures	141,121,499.27	328,588,864.64		4,623,678.49	327,570,293.83	137,516,391.59
Total	141,121,499.27	328,588,864.64		4,623,678.49	327,570,293.83	137,516,391.59

Significant capitalized R&D projects
□ Applicable √ Not applicable

Provision for impairment of development expenditures
□ Applicable √ Not applicable

Other information
None

3. Significant purchased in-progress R&D projects
□ Applicable √ Not applicable

IX. Changes in Consolidation Scope

1. Business combination not under common control
□ Applicable √ Not applicable

2. Business combination under common control
□ Applicable √ Not applicable

3. Reverse acquisition
□ Applicable √ Not applicable

4. Disposal of subsidiaries
Whether there are transactions or events during the period resulting in loss of control over subsidiaries
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Whether conditions of various deals for step-by-step equity investment disposal and loss of control occurred in the current period
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

5. Changes in consolidation scope for other reasons
Explain the changes in consolidation scope arising from other reasons (like the founding of new subsidiaries, liquidation of subsidiaries etc.) and relevant information:
□ Applicable √ Not applicable

6. Others
□ Applicable √ Not applicable

X. Equity in Other Entities

1. Equity in subsidiaries

(1) Composition of the Group

√ Applicable □ Not applicable

Subsidiary name	Principal Place of Business	Place of registration	Business	Shareholding proportion (%)		Method of acquisition
				Direct	Indirect	
CYPC Yichang Energy Investment Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Equity Investment	100.00	—	Establishment of Subsidiaries
Beijing Changjiang Juyuan Investment Management Co., Ltd.	Beijing	Beijing	Equity Investment	—	85.00	Establishment of Subsidiaries
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower Development	100.00	—	Business combination
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Hydropower Development	100.00	—	Business combination
Three Gorges Electric Energy Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power Distribution and Sales	70.00	—	Establishment of Subsidiaries
Three Gorges Electric Energy (Hubei) Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Power Sales, Technology Investment & Development	—	51.00	Establishment of Subsidiaries
Three Gorges Electric Energy (Shanghai) Co., Ltd.	Shanghai	Shanghai	Electricity and heat production and supply	—	100.00	Establishment of Subsidiaries
Jiangsu Suqian CYPC Smart Energy Co., Ltd.	Suqian, Jiangsu	Suqian, Jiangsu	Electricity and heat production and supply	—	100.00	Establishment of Subsidiaries
Three Gorges Electric Energy (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 Energy 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 Supply	—	100.00	Business combination
CYPC Sales Limited	Shanghai	Shanghai	Electricity and heat production and supply	100.00	—	Establishment of Subsidiaries
CYPC Investment Management Co., Ltd.	Shanghai	Shanghai	Equity Investment	100.00	—	Establishment of Subsidiaries
CYPC New Energy Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Electricity and heat production and supply	100.00	—	Establishment of Subsidiaries
CYPC Xinneng (Wuxiang) Energy Co., Ltd.	Changzhi, Shanxi	Changzhi, Shanxi	Power, Heat, Gas and Water Production and Supply	—	99.14	Establishment of Subsidiaries
Wujiaqu Aikang Electric Power Development Co., Ltd.	Xinjiang Uygur Autonomous Region	Xinjiang Uygur Autonomous Region	Power, Heat, Gas and Water Production and Supply	—	100.00	Business combination
Xinjiang Liyuan Xinhui Energy Technology Co., Ltd.	Xinjiang Uygur Autonomous Region	Xinjiang Uygur Autonomous Region	Power, Heat, Gas and Water Production and Supply	—	100.00	Business combination
Cixian Pinyou Photovoltaic Power Development Co., Ltd.	Handan, Hebei	Handan, Hebei	Scientific Research and Technical Services	—	100.00	Business combination
Luquan County Aikang Energy & Electric Power Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Power, Heat, Gas and Water Production and Supply	—	100.00	Business combination
CYPC Yunneng Power Generation (Yongren) Co., Ltd.	Chuxiong Yi Autonomous Prefecture,	Chuxiong Yi Autonomous Prefecture,	Electricity and heat production and supply	—	51.00	Establishment of Subsidiaries

	Yunnan	Yunnan				
CYPC (Zhangye) Energy Development Co., Ltd.	Zhangye, Gansu	Zhangye, Gansu	Hydropower generation	100.00	—	Establishment of Subsidiaries
Fengjie Caiziba Pumping and Storage Clean Energy Co., Ltd.	Fengjie County, Chongqing	Fengjie County, Chongqing	Hydropower generation	100.00	—	Establishment of Subsidiaries
CYPC (Xiuning) Energy Development Co., Ltd.	Huangshan, Anhui	Huangshan, Anhui	Hydropower generation	51.00	—	Establishment of Subsidiaries
CYPC Xinneng (Ganzhou) Energy Co., Ltd.	Ganzhou District, Zhangye City, Gansu Province	Ganzhou District, Zhangye City, Gansu Province	Electricity and heat production and supply	—	100.00	Establishment of Subsidiaries
Three Gorges Yuneng Power Generation (Huize) Co., Ltd.	Qujing City, Yunnan Province	Qujing City, Yunnan Province	Electricity and heat production and supply	—	51.00	Business combination
Hunan Youxian Pumped Storage Co., Ltd.	Zhuzhou City, Hunan Province	Zhuzhou City, Hunan Province	Hydropower generation	61.00	—	Business combination
Henan Gongyi Pumped Storage Power Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Hydropower generation	66.00	—	Business combination
Jiangxi Xunwu Pumped Storage Co., Ltd.	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Hydropower generation	51.00	—	Business combination
Hebei Qinglong Binggou Pumped Storage Co., Ltd.	Qinhuangdao City, Hebei	Qinhuangdao City, Hebei	Hydropower generation	80.00	—	Asset acquisition
China Yangtze Power International (Hong Kong) 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	—	70.03	Establishment of

			Consulting Services & Operation Management			Subsidiaries
Andes Power Investment Management S.A.C.	Lima, Peru	Lima, Peru	Management advisory	—	100.00	Establishment of Subsidiaries
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Lima, Peru	Emergency maintenance	—	100.00	Business combination
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Lima, Peru	Transportation services	—	100.00	Business combination
Tecsur S.A.	Lima, Peru	Lima, Peru	Project development and consultation	—	90.21	Business combination
Luz del Sur S.A.A.	Lima, Peru	Lima, Peru	transmission and distribution	—	97.14	Business combination
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Lima, Peru	Investment and assets management	—	100.00	Business combination
Inland Energy S.A.C.	Lima, Peru	Lima, Peru	Hydropower generation	—	100.00	Business combination
Andes Bermuda Ltd.	Bermuda	Bermuda	Shareholding platform	—	100.00	Business combination
Majes Arcus S.A.C.	Arequipa, Peru	Lima, Peru	Solar power generation	—	100.00	Business combination
Reparticion Arcus S.A.C.	Arequipa, Peru	Lima, Peru	Solar power generation	—	100.00	Business combination
Parque Eolico Tres Hermanas S.A.C.	Ica, Peru	Lima, Peru	Wind power generation	—	100.00	Business combination
Parque Eolico Marcona S.A.C.	Ica, Peru	Lima, Peru	Wind power generation	—	100.00	Business combination
Energía Renovable del Sur S.A.	Ica, Peru	Lima, Peru	Wind power generation	—	100.00	Business combination

Explanation of the fact that the shareholding percentage is different from proportion of votes in subsidiaries:
None

Basis for the Company's control over the investee when holding half of the votes or less and the Company's loss of control over the investee when holding half of the votes or more:

None

Basis for control over the significant structured entities incorporated in consolidated scope:
None

Basis to determine the company is the agent or the principal:
None

Other information:
None

(2) Significant non-wholly-owned subsidiaries
□ Applicable √ Not applicable

(3) Main financial information of significant non-wholly-owned subsidiaries
□ Applicable √ Not applicable

(4) Material limitations on the use of enterprise group assets and payment of enterprise group debts:
□ Applicable √ Not applicable

(5) Financial support or other support provided to the structured entities within the consolidated financial statements:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

2. Transactions of the owner's equity portion variation in the subsidiaries and the subsidiaries still being under control
□ Applicable √ Not applicable

3. Interests in joint ventures or associated enterprises
√ Applicable □ Not applicable

(1) Important joint ventures or associates

√ Applicable □ Not applicable

JV or associate	Principal Place of Business	Place of registration	Business	Shareholding proportion (%)		Accounting Policies for Investments in Joint Ventures and Associates
				Direct	Indirect	
SDIC Power Holdings Co., Ltd.	Beijing	Beijing	Electricity and heat production and supply	13.05	4.34	Equity method
Hubei Energy Group Co., Ltd.	Wuhan City	Wuhan City	Electricity and heat production and supply	24.23	3.70	Equity method
Guangxi Guiguan Electric Power Co. Ltd.	Nanning City	Nanning City	Electricity and heat production and supply	11.66	1.36	Equity method
Sichuan Chuantou Energy Co., Ltd.	Chengdu	Chengdu	Electricity and heat production and supply	9.94		Equity method
Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Kunming	Kunming	Electricity and heat production and supply		23.00	Equity method
Guangzhou Development Group Incorporated	Guangzhou	Guangzhou	Electricity and heat production and supply	13.98	1.54	Equity method
Shenergy Group Company Limited	Shanghai	Shanghai	Electricity and heat production and supply	9.38	2.21	Equity method
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Chongqing	Chongqing	Electricity and heat production and supply	15.59	6.40	Equity method
China Three Gorges Capital Holdings Co., Ltd.	Beijing	Beijing	Investment and assets management	10.00		Equity method
Dinghe Property Insurance Co., Ltd.	Shenzhen City	Shenzhen City	Insurance Services	15.00		Equity method
Three Gorges Finance Co., Ltd.	Beijing	Beijing	Financial services	19.35		Equity method
Gepic Energy Development Co., Ltd.	Lanzhou City	Lanzhou City	Electricity and heat production and supply	12.54	0.53	Equity method

Explanation of the fact that the shareholding percentage is different from the proportion of voting rights in joint ventures or associated enterprises: N/A

Basis for determining a shareholder holding less than 20% of the voting rights has significant influence, or a shareholder holding 20% or more of the voting rights does not have significant influence:

The Company holds 17.39% shares of SDIC Power Holdings Co., Ltd. and assigns one director to it and has a significant influence on it.

The Company holds a 13.02% equity interest in Guangxi Guiguan Electric Power Co., Ltd., has appointed one director to its board, and exercises significant influence over it.

The Company holds 9.94% shares of Sichuan Chuantou Energy Co., Ltd., appointed one director to its board, and exercises significant influence over it.

The Company holds 15.52% shares of Guangzhou Development Group Incorporated (GDG), assigns one director to GDG, and has a significant influence on GDG.

The Company holds a 11.59% equity interest in Shenergy Group Company Limited, has appointed one director to its board, and exercises significant influence over it.

The Company holds 10.00% shares of Three Gorges Capital Holdings Co., Ltd., assigns one director to it and has a significant influence on it.

The Company holds 15.00% shares of Dinghe Property Insurance Co., Ltd., appoints one director to its board, and exercises significant influence over it.

The Company holds 19.35% shares of Three Gorges Finance Co., Ltd., and assigns one director to it and has significant influence on it.

The Company holds 13.07% shares of Gepic Energy Development Co., Ltd., appointed one director to its board, and exercises significant influence over it.

(2) Main financial information of important joint ventures

□ Applicable √ Not applicable

(3) Main financial information of important associates

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance/current period amount				Opening balance/prior period amount			
	Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	China 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.	China Three Gorges Capital Holdings Co., Ltd.	Dinghe Property Insurance Co., Ltd.	Three Gorges Finance Co., Ltd.

Current assets	1,148,773,552.34	16,096,663,420.64	/	28,550,596,374.47	1,084,770,804.33	17,238,116,384.62	/	43,930,542,297.01
Non-current assets	23,323,758,680.28	47,476,438,312.45	/	47,325,368,468.82	23,320,028,529.91	50,407,864,006.81	/	41,828,277,139.30
Total assets	24,472,532,232.62	63,573,101,733.09	24,035,383,286.51	75,875,964,843.29	24,404,799,334.24	67,645,980,391.43	23,674,876,546.99	85,758,819,436.31
Current liabilities	5,271,857,623.26	8,600,442,964.04	/	61,529,191,150.73	2,077,485,529.89	15,862,437,421.55	/	71,408,935,325.97
Non-current liabilities	10,112,998,456.96	15,275,761,415.01	/	127,682,224.91	12,398,777,813.12	13,017,066,865.07	/	123,156,038.81
Total liabilities	15,384,856,080.22	23,876,204,379.05	9,432,455,881.19	61,656,873,375.64	14,476,263,343.01	28,879,504,286.62	9,269,999,250.20	71,532,091,364.78
Non-controlling interests	120,417,307.52				117,791,564.40			
Shareholders' equity attributable to the parent company	8,967,258,844.88	39,696,897,354.04	14,602,927,405.32	14,219,091,467.65	9,810,744,426.83	38,766,476,104.81	14,404,877,296.79	14,226,728,071.53
Shares of net assets at the shareholding percentage	2,062,469,534.32	3,969,689,735.40	2,190,439,110.80	2,751,394,198.99	2,256,471,218.17	3,876,647,610.49	2,160,731,594.52	2,752,871,881.84
Adjustments	3,126,566,766.46	-49,031,420.76	989,006,510.12	-8,157,946.16	3,125,212,443.64	-49,031,420.78	976,219,896.81	-8,162,460.86
-- Goodwill	3,128,925,282.61		976,594,102.08		3,128,925,282.61		976,594,102.08	
-- Unrealized profit of internal transactions								
-- Others	-2,358,516.15	-49,031,420.76	12,412,408.04	-8,157,946.16	-3,712,838.97	-49,031,420.78	-374,205.27	-8,162,460.86
Carrying amount of equity investments in associates	5,189,036,300.78	3,920,658,314.64	3,179,445,620.92	2,743,236,252.83	5,381,683,661.81	3,827,616,189.71	3,136,951,491.33	2,744,709,420.98
Fair value of equity investments in associates with a public offer								
Operating revenues	1,186,028,593.18	171,597,549.86	4,064,696,208.86	563,056,736.35	1,628,603,809.76	353,543,390.91	3,459,304,838.32	635,185,508.60
Net profit	298,888,236.91	1,375,880,209.68	659,114,227.88	283,990,471.08	724,061,520.58	979,890,303.60	654,704,979.80	429,826,371.14
Net profit from								

discontinued operations								
Other comprehensive income		-125,028,924.98	-28,792,848.66	84,598,224.15		28,309,083.84	22,856,359.13	1,919,583.61
Total comprehensive income	298,888,236.91	1,250,851,284.70	630,321,379.22	368,588,695.23	724,061,520.58	1,008,199,387.44	677,561,338.93	431,745,954.75
Dividends received from associates in the current year	132,250,000.00	34,313,386.33	52,428,282.56	72,795,080.67	161,000,000.00			69,699,116.80

Other information:

The table above lists the main financial data of the Company's significant non-listed associates only. Financial data of important listed associates can be found in the relevant listed companies' semi-annual reports.

(4) Summary of financial information of non-significant joint ventures and associates

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Closing balance/current period amount	Opening balance/prior period amount
JVs:		
Total carrying amount of investment	727,561,978.50	727,010,551.22
Total amount of the following items at the shareholding percentage		
-- Net profit	-1,232,263.92	3,307,470.13
-- Other comprehensive income		
-- Total comprehensive income	-1,232,263.92	3,307,470.13
Associates:		
Total carrying amount of investment	6,433,234,376.45	6,406,400,423.24
Total amount of the following items at the shareholding percentage		
-- Net profit	37,476,526.61	-30,150,494.77
-- Other comprehensive income	-1,813,741.51	943,133.25
-- Total comprehensive income	35,662,785.10	-29,207,361.52

Other information

None

(5) Material restrictions on the capability of transferring capital from joint ventures or associates to the Company

□ Applicable √ Not applicable

(6) Excess losses incurred by joint ventures or associates

□ Applicable √ Not applicable

(7) Unrecognized undertakings related to investment in joint ventures

□ Applicable √ Not applicable

(8) Contingent liabilities for investment in joint ventures or associates

□ Applicable √ Not applicable

4. Significant joint operation

□ Applicable √ Not applicable

5. Equity in the structured entities not included in the consolidated financial statements

Description of the structured entities not included in consolidated financial statements:
□ Applicable √ Not applicable

6. Others

□ Applicable √ Not applicable

XI. Government Grants

1. Government grants recognized as per amount receivable at the end of the period

□ Applicable √ Not applicable

Reasons for not receiving the expected amount of government grants at the expected time
□ Applicable √ Not applicable

2. Liability related to government grants

□ Applicable √ Not applicable

3. Government grants included in the current gains and losses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Type	Account	Current period amount	Prior period amount
Amortization of deferred income	Other income	2,738,543.86	178,231.88
Special fund for modern service industry from Jianghan District Commerce Bureau, Wuhan	Other income		926,300.00
Special fund for service industry from Jianghan District Commerce Bureau, Wuhan	Other income		770,100.00
Comprehensive Straw Utilization Subsidies	Other income		127,000.00
Hunan provincial government grants	Other income		100,000.00
2023 reward for being recognized as an above-designated-size enterprise by Jianghan District Development and Reform Bureau, Wuhan	Other income		100,000.00
2025 first batch of high-tech enterprise grants from Wuhan Science and Technology Innovation Bureau	Other income		50,000.00
Government grant for becoming a designated-size enterprise	Other income		25,000.00
Grant from Leiyang Agricultural and Rural Bureau	Other income		25,000.00
High-Tech Enterprise Incentive Subsidies	Other income	250,000.00	
the 2022 high-tech enterprise reward recognized by the Science and Technology Bureau of Jingzhou District, Jingzhou City	Other income	60,000.00	
the first batch of sci-tech innovation rewards in 2025	Other income	40,000.00	
Job Stabilization Subsidies	Write-down costs and expenses	3,827.00	7,023.29

Other information:
None

XII. Risks Related to Financial Instruments

1. Risks of financial instruments

√ Applicable □ Not applicable

The main financial instruments of the Company include monetary funds, equity investments, debt investments, loans, accounts receivable, and accounts payable. Various risks related to financial tools faced by the Company in everyday activities, including credit risk, liquidity risk and market risk. The risks concerning these financial instruments, as well as the risk management measures applied to mitigate these risks, are stated as follows:

(I) Credit risk

Credit risk represents the risk that a counterparty will fail to discharge its contractual obligations, resulting in a financial loss to the Company. Management has established appropriate credit policies and continuously monitors its exposure to credit risk.

The Company maintains ongoing surveillance of the balances and recovery status of its notes receivable and accounts receivable. For customers with an unsatisfactory credit history, the Company employs measures such as written reminders, shortening of credit periods, or cancellation of credit periods to ensure that the Company is not exposed to material credit losses. Furthermore, the Company reviews the recoverability of its financial assets at each balance sheet date to ensure that adequate allowance for ECLs has been recognized for the relevant financial assets.

The Company's other financial assets, including cash at bank and on hand, other receivables, and debt investments, etc., are subject to credit risk arising from counterparty default. The maximum exposure to credit risk for each financial asset is its carrying amount as presented in the balance sheet.

Monetary funds held by the Company are mainly deposited in financial institutions such as state-controlled banks and other large and medium-sized commercial banks etc. The management considers that these commercial banks have higher reputation and assets condition, and are without material credit risks, therefore the Company would not suffer from any material loss due to the default by counterparties.

As of June 30, 2026, the gross carrying amounts of the relevant assets and the corresponding allowance for ECLs are as follows:

Unit: Yuan Currency: RMB

Item	Gross carrying amount	Impairment provision
Accounts receivable	10,440,250,444.71	120,088,536.30
Other receivables	244,661,883.09	19,342,022.42
Debt investments	1,098,154,457.44	
Total	11,783,066,785.24	139,430,558.72

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 material credit risk associated with these counterparties.

(II) Liquidity risks

Liquidity risk is the risk of capital shortage when the Company performs its obligations requiring settlement by cash or other financial assets. The Company constantly monitors its short-term and long-term fund demands to ensure maintenance of sufficient cash reserve. Meanwhile it constantly monitors whether it complies with borrowing agreements, and obtains the undertaking of providing enough reserve funds from major financial institutions to meet short-term and long-term fund demands.

As of June 30, 2026, 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 undiscounted contractual cash flows				
	Within 1 year	1–2 years	2–5 years	More than 5 years	Total
Short-term borrowings	6,878,338,061.81				6,878,338,061.81
Accounts payable	1,206,520,743.40				1,206,520,743.40
Other payables	20,502,460,991.95				20,502,460,991.95
Dividends payable	19,391,942,153.90				19,391,942,153.90
Long-term borrowings		116,247,139,579.18	49,411,769,477.31	17,462,238,772.44	183,121,147,828.93
Bonds payable		8,386,408,822.37	13,383,270,502.09	18,266,899,043.78	40,036,578,368.24
Other current liabilities	539,001,000.00				539,001,000.00
Non-current liabilities due within one year	72,358,543,515.34				72,358,543,515.34
Subtotal	120,876,806,466.40	124,633,548,401.55	62,795,039,979.40	35,729,137,816.22	344,034,532,663.57

(III) Market risks

（1）. Exchange rate risk

Main operations of the Company lie in China, and main business is settled in RMB. However, foreign currency assets and liabilities recognized by the Company and future foreign currency transactions (money of account for foreign currency assets and liabilities and foreign currency transactions mainly is HKD, USD, PEN and EUR etc.) still have exchange rate risks. The Company monitors its foreign currency transactions and the scale of foreign currency assets and liabilities to minimize the exchange rate risks it faces.

① As of June 30, 2026, the amount of foreign currency financial assets and foreign currency financial liabilities held by the Company that is converted into RMB is listed as follows:

Unit: Yuan Currency: RMB

Item	Closing balance					
	USD	HKD	EUR	PKR	PEN	Total
Foreign currency financial assets:						
Cash at bank	1,270,594,679.59	6,001,263.48	5,225,127.40	21,555,597.06	382,474,479.11	1,685,851,146.64

and on hand						
Accounts receivable	103,074,521.82			31,668,922.94	1,370,944,575.80	1,505,688,020.56
Other receivables	65,784,799.56			99,592.50	89,926,424.85	155,810,816.91
Debt investments			1,098,154,457.44			1,098,154,457.44
Long-term equity investments			196,060,756.56			196,060,756.56
Other equity instrument investments		4,318,059,349.67				4,318,059,349.67
Other non-current financial assets		393,340,367.67				393,340,367.67
Subtotal	1,439,454,000.97	4,717,400,980.82	1,299,440,341.40	53,324,112.50	1,843,345,479.76	9,352,964,915.45
Foreign currency financial liabilities:						
Short-term borrowings	3,209,397,774.43				2,597,443,180.01	5,806,840,954.44
Dividends payable					41,719,821.82	41,719,821.82
Accounts payable	88,077,277.53			563,701.15	647,796,984.71	736,437,963.39
Other payables	7,669,618.88	3,358,800.37		11,561,881.46	273,941,184.11	296,531,484.82
Other current liabilities					520,205,672.52	520,205,672.52
Long-term borrowings			1,100,327,789.41		80,051,990.49	1,180,379,779.90
Bonds payable	1,195,725,690.54				4,638,432,944.59	5,834,158,635.13
Subtotal	4,500,870,361.38	3,358,800.37	1,100,327,789.41	12,125,582.61	8,799,591,778.25	14,416,274,312.02

② Sensitivity analysis:

As of June 30, 2026, for various foreign currency financial assets and foreign currency financial liabilities of the Company, in case of 10% RMB appreciation or depreciation against various foreign currencies, while other factors remain unchanged, the Company would decrease or increase about RMB 52,668,100 of net profit.

（2）. Interest rate risk

The interest rate risk of the Company comes primarily from bank borrowings and bonds payable. Due to financial liabilities with floating interest rate, the Company faces cash flow interest rate risk; due to financial liabilities with fixed interest rate, the Company faces fair value interest rate risk. The Company decides the relative proportion of the fixed interest rate and floating interest rate contracts in accordance with the current market environment.

The Company constantly monitors interest rate level of the Company. Rising of interest rate would add costs of new interest-bearing debts and interest expense of unsettled interest-bearing debts of the Company calculated as per the floating interest rate, and would have adverse effects on financial performance of the Company. The management would make adjustment according to the latest market condition.

① As of June 30, 2026, 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 232.965 billion. Further details are provided in Note VII.45.

②Sensitivity analysis: As of June 30, 2026, in case the borrowing rate calculated as per the floating interest rate rises or falls 50 basis points while other factors remain unchanged, the net profit of the Company would decrease or increase by about RMB 914,068,900.

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.

2. Price risk

Price risk refers to the risk of fluctuations due to changes in market prices other than exchange rate risk and interest rate risk, mainly arising from changes in commodity prices, stock market indexes, equity instrument prices, and other risk variables.

Equity instrument investment price risk represents the risk of a decline in the fair value of equity securities due to changes in stock index levels and the value of individual securities. The Company mainly invests in stocks and funds etc. listed in stock exchanges; the biggest market price risk to be confronted is determined by fair value of the held financial instruments.

The Company undertakes daily monitoring and management of the prices of its financial assets and implements timely management measures in response to changes in the market environment.

2. Hedging

(1) The Company conducts hedging operations for risk management

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

(2) The Company conducts qualified hedging operations and applies hedge accounting

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

(3) The Company conducts hedging operations for risk management, expects to achieve risk management objectives but does not apply hedge accounting

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

3. Transfer of financial assets

(1) Classification of transfer methods

□ Applicable √ Not applicable

(2) Financial assets derecognized due to a transfer

□ Applicable √ Not applicable

(3) Continued involvement in transferred financial assets

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

XIII. Disclosure of Fair Value

1. Closing fair value of assets and liabilities measured at fair value

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing fair value			
	Level 1 measurement at fair value	Level 2 measurement at fair value	Level 3 measurement at fair value	Total
I. Continuous measurement at fair value				
(I) Financial assets held for trading				
1. Financial assets at fair value with change recognized in current profit and loss				
(1) Other equity instrument investments	4,318,059,349.67		16,452,843.24	4,334,512,192.91
(2) Other non-current financial assets	3,912,554,909.19			3,912,554,909.19
(3) Derivative financial assets				
2. Designated financial assets at FVTPL				
(1) Debt instrument investments				
(2) Equity instrument investments				
(II) Other debt investments				
(III) Other equity				

instrument investments				
(IV) Investment real estates				
1. Land use right for lease				
2. Buildings for lease				
3. Land use rights possessed and ready for transfer after appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Bearer biological assets				
Total assets continuously measured at fair value	**8,230,614,258.86**		**16,452,843.24**	**8,247,067,102.10**
(VI) Trading financial liabilities				
1. Financial liabilities at fair value through profit or loss				
Including: trading bonds issued				
Derivative financial liabilities				
Others				
2. Designated financial liabilities at fair value through profit or loss				
Total amount of liabilities continuously measured at fair value				
II. Non-continuous fair value measurement				
(I) Held-for-sale assets				
Total amount of assets non-continuously measured at fair value				
Total liabilities non-continuously measured at fair value				

The Company has presented the carrying amounts of financial instruments measured at fair value as of June 30, 2026, categorized into the three levels of the fair value hierarchy. When the fair value is classified into three levels as a whole, it is based on the lowest level of the three levels to which the important input values used in fair value measurement belong. The three levels are defined as follows:

Level 1: the unadjusted quotation of identical assets or liabilities in the active market which can be obtained on the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

These inputs include the following: 1) quoted prices for similar assets or liabilities in active 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, including interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads, etc.; and 4) market-validated inputs, etc.

Level 3: unobservable inputs for relevant assets or liabilities.

2. Basis for determination of market prices for continuous and non-continuous level I measurement items at fair value

√ Applicable □ Not applicable

Equity instrument investments of the Company measured by recurring level 1 fair value are A-shares and H-shares held by the Company; determination basis of market price is closing price of the last trading day at the end of the period.

3. Valuation techniques and qualitative and quantitative information about significant inputs of items subject to continuous and non-continuous level 2 fair value measurement

√ Applicable □ Not applicable

The Company has no items that are measured at the continuous level 2 fair value.

4. Valuation techniques and qualitative and quantitative information about significant inputs of items subject to continuous and non-continuous level 3 fair value measurement

√ Applicable □ Not applicable

The items for which the Company adopts continuous level 3 fair value measurement are unlisted equity instrument investments, and the fair value of unlisted equity instrument investments is valued according to their net assets.

5. Information on adjustment between beginning carrying amount and ending carrying amount of items subject to continuous level 3 fair value measurement and sensitivity analysis of unobservable inputs

□ Applicable √ Not applicable

6. Reasons for transfer and the policies applicable at the time of transfer for items subject to continuous fair value measurement and having transferred between levels in the current period

√ Applicable □ Not applicable

The above items measured by continuous fair value did not convert between levels during the period.

7. Change of valuation techniques incurred during the current period and the reasons thereof

√ Applicable □ Not applicable

The Company's valuation techniques for the fair value of financial instruments have not changed during the period.

8. Fair value of financial assets and liabilities not measured at fair value

√ Applicable □ Not applicable

Financial assets and liabilities not measured at fair value mainly include receivables, debt investment, short-term borrowings, payables, current portion of non-current liabilities and long-term borrowings, and equity instrument investments that have not been quoted in an active market and whose fair value cannot be reliably measured.

The carrying amount of the above financial assets and liabilities that are not measured at fair value differs little from the fair value.

9. Others

□ Applicable √ Not applicable

XIV. Related Parties and Related-party Transactions

1. Parent company of the Company

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Name of parent company	Place of registration	Business	Registered Capital	Shareholding proportion held by parent company in the Company (%)	Voting right proportion of parent company in the Company (%)
China Three Gorges Corporation	Wuhan, Hubei	Large-scale hydropower project development and operation	21,323,223.15	43.47	43.47

Introductions to the parent company of the Company:

None

The final controller of the Company is the State-owned Assets Supervision and Administration Commission of the State Council

Other information:

None

2. Subsidiaries of the Company

The details about the subsidiaries of the Company are as shown in Notes.

√ Applicable □ Not applicable

For subsidiary information, please refer to Note X.1 (Equity in subsidiaries).

3. Joint ventures and associates of the Company

√ Applicable □ Not applicable

For details of significant joint ventures or associates of the Company, please refer to Note X.3.(1) (Significant joint ventures or associates).

The joint ventures or associates involved in related party transactions with the Company during the current period or in prior period with balance created are as follows

√ Applicable □ Not applicable

JV or Associate	Relationship

Changxia Electric Power (Guangdong) Co., Ltd.	JV
Yangtze Smart Distributed Energy Co., Ltd.	JV
Three Gorges Hi-Tech Information Technology Co., Ltd.	Associate
Three Gorges Base Development Co., Ltd.	Associate
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Associate
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	Associate
China Three Gorges Offshore Luxembourg S.a.r.l	Associate
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	Associate
China Three Gorges Intelligent Control Technology Co., Ltd.	Associate
Chongqing Changsheng New Energy Private Equity Investment Fund L.P.	Associate
China Three Gorges Capital Holdings Co., Ltd.	Associate
Three Gorges Finance Co., Ltd.	Associate
Yunxia Electric Power (Yunnan) Co., Ltd.	Associate
Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.	Associate
Changxia Smart Energy (Jiangsu) Co., Ltd.	Associate
Changxia Electric Power (Anhui) Co., Ltd.	Associate
SDIC Power Holdings Co., Ltd.	Associate
Hubei Energy Group Co., Ltd.	Associate
Shenergy Group Company Limited	Associate
Sichuan Chuantou Energy Co., Ltd.	Associate
Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	Associate
Hubei New Energy Venture Investment Fund Co., Ltd.	Associate
Changxia Electric Power (Xi'an) Co., Ltd.	Associate

Other information
□ Applicable √ Not applicable

4. Other related parties

√ Applicable □ Not applicable

Related party	Relationship between other related parties and the Company
Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	Entities under common control
Changjiang Three Gorges Investment Management Co., Ltd.	Entities under common control
Shanghai Investigation, Design & Research Institute Co., Ltd.	Entities under common control
Three Gorges Ecological Environment Co., Ltd.	Entities under common control
Three Gorges Intelligent Engineering Co., Ltd.	Entities under common control
Three Gorges Materials Bidding and Management Co., Ltd.	Entities under common control
Changjiang Three Gorges Industrial Co., Ltd.	Entities under common control
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Entities under common control
China Three Gorges Tourism Development Co., Ltd.	Entities under common control
Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	Entities under common control
Beijing Rongneng Property Rights Brokerage Co., Ltd.	Entities under common control
China Three Gorges International Tendering Co., Ltd.	Entities under common control
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Entities under common control

Yichang Great Three Gorges International Travel Service Co., Ltd.	Entities under common control
China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	Entities under common control
China Three Gorges Publishing & Media Co., Ltd.	Entities under common control
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Entities under common control
Chinese Sturgeon Institute, China Three Gorges Corporation	Entities under common control
China Three Gorges Construction Engineering Corporation	Entities under common control
Three Gorges Rixin (Hubei) Construction Co., Ltd.	Entities under common control
Beijing Rongneng Enterprise Management Co., Ltd.	Entities under common control
Three Gorges Asset Management Co., Ltd.	Entities under common control
China Huashui Hydropower Development Co., Ltd.	Entities under common control
Karot Power Co., Ltd.	Entities under common control
China Three Gorges International Corporation	Entities under common control
Three Gorges (Shanghai) Engineering Testing Co., Ltd.	Entities under common control
Three Gorges New Waterway (Hubei) Co., Ltd.	Entities under common control
Hubei Three Gorges Ecological Environment Co., Ltd.	Entities under common control
Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	Entities under common control
Three Gorges Qiaojia New Energy Co., Ltd.	Entities under common control
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Entities under common control
Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	Entities under common control
Three Gorges Yunneng (Yuanmou) Power Generation Co., Ltd.	Entities under common control
Three Gorges Yunneng (Fumin) Power Generation Co., Ltd.	Entities under common control
Three Gorges Yunneng (Yongshan) Power Generation Co., Ltd.	Entities under common control
Three Gorges Yuntou (Dayao) Power Generation Co., Ltd.	Entities under common control
Three Gorges Yunneng (Luquan) Power Generation Co., Ltd.	Entities under common control
Three Gorges Chuanneng Huili New Energy Co., Ltd.	Entities under common control
Zhejiang Tiantai Pumped Storage Power Generation Co., Ltd.	Entities under common control
Jinhu Guorun New Energy Co., Ltd.	Entities under common control
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Entities under common control
Changjiang Three Gorges Technology and Economy Development Co., Ltd. Pakistan Branch	Entities under common control
Three Gorges Finance (Hong Kong) Co., Limited	Entities under common control
Three Gorges Shanghai Energy Investment Development Co., Ltd.	Entities under common control
Yangtze Ecology and Environment Co., Ltd.	Entities under common control
Three Gorges International Energy Investment Group Co., Ltd.	Entities under common control
Three Gorges Environmental Technology Co., Ltd.	Entities under common control
Three Gorges Huining Co., Ltd.	Entities under common control
Three Gorges Green Development Ltd.	Entities under common control

Three Gorges Jinyi Power Generation (Shanghai) Co., Ltd.	Entities under common control
Hydro Global Perú S.A.C.	Entities under common control
Huize Xiehe Wind Power Generation Co., Ltd.	Entities under common control
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Entities under common control
Lijiang Longji Clean Energy Co., Ltd.	Entities under common control
Malong Xiehe Wind Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy (Yun County) Co., Ltd.	Entities under common control
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Entities under common control
Three Gorges New Energy Eshan County Co., Ltd.	Entities under common control
Three Gorges New Energy Power Generation (Mile) Co., Ltd.	Entities under common control
Three Gorges New Energy Huaping 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 Yongde County Co., Ltd.	Entities under common control
Three Gorges New Energy Yongsheng County Co., Ltd.	Entities under common control
Three Gorges New Energy Yuanmou 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 Yunnan Yao'an Power Generation Co., Ltd.	Entities under common control
Yunnan Mile Shidongshan Power Generation Co., Ltd.	Entities under common control
Yunnan Yunxia Electric Power Service Co., Ltd.	Subsidiary of an associate
Jiangsu Chengchuang New Energy Technology Co., Ltd.	Subsidiary of an associate
Jiangsu Xunguan Construction Engineering Co., Ltd.	Subsidiary of an associate
Hubei Mingsheng Xin Neng Engineering Co., Ltd.	Subsidiary of an associate
Fengqing County Aikang Power Co., Ltd.	Subsidiary of an associate
Anneng (Qujialing) Biomass Power Generation Co., Ltd.	Subsidiary of an associate
Changxia Lyuzhou (Yichang) Energy Technology Co., Ltd.	Subsidiary of an associate
Wuhan Xiaochong Technology Co., Ltd.	Entities Controlled by an Associate
Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	Entities Controlled by an Associate
Hubei Province Gaoxia Pinghu Cruise Co., Ltd.	Associate within the Group
Changjiang Survey, Planning, Design and Research Co., Ltd.	Associate within the Group
Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	Associate within the Group
Nengshida Electric Co., Ltd.	Associate within the Group

Other information
None

5. Related party transactions

(1) Related party transactions of purchase/sales of goods and rendering/receiving of labor services

Statement of purchase of goods/receipt of labor services
√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Related party	Nature of transaction(s)	Current period amount	Prior period amount
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Entrusted management & service receipt	10,215.27	10,390.33
Associates or JVs			
Three Gorges Hi-Tech Information Technology Co., Ltd.	Entrusted management, equipment procurement, service receipt	424.21	318.84
Three Gorges Base Development Co., Ltd.	Property management, entrusted management, maintenance	13,930.35	12,651.52
China Three Gorges Intelligent Control Technology Co., Ltd.	Goods procurement	117.74	
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Service receipt	120.27	311.22
Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	Service receipt		123.99
Hubei Smart Integrated Energy Industry Technology Research Co., Ltd.	Consulting fees	36.04	
Changxia Electric Power (Guangdong) Co., Ltd.	Service receipt	98.29	189.16
Yunxia Electric Power (Yunnan) Co., Ltd.	Service receipt	102.25	
Changxia Smart Energy (Jiangsu) Co., Ltd.	Service receipt	129.85	
Entities under common control			
Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	Goods procurement	6,006.48	2,712.62
Changjiang Three Gorges Investment Management Co., Ltd.	Service receipt		2.35
Shanghai Investigation, Design & Research Institute Co., Ltd.	Service receipt, planning & design, consulting fees	8,753.40	424.53
Three Gorges Ecological Environment Co., Ltd.	Entrusted management, equipment & facility maintenance	4,923.56	5,517.01
Three Gorges Intelligent Engineering Co., Ltd.	Technical services		27.19
Three Gorges Materials Bidding and Management Co., Ltd.	Service receipt, material procurement and maintenance, storage management fees, etc.	4,520.39	3,940.39
Changjiang Three Gorges Industrial Co., Ltd.	Entrusted management, electricity sales, property management, auxiliary asset management, etc.	25,121.29	17,387.26
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Property management, environmental engineering services	734.40	914.62
China Three Gorges Tourism Development Co., Ltd.	Property Management, Transportation Fees	3,296.60	3,761.09
Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	Water fees, service receipt	565.70	520.62
Beijing Rongneng Property Rights Brokerage Co., Ltd.	Asset transaction service fees, service receipt	2.57	28.34

Beijing Rongneng Enterprise Management Co., Ltd.	Entrusted management	62.58	
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Consulting fees	271.22	
Yichang Great Three Gorges International Travel Service Co., Ltd.	Service receipt	557.08	
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Entrusted management, repairs, engineering services	911.59	505.52
Chinese Sturgeon Institute, China Three Gorges Corporation	Entrusted management	135.90	349.87
China Three Gorges Construction Engineering Corporation	Entrusted management	11,239.87	17,304.10
China Huashui Hydropower Development Co., Ltd.	Receiving labor services, engineering services	109.95	866.88
Three Gorges Green Development Ltd.	Equipment and facilities maintenance	321.48	
Subsidiary of an associate			
Yunnan Yunxia Electric Power Service Co., Ltd.	Purchasing goods, receiving labor services, technical consulting	34.83	669.84
Jiangsu Chengchuang New Energy Technology Co., Ltd.	Entrusted O&M	808.25	493.39
Jiangsu Xunguan Construction Engineering Co., Ltd.	Technical services	130.10	
Hubei Mingsheng Xin Neng Engineering Co., Ltd.	Service receipt		396.38
Entities Controlled by an Associate			
Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	Engineering labor services	1,452.60	1,823.83
Associate within the Group			
Changjiang Survey, Planning, Design and Research Co., Ltd.	Engineering labor, planning and design, construction and installation	1,319.33	
Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	Service receipt	1,103.99	509.08
Nengshida Electric Co., Ltd.	Purchasing goods, receiving labor services, technical consulting	406.44	370.89
Total		97,963.87	82,510.86

Sales of goods/rendering of labor services

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Related party	Nature of transaction(s)	Current period amount	Prior period amount
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Sales of goods, technical services, electricity bills	773.45	830.11
Associates or JVs			

China Three Gorges Intelligent Control Technology Co., Ltd.	Patent licensing fees	1.89	
Three Gorges Base Development Co., Ltd.	Electricity bills	1.45	1.64
Three Gorges Hi-Tech Information Technology Co., Ltd.	Electricity bills	0.59	0.57
Changxia Digital Energy Technology (Hubei) Co., Ltd.	Electricity bills and technical services	75.26	51.81
Entities under common control			
Karot Power Co., Ltd.	Technical consulting, operations and maintenance	5,163.55	5,223.59
China Three Gorges International Corporation	Technical services	577.13	583.47
Changjiang Three Gorges Industrial Co., Ltd.	Electricity bills	226.92	45.06
Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	Electricity bills and technical services	88.70	83.58
China Three Gorges Publishing & Media Co., Ltd.	Electricity bills	1.30	0.82
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Electricity bills	2,895.43	1,136.80
Three Gorges Jinyi Power Generation (Shanghai) Co., Ltd.	Electricity bills	142.70	
Chinese Sturgeon Institute, China Three Gorges Corporation	Electricity bills	192.87	221.32
China Three Gorges Tourism Development Co., Ltd.	Electricity bills and technical services	293.95	264.81
Three Gorges (Shanghai) Engineering Testing Co., Ltd.	Electricity bills	2.30	
Three Gorges New Waterway (Hubei) Co., Ltd.	Electricity bills and technical services	5.51	1.15
Hubei Three Gorges Ecological Environment Co., Ltd.	Electricity bills		0.12
Changjiang Three Gorges Ecological Landscape Co., Ltd.	Electricity bills and technical services	5.58	8.94
Changjiang Three Gorges Technology and Economy Development Co., Ltd.	Electricity bills	5.62	4.65
Three Gorges Environmental Technology Co., Ltd.	Technical services	297.04	
Three Gorges Materials Bidding and Management Co., Ltd.	Sales of goods, technical services, etc.	17.91	11.46
Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	Entrusted management	4,659.36	4,186.26
Zhejiang Tiantai Pumped Storage Power Generation Co., Ltd.	Entrusted management	2,948.11	
Three Gorges Chuanneng Huili New Energy Co., Ltd.	Entrusted management	641.13	373.58
Three Gorges Qiaojia New Energy Co., Ltd.	Entrusted management		816.22
Three Gorges Yunneng (Fumin) Power Generation Co., Ltd.	Entrusted management		259.43
Three Gorges Yunneng (Luquan) Power Generation Co., Ltd.	Entrusted management		141.27
Three Gorges Yunneng (Yongshan) Power Generation Co., Ltd.	Entrusted management		212.26
Three Gorges Yunneng (Yuanmou) Power Generation Co., Ltd.	Entrusted management		701.15

Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	Entrusted management		232.08
Three Gorges Yuntou (Dayao) Power Generation Co., Ltd.	Entrusted management		270.63
Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	Entrusted management		478.00
Jinhu Guorun New Energy Co., Ltd.	Capacity leasing		21.58
Subsidiary of an associate			
Jiangsu Xunguan Construction Engineering Co., Ltd.	Providing labor services	584.91	
Changxia Lyuzhou (Yichang) Energy Technology Co., Ltd.	Providing labor services	500.00	
Entities Controlled by an Associate			
Wuhan Xiaochong Technology Co., Ltd.	Equipment leasing	57.65	28.83
Associate within the Group			
Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	Electricity bills		0.13
Changjiang Survey, Planning, Design and Research Co., Ltd.	Electricity bills	0.90	
Nengshida Electric Co., Ltd.	Technical services	7.55	
Total		20,168.76	16,191.32

Notes for related party transactions of purchase/sales of goods and rendering/receiving of labor services
□ Applicable √ Not applicable

(2) Related entrusted management/contracting and entrusting management/outsourcing

Entrusted management/contracting of the Company:
□ Applicable √ Not applicable

Notes for related entrusting/contracting
□ Applicable √ Not applicable

Entrusting management/outsourcing
□ Applicable √ Not applicable

Notes for related management/outsourcing
□ Applicable √ Not applicable

(3) Related party lease

The Company as the lessor:
√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Lessee	Classes of leased assets	Leasing income recognized in the current period	Leasing income recognized in the prior period
Changjiang Three Gorges Industrial Co., Ltd.	Building	911.78	197.04
China Three Gorges Tourism Development Co., Ltd.	Building	226.58	198.00
China Three Gorges Group Yunnan Energy Investment Co., Ltd.	Building	175.70	169.05
Yunxia Electric Power (Yunnan) Co., Ltd.	Building	37.05	
Three Gorges Base Development Co., Ltd.	Building	22.84	15.22

China Three Gorges Construction Engineering Corporation	Building	12.06	
Three Gorges Materials Bidding and Management Co., Ltd.	Building	6.57	
Huize Xiehe Wind Power Generation Co., Ltd.	Building		4.92
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Building		1.88
Lijiang Longji Clean Energy Co., Ltd.	Building		4.54
Malong Xiehe Wind Power Generation Co., Ltd.	Building		2.92
Three Gorges New Energy (Yun County) Co., Ltd.	Building		6.15
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Building		8.00
Three Gorges New Energy Eshan County Co., Ltd.	Building		30.76
Three Gorges New Energy Power Generation (Mile) Co., Ltd.	Building		33.84
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Building		1.85
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Building		2.95
Three Gorges New Energy Yongde County Co., Ltd.	Building		10.69
Three Gorges New Energy Yongsheng County Co., Ltd.	Building		20.92
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Building		1.23
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Building		24.22
Three Gorges New Energy Yunnan Yao'an Power Generation Co., Ltd.	Building		8.93
Yunnan Mile Shidongshan Power Generation Co., Ltd.	Building		11.91
Total		1,392.58	755.02

The Company as the lessee:
√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Name of lessor	Classes of leased assets	Pricing policy	Current year lease expense recognized	Prior period lease expense recognized
China Three Gorges Corporation	Land	Priced as agreed	2,796.50	2,796.50
Total			2,796.50	2,796.50

Notes for related lease
□ Applicable √ Not applicable

(4) Related party guarantees

The Company as the guarantor
□ Applicable √ Not applicable

The Company as the guaranteed party
√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Guarantor	Guaranteed amount	From	To	Guarantee has been performed or not
China Three Gorges Corporation	300,000.00	2003/8/1	2034/2/1	No
Total	300,000.00			

Notes for related guarantees
√ Applicable □ Not applicable

Note: Pursuant to the Letter of Guarantee issued by CTG on June 30, 2009 and the "Guarantee Agreement" signed by the Company in August 2009, CTG agreed to provide an irrevocable joint liability guarantee on principal, interest payable, liquidated damages, damages, the expense of credit realization and other payable expenses of CTG Bonds in the total amount of RMB 16 billion. If the Company fails to pay principals of and interest on bonds as per original issue-clauses of various phases of CTG Bonds, CTG would bear joint liability guarantee, unconditionally pay all principals of and interest on bonds and expenses of the Company.

As of June 30, 2026, the Company has paid RMB 13 billion of the overdue CTG Bonds, the outstanding guarantee balance was RMB 3 billion.

(5) Related-party borrowings
√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Related party	Lending amount	Starting date	Maturity date	Notes
Borrowings				
Three Gorges Huining Co., Ltd.	107,186.67	2024/11/1	2027/11/1	
Three Gorges Finance (Hong Kong) Co., Limited	136,218.00	2025/6/25	2027/6/25	
Three Gorges Finance (Hong Kong) Co., Limited	6,810.90	2025/6/25	2026/6/24	
Three Gorges Finance (Hong Kong) Co., Limited	129,407.10	2025/10/30	2026/10/30	
Three Gorges Finance Co., Ltd.	300,000.00	2025/1/2	2027/4/7	
Three Gorges Finance Co., Ltd.	97,500.00	2024/4/8	2027/4/7	
Three Gorges Finance Co., Ltd.	500.00	2024/4/8	2026/6/21	
Three Gorges Finance Co., Ltd.	100,000.00	2024/5/8	2027/4/7	
Three Gorges Finance Co., Ltd.	80,000.00	2024/12/13	2027/4/7	
Three Gorges Finance Co., Ltd.	200,000.00	2025/4/11	2027/4/7	
Three Gorges Finance Co., Ltd.	120,000.00	2025/5/15	2027/4/7	
Three Gorges Finance Co., Ltd.	50,000.00	2026/2/24	2027/4/7	
Three Gorges Finance Co., Ltd.	30,000.00	2025/12/30	2026/4/30	
Three Gorges Finance Co., Ltd.	114,800.00	2025/7/24	2028/7/24	
Three Gorges Finance Co., Ltd.	100.00	2025/7/24	2026/6/21	
Three Gorges Finance Co., Ltd.	85,000.00	2026/1/16	2026/2/28	
Three Gorges Finance Co., Ltd.	27,000.00	2026/2/12	2026/2/28	
Three Gorges Finance Co., Ltd.	50,000.00	2026/3/12	2026/4/30	
Three Gorges Finance Co., Ltd.	85,000.00	2026/4/16	2026/4/30	
Three Gorges Finance Co., Ltd.	40,000.00	2026/6/11	2027/6/8	
Three Gorges Finance Co., Ltd.	1,600.00	2026/6/29	2027/6/23	

Three Gorges Finance Co., Ltd.	50,000.00	2022/11/29	2027/11/29	
Three Gorges Finance Co., Ltd.	60,000.00	2022/11/29	2026/4/30	
Three Gorges Finance Co., Ltd.	100,000.00	2022/12/19	2027/11/29	
Three Gorges Finance Co., Ltd.	69,630.00	2024/5/27	2027/5/20	
Three Gorges Finance Co., Ltd.	100.00	2024/5/27	2026/6/21	
Three Gorges Finance Co., Ltd.	10,000.00	2024/6/18	2027/5/20	
Three Gorges Finance Co., Ltd.	30,000.00	2024/6/26	2027/5/20	
Three Gorges Finance Co., Ltd.	100,000.00	2024/9/4	2027/5/20	
Three Gorges Finance Co., Ltd.	90,000.00	2024/12/30	2027/5/20	
Three Gorges Finance Co., Ltd.	89,600.00	2024/6/20	2027/6/17	
Three Gorges Finance Co., Ltd.	100.00	2024/6/20	2026/6/21	
Three Gorges Finance Co., Ltd.	10,000.00	2024/7/12	2027/6/17	
Three Gorges Finance Co., Ltd.	10,000.00	2024/7/26	2027/6/17	
Three Gorges Finance Co., Ltd.	90,000.00	2024/10/22	2027/6/17	
Three Gorges Finance Co., Ltd.	122,800.00	2025/5/20	2028/5/14	
Three Gorges Finance Co., Ltd.	100.00	2025/5/20	2026/6/21	
Three Gorges Finance Co., Ltd.	7,000.00	2025/5/28	2028/5/14	
Three Gorges Finance Co., Ltd.	42,000.00	2025/6/12	2028/5/14	
Three Gorges Finance Co., Ltd.	3,000.00	2025/6/23	2028/5/14	
Three Gorges Finance Co., Ltd.	65,000.00	2025/9/11	2028/5/14	
Three Gorges Finance Co., Ltd.	30,000.00	2025/11/13	2028/5/14	
Three Gorges Finance Co., Ltd.	30,000.00	2025/12/11	2028/5/14	
Three Gorges Finance Co., Ltd.	209,800.00	2025/6/9	2028/6/4	
Three Gorges Finance Co., Ltd.	100.00	2025/6/9	2026/6/21	
Three Gorges Finance Co., Ltd.	10,000.00	2025/6/12	2028/6/4	
Three Gorges Finance Co., Ltd.	80,000.00	2025/9/19	2028/6/4	
Three Gorges Finance Co., Ltd.	20,000.00	2026/1/16	2026/1/30	
Three Gorges Finance Co., Ltd.	40,000.00	2026/2/11	2026/2/28	
Three Gorges Finance Co., Ltd.	25,000.00	2026/3/12	2026/4/30	
Three Gorges Finance Co., Ltd.	10,000.00	2026/4/15	2026/4/30	
Three Gorges Finance Co., Ltd.	40,000.00	2026/4/16	2026/4/30	
Three Gorges Finance Co., Ltd.	45,000.00	2026/5/20	2026/5/29	
Three Gorges Finance Co., Ltd.	30,000.00	2026/6/11	2026/10/14	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2026/6/21	
Three Gorges Finance Co., Ltd.	50.00	2024/7/12	2026/12/21	
Three Gorges Finance Co., Ltd.	6,200.00	2024/7/12	2027/7/9	
Three Gorges Finance Co., Ltd.	1,000.00	2024/8/2	2027/7/9	
Three Gorges Finance Co., Ltd.	142.00	2024/8/14	2027/7/9	
Three Gorges Finance Co., Ltd.	1,520.00	2024/9/10	2027/7/9	
Three Gorges Finance Co., Ltd.	2,400.00	2024/9/26	2027/7/9	
Three Gorges Finance Co., Ltd.	21,350.00	2024/11/15	2027/7/9	
Three Gorges Finance Co., Ltd.	200.00	2024/12/3	2027/7/9	
Three Gorges Finance Co., Ltd.	6,350.00	2024/12/23	2027/7/9	
Three Gorges Finance Co., Ltd.	800.00	2025/1/3	2027/7/9	
Three Gorges Finance Co., Ltd.	400.00	2025/1/20	2027/7/9	
Three Gorges Finance Co., Ltd.	2,200.00	2025/2/20	2027/7/9	
Three Gorges Finance Co., Ltd.	1,500.00	2025/4/29	2027/7/9	
Three Gorges Finance Co., Ltd.	2,700.00	2025/6/13	2027/7/9	
Three Gorges Finance Co., Ltd.	600.00	2025/6/26	2027/7/9	
Three Gorges Finance Co., Ltd.	100.00	2025/7/25	2027/7/9	
Three Gorges Finance Co., Ltd.	7,400.00	2025/8/7	2027/7/9	
Three Gorges Finance Co., Ltd.	500.00	2025/8/18	2027/7/9	
Three Gorges Finance Co., Ltd.	200.00	2025/9/3	2027/7/9	
Three Gorges Finance Co., Ltd.	300.00	2025/9/28	2027/7/9	
Three Gorges Finance Co., Ltd.	400.00	2025/11/5	2027/7/9	

Three Gorges Finance Co., Ltd.	700.00	2025/11/27	2027/7/9	
Three Gorges Finance Co., Ltd.	2,300.00	2025/12/9	2027/7/9	
Three Gorges Finance Co., Ltd.	1,500.00	2025/12/30	2027/7/9	
Three Gorges Finance Co., Ltd.	500.00	2026/1/21	2027/7/9	
Three Gorges Finance Co., Ltd.	1,600.00	2026/2/9	2027/7/9	
Three Gorges Finance Co., Ltd.	1,500.00	2026/2/12	2027/7/9	
Three Gorges Finance Co., Ltd.	300.00	2026/3/12	2027/7/9	
Three Gorges Finance Co., Ltd.	600.00	2026/3/30	2027/7/9	
Three Gorges Finance Co., Ltd.	150.00	2026/4/22	2027/7/9	
Three Gorges Finance Co., Ltd.	1,800.00	2026/6/5	2027/7/9	
Three Gorges Finance Co., Ltd.	4,500.00	2026/6/29	2027/7/9	
Three Gorges Finance Co., Ltd.	1,270.01	2024/12/26	2054/9/24	
Three Gorges Finance Co., Ltd.	889.64	2025/1/21	2054/9/24	
Three Gorges Finance Co., Ltd.	133.39	2025/2/27	2054/9/24	
Three Gorges Finance Co., Ltd.	748.59	2025/3/26	2054/9/24	
Three Gorges Finance Co., Ltd.	241.17	2025/4/24	2054/9/24	
Three Gorges Finance Co., Ltd.	378.84	2025/5/26	2054/9/24	
Three Gorges Finance Co., Ltd.	1,495.70	2025/6/25	2054/9/24	
Three Gorges Finance Co., Ltd.	4,614.68	2025/7/28	2054/9/24	
Three Gorges Finance Co., Ltd.	7,270.45	2025/8/26	2054/9/24	
Three Gorges Finance Co., Ltd.	6,110.08	2025/9/26	2054/9/24	
Three Gorges Finance Co., Ltd.	816.24	2025/10/15	2054/9/24	
Three Gorges Finance Co., Ltd.	4,777.09	2025/10/29	2054/9/24	
Three Gorges Finance Co., Ltd.	320.15	2025/11/18	2054/9/24	
Three Gorges Finance Co., Ltd.	6,012.95	2025/11/26	2054/9/24	
Three Gorges Finance Co., Ltd.	1,584.78	2025/12/11	2054/9/24	
Three Gorges Finance Co., Ltd.	3,982.06	2025/12/16	2054/9/24	
Three Gorges Finance Co., Ltd.	19,312.81	2025/12/24	2054/9/24	
Three Gorges Finance Co., Ltd.	5,536.85	2026/2/11	2054/9/24	
Three Gorges Finance Co., Ltd.	4,758.15	2026/3/4	2054/9/24	
Three Gorges Finance Co., Ltd.	887.48	2026/3/16	2054/9/24	
Three Gorges Finance Co., Ltd.	1,718.38	2026/3/26	2054/9/24	
Three Gorges Finance Co., Ltd.	1,766.31	2026/4/23	2054/9/24	
Three Gorges Finance Co., Ltd.	4,090.42	2026/5/27	2054/9/24	
Three Gorges Finance Co., Ltd.	981.07	2026/6/15	2054/9/24	
Three Gorges Finance Co., Ltd.	3,091.36	2026/6/26	2054/9/24	
Three Gorges Finance Co., Ltd.	6,604.38	2026/5/6	2055/12/21	
China Three Gorges Corporation	1,000,000.00	2025/6/26	2026/6/9	
China Three Gorges Corporation	700,000.00	2023/7/18	2026/6/9	
China Three Gorges Corporation	1,000,000.00	2023/7/18	2026/6/9	
China Three Gorges Corporation	700,000.00	2023/7/21	2026/6/9	
China Three Gorges Corporation	100,000.00	2023/7/21	2026/6/9	
China Three Gorges Corporation	400,000.00	2024/7/18	2027/6/26	
China Three Gorges Corporation	400,000.00	2025/4/10	2028/3/31	
China Three Gorges Corporation	100,000.00	2025/4/10	2026/4/30	
China Three Gorges Corporation	1,000,000.00	2025/4/10	2028/3/31	
China Three Gorges Corporation	1,000,000.00	2025/4/10	2028/3/31	
China Three Gorges Corporation	1,200,000.00	2025/4/10	2028/3/31	
China Three Gorges Corporation	200,000.00	2025/9/15	2028/3/31	
China Three Gorges Corporation	100,000.00	2025/9/26	2028/3/31	
China Three Gorges Corporation	750,000.00	2026/6/9	2029/6/4	
China Three Gorges Corporation	1,000,000.00	2026/6/9	2029/6/4	
China Three Gorges Corporation	1,100,000.00	2026/6/9	2029/6/4	
China Three Gorges Corporation	450,000.00	2026/6/9	2029/6/4	
China Three Gorges Corporation	700,000.00	2021/1/29	2026/7/29	

China Three Gorges Corporation	310,000.00	2021/3/29	2026/7/29	
China Three Gorges Corporation	350,000.00	2021/4/9	2026/7/29	
China Three Gorges Corporation	20,000.00	2021/6/25	2026/7/29	
China Three Gorges Corporation	50,000.00	2021/8/27	2026/7/29	
China Three Gorges Corporation	600,000.00	2021/9/16	2026/7/29	
China Three Gorges Corporation	170,000.00	2022/3/18	2027/3/18	
China Three Gorges Corporation	120,000.00	2022/3/18	2026/1/30	
China Three Gorges Corporation	140,000.00	2022/3/18	2026/3/31	
China Three Gorges Corporation	100,000.00	2022/3/18	2026/4/30	
China Three Gorges Corporation	70,000.00	2022/3/18	2026/5/29	
China Three Gorges Corporation	150,000.00	2022/8/26	2027/3/18	
China Three Gorges Corporation	250,000.00	2022/9/21	2027/3/18	
China Three Gorges Corporation	460,000.00	2022/9/21	2027/9/21	
China Three Gorges Corporation	300,000.00	2022/12/6	2027/9/21	
China Three Gorges Corporation	300,000.00	2022/12/20	2027/9/21	
China Three Gorges Corporation	50,000.00	2023/1/16	2027/9/21	
China Three Gorges Corporation	50,000.00	2023/2/28	2027/9/21	
China Three Gorges Corporation	350,000.00	2023/3/3	2027/9/21	
China Three Gorges Corporation	250,000.00	2023/3/20	2027/9/21	
China Three Gorges Corporation	240,000.00	2023/4/13	2027/9/21	
China Three Gorges Corporation	480,000.00	2023/5/29	2028/5/29	
China Three Gorges Corporation	90,000.00	2023/6/9	2028/5/29	
China Three Gorges Corporation	170,000.00	2023/7/24	2028/5/29	
China Three Gorges Corporation	200,000.00	2023/11/14	2028/5/29	
China Three Gorges Corporation	300,000.00	2023/12/1	2028/5/29	
China Three Gorges Corporation	60,000.00	2024/3/20	2028/5/29	
China Three Gorges Corporation	20,000.00	2024/12/20	2027/10/31	
China Three Gorges Corporation	130,000.00	2024/12/20	2026/6/30	
China Three Gorges Corporation	990,000.00	2025/1/16	2027/10/31	
China Three Gorges Corporation	140,000.00	2025/3/21	2027/10/31	
China Three Gorges Corporation	120,000.00	2025/3/21	2026/2/28	
China Three Gorges Corporation	940,000.00	2025/5/14	2028/4/24	
China Three Gorges Corporation	100,000.00	2025/6/20	2028/4/24	
China Three Gorges Corporation	460,000.00	2025/8/20	2028/4/24	
China Three Gorges Corporation	410,000.00	2025/8/20	2030/8/4	
China Three Gorges Corporation	200,000.00	2025/9/19	2030/8/4	
China Three Gorges Corporation	160,000.00	2025/12/18	2030/8/4	
China Three Gorges Corporation	240,000.00	2026/3/20	2030/8/4	
China Three Gorges Corporation	40,000.00	2026/4/22	2030/8/4	
China Three Gorges Corporation	90,000.00	2026/6/18	2029/6/10	
China Three Gorges Corporation	445,000.00	2018/5/21	2032/9/21	
China Three Gorges Corporation	125,000.00	2018/5/21	2026/3/21	
China Three Gorges Corporation	140,000.00	2018/12/20	2032/9/21	
China Three Gorges Corporation	330,000.00	2019/7/2	2032/9/21	
China Three Gorges Corporation	170,000.00	2019/7/2	2032/9/21	
China Three Gorges Corporation	200,000.00	2020/1/16	2032/9/21	
China Three Gorges Corporation	249,700.00	2020/12/30	2026/8/30	
China Three Gorges Corporation	38,000.00	2021/11/19	2026/4/22	
Total	26,709,257.70			

(6) Asset transfer and debt restructuring of related parties

□ Applicable √ Not applicable

(7) Remuneration of key executives

□ Applicable √ Not applicable

(8) Other related party transactions

√ Applicable □ Not applicable

1) Interest collected from related parties

Unit: ten thousand yuan Currency: RMB

Related party	Content of transaction	Current period amount	Prior period amount	Pricing policy and decision-making procedures
Three Gorges Finance Co., Ltd.	Interest income	953.16	2,821.32	Agreement-based pricing
Three Gorges Finance (Hong Kong) Co., Limited	Interest income	319.03	559.86	Agreement-based pricing
China Three Gorges Offshore Luxembourg S.a.r.l	Interest income	2,477.40	2,440.82	Agreement-based pricing
Total	—	3,749.59	5,822.00	—

2) Interest paid to the related party

Unit: ten thousand yuan Currency: RMB

Related party	Transaction type	Current period amount	Prior period amount	Pricing policy and decision-making procedures
China Three Gorges Corporation	Interest Expense from Borrowings	293,659.34	348,338.46	Agreement-based pricing
Three Gorges Finance Co., Ltd.	Interest Expense from Borrowings	26,356.49	34,906.48	Agreement-based pricing
Three Gorges Finance (Hong Kong) Co., Limited	Interest Expense from Borrowings	6,181.99	7,594.35	Agreement-based pricing
Three Gorges Huining Co., Ltd.	Interest Expense from Borrowings	2,195.23	2,612.39	Agreement-based pricing
China Three Gorges Corporation	Interest Expense on Lease Liabilities	866.05	980.75	Agreement-based pricing
Total	—	329,259.10	394,432.43	—

3) Payment of guarantee fees to related parties

Unit: ten thousand yuan Currency: RMB

Related party	Content of transaction	Current period amount	Prior period amount	Pricing policy and decision-making procedures
China Three Gorges Corporation	Guarantee cost	89.26	89.26	Agreement-based pricing
Total	—	89.26	89.26	—

6. Outstanding items such as accounts receivable and accounts payable to related parties

(1) Receivables

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Item	Related party	Closing balance	Opening balance

		Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
Accounts receivable	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	876.81	8.95	628.49	
	Associates or JVs				
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	18.09	0.02	19.33	
	Three Gorges Base Development Co., Ltd.	0.43		0.47	
	Three Gorges Hi-Tech Information Technology Co., Ltd.	0.10		0.14	
	Entities under common control				
	China Three Gorges Tourism Development Co., Ltd.	55.94	0.10	53.11	
	Changjiang Three Gorges Industrial Co., Ltd.	17.28	0.03	16.43	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	2.76		1.27	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd. Pakistan Branch			684.64	
	China Three Gorges International Corporation	286.45		94.96	
	Karot Power Co., Ltd.	3,166.89		4,571.62	
	Three Gorges Yuntou Power Generation (Yao'an) Co., Ltd.	201.30	20.43	1,566.52	
	Three Gorges Yuntou (Dayao) Power Generation Co., Ltd.	573.52	25.81	1,438.64	
	Three Gorges Yunneng (Fumin) Power Generation Co., Ltd.	871.49	13.44	871.49	
	Three Gorges Yunneng (Yuanmou) Power Generation Co., Ltd.	2,001.86	30.77	2,001.86	
	Three Gorges Yunneng (Luquan) Power Generation Co., Ltd.	259.69	8.76	507.19	
	Three Gorges Qiaojia New Energy Co., Ltd.	1,302.28	40.45	2,743.54	
	Three Gorges Yunneng Qiaojia Power Generation Co., Ltd.	841.91	13.65	841.91	
	Three Gorges Yunneng (Yongshan) Power Generation Co., Ltd.	323.19	12.50	773.19	
	Zhejiang Changlongshan Pumped Storage Power Generation Co., Ltd.	3,773.58	8.58	1,950.27	
	China Three Gorges Publishing & Media Co., Ltd.	0.25		0.33	
	Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	1,622.96	0.24	244.09	
	Three Gorges Materials Bidding and Management Co., Ltd.	2.46	0.01	3.46	
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	0.44		0.33	
	Chinese Sturgeon Institute, China Three Gorges Corporation	46.14	0.16	68.72	

Item	Related party	Closing balance		Opening balance	
		Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
	Three Gorges Ecological Environment Co., Ltd.	1.74	0.02	0.03	
	Three Gorges New Waterway (Hubei) Co., Ltd.	4.26		1.57	
	Jinhu Guorun New Energy Co., Ltd.	34.32	0.62	34.32	
	Three Gorges (Shanghai) Engineering Testing Co., Ltd.	0.96		0.38	
	Zhejiang Tiantai Pumped Storage Power Generation Co., Ltd.	2,948.11	8.80	2,000.00	
	Three Gorges Chuanneng Huili New Energy Co., Ltd.	1,075.60	1.74	396.00	
	Hubei Three Gorges Ecological Environment Co., Ltd.	0.03			
	Hydro Global Perú S.A.C.	1,944.79			
	Subsidiary of an associate				
	Fengqing County Aikang Power Co., Ltd.	197.00	0.87	197.00	
	Jiangsu Xunguan Construction Engineering Co., Ltd.	620.00			
	Changxia Lyuzhou (Yichang) Energy Technology Co., Ltd.	880.00			
	Entities Controlled by an Associate				
	Wuhan Xiaochong Technology Co., Ltd.	61.40			
	Associate within the Group				
	Changjiang Survey, Planning, Design and Research Co., Ltd.	0.22		0.20	
Dividends receivable	Associates or JVs				
	Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	3,152.95		2,101.96	
	SDIC Power Holdings Co., Ltd.	70,714.25			
	Hubei Energy Group Co., Ltd.	29,662.09			
	Shenergy Group Company Limited	26,091.15			
	Sichuan Chuantou Energy Co., Ltd.	24,238.97			
	Yunnan Huadian Jinshajiang Middle Reaches Hydropower Development Co., Ltd.	13,225.00			
	Hubei New Energy Venture Investment Fund Co., Ltd.			140.00	
Advances to suppliers	Entities under common control				
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	3,745.23		2,790.16	
	Shanghai Investigation, Design & Research Institute Co., Ltd.	203.56		310.74	
	Three Gorges Intelligent Engineering Co., Ltd.	4.42		4.42	
	Three Gorges Rixin (Hubei) Construction Co., Ltd.	196.56		196.56	
	Yichang Great Three Gorges	249.73		7.43	

Item	Related party	Closing balance		Opening balance	
		Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
	International Travel Service Co., Ltd.				
	Beijing Rongneng Enterprise Management Co., Ltd.			1.00	
	Three Gorges Green Development Ltd.			13.86	
	Associates or JVs				
	Changxia Smart Energy (Jiangsu) Co., Ltd.	11.05			
	Associate within the Group				
	Changjiang Survey, Planning, Design and Research Co., Ltd.	1,764.94		1,821.24	
	Nengshida Electric Co., Ltd.	12.19		12.19	
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	120.46		120.46	
Other receivables	Controlling shareholder and ultimate controlling party				
	China Three Gorges Corporation	7.61	1.52	7.61	1.52
	Associates or JVs				
	Three Gorges Base Development Co., Ltd.	30.84			
	Yunxia Electric Power (Yunnan) Co., Ltd.	65.34			
	Changxia Electric Power (Guangdong) Co., Ltd.	0.00			
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	20.05	0.59		
	Changxia Smart Energy (Jiangsu) Co., Ltd.	12.62			
	Changxia Electric Power (Anhui) Co., Ltd.	29.54			
	Yangtze Smart Distributed Energy Co., Ltd.	24.13			
	Changxia Electric Power (Xi'an) Co., Ltd.	41.07			
	Entities under common control				
	China Three Gorges Tourism Development Co., Ltd.	287.77	1.81	58.77	0.50
	China Three Gorges Group Yunnan Energy Investment Co., Ltd.	221.64	1.17	31.66	0.01
	Three Gorges Finance (Hong Kong) Co., Limited	4,241.80	30.12	4,377.51	31.08
	China Three Gorges Construction Engineering Corporation	622.31	0.03	608.70	
	Three Gorges Materials Bidding and Management Co., Ltd.	8.59	0.18		
	Changjiang Three Gorges Industrial Co., Ltd.	752.51	1.29		
	Subsidiary of an associate				
	Anneng (Qujialing) Biomass Power Generation Co., Ltd.	1,573.88	370.33	1,573.88	234.82
Debt investments	Associates or JVs				

Item	Related party	Closing balance		Opening balance	
		Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
	China Three Gorges Offshore Luxembourg S.a.r.l	109,815.45		113,901.20	
Other non-current assets	Entities under common control				
	Shanghai Investigation, Design & Research Institute Co., Ltd.	158.19		2,034.18	
	Three Gorges Intelligent Engineering Co., Ltd.	26.59		26.59	
	Three Gorges Rixin (Hubei) Construction Co., Ltd.	272.65		272.65	
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	14.17		14.17	
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.			4.10	
	Associates or JVs				
	China Three Gorges Intelligent Control Technology Co., Ltd.	288.82		166.24	
	Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	42.49		42.49	
	Changxia Digital Energy Technology (Hubei) Co., Ltd.			66.23	
	Associate within the Group				
	Changjiang Survey, Planning, Design and Research Co., Ltd.	106.13		106.13	
	Nengshida Electric Co., Ltd.	63.39		733.38	
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	409.74		1,630.85	
Total		316,544.12	602.99	154,887.86	267.93

(2) Payables

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Item	Related party	Closing gross carrying amount	Opening gross carrying amount
Accounts payable	Associates or JVs		
	Three Gorges Hi-Tech Information Technology Co., Ltd.	3.02	187.00
	China Three Gorges Intelligent Control Technology Co., Ltd.		5.72
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	38.32	40.62
	Three Gorges Base Development Co., Ltd.		124.49
	Changxia Smart Energy (Jiangsu) Co., Ltd.	69.14	
	Entities under common control		
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	142.39	262.57
	Shanghai Investigation, Design & Research Institute Co., Ltd.	728.89	2,604.88
	Three Gorges Intelligent Engineering Co., Ltd.		92.44

Item	Related party	Closing gross carrying amount	Opening gross carrying amount
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	345.16	349.81
	Changjiang Three Gorges Industrial Co., Ltd.	176.10	271.73
	Three Gorges Ecological Environment Co., Ltd.	1,965.02	1,042.15
	China Three Gorges Tourism Development Co., Ltd.	1.20	1.82
	China Three Gorges Construction Engineering Corporation	1.50	1.50
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	2,364.56	442.28
	Three Gorges Materials Bidding and Management Co., Ltd.	465.37	977.31
	Subsidiary of an associate		
	Yunnan Yunxia Electric Power Service Co., Ltd.		353.77
	Jiangsu Chengchuang New Energy Technology Co., Ltd.	547.02	472.58
	Jiangsu Xunguan Construction Engineering Co., Ltd.	137.90	137.90
	Associate within the Group		
	Changjiang Survey, Planning, Design and Research Co., Ltd.	477.79	477.79
	Nengshida Electric Co., Ltd.	84.37	211.61
Dividends payable	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	840,245.08	223,356.29
	Associates or JVs		
	China Three Gorges Capital Holdings Co., Ltd.	2,656.64	1,014.35
	Entities under common control		
	China Three Gorges Construction Engineering Corporation	69,520.00	18,480.00
	China Three Gorges Corporation Industrial Development (Beijing) Co., Ltd.	35,932.14	9,551.58
	Three Gorges Asset Management Co., Ltd.	1,049.37	278.95
	Three Gorges Shanghai Energy Investment Development Co., Ltd.	2,782.08	739.54
	Yangtze Ecology and Environment Co., Ltd.	77,319.57	20,553.30
	China Three Gorges Group Yunnan Energy Investment Co., Ltd.	641.39	641.39
Other payables	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	91,888.36	64,126.54
	Associates or JVs		
	Three Gorges Hi-Tech Information Technology Co., Ltd.	239.72	709.04
	China Three Gorges Intelligent Control Technology Co., Ltd.	9.65	9.65
	Changxia Digital Energy Technology (Hubei) Co., Ltd.	262.94	252.94
	Zhengzhou Water Conservancy & Hydroelectric Machinery Co., Ltd.	139.46	176.39

Item	Related party	Closing gross carrying amount	Opening gross carrying amount
	Three Gorges Base Development Co., Ltd.	15,239.92	8,637.91
	Yangtze Smart Distributed Energy Co., Ltd.	428.00	428.00
	Chongqing Changsheng New Energy Private Equity Investment Fund L.P.	3,951.05	3,951.05
	Changxia Electric Power (Guangdong) Co., Ltd.	3.97	3.96
	Entities under common control		
	Yichang Great Three Gorges International Travel Service Co., Ltd.	368.01	301.08
	Changjiang Three Gorges Technology and Economy Development Co., Ltd.	987.53	1,021.89
	Shanghai Investigation, Design & Research Institute Co., Ltd.	113.60	1,686.48
	Three Gorges Intelligent Engineering Co., Ltd.	64.49	64.49
	Changjiang Three Gorges Ecological Landscape Co., Ltd.	802.45	879.03
	Changjiang Three Gorges Industrial Co., Ltd.	35,679.37	11,304.64
	Three Gorges Ecological Environment Co., Ltd.	24.10	140.88
	Three Gorges International Energy Investment Group Co., Ltd.	0.30	0.30
	China Three Gorges Tourism Development Co., Ltd.	3,325.41	1,566.52
	China Three Gorges Construction Engineering Corporation	12,452.92	24,190.48
	China Three Gorges International Tendering Co., Ltd.	7.66	17.55
	Three Gorges Rixin (Hubei) Construction Co., Ltd.	4.43	4.43
	Three Gorges Materials Bidding and Management Co., Ltd.	2,527.61	3,470.31
	Chinese Sturgeon Institute, China Three Gorges Corporation	163.45	563.45
	China Three Gorges Publishing & Media Co., Ltd.	389.09	389.09
	Karot Power Co., Ltd.	1,156.19	1,184.50
	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.		19.13
	Three Gorges Green Development Ltd.	887.05	120.87
	Hubei Energy Group Co., Ltd.	7.45	7.45
	Subsidiary of an associate		
	Hubei Mingsheng Xin Neng Engineering Co., Ltd.	96.49	126.49
	Jiangsu Chengchuang New Energy Technology Co., Ltd.	173.29	61.75
	Jiangsu Xunguan Construction Engineering Co., Ltd.	26.83	26.83
	Entities Controlled by an Associate		
	Wuhan Xiaochong Technology Co., Ltd.	10.86	10.86
	Chongqing Changdian Yu Electric Power Engineering Co., Ltd.	544.49	1,036.73
	Associate within the Group		
	Changjiang Survey, Planning, Design and Research Co., Ltd.	402.04	581.53

Item	Related party	Closing gross carrying amount	Opening gross carrying amount
	Nengshida Electric Co., Ltd.	5.75	22.11
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	304.82	335.53
	Hubei Province Gaoxia Pinghu Cruise Co., Ltd.		1.00
Contract liabilities	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	57.42	83.84
	Entities under common control		
	Changjiang Three Gorges Water Affairs (Yichang) Co., Ltd.	38.14	23.24
	China Three Gorges Tourism Development Co., Ltd.	91.23	
	Three Gorges Ecological Environment Co., Ltd.		6.91
	Associate within the Group		
	Beijing Zhongshuike Hydropower Technology Development Co., Ltd.	0.06	0.02
Non-current liabilities due within one year	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	3,530,462.73	5,098,000.96
	Associates or JVs		
	Three Gorges Finance Co., Ltd.	1,448,767.56	3,663.77
	Entities under common control		
	Three Gorges Huining Co., Ltd.	2,846.10	760.68
Long-term borrowings	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation	15,325,000.00	13,530,000.00
	Associates or JVs		
	Three Gorges Finance Co., Ltd.	1,024,910.44	2,440,850.63
	Entities under common control		
	Three Gorges Huining Co., Ltd.	107,186.67	113,651.90
Short-term borrowings	Controlling shareholder and ultimate controlling party		
	China Three Gorges Corporation		1,000,742.50
	Associates or JVs		
	Three Gorges Finance Co., Ltd.	71,640.54	30,003.50
	Entities under common control		
	Three Gorges Finance (Hong Kong) Co., Limited	266,726.33	282,329.97
Total		22,988,109.99	22,910,222.17

(3) Other items

□ Applicable √ Not applicable

7. Undertakings by related parties

□ Applicable √ Not applicable

8. Others

√ Applicable □ Not applicable

Unit: ten thousand yuan Currency: RMB

Item	Related party	Closing balance	Opening balance

Monetary funds	Associates or JVs		
	Three Gorges Finance Co., Ltd.	759,339.53	282,956.18
Total		759,339.53	282,956.18

XV. Share-based Payment

1. Equity instruments

(1) Details

□ Applicable √ Not applicable

(2) Closing outstanding stock options or other equity instruments

□ Applicable √ Not applicable

2. Equity-settled share-based payment

□ Applicable √ Not applicable

3. Cash-settled share-based payment

□ Applicable √ Not applicable

4. Share-based payment expense for the period

□ Applicable √ Not applicable

5. Modification and termination of share-based payment

□ Applicable √ Not applicable

6. Others

□ Applicable √ Not applicable

XVI. Commitments and Contingencies

1. Significant commitments

√ Applicable □ Not applicable

The significant external commitments existing on the balance sheet date and their nature and amount

(1) The Company signed land use right renting contract for Gezhouba area with CTG in December 2007. The lease term was 20 years from January 1, 2007, and for every three years, the rental can be adjusted by negotiation between both parties.

(2) The Company signed land use right renting contract for Three Gorges area with CTG in September 2009. The lease term was 20 years from September 28, 2009, for every 3 years, the rental can be adjusted by negotiation between both parties. The latest adjustment by both parties was in 2014.

As of June 30, 2026, the Company has no other material commitment events that shall be disclosed but not yet disclosed except for the above-mentioned ones.

2. Contingencies

(1) Significant contingencies existed on the balance sheet date

□ Applicable √ Not applicable

(2) In case of no significant contingencies to be disclosed, a description shall be given:

□ Applicable √ Not applicable

3. Others

□ Applicable √ Not applicable

XVII. Events after Balance Sheet Date

1. Significant non-adjusting events

√ Applicable □ Not applicable

On July 8, 2026, the Company issued the 2026 medium-term note (Issue 3) of China Yangtze Power Co., Ltd., 26 CYPC MTN003 for short, the issuance size is RMB 2 billion, a coupon rate of 2.05% and a term of 10 years. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

On July 8, 2026, the Company issued the 2026 medium-term note (Issue 4) of China Yangtze Power Co., Ltd., 26 CYPC MTN004 for short, the issuance size is RMB 2 billion, a coupon rate of 2.06% and a term of 10 years. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

On July 9, 2026, the Company issued 2026 ultra-short-term financing bonds of China Yangtze Power Co., Ltd. (issue 1), 26 CYPC SCP001 for short, the issuance size is RMB 2.5 billion, a coupon rate of 1.32% and a term of 150 days. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

On July 9, 2026, the Company issued 2026 ultra-short-term financing bonds of China Yangtze Power Co., Ltd. (issue 2), 26 CYPC SCP002 for short, the issuance size is RMB 2.5 billion, a coupon rate of 1.34% and a term of 230 days. Interest shall be paid once a year, and the principal and the last installment of interest shall be redeemed in one lump sum on the redemption date.

2. Profit distribution

□ Applicable √ Not applicable

3. Sales return

□ Applicable √ Not applicable

4. Other events after the balance sheet date

□ Applicable √ Not applicable

XVIII. Other Material Matters

1. Correction of accounting errors in the previous period

(1) Retrospective restatement

□ Applicable √ Not applicable

(2) Prospective recognition

□ Applicable √ Not applicable

2. Significant debt restructuring

□ Applicable √ Not applicable

3. Replacement of assets

(1) Replacement of non-monetary assets

□ Applicable √ Not applicable

(2) Exchange of other assets

□ Applicable √ Not applicable

4. Annuity plan

√ Applicable □ Not applicable

The enterprise annuity plan is implemented in the Company in accordance with relevant national regulations after being submitted by CTG to Ministry of Human Resources and Social Security for filing. The Company includes enterprise annuity cost that it should bear into current gains and losses as employee compensation, and remits the payable enterprise annuity payments to the enterprise annuity individual accounts employees open at the account manager on time.

As of June 30, 2026, no material change has occurred to the annuity plan.

5. Termination of operation

□ Applicable √ Not applicable

6. Segment information

(1) Basis for determining reportable segments and accounting policies

□ Applicable √ Not applicable

(2) Financial information of reportable segments

□ Applicable √ Not applicable

(3) Where the Company has no reportable segment or cannot disclose total assets and total liabilities of reportable segments, explain the reasons

□ Applicable √ Not applicable

(4) Other information

□ Applicable √ Not applicable

7. Other significant transactions and events affecting investors' decisions

□ Applicable √ Not applicable

8. Others

□ Applicable √ Not applicable

XIX. Notes to Major Items in Financial Statements of the Parent Company

1. Accounts receivable

(1) Disclosure by ageing

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Aging	Closing gross carrying amount	Opening gross carrying amount
Within 1 year (including 1 year)	2,970,999,364.99	1,562,511,924.48

Total	2,970,999,364.99	1,562,511,924.48

(2) Disclosure by classification according to the bad debt provision method

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying Amount	Gross carrying amount		Provision for bad debts		Carrying Amount
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
On an individual basis										
On a portfolio basis	2,970,999,364.99	100.00			2,970,999,364.99	1,562,511,924.48	100.00			1,562,511,924.48
including:										
Hydropower receivables	2,935,467,874.53	98.80			2,935,467,874.53	1,554,497,806.46	99.49			1,554,497,806.46
Receivables of other businesses	35,531,490.46	1.20			35,531,490.46	8,014,118.02	0.51			8,014,118.02
Total	2,970,999,364.99	100.00			2,970,999,364.99	1,562,511,924.48	100.00			1,562,511,924.48

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable
Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable

Provision for bad debts according to the general model of ECLs
□ Applicable √ Not applicable

Basis for the classification of stages and provision ratio of bad debt provision
None

Notes on significant changes in the gross carrying amount of receivables for which changes in the allowance for losses occurred during the current period:
□ Applicable √ Not applicable

(3) Provision for bad debt

□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the current period:
□ Applicable √ Not applicable

Other information
None

(4) Accounts receivable actually written off during the period

□ Applicable √ Not applicable

Significant write-off of accounts receivable
□ Applicable √ Not applicable

Notes on write-off of accounts receivable:
□ Applicable √ Not applicable

(5) Accounts receivable and contract assets — top five debtors by closing balance

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of unit	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion of the total closing balance of accounts receivable and contract assets (%)	Provision for bad debts
State Grid Corporation of China	2,038,654,467.22		2,038,654,467.22	68.61	
China Southern Power Grid Co., Ltd.	479,788,305.67		479,788,305.67	16.15	
State Grid Corporation of China Central China Branch	400,962,004.46		400,962,004.46	13.50	
Three Gorges Electric Energy Co., Ltd.	35,447,094.94		35,447,094.94	1.19	
State Grid Hubei Electric Power Co., Ltd.	15,907,863.86		15,907,863.86	0.54	
Total	2,970,759,736.15		2,970,759,736.15	99.99	

Other information
None

Other information:
□ Applicable √ Not applicable

2. Other receivables

Itemized presentation

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	33,575,428,974.16	39,915,351,499.55
Other receivables	18,659,997.74	28,808,681.99
Total	33,594,088,971.90	39,944,160,181.54

Other information:
□ Applicable √ Not applicable

Interest receivable

(1) Classification of interest receivable

□ Applicable √ Not applicable

(2) Significant overdue interest

□ Applicable √ Not applicable

(3) Disclosure by classification according to the bad debt provision method

□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable

(4) Bad debt provisions made using the general ECL model
□ Applicable √ Not applicable

(5) Provision for bad debt
□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the current period:
□ Applicable √ Not applicable

Other information:
None

(6) Interest receivable actually written off
□ Applicable √ Not applicable

Significant write-off of interest receivable
□ Applicable √ Not applicable

Notes on write-offs:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Dividends receivable

(1) Dividends receivable
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project (or investee)	Closing balance	Opening balance
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	32,170,070,807.76	39,770,070,807.76
China Construction Bank Corporation	131,680,679.70	120,582,899.40
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	22,356,385.95	14,904,257.30
SDIC Power Holdings Co., Ltd.	530,608,837.11	
Hubei Energy Group Co., Ltd.	257,286,576.45	
Shenergy Group Company Limited	211,242,412.10	
Sichuan Chuantou Energy Co., Ltd.	242,389,740.00	
Three Gorges Electric Energy Co., Ltd.	9,793,535.09	9,793,535.09
Total	33,575,428,974.16	39,915,351,499.55

(2) Significant dividends receivable with aging over 1 year
□ Applicable √ Not applicable

(3) Disclosure by classification according to the bad debt provision method
□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on an individual basis:
□ Applicable √ Not applicable

Provision for bad debts on a portfolio basis:
□ Applicable √ Not applicable

(4) Bad debt provisions made using the general ECL model

□ Applicable √ Not applicable

(5) Provision for bad debt

□ Applicable √ Not applicable

Significant recovery or reversal of bad debt provision for the current period:
□ Applicable √ Not applicable

Other information:
None

(6) Dividends receivable actually written off

□ Applicable √ Not applicable

Significant write-off of dividends receivable
□ Applicable √ Not applicable

Notes on write-offs:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Other receivables

(1) Disclosure by ageing

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Aging	Closing gross carrying amount	Opening gross carrying amount
Within 1 year (including 1 year)	7,853,899.45	17,988,987.42
1-2 years		
2-3 years	13,715,751.20	13,715,751.20
Subtotal	21,569,650.65	31,704,738.62
Less: Provision for bad debts	2,909,652.91	2,896,056.63
Total	18,659,997.74	28,808,681.99

(2) Classification by nature of receivables

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Nature of payment	Closing gross carrying amount	Opening gross carrying amount
Deposits and guarantee deposits	664,078.20	664,148.20
Transaction payments and others	20,905,572.45	31,040,590.42
Total	21,569,650.65	31,704,738.62

(3) Provision for bad debts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	ECLs for the next 12 months	ECLs (no credit impairment) for the entire life	ECLs (credit-impaired) for the entire life	
Balance as of January 1, 2026	2,896,056.63			2,896,056.63
Balance as of January 1, 2026 in the current period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Reversal to Stage 2				
--Reversal to Stage 1				
Provision for the period	13,596.28			13,596.28
Reversal in the current period				
Transferal for the period				
Write-off for the period				
Other changes				
Balance as of June 30, 2026	2,909,652.91			2,909,652.91

Basis for the classification of stages and provision ratio of bad debt provision
None
Notes on significant changes in the gross carrying amount of other receivables for which changes in the allowance for losses occurred during the current period:
□ Applicable √ Not applicable
The provision amount of bad debt provision in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:
□ Applicable √ Not applicable

(4) Provision for bad debt
√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change				Closing balance
		Provision	Recovery/reversal	Transfer or write-offs	Other changes	
Receivables of other businesses	2,896,056.63	13,596.28				2,909,652.91
Total	2,896,056.63	13,596.28				2,909,652.91

Significant provision for bad debt recovered or reversed among the above:
□ Applicable √ Not applicable

Other information

None

(5) Other receivables actually written off during the period

□ Applicable √ Not applicable

Other significant receivables written off among above receivables:
□ Applicable √ Not applicable

Notes on write-off of other receivables:
□ Applicable √ Not applicable

(6) Other receivables — top five debtors by closing balance

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of unit	Closing balance	As a percentage of the closing balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Closing balance
Fangxian Wushangou Pumped Storage Co., Ltd.	13,639,700.00	63.24	Others	2–3 years	2,727,940.00
China Yangtze Power International (Hong Kong) Co., Limited	2,495,171.90	11.57	Transaction payments	Within 1 year	52,897.64
China Three Gorges International Power Operations Co., Ltd.	758,076.88	3.51	Transaction payments	Within 1 year	16,071.23
China Three Gorges Tourism Development Co., Ltd.	720,770.00	3.34	Transaction payments	Within 1 year	15,280.32
Shanghai Real Estate (Group) Co., Ltd.	414,490.00	1.92	Deposits and guarantee deposits	Within 1 year	8,787.19
Total	18,028,208.78	83.58	/	/	2,820,976.38

(7) Presented in other receivables due to centralized management of funds

□ Applicable √ Not applicable
Other information:
□ Applicable √ Not applicable

3. Long-term equity investments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Impairment provision	Carrying amount	Gross carrying amount	Impairment provision	Carrying amount
Investment in subsidiaries	137,719,820,300.08		137,719,820,300.08	137,422,308,804.98		137,422,308,804.98
Investment in associates and joint ventures	60,538,122,470.91	1,280,954,004.46	59,257,168,466.45	60,515,848,765.80	1,280,954,004.46	59,234,894,761.34
Total	198,257,942,770.99	1,280,954,004.46	196,976,988,766.53	197,938,157,570.78	1,280,954,004.46	196,657,203,566.32

(1) Investment in subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance（book value）	Opening balance of impairment provision	Increase/decrease in the current period				Closing balance（book value）	Closing balance of impairment provision
			Additional investment	Decrease in investment	Provision for impairment	Others		
Hunan Youxian Pumped Storage Co., Ltd.	204,000,000.00		40,011,495.10				244,011,495.10	
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	63,920,049,452.11						63,920,049,452.11	
CYPC (Xiuning) Energy Development Co., Ltd.	113,322,000.00						113,322,000.00	
Three Gorges Electric Energy Co., Ltd.	1,400,000,000.00						1,400,000,000.00	
Fengjie Caiziba Pumping and Storage Clean Energy Co., Ltd.	246,890,838.61						246,890,838.61	
CYPC (Zhangye) Energy Development Co., Ltd.	1,000,000,000.00						1,000,000,000.00	

Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	36,866,982,193.05						36,866,982,193.05	
CYPC Investment Management Co., Ltd.	5,000,000,000.00						5,000,000,000.00	
CYPC New Energy Co., Ltd.	9,173,144,368.54						9,173,144,368.54	
CYPC Yichang Energy Investment Co., Ltd.	2,600,000,000.00						2,600,000,000.00	
CYPC Sales Limited	20,000,000.00						20,000,000.00	
China Yangtze Power International (Hong Kong) Co., Limited	16,632,614,290.29						16,632,614,290.29	
Henan Gongyi Pumped Storage Power Co., Ltd.	135,305,662.38		66,000,000.00				201,305,662.38	
Jiangxi Xunwu Pumped Storage Co., Ltd.	102,000,000.00		45,900,000.00				147,900,000.00	
Hebei Qinglong Binggou Pumped Storage Co., Ltd.	8,000,000.00		145,600,000.00				153,600,000.00	
Total	137,422,308,804.98		297,511,495.10				137,719,820,300.08	

Note: During the current period, the Company made additional investments in Hunan Youxian Pumped Storage Co., Ltd., Henan Gongyi Pumped Storage Co., Ltd., Jiangxi Xunwu Pumped Storage Co., Ltd., and Hebei Qinglong Binggou Pumped Storage Co., Ltd.

(2) Investment in associates and joint ventures

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance (book value)	Opening balance of impairment provision	Increase/decrease in the current period								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduction in investment	Gains and losses recognized under the equity method	Other comprehensive income adjustments	Other changes in equity	Declared cash dividends or profits	Impairment provision	Others		
I. Joint ventures												
II. Associates												

SDIC Power Holdings Co., Ltd.	11,598,665,899.70				444,215,149.11	-8,509,172.84	9,415,811.99	530,608,837.11			11,513,178,850.85	
Hubei Energy Group Co., Ltd.	8,907,610,086.93				267,362,623.62	-18,138,079.87	11,713,179.07	257,286,576.45			8,911,261,233.30	
Sichuan Chuantou Energy Co., Ltd.	6,420,379,261.52				230,868,589.29	-8,549,943.02	-1,934,400.71	242,389,740.00			6,398,373,767.08	
Guangxi Guiguan Electric Power Co. Ltd.	6,068,840,368.59				202,048,386.02		3,033,341.71	223,414,931.43			6,050,507,164.89	
China Three Gorges Capital Holdings Co., Ltd.	3,827,616,189.71				137,588,020.97	-12,502,892.50	2,270,382.79	34,313,386.33			3,920,658,314.64	
Guangzhou Development Group Incorporated	3,871,564,261.58				132,666,999.76	-18,519,135.29	6,712,302.07	122,525,814.50			3,869,898,613.62	
Shenergy Group Company Limited	3,437,315,460.56				154,272,223.56	-672.87	3,529,635.51	211,242,412.10			3,383,874,234.66	
Dinghe Property Insurance Co., Ltd.	3,136,951,491.33				99,241,339.45	-4,318,927.30		52,428,282.56			3,179,445,620.92	
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	1,803,555,887.57	1,036,816,962.39			59,468,274.47		1,824,837.35	22,356,385.95			1,842,492,613.44	1,036,816,962.39
Three Gorges Finance Co., Ltd.	2,744,709,420.98				54,952,156.15	16,369,756.37		72,795,080.67			2,743,236,252.83	
Gansu Electric Power Energy Development Co., Ltd.	2,306,428,427.86				105,319,165.34		2,854,416.30	93,588,860.93			2,321,013,148.57	
Three Gorges Onshore New Energy Investment Co., Ltd.	1,304,250,474.79				-25,561,086.49		325,676.86				1,279,015,065.16	

Three Gorges Base Development Co., Ltd.	953,812,713.22				27,770,484.74	-1,770,735.81	134,946.50				979,947,408.65	
Zhejiang Provincial Energy Group Company LTD.	860,272,615.31				6,666,190.33		468,381.31	2,775,974.00			864,631,212.95	
Chongqing Fuling Energy Industrial Group Co., Ltd.	581,167,669.00	20,017,504.55			-3,954,696.17	50,765.07	509,119.74				577,772,857.64	20,017,504.55
Hunan Taohuajiang Nuclear Power Co., Ltd.		224,119,537.52										224,119,537.52
Chongqing Liangjiang CYPC Xinghong Equity Investment Fund Partnership (Limited Partnership)	164,961,805.27				19,275,467.85						184,237,273.12	
Chongqing Qianjiang CYPC Hongyuan Private Equity Investment Fund Partnership (Limited Partnership)	172,522,653.63				678,482.11						173,201,135.74	
Three Gorges Hi-Tech Information Technology Co., Ltd.	107,897,930.20				-10,152,198.49						97,745,731.71	
Three Gorges Bazhou Ruoqiang	825,000,000.00										825,000,000.00	

Energy Co., Ltd.												
Chongqing Fuling CYPC Changfu Private Equity Investment Fund Partnership (Limited Partnership)	49,266,648.41				-2,438.33						49,264,210.08	
Sichuan Jiangyou Pumped Storage Co., Ltd.	49,000,000.00										49,000,000.00	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	38,361,918.85				-346,428.89						38,015,489.96	
CNNP Xiapu Nuclear Power Co., Ltd.	4,743,576.33				541,132.80		113,557.51				5,398,266.64	
Total	59,234,894,761.34	1,280,954,004.46			1,902,917,837.20	-55,889,038.06	40,971,188.00	1,865,726,282.03			59,257,168,466.45	1,280,954,004.46

(3) Impairment test of long-term equity investments

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

4. Operating revenue and operating cost

(1) Operating revenue and operating cost

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount		Prior period amount	
	Revenue	Cost	Revenue	Cost
Main operations	11,679,686,745.36	3,289,272,173.71	9,136,079,254.03	3,290,607,671.98
Other operations	5,768,615.57	121,219.13	7,165,352.96	209,159.91
Total	11,685,455,360.93	3,289,393,392.84	9,143,244,606.99	3,290,816,831.89

(2) Breakdown of operating revenue and costs

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

(3) Performance obligations

□ Applicable √ Not applicable

(4) Apportionment to remaining performance obligations

□ Applicable √ Not applicable

(5) Material changes to contracts or transaction prices

□ Applicable √ Not applicable

Other information:

None

5. Investment income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current period amount	Prior period amount
Gain on long-term equity investments accounted for under equity method	1,902,917,837.20	1,920,716,854.48
Dividend income from other equity instrument investments during the holding period	131,680,679.70	133,692,558.00
Investment income during the holding period of other non-current financial assets	6,567,567.54	3,645,000.00
Others		668,408.72
Total	2,041,166,084.44	2,058,722,821.20

Other information:

None

6. Others

□ Applicable √ Not applicable

XX. Supplementary Information

1. Breakdown of non-recurring gains and losses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount	Notes
Gain or loss arising from disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	-100,688.14	
Government grants included in the current profit or 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 gains and losses.	3,092,370.86	
Except for effective hedging business related to the Company's normal operating business, gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities and gains and losses from the disposal of financial assets and financial liabilities by non-financial enterprises.	637,677,254.90	
Fund occupation fees charged to non-financial enterprises recognized in profit or loss for the period		
Gains or losses on entrusting others with the investment or management of assets		
Gains or losses on entrusted loans granted to external parties		
Asset losses caused by force majeure (e.g., natural disasters)		
Reversal of impairment provision on receivables that were individually tested for impairment		
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		
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		
Gains or losses on exchange of non-monetary assets		
Gains or 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.		
One-off impact on current profit or loss from adjustments required by 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 or losses arising from changes in the fair value of payable to employee after the vesting date		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains 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		

Item	Amount	Notes
Non-operating income and expenses other than those mentioned above	-15,084,488.74	
Other items of profit or loss that meet the definition of non-recurring items		
Less: Income tax effect	165,546,844.69	
Minority interests affected (after tax)	-1,626,726.30	
Total	461,664,330.49	

Where the Company identifies items not listed in the Information Disclosure and Presentation Rules for Companies Publicly Issuing Securities No. 1—Non-recurring Gains and losses as non-recurring profit and loss items and the amount is material, or defines non-recurring profit and loss items listed therein as recurring profit and loss items, the reasons should be explained.
□ Applicable √ Not applicable

Other information
□ Applicable √ Not applicable

2. Rate of return on net assets and earnings per share
√ Applicable □ Not applicable

Profit for the reporting period	Weighted average ROE (%)	Earnings per share	
		Basic	Diluted
Net profit attributable to common shareholders of the Company	6.55	0.6031	0.6031
Net profit attributable to common shareholders of the Company after non-recurring gains and losses	6.35	0.5842	0.5842

3. Difference in accounting data under the accounting standards at home and abroad
□ Applicable √ Not applicable

4. Others
□ Applicable √ Not applicable

Legal Representative: Liu Weiping
Board approval for submission: August 27, 2026

Amendment Information
□ Applicable √ Not applicable